

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL REPORTING
FOR THE YEAR ENED DECEMBER 31, 2023
AND REPORT OF INDEPENDENT'S AUDITOR**

Independent Auditor's Report

To the Shareholders of Syntec Construction Public Company Limited

Opinion

I have audited the consolidated and separate financial statement of Syntec Construction Public Company Limited and its subsidiaries ("the Group"), and of Syntec Construction Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standard on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the following matters to be investigated in order to communicate in my reports.

Recognition of revenue from construction

The Company has operated construction business and recognized contract revenues based on the percentage of completion under contract. The percentage of completion is calculated by comparing the construction cost of the work completed up to the present with the estimated total construction cost including the additional and deductible work. The process of determining state of completion each project requires the management and project manager to apply significant judgement in considering carefully to estimate project cost for each project including the trend of changes in construction material price, labour, expenses relating to construction, the probability of construction work delayed, and barriers to construct which may cause the Company's burden. In 2023, the Group and the Company had contract revenues amounted to Baht 6,875.54 million and Baht 6,897.53 million (accounting for 92 percent and 97 percent, respectively of total revenues), contract costs amounted to Baht 6,571.07 million and Baht 6,571.07 million (accounting for 90 percent and 96 percent, respectively of total expenses), unbilled construction in progress amounted to Baht 377.34 million and Baht 377.34 million (net amount was 3 percent and 4 percent, respectively of total assets), and provisions such as the estimated costs of rectification in the period of guarantee work totaled to Baht 61.62 million and Baht 61.62 million (accounting for 1 percent and 2 percent, respectively of total liabilities). Therefore, key audit matter is the recognition of contract revenues by percentage of completion, estimate of total construction cost of each project to assessing percentage of completion of each project, the estimate of expected project losses from construction and other provisions. These transactions impact to the Group's and the Company's financial statements.

Audit Responses

- Understand the process of construction contracting, hiring subcontractors about a detail of contract, estimate of construction cost, estimate of rectification cost in the period of guarantee work, payment and process of accounting records, authorization including related internal control procedures.
- Review the design and implementation of such internal control procedures.
- Perform the operating effectiveness testing over the internal control procedures related to estimating construction costs, procurement of construction materials, payment of labor, and hiring cost of subcontractors, etc.

- Perform substantive testing as follows:
 - Review the terms of construction contracts and variation order occurring during the year.
 - Review the method used by the management to monitor and consider the reasonableness of the evaluation of state of completion, revision of estimating construction costs, estimation of cost of rectification in the period of guarantee work, authorization and sampling test on related documents.
 - Test calculating percentage of completion of each project.
 - Analyze and compare the stage of completion of the project from the actual construction cost and the estimated stage of completion. By the company's project engineers and client project consultants.
 - Test the accuracy of purchasing construction materials, payment of labor and remuneration to subcontractors, and related expenses against supporting documents, including estimates of costs incurred but not yet billed from vendors or subcontractors.
 - Observe the projects in progress at the year-end period including inquiry of engineers / supervisors who were responsible, and understand the approach used in assessing the stage of completion of work.
 - Review the adequacy of disclosures in note to the financial statements.

Allowance for expected credit losses

Under TFRS 9, The Group is required to determine allowance for expected credit losses of trade receivables or contract assets under TFRS 15 that do not have a significant financing element by using a simplified approach for measuring the value of expected credit losses (ECL).

The management is required to make significant judgment in calculation of the expected credit losses. Because the method has to take into account the mean probability with the expected probability, time value of money and the best information that can find about forecasting the future. Also, as at December 31, 2023, the Group and the Company had those receivables totaling Baht 1,707.48 million and Baht 1,710.29 million, respectively, and allowance for expected credit losses totaling Baht 116.53 million and Baht 116.53 million, respectively. (net amount was 15 percent and 18 percent of total assets, respectively)

Therefore, I pay particular attention to the adequacy of allowance for expected credit losses of those receivables.

Audit Responses

- Understand the process of accounting records, contracting, issuing invoice, authorization of transactions, following – up debts, collection of debts, allowance for expected credit losses and related internal control procedure.
- Review the design and implementation of such internal control procedures.
- Perform the operating effectiveness testing over the internal control procedures.

- Perform substantive testing as follows:
 - Send the confirmation of requests to trade accounts receivable and retention receivables under construction contracts at the end of year.
 - Evaluate and test relevant inputs and assumptions used to calculate expected credit losses.
 - Review the management's judgment in estimating the expected credit losses.
 - Verify the analytical receivables aging report of trade accounts receivable, retention receivables under construction contracts and unbilled construction in progress to corroborate on whether each receivable was classified in the appropriated arrear bracket.
 - Calculation test the allowance for credit losses.
 - Verify subsequent collection from receivables after the reporting period.
 - Review the litigation report with respect to receivables and opinion of internal legal consultant of the Company including review the appropriate of collateral value.
 - Review the adequacy of disclosures in note to financial statements.

Other matters

The consolidated and separate financial statements of the Group and the Company for the year ended December 31, 2022, presented herewith for comparative purpose only, were audited by another auditor in the same firm as myself who expressed an unqualified opinion on those financial statements, dated on February 24, 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group annual report, (but does not include the consolidated and separate financial statements and my auditor's report thereon). The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the above mentioned annual report of the Group, if I conclude that there is a material misstatement thereon, I am required to communicate the matter to those charged with governance for corrections of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Mr. Wichian Proongpanish

Certified Public Accountant (Thailand) No. 5851

Karin Audit Company Limited

February 23, 2024.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate	
		December 31,2023	December 31,2022	December 31,2023	December 31,2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		474,629,603	242,794,043	391,582,368	104,284,716
Other current financial assets	5	3,232,212,847	1,932,595,596	3,222,122,006	1,931,631,656
Trade accounts receivable	4, 6	615,991,646	685,189,832	617,703,671	679,510,577
Other current receivables	4, 7	108,561,161	113,092,246	85,917,651	90,509,879
Current contract assets	4, 8	491,794,466	1,252,800,174	491,794,466	1,252,800,174
Short-term loans to related parties	4, 36	-	-	27,950,000	32,300,000
Inventories	9	138,678,244	107,335,630	136,464,042	105,771,028
Advance payments to subcontractors		243,281,575	232,401,542	242,754,310	232,401,542
Current tax assets	36	215,535,392	153,502,107	211,410,369	149,571,899
TOTAL CURRENT ASSETS		5,520,684,934	4,719,711,170	5,427,698,883	4,578,781,471
NON-CURRENT ASSETS					
Other non-current financial assets	10	593,854,076	736,679,740	593,854,076	736,679,740
Investment in subsidiaries	11	-	-	1,560,180,850	1,566,480,850
Non-current contract assets	8	483,168,200	176,594,274	484,267,443	176,594,274
Long-term loans to related parties	4, 36	-	-	247,000,000	85,000,000
Investment properties	13	483,023,736	487,945,916	10,411,542	6,673,897
Property, plant and equipment	14, 36	2,643,055,933	2,726,507,878	499,874,460	510,131,172
Right of use assets	15	614,319,259	608,482,450	51,972,526	26,964,115
Intangible assets	16	20,243,793	17,197,547	13,525,279	15,612,147
Withholding tax	36	168,725,269	15,309,307	149,571,899	-
Pledged deposit at bank	35	21,001,041	21,166,034	1,000,000	1,165,000
Deferred tax assets	21	11,839,903	-	11,839,903	-
Other non-current assets	36	242,452,941	246,029,674	6,052,240	9,000,391
TOTAL NON-CURRENT ASSETS		5,281,684,151	5,035,912,820	3,629,550,218	3,134,301,586
TOTAL ASSETS		10,802,369,085	9,755,623,990	9,057,249,101	7,713,083,057

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate	
		December 31,2023	December 31,2022	December 31,2023	December 31,2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	4, 17	365,672,446	255,964,560	352,827,722	244,832,874
Other current payables	4, 18	1,543,996,705	338,435,178	1,505,916,245	283,663,337
Short-term loans from related parties and persons	4	1,860,000	1,200,000	-	-
Current portion of long-term loans	20	123,370,224	151,520,639	-	-
Current portion of lease liabilities	4, 15	18,868,984	25,156,572	18,686,022	24,882,945
Corporate income tax payable		467,962	237,549	-	-
Current portion of provisions for employee benefits	22	14,444,491	15,660,404	14,355,680	14,732,833
Contract liabilities	4, 8	478,922,928	602,316,782	478,922,928	602,316,782
Retention payables from subcontractors	4, 19	314,791,741	305,251,823	312,453,407	305,251,823
Undue value added tax		67,876,682	101,698,602	67,876,682	101,698,602
Other current provisions	23	61,617,725	47,129,505	61,617,725	47,129,505
Other current liabilities		75,332,231	24,113,616	53,978,970	5,304,960
TOTAL CURRENT LIABILITIES		3,067,222,119	1,868,685,230	2,866,635,381	1,629,813,661
NON-CURRENT LIABILITIES					
Long-term loans	20	1,124,127,626	1,324,089,677	-	-
Lease liabilities	4, 15	537,091,688	488,904,387	42,189,256	5,086,115
Deferred tax liabilities	21	3,753,394	24,963,319	-	24,759,849
Non-current provisions for employee benefits	22	178,961,033	171,316,728	173,520,337	165,725,554
Other non-current provisions	23	40,706,311	39,807,167	34,553,583	34,154,438
Deposit from customers		15,645,649	20,282,734	-	-
TOTAL NON-CURRENT LIABILITIES		1,900,285,701	2,069,364,012	250,263,176	229,725,956
TOTAL LIABILITIES		4,967,507,820	3,938,049,242	3,116,898,557	1,859,539,617

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate	
		December 31,2023	December 31,2022	December 31,2023	December 31,2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
		1,590,957,300	1,590,957,300	1,590,957,300	1,590,957,300
		1,590,957,300	1,590,957,300	1,590,957,300	1,590,957,300
Share premium					
		23,744	23,744	23,744	23,744
Discount from changes in the ownership interests in subsidiaries					
		(6,869,861)	(6,869,861)	-	-
Retained earnings					
Appropriated					
		160,000,000	160,000,000	160,000,000	160,000,000
		3,281,251,364	3,137,199,552	3,891,684,331	3,690,616,696
Other components of shareholders' equity					
		297,685,169	411,945,700	297,685,169	411,945,700
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY					
		5,323,047,716	5,293,256,435	5,940,350,544	5,853,543,440
Non-controlling interests					
	12	511,813,549	524,318,313	-	-
TOTAL SHAREHOLDERS' EQUITY					
		5,834,861,265	5,817,574,748	5,940,350,544	5,853,543,440
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		10,802,369,085	9,755,623,990	9,057,249,101	7,713,083,057

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

					(Unit : Baht)
		Consolidated		Separate	
Notes	2023	2022	2023	2022	
Revenues					
Contract revenue	6,875,540,668	4,708,721,006	6,897,525,536	4,708,721,006	
Revenue from rendering services	423,731,086	397,062,952	-	51,592,127	
Sale revenue	6,895,284	-	-	-	
Gain on assets disposal and write - offs	12,932,768	4,695,985	12,932,768	4,695,985	
Reversal of allowance for expected credit losses	54,663,342	4,765,623	54,663,342	4,765,623	
Interest income	1,279,478	549,520	8,084,612	3,254,080	
Other income	123,982,937	40,507,148	122,028,595	32,082,138	
Total revenues	7,499,025,563	5,156,302,234	7,095,234,853	4,805,110,959	
Expenses					
Contract costs	6,571,072,653	4,707,874,619	6,571,072,653	4,707,874,619	
Cost of rendering of services	36 255,233,512	329,044,215	-	56,159,709	
Cost of sales	2,331,835	-	-	-	
Distribution costs	36 59,502,933	45,604,644	24,645,559	21,653,896	
Administrative expenses	36 342,128,843	377,330,656	236,184,663	259,709,725	
Other expenses	9,984,033	33,994,889	20,124,033	25,490,550	
Finance costs	83,023,458	71,912,706	2,453,938	6,629,414	
Total expenses	7,323,277,267	5,565,761,729	6,854,480,846	5,077,517,913	
Profit (loss) before income tax expense	175,748,296	(409,459,495)	240,754,007	(272,406,954)	
Income tax expense (revenue)	29 (3,519,743)	(661,163)	(8,034,619)	981,394	
Profit (loss) for the year	179,268,039	(408,798,332)	248,788,626	(273,388,348)	

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)				
		Consolidated		Separate		
Notes		2023	2022	2023	2022	
Other comprehensive income						
Items that will not be reclassified to profit or loss :-						
Gains (loss) on investment in equity designated at fair value						
	through other comprehensive income	10	(142,825,664)	105,239,963	(142,825,664)	105,239,963
	Gains (loss) on re-measurements of defined benefit plans	22	-	29,683,423	-	28,072,128
	Income tax relating to Items that will not be reclassified to profit or loss	29	28,565,133	(26,662,418)	28,565,133	(26,662,418)
Total Items that will not be reclassified to profit or loss						
			(114,260,531)	108,260,968	(114,260,531)	106,649,673
Other comprehensive income (loss) for the year, net of income tax						
			(114,260,531)	108,260,968	(114,260,531)	106,649,673
Total comprehensive income (loss) for the year						
			65,007,508	(300,537,364)	134,528,095	(166,738,675)
Profit (loss) attributable to :-						
	Owners of the parent company		191,772,803	(367,793,858)	248,788,626	(273,388,348)
	Non - controlling interests	12	(12,504,764)	(41,004,474)	-	-
Profit (loss) for the period						
			179,268,039	(408,798,332)	248,788,626	(273,388,348)
Total comprehensive income (loss) attributable to :-						
	Owners of the parent company		77,512,272	(259,830,576)	134,528,095	(166,738,675)
	Non - controlling interests		(12,504,764)	(40,706,788)	-	-
Total comprehensive income (loss) for the year						
			65,007,508	(300,537,364)	134,528,095	(166,738,675)
Earnings per share						
	Basic (in Baht)	30	0.12	(0.23)	0.16	(0.17)

SYSTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

Notes	Consolidated											
	Equity attributable to owners of the parent											
	Issued and paid-up share capital	Treasury shares	Share premium on ordinary shares	Discount from changes in the ownership interests in subsidiaries	Retained earnings		Gain (loss) on re-measurements of defined benefit plan	Other components of shareholders' equity			Total equity attributable to owners of the parent company	Non controlling interests
Appropriated					Unappropriated	Gain (loss) in equity designated at fair value through other comprehensive income		Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total components of shareholders' equity			
Balance as at January 1, 2022	1,600,000,000	(22,899,616)	23,744	(6,869,861)	160,000,000	3,519,897,091	-	377,935,790	377,935,790	5,808,14,704	548,524,351	6,150,339,035
Dividends paid to shareholders	-	-	-	-	-	(47,727,692)	-	-	-	(47,727,692)	-	(47,727,692)
Reduce Treasury shares	(9,042,700)	22,899,616	-	-	-	9,042,700	-	-	-	-	15,800,790	15,800,790
Non-controlling interests transferred to Related earnings	-	-	-	-	-	23,771,311	(23,771,311)	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	-	(367,799,888)	23,771,311	84,191,970	107,963,281	(239,830,577)	(40,706,788)	(300,537,365)
Ending balance as at December 31, 2022	1,590,957,300	-	23,744	(6,869,861)	160,000,000	3,137,199,552	-	411,945,700	411,945,700	5,293,256,435	524,318,313	5,817,574,748
Balance as at January 1, 2023	1,590,957,300	-	23,744	(6,869,861)	160,000,000	3,137,199,552	-	411,945,700	411,945,700	5,293,256,435	524,318,313	5,817,574,748
Dividends paid to shareholders	-	-	-	-	-	(47,720,991)	-	-	-	(47,720,991)	-	(47,720,991)
Total comprehensive income (loss) for the year	-	-	-	-	-	191,772,883	-	(114,269,531)	(114,269,531)	77,512,272	(12,504,764)	65,007,508
Ending balance as at December 31, 2023	1,590,957,300	-	23,744	(6,869,861)	160,000,000	3,281,251,354	-	297,685,169	297,685,169	5,293,047,716	311,813,549	5,834,861,265

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Separate									
		Retained earnings					Other components of shareholder's equity				
		Issued and paid - up share capital	Treasury shares	Share premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Gain (Less) on re-measurements of defined benefit plans	Gain (less) on investment in equity designated at fair value through other comprehensive income	other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2022		1,600,000,000	(22,899,616)	23,744	160,000,000	22,899,616	3,980,232,333	-	327,753,730	327,753,730	6,068,009,807
Dividends paid to shareholders	31	-	-	-	-	-	(47,727,692)	-	-	-	(47,727,692)
Reduce Treasury shares	25	(9,042,700)	22,899,616	-	-	(22,899,616)	9,042,700	-	-	-	-
Transfered to Retained earnings		-	-	-	-	-	22,457,703	(22,457,703)	-	(22,457,703)	-
Total comprehensive income (loss) for the year		-	-	-	-	-	(273,388,348)	22,457,703	84,191,970	106,649,673	(166,738,675)
Ending balance as at December 31, 2022		1,590,957,300	-	23,744	160,000,000	-	3,690,616,696	-	411,945,700	411,945,700	5,833,543,440
Balance as at January 1, 2023		1,590,957,300	-	23,744	160,000,000	-	3,690,616,696	-	411,945,700	411,945,700	5,853,543,440
Dividends paid to shareholders		-	-	-	-	-	(47,720,991)	-	-	-	(47,720,991)
Total comprehensive income (loss) for the year		-	-	-	-	-	248,788,626	-	(114,260,531)	(114,260,531)	134,528,095
Ending balance as at December 31, 2023		1,590,957,300	-	23,744	160,000,000	-	3,891,684,331	-	297,685,169	297,685,169	5,940,350,544

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) for the year	179,268,039	(408,798,332)	248,788,626	(273,388,348)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
(Reversal) of allowance for expected credit losses	(1,137,626)	(4,765,623)	(1,137,626)	(4,765,623)
Loss on write-off of bad debts	1,010,101	6,542,010	1,010,101	-
Losses from obsolete products	810,786	-	810,786	-
Loss from impairment of investments in subsidiaries	-	-	6,300,000	-
Losses from impairment of loans to related parties	-	-	4,340,000	-
Depreciation and amortization	251,962,001	328,009,056	123,748,606	151,537,357
Interest income	(1,279,478)	(549,520)	(8,084,612)	(3,254,080)
Finance costs	83,023,458	71,912,706	2,453,938	6,629,414
Loss on write-off withholding tax	86,145	1,365,652	-	1,365,649
Gain on disposal of fixed assets	(12,976,679)	(4,970,894)	(12,976,679)	(4,970,894)
Loss on write-off of equipment	46,338	291,074	43,911	274,910
Loss from write-off of intangible assets	265,809	-	-	-
Gain on cancellation of lease agreement	(24,882)	-	(68,936)	-
Unrealized gains from changes in fair value				
of investment in debt securities	(27,480,567)	(5,523,106)	(27,406,534)	(5,518,777)
Loss from modification of long-term loans agreements	-	(1,175,095)	-	-
Estimated costs of rectification in the period				
of guarantee work (reversal)	45,789,136	52,500,000	45,789,136	52,500,000
Provision for litigation (reversal)	899,144	4,578,928	399,144	2,616,599
Provision for employee benefit	22,508,178	23,969,981	20,623,523	21,238,882
Tax expense	(3,519,743)	(661,163)	(8,034,619)	981,394
Loss on sale of business segment	-	22,873,951	-	22,873,951
Cash provided by operation before changes in operating assets and liabilities	539,250,160	85,599,625	396,598,765	(31,879,566)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Changes in operating assets and liabilities				
Trade accounts receivable	84,141,941	(137,394,964)	76,750,660	(137,339,997)
Other current receivables	4,658,610	(49,973,591)	4,737,133	(31,412,225)
Contract assets	435,204,929	32,136,658	434,105,686	35,237,050
Inventories	(32,153,399)	14,118,201	(31,503,799)	14,681,309
Advance payments to subcontractors	(10,880,034)	(107,156,018)	(10,352,768)	(107,156,018)
Other non-current assets	3,576,733	(429,206)	2,948,149	488,839
Trade accounts payable	109,735,281	33,390,545	107,994,848	30,425,721
Contract liabilities	(123,393,853)	385,435,975	(123,393,853)	385,435,975
Undue value added tax	(33,821,920)	14,084,979	(33,821,920)	14,084,979
Deposit received from customers	(3,191,727)	795,986	-	-
Retention payables from subcontractors	10,639,161	(10,617,156)	7,201,585	(10,617,156)
Other current payables	1,205,148,204	(25,572,768)	1,222,252,908	(52,130,003)
Other current liabilities	48,674,012	301,610	48,674,012	301,610
Payment of estimated costs of rectification in the period of guarantee work	(31,300,916)	(20,312,795)	(31,300,916)	(20,312,795)
Payment of provisions for employee benefit	(16,079,786)	(7,895,246)	(13,205,893)	(5,126,460)
Net cash generated from operation activities	2,190,207,396	206,511,835	2,057,684,597	84,681,263
Withholding tax paid	(216,269,931)	(154,412,478)	(211,410,368)	(149,541,362)
Received from a refundable withholding tax	-	176,354,910	-	176,354,910
Net cash provided by (used in) from operating activities	1,973,937,465	228,454,267	1,846,274,229	111,494,811
Cash flows from investing activities				
Interests received	1,279,478	702,643	8,067,231	3,291,442
Purchase of other current financial assets	(3,055,237,704)	(1,731,686,525)	(3,030,892,393)	(1,731,686,525)
Proceeds from sale of other current financial assets	1,783,101,018	1,531,846,187	1,767,808,576	1,531,846,187
Purchase of investment in subsidiaries	-	-	-	(34,499,250)
Cash paid for short-term loans to related parties	-	-	10,000	(30,900,000)
Cash paid for Long-term loans to related parties	-	-	(162,000,000)	(2,000,000)
Pledged deposit at bank increase (decrease)	164,994	728,749	165,000	728,750
Purchase of property, plant and equipment	(95,494,089)	(121,665,232)	(71,413,090)	(73,854,023)
Sale of right of use assets	-	200,000,000	-	200,000,000
Purchase of property investments	(2,896,632)	(2,189,129)	-	-
Purchase of intangible assets	(10,649,610)	(15,758,456)	(5,182,300)	(14,433,961)
Proceeds from sale of equipment	17,458,878	5,167,585	17,357,739	5,167,585
Net cash provided by (used in) from investing activities	(1,362,273,667)	(132,854,178)	(1,476,079,237)	(146,339,795)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Cash flows from financing activities				
Finance costs paid	(68,628,626)	(58,546,986)	(2,453,938)	(6,629,414)
Dividends paid	(47,720,991)	(47,727,692)	(47,720,991)	(47,727,692)
Cash received from short-term loans from related parties	660,000	600,000	-	-
Cash paid for long-term loans repayment	(230,981,936)	(60,000,000)	-	-
Payment of lease liabilities	(33,156,685)	(40,914,318)	(32,722,411)	(40,637,837)
Proceeds from non-controlling interests	-	15,500,750	-	-
Net cash provided by (used in) from financing activities	(379,828,238)	(191,088,246)	(82,897,340)	(94,994,943)
Net increase (decrease) in cash and cash equivalents	231,835,560	(95,488,157)	287,297,652	(129,839,927)
Cash and cash equivalents as at 1 January	242,794,043	338,282,200	104,284,716	234,124,643
Cash and cash equivalents at 31 December	474,629,603	242,794,043	391,582,368	104,284,716
Supplemental disclosures of cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	53,037,788	34,071,505	52,793,504	20,775,109
Liabilities from work in process	-	10,308,963	-	-
Increase in lease liabilities from hire purchases of property, plant and equipment	10,904,059	-	10,904,059	-
Transfer intangible assets to property, plant and equipment	1,324,023	-	1,324,023	-
Investment properties increased by receiving debt from lawsuit debtors.	4,283,099	-	4,283,099	-
Cash and cash equivalents				
Consist of:				
Petty cash	758,264	678,069	-	-
Cheque on hand	10,482,346	86,760	10,482,346	86,760
Cash at banks – current accounts	2,616,042	38,634,156	1,797,105	2,343,656
Cash at banks – savings accounts	459,938,486	202,558,865	378,468,452	101,018,107
Highly liquid short-term	834,465	836,193	834,465	836,193
Total	474,629,603	242,794,043	391,582,368	104,284,716

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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 December 31, 2023 were as follows:

	<i>(% of total paid share capital)</i>
Phahusutr Group	31.41

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 (%)	
			December 31, 2023	December 31, 2022
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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			December 31, 2023	December 31, 2022
Direct subsidiaries				
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

** Currently not operating a main business

2 Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standard (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP), and related applicable rules and regulations of the Thai Securities and Exchange Commission.

2.2 Basis of consolidation

The consolidated financial statements relate to the Company, its subsidiaries (together referred to as the "Group") and the Group's interests in associate.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition of non-controlling interests date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions under "discount from changes in the ownership interests in subsidiary" (please see note 11 to the financial statements).

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value on the date which control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains which arising from transactions with affiliates and jointly controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to extent that there is no evidence of impairment.

2.3 New financial reporting

a) Financial reporting standards that became effective in the current year

Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2023 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, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

<u>Items</u>	<u>Measurement bases</u>
Current investments	Fair value
Available-for-sale investments	Fair value
Defined benefit liability	Present value of non-current provisions for defined benefits as disclosed in note 22 to the financial statements

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2.5 Functional and presentation currency

The 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 million unless otherwise stated.

2.6 Use of estimates and judgments

The preparation of 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.6.1 Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes:

Note 13	Investment properties
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2.6.2 Assumptions and Estimation uncertainties

Information about assumptions of estimation uncertainties that have a significant risk of resulting in a material adjustment to the amount recognised in the financial statements is included in the following notes:

Note 11	Allowance for impairment of investments
Note 21	Current and deferred taxation and utilization of tax losses
Note 22	Assumptions relating to discount rate, salary increase rate, employee turnover rate, mortality rate and disability rate
Note 23	Estimation of construction project costs, provision for the estimating costs of rectification in the period of guaranteed work
Note 32	Valuation of financial instruments
Note 34	Provisions for contingent liabilities from litigation

Significant accounting judgments and estimates are summarized as follows:

Allowance for impairment of investments in equity securities

The Group/Company treats available-for-sale investments in equity securities as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Estimation of construction project costs

The Group /Company estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labor costs and other miscellaneous costs, to be incurred to completion of service, taking into account the direction of the movement in these costs. Management applied judgement to review regularly the estimates or whenever the actual costs differ significantly from the figures used in the original estimates.

Estimating costs of rectification in the period of guarantee work

Management applies judgement in estimating the costs of rectification in the period of guarantee work which they expect to be realized on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred, together with fluctuations in costs of construction materials, labor and the current situation.

Estimating liabilities for employee benefits

The Group/ Company has obligations in respect of the severance to be paid to employees upon retirement under the labor law. The Company treats these severance payment obligations as the post-employment benefit plan.

The obligation under the post-employment benefits (defined benefit plan) is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and disability rates.

Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation and believes that no loss will incur. Therefore, no contingent liabilities are recorded as at the end of reporting period.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENED DECEMBER 31, 2023

2.7 Measurement of fair value

A number of the Group's /Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group/Company has an established framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group /Company Audit Committee.

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 current financial assets
Note 10	Measurement of other non-current financial assets
Note 32	Financial instruments

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of three months or less and not subject to withdrawal restrictions. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

3.2 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for credit losses.

The Company applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3.3 Inventories

Inventories representing construction materials, which comprise steel bars and construction supplies, are measured at the lower of cost or net realizable value. Spare parts and supplies are measured at average cost less impairment loss.

Cost is calculated using the weighted average cost principle and comprise all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.4 Contract assets / Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

3.5 Investment in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for devaluation of investments.

3.6 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. The Group reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Group shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit-impaired consideration.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENED DECEMBER 31, 2023

3.7 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

The estimated useful lives are as follows:

Condominium	20 - 28	years
Condominium improvement	5 - 10	years
Furniture	3 - 5	years

No depreciation is provided on freehold land.

3.8 Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items for major components of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Office buildings and building components	5 - 50 years
Machinery and construction equipment	5 - 15 years
Steel and aluminium formwork	2 - 10 years
Furniture, fixtures and equipment	3 - 20 years
Vehicles	5 - 10 years

No depreciation is provided on freehold land or construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.9 Intangible assets

Intangible assets that are acquired by the Group/Company and have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is based on the cost of the asset, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since the most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The estimated useful lives are as follows:

Cash paid for a list of customers and existing business	3	Years
Software licenses	3 - 15	Years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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3.10 Impairment

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.11 Lease

Lease - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

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Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.12 Interest - bearing liability

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

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3.13 Trade and other current payables

Trade and other current payables are stated at cost.

3.14 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group's/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment benefits

The Group's/Company records post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

- Defined contribution plans

A defined contribution plan contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Provided Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

- Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's/Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group's/Company recognized immediately all actuarial gains or losses arising from defined benefit plans in other comprehensive income.

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c) Other long-term employee benefits

The Group's/Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

d) Termination benefits

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting period, then they are discounted.

3.15 Provision

A provision is recognized when the Group/Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Other provisions are as follows:

- Estimated costs of rectification in the period of guarantee work

Estimated costs of rectification in the period of guarantee work are recognized within the period of time under each the project contract, basing on the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labor and the current situation and historical experience of the project manager on such construction project.

- Estimate of delay penalties

An estimate of delay penalties is considered an effect of contractual changes on the price of the transaction and measuring the progress of completion of the completed workload to be recognized as an increase or decrease of income as at the contract change date.

An estimate of delay will be based on construction results and other factors that may be related to the probability of such damage.

- Estimate of expected losses on construction projects

An estimate of expected losses on construction projects of each project is based on the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labor and the current situation and historical experience of the project manager on such construction project.

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3.16 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Surplus on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

3.17 Revenues

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Contract revenues

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period. Adjusted for costs incurred but not yet billed to vendors or subcontractors and total anticipated construction costs at completion.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Sales of construction materials

Sales of construction materials and materials be over demand are recognized when the company has complied with the obligation in the contract and transferred the control of the product to the customer.

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Rendering of service

Rendering of service are room service revenue, revenue from food and beverages, and other service incomes are recognised when guests check in or services are provided.

Interest and dividend income

Interest income is recognised in profit or loss as it accrues. Dividend income is recognised in profit or loss on the date the Group's/Company's right to receive payments is established.

Gain from compromise is recognized when the installable payment is made to creditor pursuant to the compromise agreement prepared in front of the Court.

Other income is recognized on an accrual basis. The compensation for damage from the lawsuit or dispute is recognized when has the result and receive the payment.

3.18 Expenses

Expenses are recognized on the accrual basis.

3.19 Financial costs

Financial costs comprise interest expenses on borrowings and unwinding of discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.20 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures entities to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the amount of current and deferred tax, the Group / Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group / Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group / Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.21 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary shareholders (Excluding other comprehensive income and loss.) by the number of ordinary shares outstanding during the year, adjusted for own share held.

3.22 Segment reporting

Segment results that are reported to the Board of Directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.23 Dividends

Dividend payment and interim dividend are recorded in the accounting period in which the General Meeting of Shareholders of the Company and the Board of Directors Meeting of the Company have approved the dividend payment.

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4 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
Related companies		
1. Siam Syntec Planner Co., Ltd.	Thailand	Related company, some common directors
2. Tate Enterprise Co., Ltd.	Thailand	Related company, some common shareholder
3. N&J Assets Management Co., Ltd.	Thailand	Related company, some common directors
4. Narai Phand Co., Ltd.	Thailand	Related company, directors related to the director of the Company
5. N & J Hospitality Co., Ltd.	Thailand	Related company, directors related to the director of the Company

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Name of entities	Country of incorporation/ nationality	Nature of relationships
6. Pink Cafe Co., Ltd.	Thailand	Related company, directors related to the director of the Company
7. Mankongsangtong Holding Co., Ltd.	Thailand	Related company, common shareholders
8. Thonglor Management Co., Ltd.	Thailand	Related company, shareholder related to the Company's directors
9. Wealthy Living Co., Ltd.	Thailand	Related company, shareholder related to the Company's directors
10. Chuaphaibul Steel Co., Ltd.	Thailand	Related company, directors related to the director or shareholder of the Company
11. Thai Roong Ruang Industry Co., Ltd.	Thailand	Related company, shareholder and director related to the shareholders and directors of the Company
12. TRR Property Co., Ltd.	Thailand	Related company, shareholder and director as the shareholder and director of the subsidiary
13. CSNJ Patong 3 Co., Ltd.	Thailand	Related company, shareholder related to the Company's directors
14. Thai Ruam Toon Warehouse Co., Ltd.	Thailand	Related company, shareholder and director as the shareholder and director of the subsidiary
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).

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

	<u>Pricing policies</u>
Interest income	MLR – 1 to MLR - 2.75 per annum
Contract revenues	Cost price plus profit margin
Rendering of service	Service income to be refunded under the contract on the basis determined by related concern
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
Service expenses	Contract price on the basis determined by the related concerned
Land rental	Contract price on the basis determined by the related concerned
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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Significant transactions for the year ended December 31, 2023 and 2022, with related parties were summarized as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Revenue				
Subsidiaries				
Contract revenue	-	-	21,984,868	-
Rendering of service and others	-	-	4,705,603	4,770,000
Interest income	-	-	7,304,629	2,888,745
Related companies				
Contract revenues	-	5,535,528	-	5,535,528
Rental and service expenses	3,434,666	2,422,172	-	330,000
Expenses				
Subsidiaries				
Cost of service	-	-	-	14,425,706
Administrative expenses	-	-	7,959,123	4,943,665
Related companies				
Contract costs	-	79,693,661	-	79,693,661
Cost of service	17,892,772	18,403,870	-	-
Space rental and services	2,777,106	2,777,106	2,777,106	2,777,106
Interest expenses	25,347	16,375	-	-
Other service expenses	1,135,141	1,194,644	1,135,141	1,194,644
Purchase of steel	31,157,731	94,336,105	31,157,731	94,336,105
Related person				
Administrative expenses	1,560,000	1,380,000	-	-
Interest expenses	26,565	16,494	-	-

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(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	40,055,426	41,842,338	37,921,050	37,390,817
Post-employment benefits	7,405,039	9,459,162	7,405,039	9,459,162
Total key management personnel compensation	47,460,465	51,301,500	45,326,089	46,849,979

Key management compensation for the years ended December 31, 2023 and 2022 separately shown as follows

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Construction cost	15,626,173	15,377,753	15,626,173	15,377,753
Cost of service	-	1,886,710	-	-
Cost of distribution	3,926,178	3,747,901	3,926,178	3,747,901
Administrative expenses	27,908,114	30,289,136	25,773,738	27,724,325
	47,460,465	51,301,500	45,326,089	46,849,979

Balance as at December 31, 2023 and 2022, with related parties were as follows:

(Unit: Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
<u>Assets</u>				
<u>Trade accounts receivables - related parties</u>				
Subsidiaries	-	-	11,065,680	-
Related companies	15,153,866	52,871,855	15,153,866	52,540,526
<u>Retention receivables under construction contracts - related parties</u>				
Subsidiaries	-	-	1,099,243	-
Related companies	31,514,305	39,647,478	31,514,305	39,647,478

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	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Other current receivables and advances</u>				
Subsidiaries	-	-	368,238	693,963
Related persons	493,100	624,999	428,100	584,999
Total	493,100	624,999	796,338	1,278,962
Less allowance for expected credit losses	-	-	-	-
Net	493,100	624,999	796,338	1,278,962
<u>Unbilled construction in progress - related parties</u>				
Related companies	-	4,125,463	-	4,125,463
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	32,290,000	32,300,000
Less Allowance for impairment of loans to related parties	-	-	(4,340,000)	-
Net	-	-	27,950,000	32,300,000
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	247,000,000	85,000,000

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Liabilities</u>				
<u>Trade accounts payable - related parties</u>				
Related companies	1,471,775	18,298,360	1,471,775	18,298,360
<u>Other current payables - related parties</u>				
Related companies	1,189,495	1,379,144	667,617	14,955
<u>Short-term loans from related parties and persons</u>				
Related companies	930,000	600,000	-	-
Related persons	930,000	600,000	-	-
Total	1,860,000	1,200,000	-	-

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	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Retention payables from subcontractors - related parties</u>				
Related companies	-	3,473,374	-	3,473,374
<u>Lease liabilities - related parties</u>				
Related companies	260,917,534	253,755,203	-	-

Movements of short - term loans to related parties for the year ended December 31, 2023 were as follows:

	Relationship	(Unit : Thousand Baht)			
		Separate			
		Balance as at	During the period		Balance as at
		January, 1	Increase	Decrease	December, 31
		2023	2023	2023	
<u>Loan to related parties</u>					
SHG Management Co., Ltd.	Subsidiary	2,800	1,540	-	4,340
Delta Infra One Co., Ltd.	Subsidiary	29,500	3,000	(4,550)	27,950
Total		32,300	4,540	(4,550)	32,290
<u>Less Allowance for impairment of loans to related parties</u>					
		-	(4,340)	-	(4,340)
Net		32,300			27,950

As at December 31, 2023 and December 31, 2022, the Company had short-term loans to a subsidiary (“SHG Management Co., Ltd.”) of Baht 4.34 million and Baht 2.80 million represented short-term loans under 3 loan agreement, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum. The Company has set up an allowance for impairment of the loans of the said subsidiary.

As at December 31, 2023 and December 31, 2022, the Company had short-term loans to a subsidiary (“Delta Infra One Co, Ltd.”) of Baht 27.95 million and Baht 29.50 million represented short-term loans, there are currently 6 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

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Movements of short - term loans from related parties and persons for the year ended December 31, 2023 were as follows:

(Unit: Thousand Baht)

	Relationship	Consolidated			
		Balance as at	During the period		Balance as at
		January, 1 2023	Increase	Decrease	December, 31 2023
<u>Short - term loans from related parties and parties</u>					
Tate Enterprise Co., Ltd.	Shareholders of subsidiary	400	220	-	620
Thonglor Management Co., Ltd.	Shareholders of subsidiary	200	110	-	310
Related persons	Shareholders of subsidiary	600	330	-	930
		<u>1,200</u>	<u>660</u>	<u>-</u>	<u>1,860</u>

As at December 31, 2023 and December 31, 2022, the subsidiary had short-term loans from Shareholders of the subsidiary of Baht 1.86 million and Baht 1.20 million represented short-term loans, there are currently 9 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

Movements of long - term loans from related parties and persons for the year ended December 31, 2023 were as follows:

(Unit: Thousand Baht)

	Relationship	Separate			
		Balance as at	During the period		Balance as at
		January, 1 2023	Increase	Decrease	December, 31 2023
SCR Asset Management Co., Ltd.	Subsidiary	85,000	137,000	-	222,000
JT Ten Co., Ltd.	Subsidiary	-	25,000	-	25,000
		<u>85,000</u>	<u>162,000</u>	<u>-</u>	<u>247,000</u>

As at December 31, 2023 and December 31, 2022, the Company had short-term loans to a subsidiary ("SCR Asset Management Co., Ltd.") of Baht 222 million and Baht 85 million represented short-term loans, there are currently 29 loan agreements, requiring payable on demand and interest charged at MLR-2.48% to MLR-2.75% per annum. Therefore, due to that subsidiary company has terms and conditions for repayment of long-term loans with a commercial bank. That is the subsidiary company agreed to repay the bank loan priority to loan form directors and/or related company respectively. Therefore, the company reclassifies that transaction as a long-term loan.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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As at December 31, 2023, the company had long-term loans to a subsidiary (“JT Ten Co., Ltd.”) of Baht 25 million represented, which is a loan according to 2 loan contracts, due for repayment of the principal within 2028. And interest charged at MLR-1.00% per annum.

The commitments with related parties

The Ordinary General Meeting of Shareholders of the Company held on April 28, 2023, resolved the approval of Directors’ remunerations for the year 2023 which were represented the meeting allowance of Baht 18,000 per time per person, and the annual audit committee directors’ remunerations of Baht 300,000 per annum per person.

The Ordinary General Meeting of Shareholders of the Company held on April 29, 2022, resolved the approval of Directors’ remunerations for the year 2022 which were represented the meeting allowance of Baht 18,000 per time per person, and the annual audit committee directors’ remunerations of Baht 300,000 per annum per person.

5 Other current financial assets

	(Unit: Baht)			
	Consolidated			
	2023		2022	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	-	-	22,715,475	22,715,475
Mutual fund – debt securities	3,204,732,280	3,232,212,847	1,904,357,015	1,909,880,121
Total	3,204,732,280	3,232,212,847	1,927,072,490	1,932,595,596

	(Unit : Baht)			
	Separate			
	2023		2022	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	-	-	22,715,475	22,715,475
Mutual fund – debt securities	3,194,715,472	3,222,122,006	1,903,397,404	1,908,916,181
Total	3,194,715,472	3,222,122,006	1,926,112,879	1,931,631,656

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Financial assets mandatorily measured at FVPL include the following:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Mutual fund – debt securities	3,232,212,847	1,909,880,121	3,222,122,006	1,908,916,181

As at December 31, 2023 and December 31, 2022, investments in mutual fund – debt securities of the Company amounted to Baht 141.40 million respectively, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

6 Trade accounts receivables

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Related companies	15,153,866	52,871,855	26,219,546	52,540,526
Other parties	687,416,351	775,510,060	678,062,696	770,162,134
Total	702,570,217	828,381,915	704,282,242	822,702,660
<u>Less allowance for receivable credit losses</u>	<u>(86,578,571)</u>	<u>(143,192,083)</u>	<u>(86,578,571)</u>	<u>(143,192,083)</u>
Net	615,991,646	685,189,832	617,703,671	679,510,577

Aging analyses for trade accounts receivables were as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Within credit terms	462,271,638	569,293,545	468,162,148	566,661,680
Still litigation	98,201,321	193,138,115	98,201,321	193,138,115
Overdue:				
- Less than 3 months	117,917,892	32,563,405	115,418,405	30,476,507
- Over 3 months to 6 months	16,848,006	8,377,781	16,689,723	7,584,800
- Over 6 months to 12 months	6,007,795	110,895	5,810,645	-
- Over 12 months	1,323,565	24,898,174	-	24,841,558
Total overdue	142,097,258	65,950,255	137,918,773	62,902,865
Total	702,570,217	828,381,915	704,282,242	822,702,660

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

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Movements of allowance for expected credit losses - Trade receivables as follows:

	(Unit: Baht)
	<u>Consolidated and</u>
	<u>Separate</u>
For the year ended December 31, 2023	
As at January 1, 2023	(143,192,083)
Reversed of allowance for expected credit loss	37,386,659
Transfer to allowance for expected credit losses - Retention	
Note 8.3	19,226,853
As at December 31, 2023	<u><u>(86,578,571)</u></u>

During the year 2023, the Court of First Instance has ordered the consent judgment based on the settlement agreement with the related company. Currently, the Company has received the payment of Baht 37.39 million and retentions receivables of Baht 8.13 million as mentioned in note 8.2, the total amount is Baht 45.52 million. Therefore, the Company reversed the allowance for expected credit losses at the same amount.

During the year 2023, the Supreme Court ruled that the debtor must pay the debt to the Company. The debtor has entered into the settlement agreement with the Company and agreed to pay in installments totaling amount of Baht 82 million by Check in advance. If the agreement is defaulted, the company are able to force the repayment of debt according to the Supreme Court's ruling. During the year 2023, the company has received an installment of Bath 21 million .

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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7 Other current receivables

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Other receivables	50,806,592	73,303,191	47,903,910	73,116,229
Accrued income	4,583,639	11,226,699	-	5,000,000
Prepaid expenses	30,716,475	25,065,286	26,624,943	22,144,245
Input tax not due	9,978,325	5,123,342	9,385,168	3,805,913
Advances	6,645,480	6,216,958	3,600,220	3,358,680
Prepaid value added tax	7,427,240	9,071,958	-	-
Total	110,157,751	130,007,434	87,514,241	107,425,067
<u>Less allowance for expected credit</u>				
losses	(1,596,590)	(16,915,188)	(1,596,590)	(16,915,188)
Net	108,561,161	113,092,246	85,917,651	90,509,879
Related parties	-	25,200	368,238	708,663
Key management personnel	493,100	653,223	428,100	613,223
Other parties	109,664,651	129,329,011	86,717,903	106,103,181
Total	110,157,751	130,007,434	87,514,241	107,425,067
<u>Less allowance for expected credit</u>				
losses	(1,596,590)	(16,915,188)	(1,596,590)	(16,915,188)
Net	108,561,161	113,092,246	85,917,651	90,509,879

Movement of allowance for expected credit losses – other current receivables as follows:

	(Unit: Baht)
	Consolidated and Separate
For the year ended December 31, 2023	
As at January 1, 2023	(16,915,188)
Written – off of trade receivables during this year	14,180,972
Reversal allowance for expected credit losses - other current receivables	1,137,626
As at December 31, 2023	(1,596,590)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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8 Contract assets

8.1 Contract balance

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Contract assets				
Retentions receivables under				
construction contract	621,823,917	684,325,724	622,923,160	684,325,724
Unbilled construction in progress	353,138,749	745,068,724	353,138,749	745,068,724
Total	<u>974,962,666</u>	<u>1,429,394,448</u>	<u>976,061,909</u>	<u>1,429,394,448</u>
Current	491,794,466	1,252,800,174	491,794,466	1,252,800,174
Non-current	483,168,200	176,594,274	484,267,443	176,594,274
Total contract assets	<u>974,962,666</u>	<u>1,429,394,448</u>	<u>976,061,909</u>	<u>1,429,394,448</u>

8.2 Retentions receivables under construction contracts

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Retentions receivables under				
construction contract	627,577,464	698,212,444	628,676,707	698,212,444
<u>Less allowance for expected credit losses</u>	<u>(5,753,547)</u>	<u>(13,886,720)</u>	<u>(5,753,547)</u>	<u>(13,886,720)</u>
Net	<u>621,823,917</u>	<u>684,325,724</u>	<u>622,923,160</u>	<u>684,325,724</u>
Current	138,655,717	507,731,450	138,655,717	507,731,450
Non-current	483,168,200	176,594,274	484,267,443	176,594,274
Total	<u>621,823,917</u>	<u>684,325,724</u>	<u>622,923,160</u>	<u>684,325,724</u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Movements of allowance for expected credit losses retentions receivables under construction contract as follows:

	(Unit: Baht)
	<u>Consolidated and Separate</u>
For the year ended December 31, 2023	
As at January 1, 2023	(13,886,720)
Reversal of allowance for expected credit losses	<u>8,133,173</u>
As at December 31, 2023	<u><u>(5,753,547)</u></u>

8.3 Unbilled construction in progress

	(Unit: Baht)	
	<u>Consolidated and Separate</u>	
	December 31, 2023	December 31, 2022
Unbilled construction in progress	377,335,021	750,038,143
<u>Less allowance for expected credit losses</u>	<u>(24,196,272)</u>	<u>(4,969,419)</u>
Net	<u><u>353,138,749</u></u>	<u><u>745,068,724</u></u>

Movements of allowance for expected credit losses Unbilled construction in progress as follows:

	(Unit: Baht)
	<u>Consolidated and Separate</u>
For the year ended December 31, 2023	
As at January 1, 2023	(4,969,419)
Transfer from allowance for expected credit losses - Trade accounts receivable Note 6	<u>(19,226,853)</u>
As at December 31, 2023	<u><u>(24,196,272)</u></u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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	(Unit: Million Baht)	
	Consolidated and Separate	
	December 31, 2023	December 31, 2022
Construction project contracts amount	60,342	48,314
Contract revenue recognized as revenue since commencing date to present	48,892	41,499
<u>Less progress billings (as invoices)</u>	<u>(48,572)</u>	<u>(40,845)</u>
Unbilled construction in progress	320	654
Unbilled construction in progress (Still litigation)	57	96
Unbilled construction in progress at the end of period	377	750
<u>Less allowance for expected credit losses</u>	<u>(24)</u>	<u>(5)</u>
Net	353	745
Excess of progress billing over work in progress (Contract liabilities)	(479)	(602)
Net	(126)	143

As at December 31, 2023, the Company has a balance of unbilled construction in progress amount to Baht 320 million (not including the litigation) which is expected to be paid within 1 year.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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9 Inventories

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Construction materials	128,728,126	96,404,108	128,728,126	96,404,108
Spare parts and supplies	10,760,903	10,931,522	8,546,701	9,366,920
Less allowance for diminution in the value of inventories	(810,785)	-	(810,785)	-
Total	138,678,244	107,335,630	136,464,042	105,771,028
The cost of inventories is recorded as expenses and included in the construction cost accounting (Million Baht).	1,495	1,822	1,495	1,822

10 Other non-current financial assets

	(Unit: Baht)			
	Consolidated and Separate			
	2023		2022	
	Cost	Fair value	Cost	Fair value
Equity securities measured at fair value through other comprehensive income				
Cost	221,747,612	593,854,076	221,747,612	736,679,740
Profit (loss) from fair value adjustment	372,106,464	-	514,932,128	-
Fair value	593,854,076	593,854,076	736,679,740	736,679,740

The Company classifies investments in equity securities that are not held for trading that do not qualify for measurement at fair value through profit and loss as fair value type through other comprehensive income.

The Company recognized dividends from equity securities in the income statement for the year ended December 31, 2023, and 2022 as follows.

	(Unit: Baht)	
	Consolidated and Separate	
	2023	2022
Dividends	9,020,568	6,013,712

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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11 Investments in subsidiaries

Company's name	(Unit: Baht)			
	Paid-up Share Capital		Cost	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Million Baht	Million Baht		
SCR Asset Management Co., Ltd.	600	600	408,064,000	408,064,000
Natural Ville Service Apartment and Management Co., Ltd.	2	2	1,999,700	1,999,700
CSM Capital Partners Co., Ltd.	1,360	1,360	816,000,000	816,000,000
PT Three Land Co., Ltd.	120	120	95,976,000	95,976,000
JT Ten Co., Ltd.	140	140	118,972,000	118,972,000
AN 8 Co., Ltd.	130	130	103,870,000	103,870,000
SHG Management Co., Ltd.	9	9	6,300,000	6,300,000
Delta Infra One Co., Ltd.	17	17	15,299,150	15,299,150
<u>Less</u> allowance for impairment of the value of investments in subsidiaries.			(6,300,000)	-
Total			1,560,180,850	1,566,480,850

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Reconciliation of investments in subsidiaries

	(Unit: Baht)	
	Separate	
	December 31, 2023	December 31, 2022
Beginning balance	1,566,480,850	1,531,981,600
Increase	-	34,499,250
Allowance for impairment of the value of investments in subsidiaries.	(6,300,000)	-
Ending balance	<u>1,560,180,850</u>	<u>1,566,480,850</u>

The Extraordinary General meeting of the subsidiary company ("Delta Infra One Co, Ltd."), held on July 15, 2022, approved to increase the company's authorized share capital from Baht 4 million to Baht 17 million in order to use as working capital of the subsidiary. The subsidiary company registered the capital increase with the Ministry of Commerce on August 2, 2022.

The Extraordinary General meeting of the subsidiary company ("CSM Capital Partners Co., Ltd"), held on April 4, 2022, approved to increase the company's authorized share capital from Baht 1,325 million to Baht 1,360 million in order to use as working capital of the subsidiary. The subsidiary company registered the capital increase with the Ministry of Commerce on April 22, 2022.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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12 Non-controlling interests

The following table summarizes the information about each subsidiary of the group of companies with significant non-controlling interests.

(Unit: Million Baht)

	Natural Ville																	
	SCR Asset Management Co., Ltd.		Service apartment and Management Co., Ltd.		CSM Capital Partners Co., Ltd.		PT Three Land Co., Ltd.		JT Ten Co., Ltd.		AN 8 Co., Ltd.		SHG Management Co., Ltd.		Delta Infra One Co., Ltd.		Total	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		2023
Percentage of non-controlling interests	32.00	32.00	0.03	0.03	40.00	40.00	20.02	20.02	15.02	15.02	20.10	20.10	30.00	30.00	10.01	10.01		
Current assets	29	47	2	2	75	87	2	3	8	15	13	127	1	2	2	6		
Non-current assets	821	865	1	1	1,970	2,022	298	309	352	316	118	-	1	2	47	49		
Current liabilities	(73)	(209)	-	-	(118)	(219)	-	-	(12)	(1)	-	-	(7)	(5)	(33)	(42)		
Non-current liabilities	(521)	(396)	-	-	(968)	(953)	(261)	(254)	(264)	(232)	(3)	(3)	-	(2)	-	-		
Net assets	256	307	3	3	959	937	39	58	84	98	128	124	(5)	(3)	16	13		
Carrying amounts of non-controlling interests	82	98	-	-	383	374	8	12	13	15	26	25	(1)	(1)	1	1	512	524

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit: Million Baht)

	Natural Ville																	
	SCR Asset Management Co., Ltd.		Service apartment and Management Co., Ltd.		CSM Capital Partners Co., Ltd.		PT Three Land Co., Ltd.		JT Ten Co., Ltd.		AN 8 Co., Ltd.		SHG Management Co., Ltd.		Delta Infra One Co., Ltd.		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Income	107	95	-	15	320	260	-	-	1	-	5	4	7	9	7	-	-	-
Profit (Loss)	(50)	(50)	-	-	23	(44)	(19)	(18)	(14)	(14)	3	(5)	(2)	(2)	2	(2)	(2)	(2)
Other comprehensive income	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(50)	(50)	-	1	23	(43)	(19)	(18)	(14)	(14)	3	(5)	(2)	(2)	2	(2)	(2)	(2)
Profit (loss) allocated for Non-controlling interests	(16)	(16)	-	-	9	(17)	(4)	(4)	(2)	(2)	1	(1)	(1)	(1)	-	-	(13)	(41)
Cash flows from operating activities	14	23	-	(3)	129	105	(1)	-	9	-	(1)	(2)	(2)	(1)	3	(5)	-	-
Cash flows from investing activities	(1)	(1)	-	-	(10)	(9)	-	-	(44)	(3)	(4)	4	-	-	-	(39)	-	-
Cash flows from financing activities	(31)	(18)	-	-	(138)	(60)	-	-	23	(2)	-	-	2	2	(3)	44	-	-
Cash and equivalent Net increase (decrease) in cash	(18)	4	-	(3)	(19)	36	(1)	-	(12)	(5)	(5)	2	-	1	-	-	-	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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13 Investment properties

	(Unit: Baht)			
	Consolidated			
	Land	Condominium	Furniture	Total
Cost				
As at January 1, 2022	306,571,138	325,353,767	3,717,590	635,642,495
Additions	-	2,036,216	152,913	2,189,129
As at December 31, 2022 and January 1, 2023	306,571,138	327,389,983	3,870,503	637,831,624
Additions	-	6,550,685	629,046	7,179,731
As at December 31, 2023	306,571,138	333,940,668	4,499,549	645,011,355
Accumulated depreciation				
At January 1, 2022	-	124,087,744	2,757,112	126,844,856
Depreciation charge for the year	-	22,637,743	403,109	23,040,852
As at December 31, 2022 and January 1, 2023	-	146,725,487	3,160,221	149,885,708
Depreciation charge for the year	-	11,707,005	394,906	12,101,911
As at December 31, 2023	-	158,432,492	3,555,127	161,987,619
Net book value				
At December 31, 2022	306,571,138	180,664,496	710,282	487,945,916
At December 31, 2023	306,571,138	175,508,176	944,422	483,023,736
Fair value measurement				
Appraised price				
At December 31, 2022	437,258,703	263,453,684	1,013,067	
At December 31, 2023	483,503,739	280,321,501	1,489,479	
Evaluation criteria	Income Approach	Market Approach, Cost Approach, and Income Approach	Income Approach	

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Depreciation was included in:	(Unit: Baht)	
	Consolidated	
	2023	2022
Room service costs	11,556,457	22,589,741
Administrative expenses	545,454	451,111
Total	12,101,911	23,040,852

	(Unit: Baht)	
	Separate	
	Condominium	Total
Cost		
At January 1, 2022	12,534,196	12,534,196
Additions	-	-
At December 31, 2022 and January 1, 2023	12,534,196	12,534,196
Additions	4,283,099	4,283,099
At December 31, 2023	16,817,295	16,817,295
Accumulated depreciation		
At January 1, 2022	5,409,188	5,409,188
Depreciation charge for the year	451,111	451,111
At December 31, 2022 and January 1, 2023	5,860,299	5,860,299
Depreciation charge for the year	545,454	545,454
At December 31, 2023	6,405,753	6,405,753
Net book value		
At December 31, 2022	6,673,897	6,673,897
At December 31, 2023	10,411,542	10,411,542

Fair value measurement

Appraised price	
At December 31, 2022	15,293,000
At December 31, 2023	19,942,000
Evaluation criteria	Market Approach and Cost Approach

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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	(Unit: Baht)	
	Separate	
	2023	2022
Depreciation for the year is included in administrative expenses	545,454	451,111

Measurement of fair value

Investment property as of December 31, 2023, appraised by independent valuers According to the report dated January 15, 2024, and January 22, 2024, the fair value measurement of investment properties is organized in the hierarchy of fair value measurements at level 2 and level 3.

Investment property as of December 31, 2023, of the subsidiary appraised by independent valuers According to the report dated January 22, 2024, the fair value measurement of investment properties is organized in the hierarchy of fair value measurements at level 3.

Pledge

As of December 31, 2023, the subsidiary company used the investment property, which is a condominium in Eight Thonglor Project, with a book value of Baht 463 million, as collateral for loans from a domestic commercial bank amount of Baht 1,000 million and please also see note 20 to the financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

14 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the year ended December 31, 2023 and 2022 were as follows:

Cost	Consolidated							(Unit: Baht)
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	
At January 1, 2022	1,070,917,759	2,150,848,942	1,104,501,247	101,575,472	324,606,287	144,531,931	51,372,367	4,948,354,005
Additions	-	1,585,605	20,180,302	12,936,023	67,853,613	-	29,418,652	131,974,195
Transfers in (out)	-	15,585,133	2,786,463	-	-	-	(18,371,596)	-
Transfer business segment	-	-	-	-	(65,644,815)	-	-	(65,644,815)
Disposals/write-off	-	-	(10,684,985)	(3,773,546)	(14,111,086)	(8,416,880)	-	(36,986,497)
At December 31, 2022 and January 1, 2023	1,070,917,759	2,168,019,680	1,116,783,027	110,737,949	312,703,999	136,115,051	62,419,423	4,977,696,888
Additions	-	3,755,747	11,018,773	1,973,864	28,813,867	9,671,110	52,543,380	107,776,741
Transfers in (out)	-	49,630,661	1,150,063	1,189,280	4,661,400	-	(56,631,404)	-
Disposals/write-off	-	(103,617,463)	(20,741,368)	(24,285,569)	(11,241,502)	(13,869,829)	-	(173,755,731)
At December 31, 2023	1,070,917,759	2,117,788,625	1,108,210,495	89,615,524	334,937,764	131,916,332	58,331,399	4,911,717,898

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	Consolidated						(Unit: Baht)	
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles		Construction in progress
Accumulated depreciation								
At January 1, 2022	-	826,918,051	827,347,500	70,245,533	259,649,326	122,628,320	-	2,106,788,730
Depreciation charge for the year	-	143,599,489	40,079,491	9,290,562	23,261,446	7,218,012	-	223,449,000
Transfer business segment	-	-	-	-	(42,539,786)	-	-	(42,539,786)
Disposals/write-off	-	-	(10,367,848)	(3,773,542)	(13,950,577)	(8,416,967)	-	(36,508,934)
At December 31, 2022 and January 1, 2023	-	970,517,540	857,059,143	75,762,553	226,420,409	121,429,365	-	2,251,189,010
Depreciation charge for the year	-	107,919,700	42,798,921	7,830,811	24,809,841	3,286,354	-	186,645,627
Transfers in (out)	-	139,665	(139,665)	-	-	-	-	-
Disposals/write-off	-	(103,617,257)	(20,732,340)	(20,311,797)	(10,941,458)	(13,569,820)	-	(169,172,672)
At December 31, 2023	-	974,959,648	878,986,059	63,281,567	240,288,792	111,145,899	-	2,268,661,965
Net book value								
Owned assets	1,070,917,759	1,197,502,140	259,723,884	34,975,396	86,283,590	14,685,686	62,419,423	2,726,507,878
Total at December 31, 2022	1,070,917,759	1,197,502,140	259,723,884	34,975,396	86,283,590	14,685,686	62,419,423	2,726,507,878
Owned assets	1,070,917,759	1,142,828,977	229,224,436	26,333,957	94,648,972	20,770,433	58,331,399	2,643,055,933
Total at December 31, 2023	1,070,917,759	1,142,828,977	229,224,436	26,333,957	94,648,972	20,770,433	58,331,399	2,643,055,933

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	Separate							(Unit: Baht)
			Aluminium		Construction		Total	
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles		
Cost								
At January 1, 2022	85,869,331	303,896,986	1,104,501,247	116,084,291	216,034,646	144,531,931	12,371,411	1,983,289,843
Additions	-	-	20,180,302	12,936,023	12,802,288	-	27,935,410	73,854,023
Transfers in (out)	-	15,585,133	2,786,463	-	-	-	(18,371,596)	-
Transfer business segment	-	-	-	-	(65,644,815)	-	-	(65,644,815)
Disposals/write-off	-	-	(10,684,985)	(3,773,546)	(13,872,809)	(8,416,880)	-	(36,748,220)
At December 31, 2022 and January 1, 2023	85,869,331	319,482,119	1,116,783,027	125,246,768	149,319,310	136,115,051	21,935,225	1,954,750,831
Additions	-	2,537,645	11,018,773	1,973,864	21,143,891	9,671,110	37,295,890	83,641,173
Transfers in (out)	-	48,982,606	1,150,063	1,189,280	4,521,214	-	(55,843,163)	-
Disposals/write-off	-	(103,617,464)	(20,741,568)	(24,285,569)	(10,691,719)	(13,869,829)	-	(173,205,949)
At December 31, 2023	85,869,331	267,384,906	1,108,210,495	104,124,343	164,292,696	131,916,332	3,387,952	1,865,186,055

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(Unit: Baht)

	Separate							Total
	Aluminium							
	Land	Buildings and building components	Construction machinery and equipment	Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	
Accumulated depreciation								
At January 1, 2022	-	228,445,236	827,347,500	84,754,352	171,718,144	122,628,320	-	1,434,893,552
Depreciation charge for the year	-	18,633,228	40,079,491	9,290,562	13,321,219	7,218,012	-	88,542,512
Transfer business segment	-	-	-	-	(42,539,786)	-	-	(42,539,786)
Disposals/write-off	-	-	(10,367,848)	(3,773,542)	(13,718,262)	(8,416,967)	-	(36,276,619)
At December 31, 2022 and January 1, 2023	-	247,078,464	857,059,143	90,271,372	128,781,315	121,429,365	-	1,444,619,659
Depreciation charge for the year	-	24,159,761	42,798,920	7,830,811	11,397,103	3,286,354	-	89,472,949
Transfers in (out)	-	139,665	(139,665)	-	-	-	-	-
Disposals/write-off	-	(103,617,257)	(20,732,340)	(20,311,797)	(10,549,799)	(13,569,820)	-	(168,781,013)
At December 31, 2023	-	167,760,633	878,986,058	77,790,386	129,628,619	111,145,899	-	1,365,311,595
Net book value								
Owned assets	85,869,331	72,403,655	259,723,884	34,975,396	20,537,995	14,685,686	21,935,225	510,131,172
Total at December 31, 2022	85,869,331	72,403,655	259,723,884	34,975,396	20,537,995	14,685,686	21,935,225	510,131,172
Owned assets	85,869,331	99,624,273	229,224,437	26,333,957	34,664,077	20,770,433	3,387,952	499,874,460
Total at December 31, 2023	85,869,331	99,624,273	229,224,437	26,333,957	34,664,077	20,770,433	3,387,952	499,874,460

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Depreciation was included in:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Contract costs	72,352,098	74,118,248	72,352,098	74,118,248
Room service costs	94,721,917	136,705,802	-	2,077,200
Cost of sales	2,356,021	-	-	-
Distribution costs	-	31,372	-	31,372
Administrative expenses	17,215,591	12,593,578	17,120,851	12,315,692
Total	186,645,627	223,449,000	89,472,949	88,542,512

As at December 31, 2023 and 2022, buildings and equipment of the group companies at cost of Baht 773 million and Baht 981 million, respectively, have been fully depreciated but still in use.

As at December 31, 2023 and 2022, a subsidiary (Delta Infra One Co., Ltd.) made a total of 2 contracts to invest in developing construction design and installing power generator equipments. At the expiration of the contracts, the ownership of the assets installed in the buyer's asset will be instantly transferred to the buyer.

Pledge:

As at December 31, 2023, land, buildings and building improvement of the Company in the carrying amount of Baht 92 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 December 31, 2023, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 590 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 615 million. (Note 20)

As at December 31, 2023, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,439 million were mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 1,000 million. (Note 20)

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15 Right-of-use assets, net and lease liabilities, net

15.1 Right-of-use assets, net

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Right-of-use assets				
Land	570,628,940	600,481,251	8,665,068	19,533,121
Building and building improvement	-	-	-	-
Vehicles	43,690,319	8,001,199	43,307,458	7,430,994
Total right-of-use assets	614,319,259	608,482,450	51,972,526	26,964,115

Movements of the right-of-use assets account for the years ended December 31, 2023 and 2022 can be summarized as follows:

	(Unit: Baht)			
	Consolidated			
	Land	Buildings and building components	Vehicles	Total
At January 1, 2022	607,689,849	402,319,408	16,585,402	1,026,594,659
Increase	39,545,851	-	-	39,545,851
Decrease	(5,474,346)	-	-	(5,474,346)
Transfer business segment	-	(375,889,666)	-	(375,889,666)
Depreciation charge for the year	(41,280,103)	(26,429,742)	(8,584,203)	(76,294,048)
At December 31, 2022	600,481,251	-	8,001,199	608,482,450
Increase	12,352,777	-	47,303,050	59,655,827
Decrease	(6,311,005)	-	(307,034)	(6,618,039)
Depreciation charge for the year	(35,894,082)	-	(11,306,897)	(47,200,979)
At December 31, 2023	570,628,941	-	43,690,318	614,319,259

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	(Unit: Baht)			
	Separate			
	Land	Buildings and building components	Vehicles	Total
At January 1, 2022	21,423,202	402,319,408	15,736,378	439,478,988
Increase	26,249,456	-	-	26,249,456
Decrease	(5,474,347)	-	-	(5,474,347)
Transfer business segment	-	(375,889,666)	-	(375,889,666)
Depreciation charge for the year	(22,665,190)	(26,429,742)	(8,305,384)	(57,400,316)
At December 31, 2022	19,533,121	-	7,430,994	26,964,115
Increase	12,352,777	-	46,751,732	59,104,509
Dncrease	(6,311,005)	-	-	(6,311,005)
Depreciation charge for the year	(16,909,825)	-	(10,875,268)	(27,785,093)
At December 31, 2023	8,665,068	-	43,307,458	51,972,526

According to the minutes of the Company's Board of Directors Meeting No. 9/2022 held on September 19, 2022, it was resolved to approve the sale of land leasehold rights and residential buildings. to a company totalling 200 million baht. The Company has transferred the right to lease the land and residential building to the buyer on October 1, 2022.

Business segment are as follows:

	(Unit: Baht)
	Consolidated and Separate
Right-of-use assets - net	375,889,666
Lease liabilities - net	(176,837,733)
Inventories	271,444
Intangible assets	445,545
Property, plant and equipment	23,105,029
Loss on sale of business segment	(22,873,951)
Total	200,000,000

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The statement of income included following transactions related to leases.

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Depreciation charge of right-of-use assets				
Land	35,894,082	41,280,103	16,909,825	22,665,190
Building and building improvement	-	26,429,742	-	26,429,742
Vehicles	11,306,897	8,584,203	10,875,268	8,305,384
Total Depreciation charge of right-of-use assets	47,200,979	76,294,048	27,785,093	57,400,316

15.2 Lease liabilities - net

Lease liabilities

Lease liabilities at December 31, 2023 and December 31, 2022 the details are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Lease liabilities				
Current	18,868,984	25,156,572	18,686,022	24,882,945
Non Current	537,091,688	488,904,387	42,189,256	5,086,115
Total Lease liabilities	555,960,672	514,060,959	60,875,278	29,969,060

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Movements of the lease liabilities account for the years ended December 31, 2023 and 2022 can be summarized as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Net book value - Beginning	514,060,959	686,053,153	29,969,060	226,669,522
Additional	70,559,885	39,545,851	70,008,568	26,249,455
Cancellation of lease agreement	(6,642,920)	(5,474,347)	(6,379,939)	(5,474,347)
Deduction	-	(176,837,733)	-	(176,837,733)
Cash flow payment	(33,156,685)	(40,914,318)	(32,722,411)	(40,637,837)
Amortization interest - Increase	11,139,433	11,688,353	-	-
Lease liabilities - net	555,960,672	514,060,959	60,875,278	29,969,060

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Finance cost relating to leases	16,033,532	20,603,491	2,453,938	6,481,083
Expenses relating to short-term leases (Included in cost of sales and administrative expenses)	10,266,431	6,451,014	6,891,274	6,451,014

The total cash outflow for leases of the Group and the Company in 2023 and 2022 were Baht 48 million, and Baht 42 million respectively. in the consolidated, Baht 56 million, and Baht 54 million in the separate, respectively.

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16 Intangible assets

	(Unit: Baht)		
	Consolidated		
	List of customers and		
	existing business	Software license	Total
Cost			
At January 1, 2022	8,000,000	54,900,816	62,900,816
Additions	-	15,758,456	15,758,456
Transfer business segment	-	(2,896,245)	(2,896,245)
Disposals/write-off	-	(163,839)	(163,839)
At December 31, 2022 and January 1, 2023	8,000,000	67,599,188	75,599,188
Additions	-	10,649,610	10,649,610
Disposals/write-off	-	(23,727,399)	(23,727,399)
At December 31, 2023	8,000,000	54,521,399	62,521,399
Accumulated amortization			
At January 1, 2022	8,000,000	47,780,823	55,780,823
Depreciation charge for the year	-	5,225,156	5,225,156
Transfer business segment	-	(2,450,700)	(2,450,700)
Disposals/write-off	-	(153,638)	(153,638)
At December 31, 2022 and January 1, 2023	8,000,000	50,401,641	58,401,641
Amortization charge for the year	-	6,013,530	6,013,530
Disposals/write-off	-	(22,137,565)	(22,137,565)
At December 31, 2023	8,000,000	34,277,606	42,277,606
Net book value			
At December 31, 2022	-	17,197,547	17,197,547
At December 31, 2023	-	20,243,793	20,243,793

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	(Unit: Baht)	
	Separate	
	Software license	Total
Cost		
At January 1, 2022	52,897,102	52,897,102
Additions	14,433,961	14,433,961
Transfer business segment	(2,896,245)	(2,896,245)
Disposals/write-off	(61,838)	(61,838)
At December 31, 2022 and January 1, 2023	64,372,980	64,372,980
Additions	5,182,300	5,182,300
Disposals/write-off	(23,417,399)	(23,417,399)
At December 31, 2023	46,137,881	46,137,881
 Accumulated amortization		
At January 1, 2022	46,129,953	46,129,953
Depreciation charge for the year	5,143,418	5,143,418
Transfer business segment	(2,450,700)	(2,450,700)
Disposals/write-off	(61,838)	(61,838)
At December 31, 2022 and January 1, 2023	48,760,833	48,760,833
Amortization charge for the year	5,945,109	5,945,109
Disposals/write-off	(22,093,340)	(22,093,340)
At December 31, 2023	32,612,602	32,612,602
 Net book value		
At December 31, 2022	15,612,147	15,612,147
At December 31, 2023	13,525,279	13,525,279

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Amortization for the year was included in:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Construction cost	2,139,948	2,094,267	2,139,948	2,094,267
Service cost	52,808	66,125	-	-
Administrative expenses	3,820,774	3,064,764	3,805,161	3,049,151
Total	6,013,530	5,225,156	5,945,109	5,143,418

17 Trade accounts payables

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Related companies	1,471,775	18,298,360	1,471,775	18,298,360
Other parties	364,200,671	237,666,200	351,355,947	226,534,514
Total	365,672,446	255,964,560	352,827,722	244,832,874

18 Other current payables

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Related companies	1,189,495	1,379,144	667,617	14,955
Other parties	1,542,807,210	337,056,034	1,505,248,628	283,648,382
Total	1,543,996,705	338,435,178	1,505,916,245	283,663,337
Other parties				
Other payables	24,146,827	45,691,825	6,486,768	8,273,311
Accrued value added tax	41,071,481	21,645,489	38,404,341	20,211,266
Accrued withholding tax	4,107,040	6,644,127	3,380,048	6,286,240
Other accrued expenses	108,111,320	121,331,172	91,606,929	107,134,144
Accrued estimated construction cost	1,365,370,542	141,743,421	1,365,370,542	141,743,421
Total	1,542,807,210	337,056,034	1,505,248,628	283,648,382

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19 Retention payables from subcontractors

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Related companies	-	3,473,374	-	3,473,374
Other parties	314,791,741	301,778,449	312,453,407	301,778,449
Total	314,791,741	305,251,823	312,453,407	305,251,823

20 Long-term loans

	(Unit: Baht)	
	Consolidated	
	2023	2022
Beginning balance	1,475,610,316	1,535,033,492
Deduction	(230,981,936)	(60,000,000)
	1,244,628,380	1,475,033,492
(Profit) loss from changes in contract terms	-	(1,175,095)
Additional (deduction) the principal based on effective real interest rate method	2,869,470	1,751,919
Ending balance	1,247,497,850	1,475,610,316
<u>Less</u> current portion of long-term loans	(123,370,224)	(151,520,639)
Net	1,124,127,626	1,324,089,677

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Loans from domestic financial institution

20.1 On December 2, 2014, a subsidiary (SCR Asset Management Co. , Ltd.) entered into a loan agreement with a domestic commercial bank in credit line of Baht 390.70 million. As of December 31, 2023, 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 made since the 31st month of Baht 1.90 million to Baht 10.50 million per installment. 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 major 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 2019, the agreement requires certain financial ratio (DSCR) not less than 1.1.

On September 23, 2013, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a domestic commercial bank in credit line of Baht 224 million. As of December 31, 2023, loan was completely drawdown in the amount of Baht 205 million because the project is completed, requiring monthly repayable principal with interest within 8 years and 6 months. The first repayment shall be made since the 19th month of Baht 1.30 million to Baht 21.80 million per installment. 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 224 million.

Under the above loan agreements contains certain restrictive conditions such as opening operating account with a commercial bank, shareholding of the major 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>December 31, 2023</u>
Financial ratio (DSCR)	Not less than 1.1	0.30

On December 6, 2023 and September 28, 2022, the subsidiary received a letter notifying except for the conditions of DSCR under the loan agreement for the year 2023 and 2022, respectively.

During the year 2022, a domestic commercial bank has approved to change the terms of the loan agreement. According to the objectives of the subsidiary that requested the bank to relax the conditions for repayment of the original loan agreements, the final details are as follows:

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Credit line of Baht 390.70 million

1. The Company agrees to pay only interest for a period of 30 months starting from July 2020 to December 2022.
2. The Company agrees to repay the principal amounting to Baht 390.70 million to the bank within a period of 96 months, starting from January 2023 to December 2030.

Credit line of Baht 205 million

1. The Company agrees to pay only interest for a period of 37 months starting from May 2020 to May 2023.
2. The Company agrees to repay the principal amounting to Baht 94.18 million to the bank within a period of 22 months, starting from May 2023 to February 2025.

At present, the subsidiary has repaid all of the loan.

For the year ended December 31, 2022, the subsidiary company has loss from the modification of loan agreements amounting to Baht 4.16 million.

20.2 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, Which was to support the development of Eight Thonglor Residences Project.

Subsequently, During the year 2021 and 2020, the above domestic commercial bank has approved the amendment of the loan agreement on April 28, 2020. According to the objectives of the subsidiary that requested the bank 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. and will be due by April 2022. The interest rate is charged at MLR-2.48 per annum. At present, the subsidiary has repaid all of the loan according to the contract.

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. and will be due by April 2032. The interest rate is charged at MLR-2.25 to MLR-2.48 per annum.

For the year ended December 31, 2022, the subsidiary company has gain from the modification of loan agreements amounting to Baht 2.98 million.

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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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 granting the right to claim deposits amount 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. Since the year 2020, the loan agreements also require the subsidiary to maintain debt service coverage ratio (DSCR) not less than 1.05 and not less than 1.10 for the financial statement year 2024 onwards. In addition, the agreement determines certain financial ratios of the Company as follows:

	<u>Financial ratio per agreements</u>	<u>Financial ratio as at December 31, 2023</u>
Debt to equity ratio	Not more than 2.00	1.13

	<u>Financial ratio per agreements</u>	<u>Financial ratio as at December 31, 2023</u>
Financial ratio (DSCR)	Not less than 1.05	3.03

21 Deffered income tax

Deferred tax assets and liabilities as at December 31,were as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Deferred tax assets - Net	11,839,903	-	11,839,903	-
Deferred tax liabilities - Net	(3,753,394)	(24,963,319)	-	(24,759,849)
Deferred tax assets (liabilities), net	8,086,509	(24,963,319)	11,839,903	(24,759,849)

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Movements of deferred tax assets and liabilities during the year were as follows:

(Unit: Million Baht)

	Consolidated			At December 31, 2023
	At January 1, 2023	Charged / credited to		
		Profit (loss)	Other comprehensive income	
Deferred tax assets				
Estimated cost of construction	28	1	-	29
Non - current provisions for employee benefits	36	2	-	38
Provisions	16	3	-	19
Lease liabilities	-	1	-	1
Total	80	7	-	87
Deferred tax liabilities				
Property, plant and equipment	2	(1)	-	1
Accrued rental and service income	-	-	-	-
Lease liabilities	-	1	-	1
Gain (loss) on measuring investment in equity	103	-	(29)	74
Long-term loans	-	3	-	3
Total	105	3	(29)	79
Net	(25)	4	29	8

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(Unit: Million Baht)

	Separate			At December 31, 2023
	At January 1, 2023	Charged / credited to		
		Profit (loss)	Other comprehensive income	
Deferred tax assets				
Estimated cost of construction	28	1	-	29
Non - current provisions for employee benefits	36	2	-	38
Provisions	16	3	-	19
Lease liabilities	-	1	-	1
Total	80	7	-	87
Deferred tax liabilities				
Property, plant and equipment	2	(1)	-	1
Lease liabilities	-	-	-	-
Gain (loss) on measuring investment in equity	103	-	(29)	74
Total	105	(1)	(29)	75
Net	(25)	8	29	12

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(Unit: Million Baht)

	Consolidated			At December 31, 2022
	At January 1, 2022	Charged / credited to		
		Profit (loss)	Other comprehensive income	
Deferred tax assets				
Estimated cost of construction	43	(15)	-	28
Non - current provisions for employee benefits	38	4	(6)	36
Provisions	7	9	-	16
Total	88	(2)	(6)	80
Deferred tax liabilities				
Property, plant and equipment	2	-	-	2
Accrued rental and service income	1	(1)	-	-
Lease liabilities	1	(1)	-	-
Gain (loss) on measuring investment in equity	82	-	21	103
Long-term loans	1	(1)	-	-
Total	87	(3)	21	105
Net	1	1	(27)	(25)

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(Unit: Million Baht)

	Separate			At December 31, 2022
	At January 1, 2022	Charged / credited to		
		Profit (loss)	Other comprehensive income	
Deferred tax assets				
Estimated cost of construction	43	(15)	-	28
Non - current provisions for employee benefits	38	4	(6)	36
Provisions	7	9	-	16
Total	88	(2)	(6)	80
Deferred tax liabilities				
Property, plant and equipment	2	-	-	2
Lease liabilities	1	(1)	-	-
Gain (loss) on measuring investment in equity	82	-	21	103
Total	85	(1)	21	105
Net	3	(1)	(27)	(25)

Deferred tax assets arising from temporary differences that have not been recognized in the financial statements were

(Unit: Million Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Deductible temporary differences	44	40	24	23
Tax losses	126	237	12	53
Total	170	277	36	76

The tax losses will be expired in 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Group/subsidiaries can utilize the benefits therefrom.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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22 Estimating liabilities for employee benefits

The Group/Company operates post-employment benefits based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group/Company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk.

Estimating liabilities for employee benefits in the statement of financial position as at December 31 was as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Post-employment benefits: -				
Legal severance payments plan	193,405,524	186,977,132	187,876,017	180,458,387
Less Current provision for employee benefits	<u>14,444,491</u>	<u>15,660,404</u>	<u>14,355,680</u>	<u>14,732,833</u>
Non-current provision for employee benefits	<u>178,961,033</u>	<u>171,316,728</u>	<u>173,520,337</u>	<u>165,725,554</u>

Movement in the present value of the defined benefit obligations

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Defined benefit obligations at January 1	186,977,132	200,585,820	180,458,387	192,418,093
Recognized in profit or loss				
(Gains) or losses on settlement	660,993	822,963	484,319	123,273
Current service costs	18,916,150	20,290,979	17,324,121	18,401,772
Interest on obligations	<u>2,931,035</u>	<u>2,856,039</u>	<u>2,815,083</u>	<u>2,713,837</u>
	22,508,178	23,969,981	20,623,523	21,238,882
Recognized in the other comprehensive income				
Actuarial (gains) loss	-	(29,683,423)	-	(28,072,128)
Other				
Employee benefit paid	<u>(16,079,786)</u>	<u>(7,895,246)</u>	<u>(13,205,893)</u>	<u>(5,126,460)</u>
Non - current provisions for employee benefit at December 31	<u>193,405,524</u>	<u>186,977,132</u>	<u>187,876,017</u>	<u>180,458,387</u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Actuarial gains and losses recognised in the other comprehensive income at the reporting date arising from:

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Financial assumptions	-	(8,988,568)	-	(9,204,842)
Demographic assumptions	-	(495,410)	-	31,973
Experience adjustment	-	(20,199,445)	-	(18,899,259)
Total	-	(29,683,423)	-	(28,072,128)

Employee benefit expenses recognized in profit or loss.

	(Unit: Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
(Gains) or losses on settlement	660,993	822,963	484,319	123,273
Current service costs	18,916,150	20,290,979	17,324,121	18,401,772
Interest on obligation	2,931,035	2,856,039	2,815,083	2,713,837
Total	22,508,178	23,969,981	20,623,523	21,238,882

The above expenses recognized are shown in the following items in the statement of comprehensive income.

	(Unit : Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Contract costs	15,477,527	14,530,855	15,477,527	14,530,855
Cost of service	1,048,641	1,155,761	-	-
Administrative expenses	5,982,010	8,283,365	5,145,996	6,708,027
Total	22,508,178	23,969,981	20,623,523	21,238,882

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Principal actuarial assumptions at the reporting date

	Consolidated	
	2023	2022
	(%)	
Discount rate	1.69 - 2.60	1.69 - 2.60
Salary increase rate	0.00 - 5.00	0.00 - 5.00
Staff turnover rate	0.00 - 37.00	0.00 - 37.00
Mortality rate (Thai Mortality Ordinary Table)	TMO 2017	TMO 2017
Disability rate	5% of mortality rate	5% of mortality rate
	Separate	
	2023	2022
	(%)	
Discount rate	1.69	1.69
Salary increase rate	0.00 - 3.00	0.00 - 3.00
Staff turnover rate	0.00 - 20.00	0.00 - 20.00
Mortality rate (Thai Mortality Ordinary Table)	TMO 2017	TMO 2017
Disability rate	5% of mortality rate	5% of mortality rate

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Unit: Million Baht)			
	Consolidated			
	December 31, 2023		December 31, 2022	
	Increase	Decrease	Increase	Decrease
1 percent change				
Discount rate	(9.34)	10.55	(8.91)	10.08
Salary increase rate	12.40	(10.74)	9.31	(9.01)
Employee turnover rate	(9.80)	5.76	(6.14)	5.19
Mortality table (1 year)	0.46	(0.43)	0.42	(0.45)

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(Unit: Million Baht)

	Separate			
	December 31, 2023		December 31, 2022	
	Increase	Decrease	Increase	Decrease
1 percent change				
Discount rate	(8.44)	9.52	(8.17)	9.22
Salary increase rate	11.21	(10.07)	9.13	(8.25)
Employee turnover rate	(8.84)	5.36	(5.55)	5.21
Mortality table (1 year)	0.42	(0.42)	0.41	(0.41)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Analysis of the amounts of benefits to be paid in the future before discount as of December 31, 2023 are as follows:

(Unit : Baht)

	Consolidated	Separate
	Retirement benefits	
Within 1 year	14,444,491	14,355,680
After 1 year, within 5 years.	145,243,147	141,026,312
After 5 years	500,476,134	414,460,830
Total	660,163,772	569,842,822

23 Provisions

(Unit: Baht)

	Consolidated		Separate	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Provision for the estimating costs of rectification and guarantee work	61,617,725	47,129,505	61,617,725	47,129,505
Provision for litigation	37,015,911	36,116,767	34,553,583	34,154,438
Estimated demolition cost	3,690,400	3,690,400	-	-
Total	102,324,036	86,936,672	96,171,308	81,283,943
Current	61,617,725	47,129,505	61,617,725	47,129,505
Non-current	40,706,311	39,807,167	34,553,583	34,154,438
Total	102,324,036	86,936,672	96,171,308	81,283,943

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Movements for the year ended December 31, 2023 and 2022 were as follows:

(Unit : Million Baht)

	Consolidated							
	Provision for the estimating costs of rectification and				Estimated demolition		Total	
	guarantee work		Provision for litigation		cost			
	2023	2022	2023	2022	2023	2022	2023	2022
As at January 1	47	15	36	31	4	4	87	50
Provision increased	56	52	1	5	-	-	57	57
Reversal	(10)	-	(1)	-	-	-	(11)	-
Payment of provision	(31)	(20)	-	-	-	-	(31)	(20)
As at December 31	62	47	36	36	4	4	102	87

(Unit: Million Baht)

	Separate					
	Provision for the estimating costs of rectification and				Total	
	guarantee work		Provision for litigation			
	2023	2022	2023	2022	2023	2022
As at January 1	47	15	34	31	81	46
Provision increased	56	52	1	3	57	55
Reversal	(10)	-	(1)	-	(11)	-
Payment of provision	(31)	(20)	-	-	(31)	(20)
As at December 31	62	47	34	34	96	81

24 Legal reserve

Section 116 of the Public Companies Act B.E. 1992 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. At present, the Company has fully provided legal reserve.

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25 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.

On May 12, 2022, the Board of Directors' Meeting of the Company approved on the resale of repurchased shares. Number of shares resold 9.04 million shares or equal to 0.57% of the total of paid-up capital. The period for resale of shares will be from May 27, 2022 to June 15, 2022, and approve the reduction of the paid-up capital by writing off the unsold treasury shares after the redemption period

On June 27, 2022, the Company registered the capital reduction with the Ministry of Commerce according to the number of unallocated treasury shares of 9.04 million shares and transferred the treasury shares reserve to the unappropriated retained earnings of Baht 22.90 million. After the capital reduction, the company has 1,591 million ordinary shares.

However, 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 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.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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26 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as managing director and/or the Company's Board of Directors.

Information of the performance of each segment reported a profit before tax of the segment. Which is presented in the management reports on a monthly basis, summarized as follows:

The Group/Company comprises the 4 reportable segments as follows:

- Segment 1: Construction business
- Segment 2: Real estate development for room service or service apartment and rental business.
- Segment 3: Operate the management business for hotel, service apartment and other properties.
- Segment 4: Provide consulting services, procurement, work installation, sanitary system, electricity system and plumbing system.

Geographical segments

Management considers that the Group/Company operates in a single geographical area, namely in Thailand, and has, therefore, only one major geographical segment.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Information about reportable segments:

	(Unit: Million Baht)								
	Segment 1		Segment 2		Segment 3		Segment 4	Total reportable segment	
	2023	2022	2023	2022	2023	2022	2023	2023	2022
Revenues from customer									
- External	7,061	4,740	427	412	4	4	7	7,499	5,156
- Inter - segments	34	7	6	4	4	20	-	44	31
- Eliminated	(34)	(7)	(6)	(4)	(4)	(20)	-	(44)	(31)
Total revenue	7,061	4,740	427	412	4	4	7	7,499	5,156
Recognition									
Point in time	164	31	427	412	4	4	7	602	447
Over time	6,897	4,709	-	-	-	-	-	6,897	4,709
Total revenue	7,061	4,740	427	412	4	4	7	7,499	5,156
Segment profit (loss)									
before income tax	215	(154)	(43)	(174)	-	(21)	4	176	(349)
Interest income	1	-	-	-	-	-	-	1	-
Interest expense	3	2	80	70	-	-	-	83	72
Depreciation and amortization	124	112	126	216	1	-	2	253	328

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(Unit: Million Baht)

	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segment	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Segment assets	7,209	6,085	3,539	3,664	5	7	49	10,802	9,756	
Investment properties	10	7	473	481	-	-	-	483	488	
Property, plant and equipment	500	560	2,326	2,397	-	-	47	2,873	2,957	
Right-of-use assets	52	27	562	581	-	-	-	614	608	
Segment liabilities	3,117	1,872	1,843	2,062	3	4	5	4,968	3,938	

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Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

(Unit: Million Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Revenues				
Total revenue from reportable segments	7,332	5,126	6,898	4,760
Other revenue	211	61	197	45
Elimination of inter-segment revenue	(44)	(31)	-	-
Consolidated revenue	7,499	5,156	7,095	4,805
Profit or loss				
Total profit for reportable segments	176	(409)	217	(272)
Elimination of inter-segment profits	-	-	-	-
Profit before income tax	176	(409)	217	(272)

(Unit: Million Baht)

	Consolidated		Separate	
	2023	2022	2023	2022
Assets				
Segmental assets	7,929	6,799	5,149	5,636
Investments in subsidiaries	-	-	1,560	1,567
Property, plant and equipment	2,873	2,957	500	510
Total assets	10,802	9,756	7,209	7,713
Liabilities				
Total liabilities for reportable segments	4,968	3,938	3,117	1,860
Other liabilities	-	-	-	-
Total liabilities	4,968	3,938	3,117	1,860

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	(Unit: Million Baht)		
	Reportable segment totals	Adjustments	Consolidated totals
Other material items			
2023			
Interest income	13	(12)	1
Interest expense	95	(12)	83
Depreciation and amortization	253	(1)	252
2022			
Interest income	7	(6)	1
Interest expense	78	(6)	72
Depreciation and amortization	329	(1)	328

Major customers

Revenue from one customer of the Company's segment 1 for the years 2023 and 2022 approximately Baht 3,223 million and Baht 1,233 million, respectively.

On December 31, 2023, two subsidiaries had suspended its operations due to the end of the contracts with customer. At present, the company's executives are currently considering the conduction of business in the future of The Company.

27 Provident fund

The Group/Company has established a provident fund for staff of the Group/Company on a voluntary basis for employees being members of the fund. In which the employees contribute 3 - 5 percent of their monthly salary. And the Group/Company contributes at the rate of 3 to 5 percent of the monthly salary of the employees. Provident fund Registered as a provident fund in accordance with the regulations of the Ministry of Finance and managed by a licensed fund manager.

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28 Expenses by nature

Certain accounts included in calculating profit (loss) from operations for the years ended December 31 have been classified by nature as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Raw material and consumables used	1,495	1,822	1,495	1,822
Room service costs	93	86	-	28
Subcontractor cost	3,837	1,593	3,837	1,593
Employee and workers expenses	1,020	1,029	953	955
Depreciation and amortization expenses	252	328	124	152
Management benefit expenses	47	51	45	47
Other expenses	486	576	378	474
Loss on write-off of bad debts	10	9	20	-
Finance costs	83	72	2	7
Total expenses	7,323	5,566	6,854	5,078

29 Income tax

Income tax for the years ended December 31, 2023 and 2022 are summarized as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Current income tax				
For the current year	1	-	-	-
Deferred income tax:				
Changes in temporary differences	(4)	(1)	(8)	1
Income tax presented in the income statement	(3)	(1)	(8)	1

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The amount of income tax related to components in the statements of comprehensive income for the years ended December 31, 2023 and 2022 are summarized as follows:

(Unit: Million Baht)

	Consolidated					
	2023			2022		
	Before income tax	Income (expense) income tax	Net of income tax	Before income tax	Income (expense) income tax	Net of income tax
Change in fair value of equity securities	(143)	29	(114)	105	(21)	84
Profit (loss) on remeasurement of employee benefits	-	-	-	30	(6)	24
Total	(143)	29	(114)	135	(27)	108

(Unit: Million Baht)

	Separate					
	2023			2022		
	Before income tax	Income (expense) income tax	Net of income tax	Before income tax	Income (expense) income tax	Net of income tax
Change in fair value of equity securities	(143)	29	(114)	105	(21)	84
Profit (loss) on remeasurement of employee benefits	-	-	-	28	(6)	22
Total	(143)	29	(114)	133	(27)	106

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Reconciliation to find the effective tax rate

(Unit: Million Baht)

	Consolidated			
	2023		2022	
	Tax rate (Percent)	Amount	Tax rate (Percent)	Amount
Profit before income tax	20	159	20	(409)
Tax amount according to income tax rate		32		(82)
Expenses that have the right to deduct increased		(58)		3
Expenses not deductible for tax purposes		55		5
Losses in the current year that are not recognized as assets		(32)		73
Total		(3)		(1)

(Unit: Million Baht)

	Separate			
	2023		2022	
	Tax rate (Percent)	Amount	Tax rate (Percent)	Amount
Profit before income tax	20	241	20	(272)
Tax amount according to income tax rate		48		(54)
Expenses that have the right to deduct increased		(13)		6
Expenses not deductible for tax purposes		1		(2)
Losses in the current year that are not recognized as assets		(44)		51
Total		(8)		1

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30 Earnings per share

The calculation of basic earnings per share for the year ended December 31, 2023 and 2022 were based on the profit for the year attributable to ordinary shareholder of the Company (excluding other comprehensive income) and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated		Separate	
	2023	2022	2023	2022
Profit for the period attributable to shareholders of the Company	191,772,803	(367,793,858)	248,788,626	(273,388,348)
Number of ordinary shares outstanding	1,590,957,300	1,590,957,300	1,590,957,300	1,590,957,300
Basic earnings per share (in Baht)	0.12	(0.23)	0.16	(0.17)

31 Dividends

2023

The Board of Directors' meeting on December 8, 2023, resolved to approve the payment of interim dividends from the Company's operations for the period from January 1, 2023 to September 30, 2023 at the rate of 0.03 baht per share, totaling Baht 47.72 million, which the company has paid to shareholders on January 5, 2024

On April 28, 2023, the annual general meeting of shareholders approved the omission of dividend payment for the company's operating results of the year 2022.

2022

On April 29, 2022, the annual general meeting of shareholders approved the payment of dividend for the company's operating results for the year 2021 at the rate of Baht 0.03 per share, totaling Baht 47.73 million, which the company has already paid to the shareholders on May 20, 2022.

32 Financial instruments

Financial risk management policies

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company do not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group/Company. The Group/Company has a system control in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group/Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group/Company's operations and its cash flows because loan interest rates are mainly fixed. The Group/Company is primarily exposed to interest rate risk from its borrowings. The Group/Company does not use derivative financial instruments to manage those exposures.

The effective interest rates of deposit at the banks, debt securities and interest-bearing financial liabilities as at December 31 and the year in which those liabilities mature or re-price were as follows:

	(Unit: Million Baht)				Total
	Consolidated				
	Effective Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	
2023					
Current					
Cash and cash equivalents	0.30 – 0.60	475	-	-	475
Other current financial assets	-	3,232	-	-	3,232
Short-term loans	3.58 – 4.78	(2)	-	-	(2)
Current Portion of Long-term Loans	4.68 – 5.05	(123)	-	-	(123)
Non-current					
Pledged deposit at banks	0.95 – 1.10	21	-	-	21
Long-term loans	4.68 – 5.05	-	(611)	(514)	(1,125)
Total		3,603	(611)	(514)	2,478

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(Unit: Million Baht)

	Consolidated				Total
	Effective	Within 1	After 1 year	After 5	
	Interest rate		but within 5		
	(% per annum)	year	years	years	
2022					
Current					
Cash and cash equivalents	0.10 - 0.35	243	-	-	243
Other current financial assets	-	1,932	-	-	1,932
Short-term loans	2.83 - 3.58	4	-	-	4
Current Portion of Long-term Loans	3.76 - 4.23	(152)	-	-	(152)
Non-current					
Pledged deposit at banks	0.40 - 0.55	1	-	-	1
Long-term loans	3.76 - 4.23	-	(502)	(822)	(1,324)
Total		2,028	(502)	(822)	704

(Unit: Million Baht)

	Separate				Total
	Effective	Within 1	After 1 year	After 5	
	Interest rate		but within 5		
	(% per annum)	year	years	years	
2023					
Current					
Cash and cash equivalents	0.30 - 0.60	392	-	-	392
Other current financial assets	-	3,222	-	-	3,222
Short-term loans	3.58 - 4.78	28	-	-	28
Non-current					
Pledged deposit at banks	0.95 - 1.10	1	-	-	1
Long-term loans	3.33 - 4.80	-	25	222	247
Total		3,643	25	222	3,890

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(Unit: Million Baht)

	Effective Interest rate (% per annum)	Separate			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
2022					
Current					
Cash and cash equivalents	0.10 - 0.30	104	-	-	104
Other current financial assets	-	1,932	-	-	1,932
Short-term loans	2.83 - 3.58	32	-	-	32
Non-current					
Pledged deposit at banks	0.40 - 0.55	1	-	-	1
Long-term loans		-	-	85	85
Total		2,069	-	85	2,154

Foreign currency risk

The Company has no exposure on foreign currency risk due to the number of creditors denominated in foreign currencies is immaterial.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group/Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers, historical payment and legal opinion analysis, requiring credit over a certain amount. Collection in advance before starting projects and collection based on the completion of work are performed. The exposure to credit risk is represented by the carrying amount less an allowance for expected credit losses as described in note 6 to the financial statement. However, due to the large number of parties comprising the Group's/Company's customer base, management does not anticipate material losses from its debt collection.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amount and fair values

The Company's accounting policies and disclosures require the determination of fair values for both financial and non-financial assets and liabilities. Fair value means the price that will be received from the sale of assets or will pay to transfer the liabilities in the normal transaction between the market participants at the measurement date the purpose of measurement and / or fair value disclosure is determined by the following methods.

The fair value of cash and cash equivalents Trade and other current receivables Retention receivable for work in progress, unbilled construction in progress Short-term loans Deposit pledged as collateral Bank overdrafts and short-term loans Trade and other current payables and other current liabilities which are close to the price recorded in the account.

The fair value of investments in equity securities is determined by reference to the quoted price at the reporting date.

The fair value of investments in debt securities - mutual funds is based on investment unit prices announced by fund managers on the last business day of the end of the reporting period.

The fair value of long-term loans is close to the price recorded in the account, since most of the instruments. These financial instruments bear interest at market rates.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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For financial assets and liabilities other than those measured at amortized cost, than the above, the book values and fair values are as follows:

	(Unit: Million Baht)				
	Consolidated				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
December 31, 2023:					
Assets					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,232	-	3,232	-	3,232
Financial assets measured at fair value through other comprehensive income					
Equity securities	594	594	-	-	594
	<u>3,826</u>	<u>594</u>	<u>3,232</u>	<u>-</u>	<u>3,826</u>
December 31, 2022:					
Assets					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,910	-	1,910	-	1,910
Financial assets measured at fair value through other comprehensive income					
Equity securities	737	737	-	-	737
	<u>2,647</u>	<u>737</u>	<u>1,910</u>	<u>-</u>	<u>2,647</u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit: Million Baht)

	Carrying amount	Separate Fair Value			Total
		Level 1	Level 2	Level 3	
December 31, 2023:					
Assets					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,222	-	3,222	-	3,222
Financial assets measured at fair value through other comprehensive income					
Equity securities	594	594	-	-	594
	<u>3,816</u>	<u>594</u>	<u>3,222</u>	<u>-</u>	<u>3,816</u>
December 31, 2022:					
Assets					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,909	-	1,909	-	1,909
Financial assets measured at fair value through other comprehensive income					
Equity securities	737	737	-	-	737
	<u>2,646</u>	<u>737</u>	<u>1,909</u>	<u>-</u>	<u>2,646</u>

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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33 Commitments with non-related parties

As at December 31, 2023 the Group/Company had commitments as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
Capital commitments: -		
Not provide for		
Condominium	4	4
Camp and other buildings	33	33
Total	37	37
Other commitments: -		
Subcontractor agreements	2,340	2,340
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,320	2,320
Total	4,660	4,660

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 December 31, 2023 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 1,879 million.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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34 Contingent liabilities and assets

Litigations

As at December 31, 2023, contingent liabilities were as follows:

- On June 28, 2011, the Black case no. 2398/2554, the Company and a limited company 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. However, the court had ordered to dispose of the above case. On September 7, 2012, as Black case no. 2206/2555, the Company sued National Housing Authority to the Federal Administrative Court with a compensation of Baht 874 million. 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. Currently, the case has been in the process of the Court's consideration, the result has not been finalized. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 33.14 million (inclusive interest).
- 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. On 29 September 2022, the Court of First Instance ordered the plaintiff to pay the Company 71.81 million baht plus interest. Currently, the case is under consideration of Court of Appeal.
- 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. On July 27, 2022, the Court of First Instance ordered the subsidiary to pay Baht 10 million plus interest at the rate of 7.5%. starting from October 24, 2019 until April 10, 2021 and 5% per year from April 11, 2021 onwards. Currently, the case is under consideration of the Appeal Court. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 2.46 million (inclusive interest)

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- On December 16, 2020, the Company was sued for infringement and claiming damage a compensation by one non-related person claim amounting to Baht 3.45 million with interest rate 7.5% of damages Baht 1.55 million from the filing date onwards. Subsequently, the Company has submitted an answer to the court. On February 28, 2022, the Court of First Instance ordered the company to paying Baht 1.29 million with interest rate 5% per annum. On June 22, 2022, the Company appealed to the court. Currently, the case has been in the process of the Court's consideration, the result has not been finalized. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 1.42 million (inclusive interest).
- On December 26, 2022, the Company was sued for breach of contract and claim amounting to Baht 35.16 million. On February 9, 2024, the Court of First Instance dismiss the case.

35 Pledge assets

As at December 31, 2023 and 2022, the Group/Company's cash at banks of Baht 21 million in consolidated financial statements and Baht 1 million in separate financial statement, respectively, was used as collateral for loans, issuance of the letters of guarantee from three domestic commercial banks and guarantee to the Court for the settle debt to a creditor as the Court's judgment.

As at December 31, 2023 and 2022, investments in mutual fund debt securities amounted to Baht 141 million, respectively, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

As at December 31, 2023 and 2022, land, office buildings and structures existing at present, and to be constructed in the future of which the book value amounted to Baht 92 million and Baht 96 million, respectively, including of indemnity from fire insurance of those assets were mortgaged as collateral for loans from banks, issuance of the letter of guarantee from banks, other short-term loans and other long-term loans from others pursuant to the mortgage agreements in the credit line amounting to and Baht 2,400 million, respectively.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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36 Reclassification

The Company has reclassified the comparative figures as at December 31, 2022 to conform to changes in presentation in current year.

The effects from reclassifications to the statements of financial position as at December 31, 2022 are summarized as follows:

	(Unit: Baht)		
	Consolidated		
	Increase		
	As previously	(decrease) from	After
	reported	reclassification	reclassification
Statement of financial position			
As at December 31, 2022			
Assets			
Current assets			
Current tax assets	-	153,502,107	153,502,107
Non-current assets			
Withholding tax	168,811,414	(153,502,107)	15,309,307
Property, plant and equipment	2,956,661,075	(230,153,197)	2,726,507,878
Other non-current assets	15,876,477	230,153,197	246,029,674

	(Unit: Baht)		
	Separate		
	Increase		
	As previously	(decrease) from	After
	reported	reclassification	reclassification
Statement of financial position			
As at December 31, 2022			
Assets			
Current assets			
Current tax assets	-	149,571,899	149,571,899
Short-term loans to related parties	117,300,000	(85,000,000)	32,300,000
Non-current assets			
Withholding tax	149,571,899	(149,571,899)	-
Long-term loans to related parties	-	85,000,000	85,000,000

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The effects from reclassifications to the statement of comprehensive for the year ended December 31, 2022 are summarized as follows:

	(Unit: Baht)		
	Consolidated		
	As previously reported	Increase (decrease) from reclassification	After reclassification
Consolidated statement of comprehensive income			
For the year ended December 31, 2022			
Cost of service	334,888,257	(5,844,042)	329,044,215
Distribution costs	44,433,440	1,171,204	45,604,644
Administrative expenses	372,657,818	4,672,838	377,330,656

37 Approval of financial statements

These financial statements were authorized for issue by the Board of Directors on February 23, 2024.