

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2024
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCAL INFORMATION**

Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Syntec Construction Public Company Limited

I have reviewed the interim consolidated financial information of Syntec Construction Public Company Limited and its subsidiaries, and the interim separate financial information of Syntec Construction Public Company Limited. These comprise the consolidated and separate statements of financial position as at June 30, 2024, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting." My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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



Mr. Wichian Proongpanish

Certified Public Accountant (Thailand) No. 5851

Karin Audit Company Limited

August 13, 2024.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
CURRENT ASSETS					
	Cash and cash equivalents	248,334	474,630	176,111	391,582
	Trade accounts receivable	3, 5	430,016	615,992	423,004
	Other current receivables	126,638	108,561	106,558	85,918
	Current contract assets	6	439,694	491,794	439,694
	Short-term loans to related parties	3	-	-	28,050
	Inventories	7	184,607	138,678	182,229
	Current tax assets	91,153	215,535	89,215	211,410
	Other current financial assets	4, 19	3,658,133	3,232,213	3,649,149
	Advance payments to subcontractors	207,728	243,282	207,728	242,755
	TOTAL CURRENT ASSETS	5,386,303	5,520,685	5,301,738	5,427,699
NON-CURRENT ASSETS					
	Other non-current financial assets	8, 19	575,061	593,854	575,061
	Investment in subsidiaries	9	-	-	1,441,209
	Investment in joint ventures	10	134,803	-	130,000
	Non-current contract assets	6	504,054	483,168	504,054
	Long-term loans to related parties	3	13,750	-	256,350
	Investment properties	479,853	483,024	10,094	10,412
	Property, plant and equipment	11	2,572,478	2,643,056	508,523
	Right of use assets	12	348,185	614,319	71,074
	Intangible assets	14,914	20,244	14,842	13,525
	Withholding tax	380,851	168,725	360,982	149,572
	Deferred tax assets	30,774	11,840	30,774	11,840
	Pledged deposit at bank	21,001	21,001	1,000	1,000
	Other non-current assets	243,379	242,453	6,871	6,052
	TOTAL NON-CURRENT ASSETS	5,319,103	5,281,684	3,910,834	3,629,550
	TOTAL ASSETS	10,705,406	10,802,369	9,212,572	9,057,249

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		(Unit : Thousand Baht)				
		Consolidated		Separate		
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	
Notes		"REVIEWED"		"REVIEWED"		
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
	Trade accounts payable	3 , 13	584,505	365,672	575,338	352,828
	Other current payables	3 , 14	1,233,669	1,543,997	1,205,322	1,505,916
	Contract liabilities	6	646,224	478,923	646,224	478,923
	Current portion of long-term loans	15	139,927	123,370	-	-
	Current portion of lease liabilities	12	27,094	18,869	26,907	18,686
	Short-term loans from related parties and persons	3	1,860	1,860	-	-
	Corporate income tax payable		373	468	-	-
	Current portion of provisions for employee benefits		15,044	14,444	14,862	14,356
	Retention payables from subcontractors		335,946	314,792	333,564	312,453
	Undue value added tax		49,500	67,877	49,500	67,877
	Other current provisions		49,108	61,618	49,108	61,618
	Other current liabilities		28,406	75,332	6,966	53,979
	TOTAL CURRENT LIABILITIES		3,111,656	3,067,222	2,907,791	2,866,636
NON-CURRENT LIABILITIES						
	Long-term loans	15	1,026,778	1,124,128	-	-
	Lease liabilities	12	317,061	537,092	52,374	42,189
	Deferred tax liabilities		5,798	3,753	-	-
	Non-current provisions for employee benefits		187,491	178,961	181,446	173,520
	Other non-current provisions		37,814	40,706	35,104	34,554
	Deposit from customers		13,018	15,646	-	-
	TOTAL NON-CURRENT LIABILITIES		1,587,960	1,900,286	268,924	250,263
	TOTAL LIABILITIES		4,699,616	4,967,508	3,176,715	3,116,899

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

(Unit : Thousand Baht)

	Consolidated		Separate		
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	
	"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	
	Notes	"REVIEWED"	"REVIEWED"		
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
	1,590,957,300 ordinary shares of Baht 1 each	1,590,957	1,590,957	1,590,957	1,590,957
Issued and paid - up share capital					
	1,590,957,300 ordinary shares of Baht 1 each	1,590,957	1,590,957	1,590,957	1,590,957
Share premium					
	Share premium on ordinary shares	24	24	24	24
Discount from changes in the ownership interests in subsidiaries					
		(6,870)	(6,870)	-	-
Retained earnings					
Appropriated					
	Legal reserve	160,000	160,000	160,000	160,000
	Unappropriated	3,471,817	3,281,251	4,002,225	3,891,684
	Other components of shareholders' equity	282,651	297,685	282,651	297,685
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT COMPANY					
	Non-controlling interests	507,211	511,814	-	-
TOTAL SHAREHOLDERS' EQUITY					
		6,005,790	5,834,861	6,035,857	5,940,350
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		10,705,406	10,802,369	9,212,572	9,057,249

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
Revenues					
	Contract revenue	1,692,493	1,469,203	1,692,493	1,469,203
	Revenue from rendering services	113,207	99,855	-	-
	Sale revenue	1,586	1,585	-	-
	Gain on disposal of investment in subsidiary	33,830	-	4,248	-
	Gain on change in status of investment in subsidiary to investment in joint venture	15,592	-	-	-
	Gains on investment at fair value	37,748	-	-	-
	Gain from disposal and write - off of assets	2,022	1,064	2,022	1,064
	Reversal of allowance for expected credit losses	21,510	-	21,510	-
	Interest income	1,647	453	4,549	1,596
	Other income	33,483	24,483	32,988	24,808
	Total revenues	1,953,118	1,596,643	1,757,810	1,496,671
Expenses					
	Contract costs	1,576,696	1,393,850	1,576,696	1,393,850
	Cost of rendering of services	54,131	60,479	-	-
	Cost of sales	660	558	-	-
	Distribution costs	19,129	12,373	6,921	5,870
	Administrative expenses	82,232	86,839	59,030	59,112
	Other expenses	406	(170)	281	(294)
	Total expenses	1,733,254	1,553,929	1,642,928	1,458,538
	Profit (loss) from operations	219,864	42,714	114,882	38,133
	Finance costs	17,714	20,906	1,064	599
	Share of loss from investment in joint ventures	1,895	-	-	-
	Profit (loss) before income tax expense	200,255	21,808	113,818	37,534
	Income tax expense (revenue)	15,301	7,611	13,999	6,230
	Profit (loss) for the period	184,954	14,197	99,819	31,304

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified					
subsequently to profit or loss :-					
Gains (loss) on investment in equity designated at fair value					
	through other comprehensive income	(30,069)	(26,310)	(30,069)	(26,310)
Income tax relating to components of other comprehensive					
	income that will not be reclassified to profit or loss	6,014	5,262	6,014	5,262
Total items that will not be reclassified					
	subsequently to profit or loss	(24,055)	(21,048)	(24,055)	(21,048)
Other comprehensive income (loss) for the period, net of income tax					
		(24,055)	(21,048)	(24,055)	(21,048)
Total comprehensive income (loss) for the period					
		160,899	(6,851)	75,764	10,256
Profit (loss) attributable to :-					
	Owners of the parent company	181,901	18,360	99,819	31,304
	Non - controlling interests	3,053	(4,163)	-	-
Profit (loss) for the period					
		184,954	14,197	99,819	31,304
Total comprehensive income (loss) attributable to :-					
	Owners of the parent company	157,846	(2,688)	75,764	10,256
	Non - controlling interests	3,053	(4,163)	-	-
Total comprehensive income (loss) for the period					
		160,899	(6,851)	75,764	10,256
Earnings per share					
	Basic profit (loss) per share (Baht) per share	17	0.11	0.01	0.06
			0.02		

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
Revenues					
	Contract revenues	3,145,280	3,102,192	3,185,577	3,102,192
	Revenue from rendering of services	234,702	195,291	-	-
	Revenue from Sales	3,177	3,933	-	-
	Gain on disposal of investment in subsidiary	33,830	-	4,248	-
	Gain on change in status of investment in subsidiary to investment in joint venture	15,592	-	-	-
	Gains on investment at fair value	37,748	-	-	-
	Gain from disposal and write - off of assets	7,591	4,907	7,591	4,907
	Reversal of allowance for expected credit losses	35,481	-	35,481	-
	Interest income	2,394	465	9,014	2,780
	Other income	56,184	96,003	54,431	94,921
	Total revenues	3,571,979	3,402,791	3,296,342	3,204,800
Expenses					
	Contract costs	2,959,958	3,000,312	2,998,242	3,000,312
	Cost of rendering of services	111,748	133,118	-	-
	Cost of sales	1,320	1,109	-	-
	Distribution costs	39,765	25,397	13,808	11,685
	Administrative expenses	172,820	171,706	125,233	118,104
	Other expenses	799	247	551	-
	Total expenses	3,286,410	3,331,889	3,137,834	3,130,101
	Profit (loss) from operations	285,569	70,902	158,508	74,699
	Finance costs	37,227	40,424	1,982	1,054
	Share of loss from investment in joint ventures	1,895	-	-	-
	Profit (loss) before income tax expense	246,447	30,478	156,526	73,645
	Income tax expense (revenue)	697	11,247	(1,743)	8,955
	Profit (loss) for the period	245,750	19,231	158,269	64,690

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified					
subsequently to profit or loss :-					
Gains (loss) on investment in equity designated at fair value					
	through other comprehensive income	(18,793)	(97,723)	(18,793)	(97,723)
Income tax relating to components of other comprehensive					
	income that will not be reclassified to profit or loss	3,759	19,545	3,759	19,545
Total items that will not be reclassified					
	subsequently to profit or loss	(15,034)	(78,178)	(15,034)	(78,178)
Other comprehensive income (loss) for the period, net of income tax					
		(15,034)	(78,178)	(15,034)	(78,178)
Total comprehensive income (loss) for the period					
		230,716	(58,947)	143,235	(13,488)
Profit (loss) attributable to :-					
	Owners of the parent company	238,294	32,361	158,269	64,690
	Non - controlling interests	7,456	(13,130)	-	-
Profit (loss) for the period					
		245,750	19,231	158,269	64,690
Total comprehensive income (loss) attributable to :-					
	Owners of the parent company	223,260	(45,817)	143,235	(13,488)
	Non - controlling interests	7,456	(13,130)	-	-
Total comprehensive income (loss) for the period					
		230,716	(58,947)	143,235	(13,488)
Earnings per share					
	Basic profit (loss) per share (Baht) per share	17	0.15	0.02	0.10
				0.10	0.04

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

		Consolidated										
		Equity attributable to owners of the parent					Other components of shareholder's equity					
		Retained earnings		Gain (loss) on investment in equity designated at fair value through other comprehensive income			Total components of shareholder's equity		Total equity attributable to owners of the parent		Non controlling interests	Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Discount from changes in the ownership interests in subsidiary	Legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total components of shareholder's equity	Total equity attributable to owners of the parent	Non controlling interests	Total	
		Notes	Share premium on ordinary shares	Discount from changes in the ownership interests in subsidiary	Legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total components of shareholder's equity	Total equity attributable to owners of the parent	Non controlling interests	Total	
Balance as at January 1, 2024			24	(6,870)	160,000	3,281,251	297,685	297,685	5,323,047	511,814	5,834,861	
Dividends to company shareholders		18	-	-	-	(47,728)	-	-	(47,728)	-	(47,728)	
Changes in ownership interest in subsidiaries			-	-	-	-	-	-	-	(12,059)	(12,059)	
Total comprehensive income (loss) for the period			-	-	-	238,294	(15,034)	(15,034)	223,260	7,456	230,716	
Ending balance as at June 30, 2024			24	(6,870)	160,000	3,471,817	282,651	282,651	5,498,579	507,211	6,005,790	
Balance as at January 1, 2023			24	(6,870)	160,000	3,137,200	411,946	411,946	5,293,257	524,318	5,817,575	
Total comprehensive income (loss) for the period			-	-	-	32,361	(78,178)	(78,178)	(45,817)	(13,130)	(58,947)	
Ending balance as at June 30, 2023			24	(6,870)	160,000	3,169,561	333,768	333,768	5,247,440	511,188	5,758,628	

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

	Notes	Separate									
		Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Retained earnings			Other components of shareholder's equity			
					Unappropriated	Other comprehensive income		Total	other components of shareholder's equity	Total	
						Gain (loss) on investment in equity designated at fair value through other comprehensive income	Gain (loss) on investment in equity designated at fair value through other comprehensive income				Gain (loss) on investment in equity designated at fair value through other comprehensive income
Balance as at January 1, 2024		1,590,957	24	160,000	3,891,684	297,685	297,685	297,685	297,685	5,940,350	
Dividends to company shareholders	18	-	-	-	(47,728)	-	-	-	-	(47,728)	
Total comprehensive income (loss) for the period		-	-	-	158,269	(15,034)	(15,034)	(15,034)	(15,034)	143,235	
Ending balance as at June 30, 2024		1,590,957	24	160,000	4,002,225	282,651	282,651	282,651	282,651	6,035,857	
Balance as at January 1, 2023		1,590,957	24	160,000	3,690,616	411,946	411,946	411,946	411,946	5,853,543	
Total comprehensive income (loss) for the period		-	-	-	64,690	(78,178)	(78,178)	(78,178)	(78,178)	(13,488)	
Ending balance as at June 30, 2023		1,590,957	24	160,000	3,755,306	333,768	333,768	333,768	333,768	5,840,055	

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	245,750	19,231	158,269	64,690
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Expected credit loss (reversal)	(35,481)	-	(35,481)	-
Gain on disposal of fixed assets	(7,626)	(4,941)	(7,626)	(4,941)
Depreciation and amortization	104,618	134,551	55,337	63,655
Interest income	(2,394)	(465)	(9,014)	(2,780)
Finance costs	38,239	40,424	1,982	1,054
Write-off withholding tax	737	83	-	-
Write-off of equipment	315	35	35	35
Unrealized gains from changes in fair value of investment in debt securities	(28,689)	(10,260)	(28,637)	(10,254)
Estimated costs of rectification in the period of guarantee work (reversal)	900	8,580	900	8,580
Provision for litigation (reversal)	799	179	551	(68)
Provision for employee benefit	11,083	11,324	10,385	10,469
Gains on investment at fair value in investment in joint ventures	(37,748)	-	-	-
Gain on disposal of investment in subsidiary	(33,830)	-	(4,248)	-
Gain on change in status of investment in a subsidiary to investment in joint venture	(15,592)	-	-	-
Share of loss from investment in joint ventures	1,895	-	-	-
Tax expense	697	11,247	(1,743)	8,955
Cash provided by operation before changes in operating assets and liabilities	243,673	209,988	140,710	139,395

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Changes in operating assets and liabilities				
Trade accounts receivable	210,110	317,288	218,834	317,167
Other current receivables	(25,824)	(2,129)	(20,852)	(1,992)
Contract assets	42,560	(231,883)	38,483	(231,883)
Inventories	(45,929)	(10,875)	(45,765)	(10,896)
Advance payments to subcontractors	32,703	4,315	35,026	4,315
Retention Receivables from subcontractors	21,154	1,102	5,176	1,102
Other non-current assets	(938)	2,106	(819)	1,881
Trade accounts payable	220,612	67,761	222,510	68,436
Contract liabilities	167,301	(140,202)	167,301	(140,202)
Undue value added tax	(18,377)	(3,890)	(18,377)	(3,890)
Deposit received from customers	(2,542)	(2,250)	-	-
Retention payables from subcontractors	-	-	21,111	-
Other current payables	(311,022)	384,997	(300,594)	402,042
Other current liabilities	(43,900)	1,052	(47,012)	1,052
Payment of estimated costs of rectification in the period of guarantee work	(13,409)	(12,819)	(13,409)	(12,819)
Payment for employee benefit	(1,953)	(12,411)	(1,953)	(11,577)
Net cash provided by (used in) from operating	474,219	572,150	400,370	522,131
Withholding tax paid	(105,075)	(88,056)	(102,648)	(85,786)
Received from a refundable withholding tax	2,640	-	-	-
Net cash provided by (used in) from operating activities	371,784	484,094	297,722	436,345
Cash flows from investing activities				
Interests received	2,369	465	9,226	3,103
Proceeds of other current financial assets	1,774,283	645,715	1,717,624	645,714
Purchase of other current financial assets	(2,171,514)	(980,000)	(2,116,014)	(980,000)
Proceeds for short-term loans to related parties	92,000	-	900	3,000
Cash paid for short-term loans to related parties	-	-	(1,000)	(45,000)
Proceeds from Long-term loans in related parties	-	-	97,000	-
Cash paid for Long-term loans to joint ventures	(13,750)	-	(13,750)	-
Cash paid for Long-term loans to related parties	-	-	(92,600)	-
Pledged deposit at bank increase (decrease)	-	165	-	165
Proceeds from sale of investment in a subsidiary	50,420	-	50,420	-
Cash paid for investment in joint ventures	(57,200)	-	(57,200)	-
Purchase of property, plant and equipment	(102,147)	(55,493)	(52,240)	(49,615)
Purchase of property investments	(863)	(6,360)	-	(4,283)
Purchase of intangible assets	(6,218)	(5,487)	(3,518)	(2,720)
Proceeds from sale of equipment	11,005	8,822	11,005	8,822
Net cash provided by (used in) from investing activities	(421,615)	(392,173)	(450,147)	(420,814)

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from financing activities				
Finance costs paid	(32,397)	(33,972)	(1,982)	(1,054)
Dividends paid	(47,728)	-	(47,728)	-
Cash paid for long-term loans	(80,600)	(82,400)	-	-
Payment of lease liabilities	(13,427)	(18,154)	(13,336)	(17,946)
Net cash provided by (used in) from financing activities	(174,152)	(134,526)	(63,046)	(19,000)
Net increase (decrease) in cash and cash equivalents	(223,983)	(42,605)	(215,471)	(3,469)
Cash and cash equivalents as at 1 January	474,630	242,794	391,582	104,285
Cash and cash equivalents of changing the status of subsidiary to In a joint venture	(2,313)	-	-	-
Cash and cash equivalents at 30 June	248,334	200,189	176,111	100,816
Supplemental disclosures of cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	31,742	27,851	31,742	27,299
Increase in lease liabilities from hire purchases of property, plant and equipment	-	10,904	-	10,904
Transfer intangible assets to property, plant and equipment	-	1,324	-	1,324
Cash and cash equivalents				
Consist of:				
Petty cash	364	250	-	-
Cash on hand	-	308	-	-
Cheque on hand	10,212	(52,893)	10,212	(52,893)
Cash at banks – current accounts	20,477	171	2,051	2,860
Cash at banks – savings accounts	216,442	251,523	163,009	150,019
Highly liquid short-term	839	830	839	830
Total	248,334	200,189	176,111	100,816

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

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 June 30,2024 were as follows:

	<i>(% of total paid - up share capital)</i>
Phahusutr Group	33.65

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”

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

2 Basis of preparation of interim financial information

The interim financial information are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; However, additional line items are presented in the interim financial item to bring them into the full format similar to the annual financial statements.

This interim financial information is prepared to provide additional information from the latest annual financial statements. Therefore, emphasis is placed on providing information about new companies, events and situations so that the information presented does not duplicate what has been reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the year ended December 31, 2023.

The interim financial statements are prepared and presented in Thai language. Any translation of this interim financial information into other languages shall be consistent with the Thai version of the interim financial information.

2.1 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

2.2 New financial reporting standards

Financial reporting standards that became effective for accounting periods beginning on or after January 1, 2024 does not have any significant impact on the Group’s financial statements

2.3 Use of estimates and judgments

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

In preparing these interim financial statements, the significant judgments made by management in applying the Group/the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company and its subsidiaries for the year ended December 31, 2023.

Measurement of fair value

Measuring the fair value of an asset or a liability, the Group/the 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/the 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 4	Measurement of other current financial assets
Note 8	Measurement of other non-current financial assets
Note 19	Financial instruments

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

3 Related parties

Related parties are persons or companies that are related to the Group by being shareholders or directors or having common shareholders or common directors. During the year 2024, there does not material changes.

During the three-month and six-month periods ended June 30, 2024 and 2023, the Group of the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Group and those related parties. The significant business transactions with related parties can be summarized as follows.

	(Unit : Thousand Baht)			
	For three-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Revenue</u>				
<u>Subsidiaries</u>				
Rendering of service and others	-	-	720	1,080
Interest income	-	-	3,132	1,351
<u>Joint ventures</u>				
Contract revenues	44,935	-	44,935	-
Rendering of service and others	450	-	450	-
Interest income	761	-	761	-
<u>Related companies</u>				
Rental and service income	-	883	-	-
<u>Expenses</u>				
<u>Subsidiaries</u>				
Administrative expenses	-	390	-	804
<u>Related companies</u>				
Cost of service	4,300	3,944	-	-
Space rental and services	694	694	694	694
Interest expenses	-	7	-	-
Other service expenses	63	110	63	110
Purchase of steel	9,889	9,828	9,889	9,828

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

(Unit : Thousand Baht)

	For three-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Related person</u>				
Administrative expenses	390	390	-	-
Interest expenses	-	7	-	-
<u>Key management personnel</u>				
Key management personnel compensation				
Short-term employee benefits	9,643	9,132	9,643	9,132
Post-employment benefits	1,870	1,826	1,870	1,826
Total key management personnel compensation	11,513	10,958	11,513	10,958

(Unit : Thousand Baht)

	For six-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Revenue</u>				
<u>Subsidiaries</u>				
Rendering of service and others	-	-	1,890	2,160
Interest income	-	-	6,898	2,534
<u>Joint ventures</u>				
Contract revenues	44,935	-	44,935	-
Rendering of service and others	450	-	450	-
Interest income	761	-	761	-
<u>Related companies</u>				
Rental and service income	-	1,707	-	-

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

(Unit : Thousand Baht)

	For six-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
Expenses				
Subsidiaries				
Administrative expenses	-	-	-	1,608
Related companies				
Cost of service	8,450	8,822	-	-
Space rental and services	1,388	1,388	1,388	1,388
Interest expenses	-	13	-	-
Other service expenses	133	334	133	334
Purchase of steel	16,301	22,462	16,301	22,462
Related person				
Administrative expenses	780	780	-	-
Interest expenses	-	13	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	20,981	19,658	20,981	19,658
Post-employment benefits	3,740	3,800	3,740	3,800
Total key management personnel compensation	24,721	23,458	24,721	23,458

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

Balance as at June 30,2024 and December 31, 2023 with related parties were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<u>Assets</u>				
<u>Trade accounts receivables - related parties</u>				
Subsidiaries	-	-	-	11,066
Joint ventures	9,855	-	9,855	-
Related companies	-	15,154	-	15,154
<u>Contract Assets - Current</u>				
<u>Retention receivables under construction contracts - related parties</u>				
Subsidiaries	-	-	-	1,099
Joint ventures	5,331	-	5,331	-
Related companies	636,435	31,514	636,435	31,514
<u>Other current receivables and advances</u>				
Subsidiaries	-	-	52	368
Related persons	99	493	59	428
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	32,390	32,290
<u>Less</u> Allowance for impairment of loans to related parties	-	-	(4,340)	(4,340)
Net	-	-	28,050	27,950
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	242,600	247,000
Joint ventures	13,750	-	13,750	-
<u>Liabilities</u>				
<u>Trade accounts payable - related parties</u>				
Related companies	3,133	1,472	3,133	1,472

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<u>Other current payables - related parties</u>				
Related companies	55	1,190	11	667
<u>Short-term loans from related parties and persons</u>				
Related companies	930	930	-	-
Related persons	930	930	-	-
Total	1,860	1,860	-	-
<u>Lease liabilities - related parties</u>				
Related companies	276,819	260,918	-	-

As at June 30, 2024 and December 31, 2023, the Company had loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 243 million and Baht 222 million, there are currently 35 loan agreements, requiring payable on demand and interest charged at MLR-2.48 to MLR-2.75 per annum. The subsidiary has terms and conditions for repayment of long-term loans with a commercial bank. That is the subsidiary 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.

As at June 30, 2024, the company had long-term loans to a joint venture (“JT Ten Co., Ltd. : JTT”) of Baht 14 million, under a loan agreement, requiring payable on demand, but the company will not call for repayment while the joint venture is in the process of applying for credit line including repaying such loan from the bank.

As at December 31, 2023, the company had a long-term loan to JT Ten Co., Ltd., which was a subsidiary at that time, of Baht 25 million. However, the loan has been repaid.

As at June 30, 2024 and December 31, 2023, the Company had loans to a subsidiary (“SHG Management Co., Ltd.”) of Baht 4.34 million, 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 June 30, 2024 and December 31, 2023, the Company had loans to a subsidiary (“Delta Infra One Co, Ltd.”) of Baht 28.05 million and Baht 27.95 million, respectively, under 7 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

As at June 30, 2024 and December 31, 2023, the subsidiary had loans from shareholders of the subsidiary of Baht 1.86 million under 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.

The commitments with related parties

The Ordinary General Meeting of Shareholders of the Company held on April 30, 2024, resolved the approval of Directors’ remunerations for the year 2024 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 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.

4 Other current financial assets

(Unit : Thousand Baht)

	Consolidated			
	June 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Mutual fund – debt securities	3,629,444	3,658,133	3,204,732	3,232,213
Total	3,629,444	3,658,133	3,204,732	3,232,213

(Unit : Thousand Baht)

	Separate			
	June 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Mutual fund – debt securities	3,620,512	3,649,149	3,194,715	3,222,122
Total	3,620,512	3,649,149	3,194,715	3,222,122

As at June 30, 2024 and December 31, 2023, investments in mutual fund – debt securities of the Company amounting to Baht 141.40 million, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

5 Trade accounts receivables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Related companies	9,855	15,154	9,855	26,220
Other parties	483,566	687,416	476,554	678,062
Total	493,421	702,570	486,409	704,282
<u>Less allowance for expected credit</u>				
losses	(63,405)	(86,578)	(63,405)	(86,578)
Net	430,016	615,992	423,004	617,704

For the six-month period ended June 30, 2024, the movements of allowance for expected credit losses - trade receivables are as follows:

	(Unit : Thousand Baht)
	Consolidated / Separate
As at January 1, 2024	(86,578)
Transfer from allowance for expected credit losses - net	(12,308)
Reversal of allowance for expected credit losses	35,481
As at June 30, 2024	(63,405)

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

Aging analysis for trade accounts receivables were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Within credit terms	268,955	462,272	263,895	468,162
Still litigation	75,028	98,201	75,028	98,201
Overdue:				
- Less than 3 months	149,399	117,918	147,486	115,418
- Over 3 months to 6 months	-	16,848	-	16,690
- Over 6 months to 12 months	9	6,008	-	5,811
- Over 12 months	30	1,323	-	-
Total overdue	149,438	142,097	147,486	137,919
Total	493,421	702,570	486,409	704,282

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

6 Contract assets

6.1 Contract balance

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Contract assets				
Retentions receivables under				
construction contract	629,093	621,823	629,093	622,922
Unbilled construction in progress	314,655	353,139	314,655	353,139
Total	943,748	974,962	943,748	976,061
Current	439,694	491,794	439,694	491,794
Non-current	504,054	483,168	504,054	484,267
Total contract assets	943,748	974,962	943,748	976,061

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

6.2 Retentions receivables under construction contracts

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Retentions receivables under construction contract	641,766	627,577	641,766	628,676
<u>Less</u> allowance for expected credit losses	(12,673)	(5,754)	(12,673)	(5,754)
Net	629,093	621,823	629,093	622,922
Current	125,039	138,655	125,039	138,655
Non-current	504,054	483,168	504,054	484,267
Total	629,093	621,823	629,093	622,922

Movements of allowance for expected credit losses - retentions receivables under construction contract are as follows:

	(Unit : Thousand Baht)
	Consolidated and Separate
For the six-month period ended June 30, 2024	
As at January 1, 2024	(5,754)
Transfer from allowance for expected credit losses – trade receivable and unbilled construction in progress	(6,919)
As at June 30, 2024	(12,673)

6.3 Unbilled construction in progress

	(Unit : Thousand Baht)	
	Consolidated and Separate	
	June 30, 2024	December 31, 2023
Unbilled construction in progress	319,624	377,335
<u>Less</u> allowance for expected credit losses	(4,969)	(24,196)
Net	314,655	353,139

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

Movements of allowance for expected credit losses - unbilled construction in progress are as follows:

	(Unit : Thousand Baht)
	Consolidated and Separate
For the six-month period ended June 30, 2024	
As at January 1, 2024	(24,196)
Transfer to allowance for expected credit losses – retention receivable under construction contracts and trade receivables.	19,227
As at June 30, 2024	(4,969)

	(Unit: Million Baht)	
	Consolidated and Separate	
	June 30, 2024	December 31, 2023
Construction project contracts amount	61,855	60,342
Contract revenue recognized as revenue since commencing date to present	52,301	48,892
<u>Less</u> progress billings (as invoices)	(52,008)	(48,572)
Unbilled construction in progress	293	320
Unbilled construction in progress (Still litigation)	27	57
Unbilled construction in progress at the end of period	320	377
<u>Less</u> allowance for expected credit losses	(5)	(24)
Net	315	353
Excess of progress billing over work in progress (Contract liabilities)	(646)	(479)
Net	(331)	(126)

As at June 30, 2024, the Company has balance of unbilled construction in progress amounting to Baht 293 million (not including the litigation) which is expected to be paid within 1 year.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

7 Inventories

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Construction materials	174,849	128,728	174,849	128,728
Spare parts and supplies	10,569	10,761	8,191	8,547
Less allowance for diminution in the value of inventories	(811)	(811)	(811)	(811)
Total	184,607	138,678	182,229	136,464

8 Other non-current financial assets

	(Unit : Thousand Baht)			
	Consolidated and Separate			
	June 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Equity securities measured at fair value through other comprehensive income				
Cost	221,748	575,061	221,748	593,854
Profit (loss) from fair value adjustment	353,313	-	372,106	-
Fair value	575,061	575,061	593,854	593,854

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

9 Investment in subsidiaries

9.1 Investment details in subsidiaries

As at June 30 2024 and December 31 2023, investments in subsidiaries are as follows:

Name of entity	Type of Business	Country of incorporation	Nature of relationship	Percentage of shareholding and voting right		Separate Cost method	
				(Unaudited)	(Audited)	(Unaudited)	(Audited)
				30 June 2024	31 December 2023	30 June 2024	31 December 2023
						(Thousand Baht)	(Thousand Baht)
1) SCR Asset Management Co., Ltd.	Service apartment or real estate development for rental	Thailand	Direct shareholding	68.00	68.00	408,064	408,064
2) Natural Ville Service Apartment and Management Co., Ltd. ***	Personnel management for hotel, service apartment and other properties	Thailand	Direct shareholding	99.97	99.97	1,999	1,999
3) CSM Capital Partners Co., Ltd.	Service apartment or real estate development for rental	Thailand	Direct shareholding	60.00	60.00	816,000	816,000
4) PT Three Land Co., Ltd. *	Service apartment or real estate development for rental	Thailand	Direct shareholding	79.98	79.98	95,976	95,976
5) AN 8 Co., Ltd. *	Service apartment or real estate development for rental	Thailand	Direct shareholding	79.90	79.90	103,870	103,870
6) SHG Management Co., Ltd **	Hotel business management and services	Thailand	Direct shareholding	70.00	70.00	6,300	6,300
7) Delta Infra One Co., Ltd.	Service in consulting, purchasing and installing of sanitary, electrical, pipeline and air conditioning systems.	Thailand	Direct shareholding	90.00	90.00	15,299	15,299
8) JT Ten Co., Ltd.	Hotels, Resorts and apartments	Thailand	Direct shareholding	-	84.98	-	118,972

* Not commercial operations yet

** Currently not operating a main business

*** Currently in the process of liquidation

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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As at April 3, 2024, the annual general meeting of shareholders of Natural ville service apartment and management Co.,Ltd. ("the subsidiary"), has passed a resolution to dissolve and liquidate the subsidiary. The subsidiary's dissolution was registered with the Department of Business Development on April 9, 2024, and currently, the subsidiary is in the process of liquidation.

As at April 18, 2024, the company sold ordinary shares of JT Ten Co., Ltd. ("the subsidiary") totaling 461,720 shares, to SCX Co., Ltd., a subsidiary of SC Asset Corporation Public Company Limited at amount of 50.42 million baht.

9.2 Movement of investments

Movements of investments in subsidiaries for the six-month period ended June 30 2024 are as follows:

	(Unit: Thousand Baht)
	Separate
	Cost Method
Beginning balance	1,566,481
Sale investment in a subsidiary	(46,172)
Decrease from change in status of investment in subsidiary	
to investment in a joint venture	(72,800)
<u>Less</u> Allowance for impairment of the value of	
investment in subsidiaries	(6,300)
Ending balance	1,441,209

On April 18, 2024, the Company disposed of its investment in 461,720 common shares of JT Ten Co., Ltd., with a par value of 100 Baht per share, at the amount of Baht 50.42 million. The shares were sold to SCX Co., Ltd. (a subsidiary of SC Asset Corporation Public Company Limited). This transaction involved a joint investment agreement for the development of the hotel business, resulting in loss of control over the subsidiary since April 18, 2024. The Company's investment percentage decreased from 84.98% to 52.00%, which led to a gain on disposal of the subsidiary investment amounting to Baht 33.83 million and Baht 4.25 million and the group recognized gain on change in proportion of investment in subsidiary to investment in joint venture amounting to Baht 15.59 million, as reflected in the consolidated statement of comprehensive income for the periods ended June 30, 2024, in the consolidated financial statements and the separate financial statements, respectively.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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June 30, 2024

The consideration received from the sale of investment in JT TEN Co., Ltd. and the net asset value from the sale of investment in subsidiaries for the period ending June 30, 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
Cash	50,420	50,420
<u>Less</u> Net asset value on the proportion of shares sold at disposal date	(16,590)	-
<u>Less</u> Book value of Ordinary shares on the proportion of shares sold at disposal date	-	(46,172)
Gain on disposal of investment in a subsidiary	33,830	4,248
Gain on change in status of investment in subsidiary to investment in joint venture	15,592	-
Total	49,422	-

10 Investments in Joint Ventures

As at June 30 2024 and December 31 2023, investments in joint venture are as follows:

Name of entity	Type of Business	Country of incorporation	Percentage of shareholding and voting right		Consolidated		Separate	
			(Unaudited)	(Audited)	Equity method		Cost method	
					(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
			(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
JT Ten Co., Ltd.	Hotels, Resorts and Apartments	Thailand	52.00	-	134,803	-	130,000	-

As disclosed in Note 9, the Company disposed of its investment in JT Ten Co., Ltd., resulting in the loss of control over the subsidiary. However, joint control was established as per the agreement in the contract. Consequently, the remaining investment is classified as an investment in joint ventures. The investment is measured at fair value at the investment status change date, and a gain from the change in investment status is recognized. This gain is separately presented under “Gains on investment at fair value” amounting to Baht 37.75 million, in the consolidated statement of comprehensive income for the three-month and six-month periods ended June 30, 2024.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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June 30, 2024

Book value of the assets and liabilities of JT Ten Co., Ltd. at the investment status change date are detailed as follows:

	(Unit: Thousand Baht)
Cash and cash equivalents	2,313
Trade accounts receivable and Other current receivables	7,772
Advance payments to subcontractors	2,850
Property, plant and equipment	116,394
Right of use assets	277,657
Intangible assets	9,300
Other non-current assets	45
Trade accounts payable	(1,780)
Other current payables	(671)
Long-term loans from related parties	(92,000)
Retention payables	(3,114)
Other current provisions	(3,690)
Lease liabilities	(234,789)
Net assets of JT Ten Co., Ltd.	80,287
Investment proportion (percentage)	52
Net assets proportional to the company's Investment	41,750

On May 14, 2024, The extraordinary general meeting of shareholders No. 3/2024 of JT Ten Co., Ltd, has passed a resolution to increase the capital of Baht 110 million for the purpose of financing the development of its hotel business. The Company made a capital contribution amounting to Baht 57.20 million on May 15,2024. This capital increase did not result in any change in the Company's shareholding proportion.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

The details of the changes in investment in joint ventures as of June 30, 2024, are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	Equity Method	Cost Method
As at 1 January 2024	-	-
Increase from changing in status of investment in subsidiary		
to investment in joint venture	79,498	72,800
Increase from additional capital contributions		
to joint ventures	57,200	57,200
Share of loss from investment in joint ventures	(1,895)	-
As at 30 June 2024	134,803	130,000

11 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended June 30, 2024 were as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value at January 1, 2024	2,643,056	499,874
Acquisition and transfer in – at cost	102,147	52,240
Disposal	(3,694)	(3,414)
Depreciation for the period	(78,117)	(40,177)
Change in status of investments in subsidiaries to		
investment in joint ventures	(90,914)	-
Net book value at June 30, 2024	2,572,478	508,523

Pledge:

As at June 30, 2024, land of the Company in the carrying amount of Baht 66.10 million including indemnity from insurance of those assets were mortgaged as collateral against contingent liabilities due to the letter of guarantee issued by the domestic commercial banks.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

As at June 30, 2024, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 287.75 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 390.70 million.

As at June 30, 2024, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,425.48 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 15)

12 Leases

12.1 Right-of-use assets - net

	(Unit: Thousand Baht)	
	Consolidated	Separate
Balance as at January 1, 2024	614,319	51,973
Additional	31,741	31,741
Depreciation for the period	(20,218)	(12,640)
Change in the status of investments in subsidiaries to investment in joint ventures	(277,657)	-
Balance as at June 30, 2024	348,185	71,074

12.2 Lease liabilities – net

Lease liabilities as at June 30, 2024 and December 31, 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Lease liabilities				
Current	27,094	18,869	26,907	18,686
Non-current	317,061	537,092	52,374	42,189
Total lease liabilities	344,155	555,961	79,281	60,875

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

Change in lease liabilities are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value - Beginning	555,961	60,875
Additional	31,742	31,742
Cash flow payment	(13,427)	(13,336)
Amortization interest - Increase	4,668	-
Change in the status of investments in subsidiaries to investment in joint ventures	(234,789)	-
Lease liabilities - net	344,155	79,281

13 Trade accounts payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Related companies	3,133	1,472	3,133	1,472
Other parties	581,372	364,200	572,205	351,356
Total	584,505	365,672	575,338	352,828

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

14 Other current payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Related companies	55	1,190	11	667
Other parties	1,233,614	1,542,807	1,205,311	1,505,249
Total	1,233,669	1,543,997	1,205,322	1,505,916
Other parties				
Other payables	17,092	24,147	8,498	6,487
Accrued value added tax	1,824	41,071	-	38,404
Accrued withholding tax	2,844	4,107	2,614	3,380
Other accrued expenses	100,820	108,111	83,165	91,607
Accrued estimated construction cost	1,111,034	1,365,371	1,111,034	1,365,371
Total	1,233,614	1,542,807	1,205,311	1,505,249

15 Long-term loans

	(Unit : Thousand Baht)	
	Consolidated	
	June 30, 2024 (For six - month period)	December 31, 2023 (For the year period)
Beginning balance	1,247,498	1,475,610
Repayment	(80,600)	(230,982)
	1,166,898	1,244,628
Additional (deduction) the principal based on effective interest rate method	(193)	2,870
Ending balance	1,166,705	1,247,498
<u>Less</u> current portion of long-term loans	(139,927)	(123,370)
Net	1,026,778	1,124,128

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

Loans from domestic financial institution

15.1 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 June 30, 2024, 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.

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. During 2023, the subsidiary has repaid such loan in full amount.

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 subsidiary 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. And from 2019 onwards, the contract also requires the subsidiary to maintain a financial ratio (DSCR) of not less than 1.1

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>June 30, 2024</u>
Financial ratio (DSCR)	Not less than 1.1	0.28

The bank will assess the subsidiary’s information once a year. At the latest on December 6, 2023, the subsidiary received a notification to waive the conditions of DSCR under the loan agreement.

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:

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

Credit line of Baht 390.70 million

1. The Subsidiary agrees to pay only interest for a period of 30 months starting from July 2020 to December 2022.
2. The Subsidiary 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 Subsidiary agrees to pay only interest for a period of 37 months starting from May 2020 to May 2023.
2. The Subsidiary 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.

During the year 2023 , the subsidiary has repaid all of such loan.

15.2 On April 28, 2020, the subsidiary (“CSM Capital Partners Co., Ltd.”) had entered into two loan agreements 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.

As at June 30, 2024, The subsidiary company has remained one loan agreement, the contract credit limit of Baht 1,000 million.

During the year 2021 and 2022, 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 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.

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

Under the above loan agreements contain certain restrictive conditions such as increasing authorized shares, opening an DSRA account (Debt Service Reserve Account) with the bank amount of Baht 20 million and 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.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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June 30, 2024

This may entitle the bank has the right to accelerate the subsidiary to 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 Subsidiary as follows:

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>June 30, 2024</u>
Debt to equity ratio	Not more than 2.00	1.03
	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>June 30, 2024</u>
Financial ratio (DSCR)	Not less than 1.10	3.78

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

16 Segment information

Information about reportable segments:

	(Unit: Million Baht)									
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segment	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
For six-month period Ended June 30										
Revenues from customer										
- External	3,331	3,200	238	197	-	2	3	4	3,572	3,403
- Inter - segments	34	5	2	2	-	2	-	-	32	9
- Eliminated	(34)	(5)	(2)	(2)	-	(2)	-	-	(32)	(9)
Total revenue	3,331	3,200	238	197	-	2	3	4	3,572	3,403
Recognition										
Point in time	146	98	238	197	-	2	3	4	387	301
Over time	3,185	3,102	-	-	-	-	-	-	3,185	3,102
Total revenue	3,331	3,200	238	197	-	2	3	4	3,572	3,403
Segment profit (loss) before income tax	227	70	18	(38)	-	(3)	1	2	246	31
Segment assets										
As at June 30 / December 31	7,503	7,209	3,150	3,539	5	5	47	49	10,705	10,802
Segment liabilities										
As at June 30 / December 31	3,177	3,117	1,518	1,843	2	3	3	5	4,700	4,968

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

Reconciliations of reportable segment profit or loss, assets for the six-month periods ended June 30, 2024, and 2023

	(Unit: Million Baht)	
	Consolidated	
	Forw six-month periods	
	2024	2023
Profit or loss		
Total profit (loss) for reportable segments	246	31
Elimination of inter-segment profits	-	-
Profit (loss) before income tax	246	31

	(Unit: Million Baht)			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
Segmental assets	8,133	8,159	7,264	5,149
Investments in subsidiaries	-	-	1,441	1,560
Property, plant and equipment	2,572	2,643	508	500
Total assets	10,705	10,802	9,213	7,209
Liabilities				
Total liabilities for reportable segments	4,700	4,968	3,177	3,117
Other liabilities	-	-	-	-
Total liabilities	4,700	4,968	3,177	3,117

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

17 Basic earnings (loss) per share

The calculation of basic earnings (loss) per share for the three-month and six-month periods ended June 30 were based on the profit (loss) for the periods (excluding other comprehensive income) attributable to shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	(in thousands Baht/thousands share)			
	For three-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
Profit (loss) for the period attributable to shareholders of the Company	181,901	18,360	99,819	31,304
Weighted average number of ordinary shares	1,590,957	1,590,957	1,590,957	1,590,957
Basic earnings (loss) per share (Baht per share)	0.11	0.01	0.06	0.02

	(in thousands Baht/thousands share)			
	For six-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
Profit (loss) for the period attributable to shareholders of the Company	238,294	32,361	158,269	64,690
Weighted average number of ordinary shares	1,590,957	1,590,957	1,590,957	1,590,957
Basic earnings (loss) per share (Baht per share)	0.15	0.02	0.10	0.04

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

18 Dividends

2024

The shareholders' meeting on April 30, 2024, has resolved to approve the payment of dividends from the Company's operations for the period from October 1, 2023 to December 31, 2023 at the rate of 0.03 baht per share, totaling Baht 47.72 million, which the company has paid to shareholders on May 17, 2024

2023

The Board of Directors' meeting on December 8, 2023, has 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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

19 Financial instruments

For financial assets, the book value and fair value as follows:

	(Unit : Million Baht)				
	Carrying amount	Consolidated Fair Value			Total
		Level 1	Level 2	Level 3	
June 30, 2024:					
Asset					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,658	-	3,658	-	3,658
Financial assets measured at fair value through other comprehensive income					
Equity securities	575	575	-	-	575
	<u>4,233</u>	<u>575</u>	<u>3,658</u>	<u>-</u>	<u>4,233</u>
December 31, 2023:					
Asset					
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>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

(Unit : Million Baht)

	Separate				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
June 30, 2024:					
<u>Asset</u>					
Financial assets measured at					
fair value through profit or loss					
Mutual fund – debt securities	3,649	-	3,649	-	3,649
Financial assets measured at					
fair value through other					
comprehensive income					
Equity securities	575	575	-	-	575
	<u>4,224</u>	<u>575</u>	<u>3,649</u>	<u>-</u>	<u>4,224</u>
December 31, 2023:					
<u>Asset</u>					
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>

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

20 Commitments with non-related parties

As at June 30, 2024, the Group/Company had commitments as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
Capital expenditure commitments: -		
Condominium	4	4
Camp and other buildings	26	26
Total	30	30
Other commitments: -		
Subcontractor agreements	1,787	1,787
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,575	2,575
Total	4,362	4,362

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 June 30, 2024, the Group had unused credit facilities obtaining from domestic financial institutions totaling Baht 1,424 million.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

21 Contingent liabilities and assets**Litigations**

As at June 30, 2024, 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 33.67 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 Baht 71.81 million 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 2.71 million (inclusive interest)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

- 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. On February 28, 2022, the Court of First Instance ordered the company to pay Baht 1.29 million with interest rate 5% per annum. On June 22, 2022, the Company appealed to the court. Currently, the case is in the process of the plaintiff applying for permission from the Supreme Court. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 1.44 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. Plaintiff requests extension of appeal, the court granted permission until September 3, 2024.

22 Reclassification

The Company has reclassified the comparative figures as at June 30, 2023 to conform to changes in presentation in current year.

The effects from reclassifications to the statement of comprehensive for the three month period ended June 30, 2023 are summarized as follows:

	(Unit: Thousands Baht)		
	Consolidated		
	Increase		
	As previously reported	(decrease) from reclassification	After reclassification
Consolidated statement of comprehensive income			
For the three month period ended June 30, 2023			
Cost of service	63,467	(2,988)	60,479
Distribution costs	11,779	594	12,373
Administrative expenses	84,445	2,394	86,839

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

June 30, 2024

The effects from reclassifications to the statement of comprehensive for the six-month period ended June 30, 2023, are summarized as follows:

	(Unit: Thousands Baht)		
	Consolidated		
	Increase		
	As previously reported	(decrease) from reclassification	After reclassification
Consolidated statement of comprehensive income			
For the six-month period ended June 30, 2023			
Cost of service	136,106	(2,988)	133,118
Distribution costs	24,803	594	25,397
Administrative expenses	169,312	2,394	171,706

23 Subsequent events after reporting date

The Board of Directors' meeting No. 8/2024 held on August 13, 2024, has passed a resolution to acknowledge the approval of Executive Board of the Company regarding the increase in registered capital of a subsidiary (“SCR Asset Management Co., Ltd.”) from Baht 600 million to Baht 640 million.

24 Approval of Interim financial information

These interim financial information were authorized for issue by the Board of Directors on August 13, 2024.