

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 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 September 30, 2024, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-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

November 13, 2024.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		188,564	474,630	107,147	391,582
Trade accounts receivable	3 , 5	1,047,752	615,992	1,043,091	617,704
Other current receivables	3	132,440	108,561	115,238	85,918
Current contract assets	3 , 6	594,588	491,794	594,588	491,794
Short-term loans to related parties	3	-	-	29,050	27,950
Inventories	7	203,935	138,678	201,425	136,464
Current tax assets		96,716	215,535	93,784	211,410
Other current financial assets	4 , 19	3,379,226	3,232,213	3,370,148	3,222,122
Advance payments to subcontractors		210,725	243,282	210,725	242,755
TOTAL CURRENT ASSETS		5,853,946	5,520,685	5,765,196	5,427,699
NON-CURRENT ASSETS					
Other non-current financial assets	8 , 19	608,888	593,854	608,888	593,854
Investment in subsidiaries	9 , 10	-	-	1,474,809	1,560,181
Investment in joint ventures	10	128,297	-	130,000	-
Non-current contract assets	6	332,528	483,168	332,528	484,267
Long-term loans to related parties	3	68,750	-	417,350	247,000
Investment properties		479,442	483,024	9,936	10,412
Property, plant and equipment	11	2,558,879	2,643,056	509,068	499,874
Unused land for operations	22	230,153	230,153	-	-
Right of use assets	12	265,111	614,319	67,904	51,973
Intangible assets		14,522	20,244	14,465	13,525
Withholding tax		230,821	168,725	211,410	149,572
Deferred tax assets		37,151	11,840	37,151	11,840
Pledged deposit at bank		21,001	21,001	1,000	1,000
Other non-current assets	22	12,176	12,300	5,827	6,052
TOTAL NON-CURRENT ASSETS		4,987,719	5,281,684	3,820,336	3,629,550
TOTAL ASSETS		10,841,665	10,802,369	9,585,532	9,057,249

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	3 , 13	628,322	365,672	616,214	352,828
Other current payables	3 , 14	1,339,325	1,543,997	1,314,621	1,505,916
Contract liabilities	6	631,650	478,923	631,650	478,923
Current portion of long-term loans	15	83,529	123,370	-	-
Current portion of lease liabilities	12	28,289	18,869	28,099	18,686
Short-term loans from related parties and persons	3	1,860	1,860	-	-
Corporate income tax payable		198	468	-	-
Current portion of provisions for employee benefits		15,487	14,444	15,305	14,356
Retention payables from subcontractors		357,027	314,792	356,365	312,453
Undue value added tax		85,929	67,877	85,929	67,877
Other current provisions		69,476	61,618	69,476	61,618
Other current liabilities		78,369	75,332	54,114	53,979
TOTAL CURRENT LIABILITIES		3,319,461	3,067,222	3,171,773	2,866,636
NON-CURRENT LIABILITIES					
Long-term loans	15	916,274	1,124,128	-	-
Lease liabilities	3 , 12	237,118	537,092	47,748	42,189
Deferred tax liabilities		6,829	3,753	-	-
Non-current provisions for employee benefits		189,015	178,961	182,621	173,520
Other non-current provisions		38,969	40,706	36,133	34,554
Deposit from customers		11,647	15,646	-	-
TOTAL NON-CURRENT LIABILITIES		1,399,852	1,900,286	266,502	250,263
TOTAL LIABILITIES		4,719,313	4,967,508	3,438,275	3,116,899

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
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	(10,931)	(6,870)	-	-
Retained earnings				
Appropriated				
Legal reserve	160,000	160,000	160,000	160,000
Unappropriated	3,551,429	3,281,251	4,086,564	3,891,684
Other components of shareholders' equity	309,712	297,685	309,712	297,685
TOTAL EQUITY ATTRIBUTABLE TO OWNERS				
OF THE PARENT COMPANY	5,601,191	5,323,047	6,147,257	5,940,350
Non-controlling interests	521,161	511,814	-	-
TOTAL SHAREHOLDERS' EQUITY	6,122,352	5,834,861	6,147,257	5,940,350
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,841,665	10,802,369	9,585,532	9,057,249

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"

"REVIEWED"

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
Revenues					
	Contract revenue	2,236,905	1,657,183	2,306,145	1,657,183
	Revenue from rendering services	113,265	112,941	-	-
	Sale revenue	1,594	1,426	-	-
	Gain from disposal and write - off of assets	918	5,097	834	5,097
	Reversal of allowance for expected credit losses	13,348	17,138	13,348	17,138
	Interest income	469	28	4,124	1,885
	Other income	38,886	9,043	38,215	8,948
	Total revenues	2,405,385	1,802,856	2,362,666	1,690,251
Expenses					
	Contract costs	2,060,517	1,574,600	2,125,156	1,574,600
	Cost of rendering of services	54,783	62,188	-	-
	Cost of sales	663	563	-	-
	Distribution costs	18,432	16,744	6,804	6,325
	Administrative expenses	89,219	91,140	66,637	64,382
	Other expenses	1,155	311	1,028	184
	Total expenses	2,224,769	1,745,546	2,199,625	1,645,491
	Profit (loss) from operations	180,616	57,310	163,041	44,760
	Finance costs	16,760	20,709	1,085	844
	Share of loss from investment in joint ventures	1,905	-	-	-
	Profit (loss) before income tax expense	161,951	36,601	161,956	43,916
	Income tax expense (revenue)	31,123	(16,055)	29,891	(17,235)
	Profit (loss) for the period	130,828	52,656	132,065	61,151

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
 "REVIEWED"

		(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	33,827	(18,793)	33,827	(18,793)
Income tax relating to components of other comprehensive					
	income that will not be reclassified to profit or loss	(6,766)	3,759	(6,766)	3,759
Total items that will not be reclassified					
	subsequently to profit or loss	27,061	(15,034)	27,061	(15,034)
Other comprehensive income (loss) for the period, net of income tax					
		27,061	(15,034)	27,061	(15,034)
Total comprehensive income (loss) for the period					
		157,889	37,622	159,126	46,117
Profit (loss) attributable to :-					
	Owners of the parent company	127,339	53,191	132,065	61,151
	Non - controlling interests	3,489	(535)	-	-
Profit (loss) for the period					
		130,828	52,656	132,065	61,151
Total comprehensive income (loss) attributable to :-					
	Owners of the parent company	154,400	38,157	159,126	46,117
	Non - controlling interests	3,489	(535)	-	-
Total comprehensive income (loss) for the period					
		157,889	37,622	159,126	46,117
Earnings per share					
	Basic profit (loss) per share (Baht) per share	17	0.08	0.03	0.08
			0.04		0.04

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
 "REVIEWED"

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2024	2023	2024	2023
Revenues					
Contract revenues	3	5,382,185	4,759,375	5,491,722	4,759,375
Revenue from rendering of services		347,967	308,232	-	-
Revenue from Sales		4,771	5,359	-	-
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 in joint venture		37,748	-	-	-
Gain from disposal and write - off of assets		8,509	10,004	8,424	10,004
Reversal of allowance for expected credit losses		48,828	17,138	48,828	17,138
Interest income	3	2,862	493	13,138	4,665
Other income	3	95,072	105,046	92,650	103,869
Total revenues		5,977,364	5,205,647	5,659,010	4,895,051
Expenses					
Contract costs	3	5,020,475	4,574,912	5,123,398	4,574,912
Cost of rendering of services	22	166,531	195,305	-	-
Cost of sales		1,984	1,672	-	-
Distribution costs	22	58,197	42,141	20,612	18,010
Administrative expenses	3 , 22	262,039	262,847	191,870	182,486
Other expenses		1,953	558	1,579	184
Total expenses		5,511,179	5,077,435	5,337,459	4,775,592
Profit (loss) from operations		466,185	128,212	321,551	119,459
Finance costs	3	53,987	61,133	3,067	1,898
Share of loss from investment in joint ventures	10	3,800	-	-	-
Profit (loss) before income tax expense		408,398	67,079	318,484	117,561
Income tax expense (revenue)		31,820	(4,808)	28,149	(8,280)
Profit (loss) for the period		376,578	71,887	290,335	125,841

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
 "REVIEWED"

(Unit : Thousand Baht)

Notes	Consolidated		Separate	
	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	15,034	(116,516)	15,034	(116,516)
Income tax relating to components of other comprehensive				
income that will not be reclassified to profit or loss	(3,007)	23,304	(3,007)	23,304
Total items that will not be reclassified	12,027	(93,212)	12,027	(93,212)
Other comprehensive income (loss) for the period, net of income tax	12,027	(93,212)	12,027	(93,212)
Total comprehensive income (loss) for the period	388,605	(21,325)	302,362	32,629
Profit (loss) attributable to :-				
Owners of the parent company	365,633	85,552	290,335	125,841
Non - controlling interests	10,945	(13,665)	-	-
Profit (loss) for the period	376,578	71,887	290,335	125,841
Total comprehensive income (loss) attributable to :-				
Owners of the parent company	377,660	(7,660)	302,362	32,629
Non - controlling interests	10,945	(13,665)	-	-
Total comprehensive income (loss) for the period	388,605	(21,325)	302,362	32,629
Earnings per share				
Basic profit (loss) per share (Baht) per share	17	0.23	0.05	0.18

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Baht)

	Consolidated										
	Equity attributable to owners of the parent										
	Notes	Issued and paid share capital	Share premium on ordinary shares	Discount from changes in the ownership interests in subsidiary	Retained earnings			Other components of shareholder's equity			Total equity attributable to owners of the parent
					Legal reserve	Unappropriated	Gain in equity designated at fair value through other comprehensive income	Gain in equity designated at fair value through other comprehensive income	Total other components of shareholder's equity	Non controlling interests	
Balance as at January 1, 2024		1,590,957	24	(6,870)	160,000	3,281,251	297,685	297,685	511,814	5,834,861	
Dividends paid to shareholders	18	-	-	-	-	(95,455)	-	-	-	(95,455)	
Increase in non-controlling interests from increase in subsidiary's share capital		-	-	-	-	-	-	-	6,400	6,400	
Changes in ownership interest in subsidiaries		-	-	(4,061)	-	-	-	-	4,061	-	
Decrease in non-controlling interests from disposal of investment in subsidiary		-	-	-	-	-	-	-	(12,059)	(12,059)	
Total comprehensive income (loss) for the period		-	-	-	-	365,633	12,027	12,027	10,945	388,605	
Ending balance as at September 30, 2024		1,590,957	24	(10,931)	160,000	3,551,429	309,712	309,712	521,161	6,122,352	
Balance as at January 1, 2023		1,590,957	24	(6,870)	160,000	3,137,200	411,946	411,946	524,318	5,817,575	
Total comprehensive income (loss) for the period		-	-	-	-	85,552	(93,212)	(93,212)	(13,665)	(21,325)	
Ending balance as at September 30, 2023		1,590,957	24	(6,870)	160,000	3,222,752	318,734	318,734	510,653	5,796,250	

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

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

	Separate										
	Notes	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Retained earnings		Other components of shareholder's equity				Total shareholders' equity
					Unappropriated	Unappropriated	Other comprehensive income		Total other components of shareholder's equity		
							Gain (loss) on investment	in equity designated at fair value through other comprehensive income		Gain (loss) on investment	
Balance as at January 1, 2024		1,590,957	24	160,000	3,891,684	297,685	297,685	-	-	-	5,940,350
Dividends paid to shareholders	18	-	-	-	(95,455)	-	-	-	-	-	(95,455)
Total comprehensive income (loss) for the period		-	-	-	290,335	12,027	12,027	-	-	-	302,362
Ending balance as at September 30, 2024		<u>1,590,957</u>	<u>24</u>	<u>160,000</u>	<u>4,086,564</u>	<u>309,712</u>	<u>309,712</u>	<u>309,712</u>	<u>309,712</u>	<u>309,712</u>	<u>6,147,257</u>
Balance as at January 1, 2023		1,590,957	24	160,000	3,690,616	411,946	411,946	-	-	-	5,853,543
Total comprehensive income (loss) for the period		-	-	-	125,841	(93,212)	(93,212)	-	-	-	32,629
Ending balance as at September 30, 2023		<u>1,590,957</u>	<u>24</u>	<u>160,000</u>	<u>3,816,457</u>	<u>318,734</u>	<u>318,734</u>	<u>318,734</u>	<u>318,734</u>	<u>318,734</u>	<u>5,886,172</u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	376,578	71,887	290,335	125,841
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense	31,821	(4,808)	28,149	(8,280)
Depreciation and amortization	157,172	194,132	84,705	94,605
Interest income	(2,861)	(493)	(13,138)	(4,665)
Finance costs	54,998	61,133	3,067	1,898
Expected credit loss (reversal)	(48,828)	(17,138)	(48,828)	(17,138)
Loss on diminishing in value of inventories	152	-	152	-
Write-off withholding tax	976	83	239	-
Gain on disposal of fixed assets	(8,560)	(10,039)	(8,459)	(10,039)
Write-off of equipment	327	35	35	35
Gain on cancellation of lease agreement	-	(69)	-	(69)
Unrealized gains from changes in fair value of investment in debt securities	(24,915)	(18,491)	(24,844)	(18,468)
Estimated costs of rectification in the period of guarantee work (reversal)	26,835	26,906	26,835	26,906
Provision for litigation (reversal)	1,953	489	1,579	115
Provision for employee benefit	17,093	17,292	16,047	16,011
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	3,800	-	-	-
Realized gain from rendering services to joint ventures	4,601	-	-	-
Cash provided by operation before changes in operating assets and liabilities	503,972	320,919	351,626	206,752

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
 "REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Changes in operating assets and liabilities				
Trade accounts receivable	(397,314)	388,235	(390,169)	387,541
Other current receivables	(31,236)	(7,097)	(25,764)	842
Contract assets	61,457	437,214	62,556	437,214
Inventories	(65,409)	(38,275)	(65,113)	(37,930)
Advance payments to subcontractors	29,707	24,538	32,029	25,551
Other non-current assets	112	602	225	691
Trade accounts payable	264,430	72,923	263,386	71,985
Contract liabilities	152,727	(221,281)	152,727	(221,281)
Undue value added tax	18,052	(49,122)	18,052	(49,122)
Deposit received from customers	(1,097)	(2,521)	-	-
Retention payables from subcontractors	42,236	(7,707)	43,912	(7,707)
Other current payables	(204,890)	707,439	(191,295)	727,303
Other current liabilities	3,245	1,433	135	1,433
Payment of estimated costs of rectification in the period of guarantee work	(18,977)	(21,895)	(18,977)	(21,895)
Payment for employee benefit	(5,997)	(13,482)	(5,997)	(12,648)
Net cash provided by (used in) from operating	351,018	1,591,923	227,333	1,508,729
Withholding tax paid	(154,047)	(155,099)	(150,251)	(151,323)
Received from a refundable withholding tax	152,431	-	149,333	-
Net cash provided by (used in) from operating activities	349,402	1,436,824	226,415	1,357,406
Cash flows from investing activities				
Interests received	2,447	493	9,582	4,988
Purchase of other current financial assets	(3,241,514)	(1,825,238)	(3,176,014)	(1,800,892)
Proceeds from sale of other current financial assets	3,119,416	1,039,046	3,052,832	1,023,753
Proceeds for short-term loans to related parties	-	-	1,400	-
Cash paid for short-term loans to related parties	-	-	(2,500)	(63,900)
Proceeds from Long-term loans in related parties	92,000	-	97,000	-
Cash paid for Long-term loans to joint ventures	(68,750)	-	(140,750)	-
Cash paid for Long-term loans to related parties	-	-	(126,600)	-
Pledged deposit at bank increase	-	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)	-
Cash paid for investment in subsidiaries	-	-	(33,600)	-
Purchase of property, plant and equipment	(127,670)	(74,734)	(74,119)	(59,726)
Purchase of property investments	(2,446)	(6,292)	-	(4,283)
Purchase of intangible assets	(7,021)	(6,135)	(4,320)	(3,367)
Proceeds from sale of equipment	12,094	14,097	11,992	14,097
Net cash provided by (used in) from investing activities	(228,224)	(858,598)	(391,877)	(889,165)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"
 "REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from financing activities				
Finance costs paid	(47,889)	(51,744)	(3,067)	(1,898)
Dividends paid	(95,455)	-	(95,455)	-
Cash received from minority shareholders of subsidiary	6,400	-	-	-
Cash paid for long-term loans	(247,400)	(134,900)	-	-
Payment of lease liabilities	(20,587)	(25,669)	(20,451)	(25,349)
Net cash provided by (used in) from financing activities	(404,931)	(212,313)	(118,973)	(27,247)
Net increase (decrease) in cash and cash equivalents	(283,753)	365,913	(284,435)	440,994
Cash and cash equivalents as at 1 January	474,630	242,794	391,582	104,285
Cash and cash equivalents of charging the status of subsidiary to in a joint venture	(2,313)	-	-	-
Cash and cash equivalents at 30 September	188,564	608,707	107,147	545,279
Supplemental disclosures of cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	(41,694)	21,730	(41,694)	21,179
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
Transfer other accounts receivable to property, plant and equipment	773	-	-	-
Cash and cash equivalents				
Consist of:				
Petty cash	359	676	-	-
Cheque on hand	-	336,864	-	336,864
Cash at banks – current accounts	22,808	2,375	2,099	2,320
Cash at banks – savings accounts	164,556	267,959	104,207	205,262
Highly liquid short-term	841	833	841	833
Total	188,564	608,707	107,147	545,279

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 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 September 30, 2024 were as follows:

	<i>(% of total paid - up share capital)</i>
Phahusutr Group	33.69

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
SEPTEMBER 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.

2.3.1 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
SEPTEMBER 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 nine-month periods ended September 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	-	-	3,729	1,882
<u>Joint ventures</u>				
Contract revenues	88,218	-	88,218	-
Rendering of service and others	450	-	450	-
Interest income	389	-	389	-
<u>Related companies</u>				
Rental and service income	1,375	886	1,375	-
<u>Expenses</u>				
<u>Subsidiaries</u>				
Administrative expenses	-	-	-	804
<u>Related companies</u>				
Cost of service	4,300	4,518	-	-
Space rental and services	694	694	694	694
Interest expenses	-	7	-	-
Other service expenses	196	100	196	100
Purchase of steel	8,171	6,967	8,171	6,967

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 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	9,001	9,643	9,001
Post-employment benefits	1,870	1,827	1,870	1,827
Total key management personnel compensation	11,513	10,828	11,513	10,828

(Unit : Thousand Baht)

	For nine-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Revenue</u>				
<u>Subsidiaries</u>				
Contract cost	-	-	40,297	-
Rendering of service and others	-	-	2,610	3,240
Interest income	-	-	10,626	4,415
<u>Joint ventures</u>				
Contract revenues	133,153	-	133,153	-
Rendering of service and others	900	-	900	-
Interest income	1,151	-	1,151	-
<u>Related companies</u>				
Rental and service income	1,375	2,592	1,375	-

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

(Unit : Thousand Baht)

	For nine-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
Expenses				
<u>Subsidiaries</u>				
Administrative expenses	-	-	-	2,412
<u>Related companies</u>				
Cost of service	12,751	13,340	-	-
Space rental and services	2,083	2,083	2,083	2,083
Interest expenses	-	19	-	-
Other service expenses	330	434	330	434
Purchase of steel	24,471	29,429	24,471	29,429
<u>Related person</u>				
Administrative expenses	1,170	1,170	-	-
Interest expenses	-	19	-	-
<u>Key management personnel</u>				
Key management personnel compensation				
Short-term employee benefits	30,623	28,659	30,623	28,659
Post-employment benefits	5,611	5,627	5,611	5,627
Total key management personnel compensation	36,234	34,286	36,234	34,286

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2024

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Assets				
Trade accounts receivables - related parties				
Subsidiaries	-	-	-	11,066
Joint ventures	43,788	-	43,788	-
Related companies	-	15,154	-	15,154
Contract Assets - Current				
Retention receivables under construction contracts - related parties				
Subsidiaries	-	-	-	1,099
Joint ventures	9,772	-	9,772	-
Related companies	-	31,514	-	31,514
Other current receivables and advances				
Subsidiaries	-	-	3,482	368
Joint ventures	415	-	415	-
Related persons	-	493	-	428
Short-term loans to related parties				
Subsidiaries	-	-	33,390	32,290
Less Allowance for expected credit losses	-	-	(4,340)	(4,340)
Net	-	-	29,050	27,950

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

Movement of short – term loans to related parties were as follows:

				(Unit : Thousand Baht)
				Separate
	January 1, 2024	Increase	Decrease	September 30, 2024
Subsidiaries	27,950	2,500	(1,400)	29,050

				(Unit : Thousand Baht)
		Consolidated	Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Long-term loans				
Subsidiaries	-	-	348,600	247,000
Joint ventures	68,750	-	68,750	-
Total	68,750	-	417,350	247,000

Movement of loan – term loans to related parties were as follows:

				(Unit : Thousand Baht)
				Consolidated
	January 1, 2024	Increase	Decrease	September 30, 2024
Joint ventures	-	68,750	-	68,750

				(Unit : Thousand Baht)
				Separate
	January 1, 2024	Increase	Decrease	September 30, 2024
Subsidiaries	247,000	198,600	(97,000)	348,600
Joint ventures	-	68,750	-	68,750
	247,000	267,350	(97,000)	417,350

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<u>Liabilities</u>				
<u>Trade accounts payable - related parties</u>				
Related companies	2,715	1,472	2,715	1,472
<u>Other current payables - related parties</u>				
Related companies	164	1,190	97	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	189,305	260,918	-	-

As at September 30, 2024 and December 31, 2023, the Company had loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 348.60 million and Baht 222 million, On September 6, 2024, the company and its subsidiary entered into a loan agreement to amend principal and interest repayment terms, which was previously to be repaid on demand to until the bank loan is fully repaid. The interest rate is MLR-2.23% per annum.

As at September 30, 2024, the company had long-term loans to a joint venture (“JT Ten Co., Ltd. : JTT”) of Baht 68.75 million, there are currently 3 loan agreements. The Company will not call for principal and interest repayment until the loan from bank is fully repaid. Currently, such bank loan agreement is in process of being signed.

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 fully repaid.

As at September 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.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2024

As at September 30, 2024 and December 31, 2023, the Company had loans to a subsidiary (“Delta Infra One Co, Ltd.”) of Baht 29.05 million and Baht 27.95 million, respectively, under 8 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

As at September 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			
	September 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Mutual fund – debt securities	3,354,311	3,379,226	3,204,732	3,232,213
Total	3,354,311	3,379,226	3,204,732	3,232,213

(Unit : Thousand Baht)

	Separate			
	September 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Mutual fund – debt securities	3,345,304	3,370,148	3,194,715	3,222,122
Total	3,345,304	3,370,148	3,194,715	3,222,122

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2024

As at September 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.

5 Trade accounts receivables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Related companies	43,788	15,154	43,788	26,220
Other parties	1,063,205	687,416	1,058,544	678,062
Total	1,106,993	702,570	1,102,332	704,282
<u>Less</u> allowance for expected credit losses	(59,241)	(86,578)	(59,241)	(86,578)
Net	1,047,752	615,992	1,043,091	617,704

For the nine-month period ended September 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	(12,307)
Reversal of allowance for expected credit losses	39,644
As at September 30, 2024	(59,241)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

Aging analysis for trade accounts receivables were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Within credit terms	942,305	462,272	938,593	468,162
Still litigation	70,864	98,201	70,864	98,201
Overdue:				
- Less than 3 months	93,745	117,918	92,875	115,418
- Over 3 months to 6 months	79	16,848	-	16,690
- Over 6 months to 12 months	-	6,008	-	5,811
- Over 12 months	-	1,323	-	-
Total overdue	93,824	142,097	92,875	137,919
Total	1,106,993	702,570	1,102,332	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	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Contract assets				
Retentions receivables under				
construction contract - Net	698,841	621,823	698,841	622,922
Unbilled construction in progress - Net	228,275	353,139	228,275	353,139
Total	927,116	974,962	927,116	976,061
Current	594,588	491,794	594,588	491,794
Non-current	332,528	483,168	332,528	484,267
Total contract assets	927,116	974,962	927,116	976,061

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2024

6.2 Retentions receivables under construction contracts

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Retentions receivables under construction contract	702,330	627,577	702,330	628,676
<u>Less</u> allowance for expected credit losses	(3,489)	(5,754)	(3,489)	(5,754)
Net	698,841	621,823	698,841	622,922
Current	366,313	138,655	366,313	138,655
Non-current	332,528	483,168	332,528	484,267
Total	698,841	621,823	698,841	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 nine-month period ended September 30, 2024	
As at January 1, 2024	(5,754)
Transfer from allowance for expected credit losses	(6,919)
Reversal of expected credit losses.	9,184
As at September 30, 2024	(3,489)

6.3 Unbilled construction in progress

	(Unit : Thousand Baht)	
	Consolidated and Separate	
	September 30, 2024	December 31, 2023
Unbilled construction in progress	233,244	377,335
<u>Less</u> allowance for expected credit losses	(4,969)	(24,196)
Net	228,275	353,139

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

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

	(Unit : Thousand Baht)
	Consolidated and Separate
For the nine-month period ended September 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 September 30, 2024	(4,969)

	(Unit: Million Baht)	
	Consolidated and Separate	
	September 30, 2024	December 31, 2023
Construction project contracts amount	64,284	60,342
Contract revenue recognized as revenue since commencing date to present	54,768	48,892
<u>Less progress billings (as invoices)</u>	<u>(54,562)</u>	<u>(48,572)</u>
Unbilled construction in progress	206	320
Unbilled construction in progress (Still litigation)	27	57
Unbilled construction in progress at the end of period	233	377
<u>Less allowance for expected credit losses</u>	<u>(5)</u>	<u>(24)</u>
Net	228	353
Excess of progress billing over work in progress (Contract liabilities)	(631)	(479)
Net	(403)	(126)

As at September 30, 2024, the Company has balance of unbilled construction in progress amounting to Baht 206 million (not including the litigation) which is expected to be paid within 1 year.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

7 Inventories

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Construction materials	193,429	128,728	193,429	128,728
Spare parts and supplies	11,468	10,761	8,958	8,547
<u>Less</u> allowance for diminution in the value of inventories	(962)	(811)	(962)	(811)
Total	203,935	138,678	201,425	136,464

8 Other non-current financial assets

(Unit : Thousand Baht)

	Consolidated and Separate			
	September 30, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Equity securities measured at fair value through other comprehensive income				
Cost	221,748	608,888	221,748	593,854
Gain (loss) on fair value adjustment	387,140	-	372,106	-
Fair value	608,888	608,888	593,854	593,854

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2024

9 Investment in subsidiaries

9.1 Investment details in subsidiaries

As at September 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 September 2024	31 December 2023	30 September 2024	31 December 2023
				(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)
1) SCR Asset Management Co., Ltd.	Service apartment or real estate development for rental	Thailand	Direct shareholding	69.00	68.00	441,664	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
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

As at April 3, 2024, the extraordinary 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.

As at August 30, 2024, the extraordinary meeting of shareholders of SCR Asset Management Co., Ltd. ("the subsidiary"), has passed a resolution to approve the increase paid-up capital from 600 million baht to 640 million baht. The Company, made a capital contribution to the subsidiary in totaling 336,000 shares, amounting to 33.60 million baht, resulting in shareholding in the subsidiary from 68.00 percent to 69.00 percent. The subsidiary has already registered the capital increase on September 9, 2024.

9.2 Movement of investments

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

	(Unit: Thousand Baht)
	Separate
	Cost Method
Beginning balance	1,566,481
Sale on investment in a subsidiary	(46,172)
Decrease from change in status of investment in subsidiary to investment in a joint venture	(72,800)
Increase capital in subsidiary	33,600
<u>Less</u> Allowance for impairment of the value of investment in subsidiaries	(6,300)
Ending balance	1,474,809

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2024

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 September 30, 2024, in the consolidated financial statements and the separate financial statements, respectively.

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 nine-month period ending September 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	4,248

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

10 Investments in Joint Ventures

As at September 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	
			30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 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	-	128,297	-	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 nine-month periods ended September 30, 2024.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 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
SEPTEMBER 30, 2024

The details of the changes in investment in joint ventures as of September 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
<u>Less realized gain from rendering services</u>	(4,601)	-
Share of loss from investment in joint ventures	(3,800)	-
As at 30 September 2024	128,297	130,000

11 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended September 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	128,443	74,119
Disposal	(3,849)	(3,568)
Depreciation for the period	(117,857)	(61,357)
Change in status of investments in subsidiaries to		
investment in joint ventures	(90,914)	-
Net book value at September 30, 2024	2,558,879	509,068

Pledge:

As at September 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

SEPTEMBER 30, 2024

As at September 30, 2024, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 255.76 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 September 30, 2024, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,418.53 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	35,423	35,423
Changes in the lease agreements	(77,117)	-
Depreciation for the period	(29,857)	(19,492)
Change in the status of investments in subsidiaries to investment in joint ventures	(277,657)	-
Balance as at September 30, 2024	265,111	67,904

12.2 Lease liabilities – net

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Lease liabilities				
Current	28,289	18,869	28,099	18,686
Non-current	237,118	537,092	47,748	42,189
Total lease liabilities	265,407	555,961	75,847	60,875

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

Change in lease liabilities are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value - Beginning	555,961	60,875
Additional	35,423	35,423
Changes in lease agreements	(70,601)	-
Cash flow payment	(20,587)	(20,451)
Change in the status of investments in subsidiaries to investment in joint ventures	(234,789)	-
Lease liabilities - net	265,407	75,847

13 Trade accounts payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Related companies	2,715	1,472	2,715	1,472
Other parties	625,607	364,200	613,499	351,356
Total	628,322	365,672	616,214	352,828

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

14 Other current payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Related companies	164	1,190	97	667
Other parties	1,339,161	1,542,807	1,314,524	1,505,249
Total	1,339,325	1,543,997	1,314,621	1,505,916
Other parties				
Other payables	17,598	24,147	9,276	6,487
Accrued value added tax	1,645	41,071	-	38,404
Accrued withholding tax	3,801	4,107	3,527	3,380
Other accrued expenses	100,559	108,111	86,163	91,607
Accrued estimated construction cost	1,215,558	1,365,371	1,215,558	1,365,371
Total	1,339,161	1,542,807	1,314,524	1,505,249

15 Long-term loans

	(Unit : Thousand Baht)	
	Consolidated	
	September 30, 2024 (For Nine - month period)	December 31, 2023 (For the year period)
Beginning balance	1,247,498	1,475,610
Repayment	(247,400)	(230,982)
	1,000,098	1,244,628
Additional (deduction) the principal based on effective interest rate method	(295)	2,870
Ending balance	999,803	1,247,498
Less current portion of long-term loans	(83,529)	(123,370)
Net	916,274	1,124,128

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 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 September 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. 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>September 30, 2024</u>
Financial ratio (DSCR)	Not less than 1.1	1.32

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
SEPTEMBER 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 September 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
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 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>September 30, 2024</u>
Debt to equity ratio	Not more than 2.00	1.00
	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>September 30, 2024</u>
Financial ratio (DSCR)	Not less than 1.10	3.81

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

September 30, 2024

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

(Unit: Million Baht)

	Consolidated	
	For nine-month periods	
	2024	2023
Profit or loss		
Total profit (loss) for reportable segments	408	67
Elimination of inter-segment profits	-	-
Profit (loss) before income tax	408	67

(Unit: Million Baht)

	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	Assets			
Segmental assets	8,283	8,159	7,602	5,149
Investments in subsidiaries	-	-	1,475	1,560
Property, plant and equipment	2,559	2,643	509	500
Total assets	10,842	10,802	9,586	7,209
Liabilities				
Total liabilities for reportable segments	4,719	4,968	3,438	3,117
Total liabilities	4,719	4,968	3,438	3,117

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

September 30, 2024

17 Basic earnings (loss) per share

The calculation of basic earnings (loss) per share for the three-month and nine-month periods ended September 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	127,339	53,191	132,065	61,151
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)	0.08	0.03	0.08	0.04

	(in thousands Baht/thousands share)			
	For nine-month period			
	Consolidated		Separate	
	2024	2023	2024	2023
Profit (loss) for the period attributable to shareholders of the Company	365,633	85,552	290,335	125,841
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)	0.23	0.05	0.18	0.08

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****September 30, 2024****18 Dividends**2024

The Board of Directors' meeting on September 18, 2024, resolved to approve the payment of dividends from the Company's operations for the period from January 1, 2024 to June 30, 2024 at the rate of 0.03 baht per share, totaling Baht 47.72 million, which the company has paid to shareholders on October 16, 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, 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.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

September 30, 2024

19 Financial instruments

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

	(Unit : Million Baht)				
	Consolidated				
Carrying amount	Fair Value			Total	
	Level 1	Level 2	Level 3		
September 30, 2024:					
Asset					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,379	-	3,379	-	3,379
Financial assets measured at fair value through other comprehensive income					
Equity securities	609	609	-	-	609
	<u>3,988</u>	<u>609</u>	<u>3,379</u>	<u>-</u>	<u>3,988</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

September 30, 2024

(Unit : Million Baht)

	Separate				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
September 30, 2024:					
<u>Asset</u>					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,370	-	3,370	-	3,370
Financial assets measured at fair value through other comprehensive income					
Equity securities	609	609	-	-	609
	<u>3,979</u>	<u>609</u>	<u>3,370</u>	<u>-</u>	<u>3,979</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

September 30, 2024

20 Commitments with non-related parties

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

	(Unit: Million Baht)	
	Consolidated	Separate
Capital expenditure commitments: -		
Camp and other buildings	42	42
Other commitments: -		
Subcontractor agreements	2,702	2,702
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,557	2,557
Total	5,259	5,259

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 September 30, 2024, the Group had unused credit facilities obtaining from domestic financial institutions totaling Baht 1,722 million.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****September 30, 2024****21 Contingent liabilities and assets****Litigations**

As at September 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 Supreme Administrative Court’s consideration, the result has not been finalized. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 12.68 million (inclusive interest).
- On March 13, 2019, the Company was sued by one customer for claiming damage of construction that breached a 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.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

September 30, 2024

- On November 19, 2020, the Subsidiary was sued by a company for breach of contract and claiming damage 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. On October 28, 2024, the Court of Appeals upheld the decision of the Court of First Instance. On November 1, 2024, the company made a statement to the court to request payment of interest amounting to Baht 2.88 million to plaintiff and agreed to allow the plaintiff to receive Baht 10 million from the Court of First Instance.
- On December 16, 2020, the Company was sued as co-defendant by a non-related person for infringement and claiming damage amounting to Baht 3.45 million with interest rate 7.5% of damages Baht 1.55 million from the filing date onwards. Later, the Court of Appeal ruled that both defendants jointly pay Baht 1.50 million plus interest at the rate of 5 percent from the day after the lawsuit was filed. The company had already paid a total of Baht 2.20 million (including interest). The case was completed.
- On December 26, 2022, the Company was sued for breach of contract and claim amounting to Baht 35.16 million. On September 20, 2024, the company has submitted an answer to the Court of Appeal. Currently, the case is under consideration of the Court of Appeal.

22 Reclassification

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

The effects from reclassifications to the consolidated statement of financial position at as September 30, 2023 are summarized as follows:

	(Unit: Thousands Baht)		
	Consolidated		
	Increase		
	As previously reported	(decrease) from reclassification	After reclassification
Consolidated statement of financial position			
As at September 30, 2023			
<u>NON-CURRENT ASSETS</u>			
Unused land for operations	-	230,153	230,153
Other non-current assets	242,453	(230,153)	12,300

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

September 30, 2024

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

	(Unit: Thousands Baht)		
	Consolidated		
	As previously reported	Increase (decrease) from reclassification	After reclassification
Consolidated statement of comprehensive income			
For the three-month period ended September 30, 2023			
Cost of service	63,950	(1,762)	62,188
Distribution costs	16,398	346	16,744
Administrative expenses	89,724	1,416	91,140

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

September 30, 2024

The effects from reclassifications to the consolidated statement of comprehensive income for the nine-month period ended September 30, 2023, are summarized as follows:

	(Unit: Thousands Baht)		
	Consolidated		
	As previously reported	Increase (decrease) from reclassification	After reclassification
Consolidated statement of comprehensive income			
For the nine-month period ended September 30, 2023			
Cost of service	200,056	(4,751)	195,305
Distribution costs	41,201	940	42,141
Administrative expenses	259,036	3,811	262,847

23 Approval of Interim financial information

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