

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2023
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL 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, 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated and separate statement of changes in shareholders' equity, and cash flows for the nine-month periods 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".



Other matters

The consolidated and separate statements of financial position of Syntec Construction Public Company Limited and its subsidiaries, and of Syntec Construction Public Company Limited as at December 31, 2022, presented herewith for comparative purpose, were audited by another auditor in the same firm as myself whose report dated on February 24, 2023, expressed an unqualified opinion. The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022, the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, of Syntec Construction Public Company Limited and its subsidiaries and of Syntec Construction Public Company Limited, presented herewith for comparative purpose, were reviewed by another auditor in the same firm as myself whose report dated on November 11, 2022, stated that nothing has come to the auditor's attention that cause the auditor to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting"



Mr. Wichian Proongpanish

Certified Public Accountant (Thailand) No. 5851

Karin Audit Company Limited

November 8, 2023.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		608,707	242,794	545,279	104,285
Other current financial assets	4	2,737,280	1,932,596	2,727,239	1,931,632
Trade accounts receivables	3, 5	314,092	685,190	309,107	679,511
Other current receivables		120,190	113,092	89,344	90,510
Current contract assets	3, 6	896,237	1,252,800	896,237	1,252,800
Short-term loans to related parties	3	-	-	181,200	117,300
Inventories	7	145,610	107,336	143,701	105,771
Advance payments to subcontractors		207,864	232,401	206,850	232,401
Current tax assets	23	154,377	153,502	151,323	149,572
TOTAL CURRENT ASSETS		5,184,357	4,719,711	5,250,280	4,663,782
NON-CURRENT ASSETS					
Other non-current financial assets	3	620,164	736,680	620,164	736,680
Investments in subsidiaries	8	-	-	1,566,481	1,566,481
Non-current contract assets	6	95,943	176,594	95,943	176,594
Investment properties		484,214	487,946	10,570	6,674
Property, plant and equipment	9	2,895,916	2,956,661	509,661	510,131
Right of use assets	10	594,432	608,482	26,921	26,964
Intangible assets		17,294	17,198	12,990	15,612
Withholding tax		168,729	15,309	149,572	-
Pledged deposit at bank	21	21,001	21,166	1,000	1,165
Deferred tax assets		6,824	-	6,823	-
Other non-current assets		15,274	15,877	8,310	9,000
TOTAL NON-CURRENT ASSETS		4,919,791	5,035,913	3,008,435	3,049,301
TOTAL ASSETS		10,104,148	9,755,624	8,258,715	7,713,083

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	3, 11	328,888	255,964	316,818	244,833
Other current payables	3, 12	1,045,813	338,435	1,010,966	283,663
Short-term loans from related parties and persons	3	1,200	1,200	-	-
Current portion of long-term loans	14	163,152	151,521	-	-
Current portion of lease liabilities	3,10	16,206	25,157	15,741	24,883
Corporate income tax payable		213	238	-	-
Current portion of provisions for employee benefit		14,085	15,660	13,996	14,733
Contract liabilities	6	381,035	602,317	381,035	602,317
Retention payables from subcontractors	3, 13	297,544	305,252	297,544	305,252
Undue value added tax		52,576	101,699	52,576	101,699
Other current provisions	15	52,140	47,129	52,140	47,129
Other current liabilities		29,596	24,113	6,738	5,305
TOTAL CURRENT LIABILITIES		2,382,448	1,868,685	2,147,554	1,629,814
NON-CURRENT LIABILITIES					
Long-term loans	14	1,178,682	1,324,090	-	-
Lease liabilities	3, 10	513,077	488,904	20,893	5,086
Deferred tax liabilities		2,979	24,963	-	24,760
Non-current provisions for					
employee benefit		176,703	171,317	169,826	165,726
Other non-current provisions	15	40,296	39,807	34,270	34,154
Deposit from customers		13,713	20,283	-	-
TOTAL NON-CURRENT LIABILITIES		1,925,450	2,069,364	224,989	229,726
TOTAL LIABILITIES		4,307,898	3,938,049	2,372,543	1,859,540

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
	"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 change in the ownership interests in subsidiaries				
	(6,870)	(6,870)	-	-
Retained earnings				
Appropriated				
Legal reserve	160,000	160,000	160,000	160,000
Unappropriated	3,222,752	3,137,200	3,816,457	3,690,616
Other components of shareholders' equity	318,734	411,946	318,734	411,946
TOTAL EQUITY ATTRIBUTABLE TO OWNERS				
OF THE PARENT COMPANY	5,285,597	5,293,257	5,886,172	5,853,543
Non-controlling interests	510,653	524,318	-	-
TOTAL SHAREHOLDERS' EQUITY	5,796,250	5,817,575	5,886,172	5,853,543
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,104,148	9,755,624	8,258,715	7,713,083

STATEMENT OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
Revenues					
Contract revenue		1,657,183	1,576,634	1,657,183	1,576,634
Revenue from rendering services		112,941	110,929	-	21,306
Sale revenue		1,426	-	-	-
Gain on assets disposal and write - offs		5,097	1,355	5,097	1,355
Reversal of allowance for expected credit losses	5	17,138	-	17,138	-
Interest income		28	6	1,885	729
Other income		9,043	14,676	8,948	11,537
Total revenues		1,802,856	1,703,600	1,690,251	1,611,561
Expenses					
Contract costs		1,574,600	1,477,040	1,574,600	1,477,040
Cost of rendering of services		63,950	89,511	-	19,607
Cost of sales		563	-	-	-
Distribution costs		16,398	12,007	6,325	5,606
Administrative expenses		89,724	109,895	64,382	83,051
Other expenses		311	2,135	184	300
Finance costs		20,709	18,066	844	2,056
Total expenses		1,766,255	1,708,654	1,646,335	1,587,660
Profit (loss) before income tax expense		36,601	(5,054)	43,916	23,901
Income tax expense (revenue)		(16,055)	(12,302)	(17,235)	(11,755)
Profit (loss) for the period		52,656	7,248	61,151	35,656

STATEMENT OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
Other comprehensive income					
Items that will not be reclassified					
subsequently to profit or loss :-					
Gain (loss) on investment in equity designated at fair value					
through other comprehensive income	3	(18,793)	37,586	(18,793)	37,589
Income tax relating to components of other comprehensive					
income that will not be reclassified subsequently to profit or loss		3,759	(7,517)	3,759	(7,517)
Total items that will not be reclassified		(15,034)	30,069	(15,034)	30,072
subsequently to profit or loss		(15,034)	30,069	(15,034)	30,072
Other comprehensive income (loss) for the period, net of income tax		(15,034)	30,069	(15,034)	30,072
Total comprehensive income (loss) for the period		37,622	37,317	46,117	65,728
Profit (loss) attributable to :-					
Owners of the parent company		53,191	15,250	61,151	35,656
Non - controlling interests		(535)	(8,002)	-	-
Profit (loss) for the period		52,656	7,248	61,151	35,656
Total comprehensive income (loss) attributable to :-					
Owners of the parent company		38,157	45,319	46,117	65,728
Non - controlling interests		(535)	(8,002)	-	-
Total comprehensive income (loss) for the period		37,622	37,317	46,117	65,728
Earnings per share					
Basic (in Baht)	18	0.03	0.01	0.04	0.02

STATEMENT OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
Revenues					
Contract revenue		4,759,375	3,217,623	4,759,375	3,217,623
Revenue from rendering services		308,232	298,020	-	50,056
Sale revenue		5,359	-	-	-
Gain on assets disposal and write - offs		10,004	4,024	10,004	4,024
Reversal of allowance for expected credit losses	5	17,138	74,379	17,138	74,379
Interest income		493	269	4,665	2,174
Other income		105,046	27,519	103,869	23,950
Total revenues		5,205,647	3,621,834	4,895,051	3,372,206
Expenses					
Contract costs		4,574,912	3,242,405	4,574,912	3,242,405
Cost of rendering of services		200,056	258,317	-	56,161
Cost of sales		1,672	-	-	-
Distribution costs		41,201	31,594	18,010	16,132
Administrative expenses		259,036	277,322	182,486	196,296
Other expenses		558	33,567	184	25,190
Finance costs		61,133	54,174	1,898	6,229
Total expenses		5,138,568	3,897,379	4,777,490	3,542,413
Profit (loss) before income tax expense		67,079	(275,545)	117,561	(170,207)
Income tax expense (revenue)		(4,808)	(4,062)	(8,280)	(3,405)
Profit (loss) for the period		71,887	(271,483)	125,841	(166,802)

STATEMENT OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
Other comprehensive income					
Items that will not be reclassified					
subsequently to profit or loss :-					
Gain (loss) on investment in equity designated at fair value					
through other comprehensive income	3	(116,516)	60,137	(116,516)	60,137
Gain (loss) on re-measurements of defined benefit plans		-	29,683	-	28,072
Income tax relating to components of other comprehensive					
income that will not be reclassified subsequently to profit or loss		23,304	(17,642)	23,304	(17,642)
Total items that will not be reclassified					
subsequently to profit or loss		(93,212)	72,178	(93,212)	70,567
Other comprehensive income (loss) for the period, net of income tax		(93,212)	72,178	(93,212)	70,567
Total comprehensive income (loss) for the period		(21,325)	(199,305)	32,629	(96,235)
Profit (loss) attributable to :-					
Owners of the parent company		85,552	(240,061)	125,841	(166,802)
Non - controlling interests		(13,665)	(31,422)	-	-
Profit (loss) for the period		71,887	(271,483)	125,841	(166,802)
Total comprehensive income (loss) attributable to :-					
Owners of the parent company		(7,660)	(168,180)	32,629	(96,235)
Non - controlling interests		(13,665)	(31,125)	-	-
Total comprehensive income (loss) for the period		(21,325)	(199,305)	32,629	(96,235)
Earnings per share					
Basic (in Baht)	18	0.05	(0.15)	0.08	(0.10)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

		Consolidated													
		Equity attributable to owners of the parent company													
		Retained earnings			Other components of shareholders' equity				Total equity						
		Appropriated		Gain (loss) on investment		Gain (loss) on re-measurements of defined benefit plan		Gain (loss) in equity designated at fair value through other comprehensive income		Total components of shareholders' equity		Total			
		Issued and paid - up share capital	Treasury shares	Share premium on ordinary shares	Discount from change in the ownership interests in subsidiaries	Legal reserve	Treasury shares reserve	Unappropriated	Gain (loss) on re-measurements of defined benefit plan	Gain (loss) in equity designated at fair value through other comprehensive income	Gain (loss) on investment	Total components of shareholders' equity	Attributable to owners of the parent company	Non-controlling interest	
		Notes	Treasury shares	Share premium on ordinary shares	Discount from change in the ownership interests in subsidiaries	Legal reserve	Treasury shares reserve	Unappropriated	Gain (loss) on re-measurements of defined benefit plan	Gain (loss) in equity designated at fair value through other comprehensive income	Gain (loss) on investment	Total components of shareholders' equity	Attributable to owners of the parent company	Non-controlling interest	
Balance as at January 1, 2023		1,590,957	-	24	(6,870)	160,000	-	3,137,200	-	411,946	411,946	411,946	5,293,227	524,318	5,817,575
Total comprehensive income (loss) for the period		-	-	-	-	-	-	85,552	-	(93,212)	(93,212)	(93,212)	(7,660)	(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	318,734	5,285,597	510,653	5,796,250
Balance as at January 1, 2022		1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,519,907	-	327,754	327,754	327,754	5,608,815	549,524	6,150,339
Dividends paid to shareholders	19	-	-	-	-	-	-	(47,728)	-	-	-	-	(47,728)	-	(47,728)
Reduce Treasury shares	16	(9,043)	22,900	-	-	-	(22,900)	9,043	-	-	-	-	-	-	-
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	15,501	15,501
Transferred to Retained earnings		-	-	-	-	-	-	23,771	(23,771)	-	-	(23,771)	-	-	-
Total comprehensive income (loss) for the period		-	-	-	-	-	-	(240,061)	23,771	48,110	48,110	71,881	(168,180)	(31,125)	(199,305)
Ending balance as at September 30, 2022		1,590,957	-	24	(6,870)	160,000	-	3,264,932	-	375,864	375,864	375,864	5,384,907	533,900	5,918,807

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

	Notes	Issued and paid - up share capital	Treasury shares	Share premium on ordinary shares	Separate										
					Retained earnings			Other components of shareholders' equity							Total
					Legal reserve	Appropriated	Treasury shares reserve	Gain (Loss) on re-measurements of defined benefit plans	Gain (Loss) on re-measurements of defined benefit plans	Gain (loss) on investment in equity designated at fair value through other comprehensive income	other components of shareholders' equity	other components of shareholders' equity	Total		
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		1,590,957	-	24	160,000	-	3,816,457	-	-	318,734	-	-	318,734	5,886,172	
Balance as at January 1, 2022		1,600,000	(22,900)	24	160,000	22,900	3,980,232	-	-	327,754	-	-	327,754	6,068,010	
Dividends paid to shareholders	19	-	-	-	-	-	(47,728)	-	-	-	-	-	-	(47,728)	
Reduce Treasury shares	16	(9,043)	22,900	-	-	(22,900)	9,043	-	-	-	-	-	-	-	
Transferred to Retained earnings		-	-	-	-	-	22,458	(22,458)	-	-	-	-	(22,458)	-	
Total comprehensive income (loss) for the period		-	-	-	-	-	(166,802)	22,458	48,110	70,568	-	-	70,568	(96,234)	
Ending balance as at September 30, 2022		1,590,957	-	24	160,000	-	3,797,203	-	-	375,864	-	-	375,864	5,924,048	

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit(loss) for the period	71,887	(271,483)	125,841	(166,802)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
(Reversal) of allowance for expected credit losses	(17,138)	(74,379)	(17,138)	(74,379)
Depreciation and amortization	194,132	249,956	94,605	118,188
Interest income	(493)	(269)	(4,665)	(2,174)
Finance costs	61,133	54,174	1,898	6,229
Loss on write-off withholding tax	83	242	-	242
Gain on disposal of fixed assets	(10,039)	(4,276)	(10,039)	(4,276)
Loss on write-off of equipment	35	252	35	252
Gain on cancellation of lease agreement	(69)	-	(69)	-
Unrealized gains from changes in fair value				
of investment in debt securities	(18,491)	(2,290)	(18,468)	(2,287)
Loss from modification of long-term loans agreements	-	317	-	-
Estimated costs of rectification in the period				
of guarantee work (reversal)	26,906	31,400	26,906	31,400
Provision for litigation (reversal)	489	4,153	115	2,316
Provision for employee benefit	17,292	16,749	16,011	14,976
Tax expense	(4,808)	(4,062)	(8,280)	(3,405)
Impairment loss on right-of-use assets	-	22,874	-	22,874
Other adjustments to items that do not affect cash	-	6,542	-	-
Cash provided by operation before changes in operating assets and liabilities	320,919	29,900	206,752	(56,846)
Changes in operating assets and liabilities				
Trade accounts receivable	388,235	14,855	387,541	16,410
Other current receivables	(7,097)	(57,457)	842	(30,557)
Contract assets	437,214	(160,104)	437,214	(157,004)
Inventories	(38,275)	(55,115)	(37,930)	(54,984)
Advance payments to subcontractors	24,538	(152,064)	25,551	(152,064)
Other non-current assets	602	182	691	688
Trade accounts payable	72,923	94,784	71,985	93,837
Contract liabilities	(221,281)	461,887	(221,281)	461,887
Undue value added tax	(49,122)	14,576	(49,122)	14,576
Deposit received from customers	(2,521)	914	-	-
Retention payables from subcontractors	(7,707)	(14,823)	(7,707)	(14,823)
Other current payables	707,439	(57,220)	727,303	(67,858)
Other current liabilities	1,433	48,442	1,433	48,442
Payment of estimated costs of rectification in the period of guarantee work	(21,895)	(14,608)	(21,895)	(14,608)
Payment of provisions for employee benefit	(13,482)	(4,599)	(12,648)	(3,994)
Net cash generated from operation activities	1,591,923	149,550	1,508,729	83,102
Withholding tax paid	(155,099)	(105,087)	(151,323)	(101,608)
Received from a refundable withholding tax	-	26,990	-	26,990
Net cash provided by (used in) from operating activities	1,436,824	71,453	1,357,406	8,484

STATEMENT OF CASH FLOWS

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2023	2022	2023	2022
Cash flows from investing activities				
Interests received	493	422	4,988	2,301
Purchase of other current financial assets	(1,825,238)	(1,431,659)	(1,800,892)	(1,431,659)
Proceeds from sale of other current financial assets	1,039,046	1,531,846	1,023,753	1,531,846
Purchase of investment in subsidiaries	-	-	-	(34,499)
Cash paid for short-term loans to related parties	-	-	(63,900)	(15,400)
Pledged deposit at bank increase (decrease)	165	729	165	729
Purchase of property, plant and equipment	(74,734)	(84,430)	(59,726)	(59,727)
Purchase of property investments	(6,292)	(2,703)	(4,283)	-
Purchase of intangible assets	(6,135)	(3,443)	(3,367)	(2,118)
Proceeds from sale of equipment	14,097	4,436	14,097	4,436
Net cash provided by (used in) from investing activities	(858,598)	15,198	(889,165)	(4,091)
Cash flows from financing activities				
Finance costs paid	(51,744)	(44,226)	(1,898)	(6,229)
Dividends paid	-	(47,728)	-	(47,728)
Payment of lease liabilities	(25,669)	(32,416)	(25,349)	(32,206)
Cash received from short-term loans from related parties	-	600	-	-
Cash paid for long-term loans repayment	(134,900)	(50,000)	-	-
Proceeds from non-controlling interests	-	15,501	-	-
Net cash provided by (used in) from financing activities	(212,313)	(158,269)	(27,247)	(86,163)
Net increase (decrease) in cash and cash equivalents	365,913	(71,618)	440,994	(81,770)
Cash and cash equivalents as at 1 January	242,794	338,282	104,285	234,125
Cash and cash equivalents as at 30 September	608,707	266,664	545,279	152,355
Supplemental disclosures of cash flows information				
Non-cash transactions:				
Transfer construction in process to intangible asset	-	10,613	-	10,613
Increase in lease liabilities from hire purchases of property, plant and equipment	10,904	-	10,904	-
Increase in right-of-use asset under lease	21,730	22,623	21,179	22,623
Transfer intangible assets to property, plant and equipment	1,324	-	1,324	-
Cash and cash equivalents				
Consist of:				
Petty cash	676	585	-	84
Cheque on hand	336,864	-	336,864	-
Cash at banks – current accounts	2,375	15,232	2,320	11,286
Cash at banks – savings accounts	267,959	250,011	205,262	140,150
Highly liquid short-term	833	836	833	835
Total	608,707	266,664	545,279	152,355

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

1 General information

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

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

The Company’s major shareholders who hold more than 10% of total paid-up share capital as at September 30, 2023 were as follows:

	<i>(% of total paid-up share capital)</i>
Phahusutr Group	28.22

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, 2022.

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, 2022.

2.2 New financial reporting standards

Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2023 does not have any significant impact on the Group’s financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

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, 2022.

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 3	Measurement of other non-current financial assets
Note 4	Measurement of other current financial assets
Note 20	Financial instruments

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

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 2023, there does not material changes.

During the three-month and nine-month periods ended September 30, 2023 and 2022, 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	
	2023	2022	2023	2022
Revenue				
Subsidiaries				
Rendering of service and others	-	-	1,080	1,230
Interest income	-	-	1,882	727
Related companies				
Rental and service	886	698	-	90
Expenses				
Subsidiaries				
Cost of service	-	-	-	5,513
Administrative expenses	-	-	804	1,495
Related companies				
Contract costs	-	22,494	-	22,494
Cost of service	4,518	5,000	-	-
Space rental and services	694	694	694	694
Other service expenses	100	73	100	73
Finance Costs	7	5	-	-
Purchase of steel	6,967	35,062	6,967	35,062

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	For three-month period			
	Consolidated		Separate	
	2023	2022	2023	2022
Related person				
Administrative expenses	390	390	-	-
Finance Costs	7	4	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	9,001	9,064	9,001	9,064
Post-employment benefits	1,827	2,244	1,827	2,244
Total key management personnel compensation	10,828	11,308	10,828	11,308

(Unit : Thousand Baht)

	For nine-month period			
	Consolidated		Separate	
	2023	2022	2023	2022
Revenue				
Subsidiaries				
Rendering of service and others	-	-	3,240	3,690
Interest income	-	-	4,415	1,984
Related companies				
Contract revenue	-	5,762	-	5,762
Rental and service	2,592	1,525	-	270
Expenses				
Subsidiaries				
Cost of service	-	-	-	14,426
Administrative expenses	-	-	2,412	4,140

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	For nine-month period			
	Consolidated		Separate	
	2023	2022	2023	2022
Related companies				
Contract costs	-	34,392	-	34,392
Cost of service	13,340	13,600	-	-
Space rental and services	2,083	2,083	2,083	2,083
Other service expenses	434	290	434	290
Finance Costs	19	12	-	-
Purchase of steel	29,429	69,603	29,429	69,603
Related person				
Administrative expenses	1,170	990	-	-
Finance Costs	19	11	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	28,659	29,096	28,659	29,096
Post-employment benefits	5,627	6,732	5,627	6,732
Total key management personnel compensation	34,286	35,828	34,286	35,828

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

Balance as at September 30,2023 and December 31, 2022 with related parties were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<u>Assets</u>				
<u>Trade accounts receivable</u>				
Related companies	35,403	52,872	35,403	52,541
<u>Current contract assets</u>				
<u>Retention receivables under construction contracts</u>				
Related companies	39,716	39,647	39,716	39,647
<u>Other current receivables and advances</u>				
Subsidiaries	-	-	-	694
Related persons	371	625	331	585
Total	371	625	331	1,279
<u>Less</u> allowance for expected credit losses	-	-	-	-
Net	371	625	331	1,279
<u>Unbilled construction in progress - related parties</u>				
Related companies	4,125	4,125	4,125	4,125
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	181,200	117,300

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Consolidated / Separate			
	September 30, 2023		December 31, 2022	
	Cost	Fair value	Cost	Fair value
<u>Other non-current financial assets</u>				
<u>Equity securities measured at fair value through other comprehensive income</u>				
Related companies				
Cost	221,748	620,164	221,748	736,680
Gain (loss) from fair value adjustment	398,416	-	514,932	-
Fair value	620,164	620,164	736,680	736,680

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
<u>Liabilities</u>				
<u>Trade accounts payable</u>				
Related companies	785	18,298	785	18,298
<u>Other current payables</u>				
Related companies	626	1,379	89	15
<u>Short-term loans from related parties and persons</u>				
Related companies	600	600	-	-
Related persons	600	600	-	-
Total	1,200	1,200	-	-
<u>Retention payables from subcontractors related parties</u>				
Related companies	-	3,473	-	3,473
<u>Lease liabilities</u>				
Related companies	259,108	253,755	-	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

As at September 30, 2023 and December 31, 2022, the Company had short-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 150 million and Baht 85 million, respectively, under 27 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.48% to MLR - 2.75% per annum.

As at September 30, 2023 and December 31, 2022, the Company had short-term loans to a subsidiary (“SHG Management Co., Ltd.”) of Baht 2.80 million under 2 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, 2023 and December 31, 2022, the Company had short-term loans to a subsidiary (“Delta Infra One Co., Ltd.”) of Baht 28.40 million and Baht 29.50 million, respectively, under 6 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

As at September 30, 2023 and December 31, 2022, the subsidiary had short-term loans from Shareholders of the subsidiary of Baht 1.20 million under 6 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

The commitments with related parties

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

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

4 Other current financial assets

(Unit : Thousand Baht)

	Consolidated			
	September 30, 2023		December 31, 2022	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings deposits	-	-	22,716	22,716
Mutual fund – debt securities	2,718,789	2,737,280	1,904,357	1,909,880
Total	2,718,789	2,737,280	1,927,073	1,932,596

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Separate			
	September 30, 2023		December 31, 2022	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings deposits	-	-	22,716	22,716
Mutual fund – debt securities	2,708,771	2,727,239	1,903,397	1,908,916
Total	2,708,771	2,727,239	1,926,113	1,931,632

As at September 30, 2023 and December 31, 2022, investments in mutual fund – debt securities of the Company amounted to Baht 141 million, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

5 Trade accounts receivable

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Related companies	35,403	52,872	35,403	52,541
Other parties	404,743	775,510	399,758	770,162
Total	440,146	828,382	435,161	822,703
<u>Less</u> allowance for expected credit losses	(126,054)	(143,192)	(126,054)	(143,192)
Net	314,092	685,190	309,107	679,511

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

For the nine-month periods ended September 30, 2023, the movements of allowance for expected credit losses are as follows:

	(Unit : Thousand Baht)
	Consolidated / Separate
Beginning balance	143,192
<u>Less</u> reversal of allowance for expected credit losses	(17,138)
Ending balance	126,054

During the year 2023, the Court of First Instance has ordered the consent judgment based on the settlement agreement of two parties. Currently, the Company has received the payment of Baht 17.14 million from the said debtor, therefore, the Company reversed the allowance for expected credit losses at the same amount.

Aging analyses for trade accounts receivables were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Within credit terms	216,135	569,294	213,582	566,662
Still litigation	136,872	193,138	136,872	193,138
Overdue:				
- Less than 3 months	67,243	32,563	65,630	30,477
- Over 3 months to 6 months	6,092	8,378	5,811	7,585
- Over 6 months to 12 months	538	111	-	-
- Over 12 months	13,266	24,898	13,266	24,841
Total overdue	87,139	65,950	84,707	62,903
Total	404,146	828,382	435,161	822,703

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

During the year 2023, the Supreme Court ruled that the debtor must pay the debt to the Company. The debtor has entered into the settlement agreement with the Company and agreed to pay in installments totaling amount of Baht 82 million by Check in advance. If the agreement is defaulted, the company are able to force the repayment of debt according to the Supreme Court's ruling. On October 2, 2023, the company has received an installment of 6.80 million baht.

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

6 Contract assets

6.1 Contract balance

	(Unit : Thousand Baht)	
	Consolidated / Separate	
	September 30, 2023	December 31, 2022
Contract assets		
Retentions receivables under construction contract	578,018	684,326
Unbilled construction in progress	414,162	745,068
Total	992,180	1,429,394
Current	896,237	1,252,800
Non-current	95,943	176,594
Total contract assets	992,180	1,429,394

6.2 Retentions receivables under construction contracts

	(Unit : Thousand Baht)	
	Consolidated / Separate	
	September 30, 2023	December 31, 2022
Retentions receivable under construction contract	591,904	698,212
<u>Less allowance for expected credit losses</u>	<u>(13,886)</u>	<u>(13,886)</u>
Net	578,018	684,326
Current	482,075	507,732
Non-current	95,943	176,594
Total	578,018	684,326

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

6.3 Unbilled construction in progress

	(Unit : Thousand Baht)	
	Consolidated / Separate	
	September 30, 2023	December 31, 2022
Unbilled construction in progress	419,131	750,038
<u>Less</u> allowance for expected credit losses	(4,970)	(4,970)
Net	414,161	745,068

	(Unit : Million Baht)	
	Consolidated / Separate	
	September 30, 2023	December 31, 2022
Construction project contracts amount	55,083	48,314
Contract revenue recognized as revenue since commencing date to present	46,603	41,499
<u>Less</u> progress billings (as invoices)	(46,241)	(40,845)
Unbilled construction in progress	362	654
Unbilled construction in progress (Still litigation)	57	96
Unbilled construction in progress at the end of period	419	750
<u>Less</u> allowance for expected credit losses	(5)	(5)
Net	414	745
Excess of progress billing over work in progress (Contract liabilities)	(381)	(602)
Net	33	143

As at September 30, 2023, the Company has balance of unbilled construction in progress amount to Baht 362 million (not including the litigation) which is expected to call the payment within 1 year.

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

7 Inventories

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Construction materials	134,884	96,404	134,884	96,404
Spare parts and supplies	10,726	10,932	8,817	9,367
Total	145,610	107,336	143,701	105,771

8 Investments in subsidiaries

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

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

9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended September 30, 2023 were as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Balance as at January 1, 2023	2,956,661	510,131
Acquisition and transfer in – at cost	86,962	71,954
Disposal	(4,093)	(4,093)
Depreciation for the period	(143,614)	(68,331)
Balance as at September 30, 2023	2,895,916	509,661

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

Pledge:

As at September 30, 2023, land, buildings and building improvement of the Company in the carrying amount of Baht 92.87 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.

As at September 30, 2023, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 600.45 million and structures to be constructed in the future was mortgaged as collateral against borrowings from the domestic commercial bank in the credit line amounting to Baht 620 million. (Note 14)

As at September 30, 2023, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,446.14 million were mortgaged as collateral against borrowings from the domestic commercial bank in the credit line amounting to Baht 1,000 million. (Note 14)

10 Leases

10.1 Right-of-use assets - net

	(Unit: Thousand Baht)	
	Consolidated	Separate
Balance as at January 1, 2023	608,482	29,964
Additional	28,041	27,490
Deduction	(6,311)	(6,311)
Depreciation for the period	(35,780)	(21,222)
Balance as at September 30, 2023	594,432	26,921

10.2 Lease liabilities – net

Lease liabilities at September 30, 2023 and December 31, 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Lease liabilities				
current	16,206	25,157	15,741	24,883
Non-current	513,077	488,904	20,893	5,086
Total lease liabilities	529,283	514,061	36,634	29,969

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

Changes in lease liabilities are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value - Beginning	514,061	29,969
Additional	38,945	38,394
Deduction	(6,380)	(6,380)
Cash flow payment	(25,669)	(25,349)
Amortization interest - Increase	8,326	-
Lease liabilities - net	529,283	36,634

11 Trade accounts payable

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Related companies	785	18,298	785	18,298
Other parties	328,103	237,666	316,033	226,535
Total	328,888	255,964	316,818	244,833

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

12 Other current payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Related companies	626	1,379	89	15
Other parties	1,045,187	337,056	1,010,877	283,648
Total	1,045,813	338,435	1,010,966	283,663
Other parties				
Other payables	22,560	45,692	4,537	8,273
Accrued value added tax	37,918	21,646	36,259	20,211
Accrued withholding tax	5,031	6,644	4,703	6,286
Other accrued expenses	92,060	121,331	77,760	107,134
Accrued estimated construction cost	887,618	141,743	887,618	141,744
Total	1,045,187	337,056	1,010,877	283,648

13 Retention payables from subcontractors

	(Unit : Thousand Baht)	
	Consolidated / Separate	
	September 30, 2023	December 31, 2022
Related companies	-	3,473
Other parties	297,544	301,779
Total	297,544	305,252

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

14 Long-term loans

	(Unit : Thousand Baht)	
	Consolidated	
	September 30, 2023	December 31, 2022
	(For nine - month period)	(For the year period)
Beginning balance	1,475,611	1,535,034
Deduction	(134,900)	(60,000)
	1,340,711	1,475,034
Profit from changes in contract terms	-	(1,175)
Additional the principal based on		
effective real interest rate method	1,123	1,752
Ending balance	1,341,834	1,475,611
<u>Less</u> current portion of long-term loans	(163,152)	(151,521)
Net	1,178,682	1,324,090

Loans from domestic financial institution

14.1 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, 2023, it was fully withdrawn, requiring monthly repayable interest from the date of the first drawdown and requiring monthly repayable principal within 10 years and 6 months. The first repayment shall be made since the 31st month of Baht 1.90 million to Baht 10.50 million per installment. These loans were secured by 2 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated December 15, 2017.

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

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 September 30, 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 1.3 million to Baht 21.80 million per installment. These loans were secured by 11 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated June 12, 2014, in the credit line amounting to Baht 224 million.

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

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>September 30, 2023</u>
Financial ratio (DSCR)	Not less than 1.1	0.12

The bank will assess the Company’s information once a year. At the latest on September 28, 2022, 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 details are as follows:

Credit line of Baht 390.70 million

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

Credit line of Baht 205 million

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

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

During the year 2020 and 2021, the above domestic commercial bank has approved the amendment of the loan agreement on April 28, 2020. According to the objectives of the subsidiary that requested the bank to relax the conditions for repayment of the original loan agreements, the details are as follows:

Credit line of Baht 150 million

The repayment of principal and payment of interest shall be paid within 2 years from the date of the first drawdown and will be due by April 2022. The interest rate is charged at MLR-2.48 per annum. At present, the subsidiary has fully repaid such loan.

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. This may entitle the bank has the right to accelerate the subsidiary repay all outstanding immediately. Since the year 2020, the loan agreements also require the subsidiary to maintain debt service coverage ratio (DSCR) not less than 1.1. In addition, the agreement determines certain financial ratios of the Company as follows:

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>September 30, 2023</u>
Debt to equity ratio	Not more than 2.00	1.17
	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>September 30, 2023</u>
Financial ratio (DSCR)	Not less than 1.1	2.95

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

15 Provisions

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Provision for the estimating costs of rectification and guarantee work	52,140	47,129	52,140	47,129
Provision for litigation	36,606	36,117	34,270	34,154
Estimated demolition cost	3,690	3,690	-	-
Total	92,436	86,936	86,410	81,283
Current	52,140	47,129	52,140	47,129
Non-current	40,296	39,807	34,270	34,154
Total	92,436	86,936	86,410	81,283

Movements of Provisions for the nine-month period ended September 30 were as follows:

(Unit : Thousand Baht)

	Consolidated											
	Provision for the estimating costs of rectification and guarantee work				Provision for litigation		Estimated demolition cost		Total			
	2023		2022		2023		2022		2023		2022	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
As at January 1	47,129	14,942	36,117	31,538	3,690	3,690			86,936	50,170		
Increase	26,906	31,400	1,238	4,153	-	-			28,144	35,553		
Reversal of liability provision	-	-	(749)	-	-	-			(749)	-		
Payment of provision	(21,895)	(14,608)	-	-	-	-			(21,895)	(14,608)		
As at September 30	52,140	31,734	36,606	35,691	3,690	3,690			92,436	71,115		

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Separate					
	Provision for the estimating costs of rectification and guarantee work		Provision for litigation		Total	
	2023	2022	2023	2022	2023	2022
As at January 1	47,129	14,942	34,154	31,538	81,283	46,480
Increase	26,906	31,400	865	2,316	27,771	33,716
Reversal of liability provision	-	-	(749)	-	(749)	-
Payment of provision	(21,895)	(14,608)	-	-	(21,895)	(14,608)
As at September 30	52,140	31,734	34,270	33,854	86,410	65,588

16 Treasury shares and Treasury shares reserve

Treasury shares

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

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

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

In 2018, the Board of Directors of the Company approved a treasury share plan (“Plan”) to re-purchase not more than 3.70%, or 60 million shares, of the Company’s shares then in issue. The purpose of the Plan is to manage the Company’s excess liquidity. The maximum amount approved for share purchase under the Plan is Baht 200 million and the price to be paid for the shares is not to exceed 115% of the average closing price on the Stock Exchange of Thailand (SET) over the 5 trading days before each share purchase is made. The Company could purchase the shares through the SET during the period from December 17, 2018 to June 16, 2019. The treasury shares may be resold after 6 months but within 3 years from the date of purchase.

Treasury shares reserve

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2023

17 Segment information

Information about reportable segments:

	(Unit: Million Baht)									
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segment	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
For the three-month period Ended September 30										
Revenues from customer										
- External	1,687	1,580	113	116	1	1	1	1	1,802	1,697
- Inter - segments	3	2	1	1	1	7	1	1	6	10
- Eliminated	(3)	(2)	(1)	(1)	(1)	(7)	(1)	(1)	(6)	(10)
Total revenue	1,687	1,580	113	116	1	1	1	1	1,802	1,697
Recognition										
Point in time	30	3	113	116	1	1	1	1	145	120
Over time	1,657	1,577	-	-	-	-	-	-	1,657	1,577
Total revenue	1,687	1,580	113	116	1	1	1	1	1,802	1,697
Segment profit (loss) before income tax	42	37	(6)	(36)	(1)	(6)	1	1	36	(5)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2023

	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segment	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
For the nine-month										
period Ended September 30										
Revenues from customer										
- External	4,887	3,310	310	310	3	2	5	5,205	3,622	
- Inter - segments	8	5	3	3	3	19	-	14	27	
- Eliminated	(8)	(5)	(3)	(3)	(3)	(19)	-	(14)	(27)	
Total revenue	4,887	3,310	310	310	3	2	5	5,205	3,622	
Recognition										
Point in time	128	92	310	310	3	2	5	446	404	
Over time	4,759	3,218	-	-	-	-	-	4,759	3,218	
Total revenue	4,887	3,310	310	310	3	2	5	5,205	3,622	
Segment profit (loss) before income tax	110	(115)	(42)	(142)	(4)	(19)	3	67	(276)	

(Unit: Million Baht)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2023

		(Unit: Million Baht)								
		Segment 1		Segment 2		Segment 3		Segment 4	Total reportable segment	
		2023	2022	2023	2022	2023	2022	2023	2023	2022
Segment assets										
As at September 30/ December 31		6,509	6,070	3,540	3,887	6	8	49	10,104	9,965
Segment liabilities										
As at September 30/ December 31		2,372	1,994	1,926	2,046	4	6	6	4,308	4,046

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

Reconciliations of reportable segment profit or loss, assets

For the three-month and nine-month periods ended September 30

(Unit: Million Baht)

	Consolidated			
	For three-month period		For nine-month period	
	2023	2022	2023	2022
Profit or loss				
Total profit (loss) for reportable segments	36	(5)	67	(276)
Elimination of inter-segment profits	-	-	-	-
Profit (loss) before income tax	36	(5)	67	(276)

(Unit: Million Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Assets				
Segmental assets	7,208	6,799	6,183	5,636
Investments in subsidiaries	-	-	1,566	1,567
Property, plant and equipment	2,896	2,957	510	510
Total assets	10,104	9,756	8,259	7,713
Liabilities				
Total liabilities for reportable segments	4,308	3,938	2,372	1,860
Total liabilities	4,308	3,938	2,372	1,860

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

18 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	
	2023	2022	2023	2022
Profit (loss) for the period attributable to shareholders of the Company	53,191	15,250	61,151	35,656
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)	0.03	0.01	0.04	0.02

	(in thousands Baht/thousands share)			
	For nine-month period			
	Consolidated		Separate	
	2023	2022	2023	2022
Profit (loss) for the period attributable to shareholders of the Company	85,552	(240,061)	125,841	(166,802)
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)	0.05	(0.15)	0.08	(0.10)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

19 Dividends

Year 2023.

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.

Year 2022.

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

20 Financial instruments

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

(Unit : Million Baht)

	Consolidated				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
September 30, 2023:					
Asset					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	2,737	-	2,737	-	2,737
Financial assets measured at fair value through other comprehensive income					
Equity securities	620	620	-	-	620
	<u>3,357</u>	<u>620</u>	<u>2,737</u>	<u>-</u>	<u>3,357</u>

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unit : Million Baht)

	Consolidated				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
December 31, 2022:					
Asset					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,910	-	1,910	-	1,910
Financial assets measured at fair value through other comprehensive income					
Equity securities	737	737	-	-	737
	<u>2,647</u>	<u>737</u>	<u>1,910</u>	<u>-</u>	<u>2,647</u>

(Unit : Million Baht)

	Separate				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
September 30, 2023:					
Asset					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	2,727	-	2,727	-	2,727
Financial assets measured at fair value through other comprehensive income					
Equity securities	620	620	-	-	620
	<u>3,347</u>	<u>620</u>	<u>2,727</u>	<u>-</u>	<u>3,347</u>

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unit : Million Baht)

	Separate				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
December 31, 2022:					
Asset					
Financial assets measured at					
fair value through profit or loss					
Mutual fund – debt securities	1,909	-	1,909	-	1,909
Financial assets measured at					
fair value through other					
comprehensive income					
Equity securities	737	737	-	-	737
	2,646	737	1,909	-	2,646

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

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

21 Commitments with non-related parties

As at September 30, 2023 the Group/the Company had commitments as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
Capital commitments: -		
Condominium	4	4
Camp and other buildings	23	23
Cost of construction building for service room	544	-
Total	571	27
Other commitments: -		
Subcontractor agreements	1,298	1,298
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,015	2,015
Total	3,313	3,313

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, 2023 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 2,184 million.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****SEPTEMBER 30, 2023****22 Contingent liabilities****Litigations**

As at September 30, 2023, litigations 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 32.87 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 dismissed the plaintiff to pay the Company 71.81 million baht plus interest. Currently, the case is under consideration of the Supreme Court.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

- On May 31, 2019, the Company and the subsidiary were sued for infringement and claiming damage a compensation by an insurance company regarding construction claim amounting to Baht 0.42 million. Subsequently, On November 24, 2020, the Court of First Instance dismissed the case against the Company and its subsidiary, On April 19, 2022, the Court of Appeal upheld the judgment of the Court of First Instance dismissing the lawsuit against the Company. On October 31, 2023, The Supreme Court has ordered to prohibit the plaintiff to file on appeal, therefore, the lawsuit has been completed.
- 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, 2021 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 2.34 million (inclusive interest).
- On December 16, 2020, the Company was sued for infringement and claiming damage a compensation by one non-related person claim amounting to Baht 3.45 million with interest rate 7.5% of damages Baht 1.55 million from the filing date onwards. Subsequently, the Company has submitted an answer to the court. On February 28, 2022, the Court of First Instance ordered the company to paying Baht 1.29 million with interest rate 5% per annum. On June 22, 2022, the Company appealed to the court. Currently, the case has been in the process of the Court’s consideration, the result has not been finalized. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 1.41 million (inclusive interest).
- On December 26, 2022, the Company was sued for breach of contract and claim amounting to Baht 35.16 million. On March 24, 2023, the Company submitted an answer to the court. On April 24, 2023, The Court fixes the day for settlement of issues. On November 28, 29, 2023, an appointment is scheduled to take plaintiff's evidence. On November 30, 2023, an appointment is scheduled to take defendant's evidence.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

23 Reclassification

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

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

	(Unit : Thousand Baht)		
	Consolidated		
	As previously reported	Increase (decrease) from reclassification	After reclassification
Statement of financial position			
As at December 31, 2022			
Assets			
Current assets			
Current tax assets	-	153,502	153,502
Non-current assets			
Withholding tax	168,811	(153,502)	15,309

“UNAUDITED”

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2023

(Unit : Thousand Baht)

	Separate		
	Increase		
	As previously reported	(decrease) from reclassification	After reclassification
Statement of financial position			
As at December 31, 2022			
Assets			
Current assets			
Current tax assets	-	149,572	149,572
Non-current assets			
Withholding tax	149,572	(149,572)	-

24 Approval of Interim financial information

These interim consolidated and separate financial information were authorized for issue by the Board of Directors on November 8, 2023.