

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2022
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 March 31, 2022, the consolidated and separate statements of comprehensive income for the three-month periods then ended, the related consolidated and separate statement of changes in shareholders' equity, and cash flows for the three-month periods then ended, and the condensed notes to the interim consolidated and separate 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. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

May 12, 2022.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

(Unit : Thousand Baht)

| | Notes | Consolidated | | Separate | |
|------------------------------------|-------|---------------------------|-------------------|---------------------------|-------------------|
| | | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| | | "UNAUDITED" "REVIEWED" | "AUDITED" | "UNAUDITED" "REVIEWED" | "AUDITED" |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | | 298,992 | 338,282 | 191,261 | 234,125 |
| Other current financial assets | 6 | 1,518,253 | 1,727,232 | 1,517,292 | 1,726,273 |
| Trade accounts receivable | 5, 7 | 892,386 | 537,777 | 882,807 | 530,611 |
| Other current receivables | | 106,994 | 72,415 | 100,124 | 68,279 |
| Current contract assets | 5, 8 | 1,294,804 | 1,335,761 | 1,294,804 | 1,335,761 |
| Short-term loans | 5 | - | - | 84,400 | 84,400 |
| Inventories | 9 | 107,126 | 121,725 | 106,278 | 120,724 |
| Advance payments to subcontractors | | 286,839 | 125,246 | 286,839 | 125,246 |
| TOTAL CURRENT ASSETS | | 4,505,394 | 4,258,438 | 4,463,805 | 4,225,419 |
| NON-CURRENT ASSETS | | | | | |
| Other non-current financial assets | 5 | 653,991 | 631,440 | 653,991 | 631,440 |
| Investment in subsidiaries | 10 | - | - | 1,531,982 | 1,531,982 |
| Non-current contract assets | 8 | 125,954 | 123,420 | 125,954 | 126,521 |
| Property investments | | 503,138 | 508,798 | 6,989 | 7,125 |
| Property, plant and equipment | 11 | 3,018,037 | 3,071,718 | 527,152 | 548,396 |
| Right of use assets | 12 | 976,724 | 1,026,595 | 394,313 | 439,479 |
| Intangible assets | | 11,759 | 7,120 | 11,430 | 6,767 |
| Withholding tax | | 221,588 | 192,747 | 205,631 | 177,751 |
| Pledged deposit at bank | 23 | 21,895 | 21,895 | 1,894 | 1,894 |
| Deferred tax assets | | - | 2,884 | - | 2,884 |
| Other non-current assets | | 19,265 | 20,447 | 8,237 | 9,489 |
| TOTAL NON-CURRENT ASSETS | | 5,552,351 | 5,607,064 | 3,467,573 | 3,483,728 |
| TOTAL ASSETS | | 10,057,745 | 9,865,502 | 7,931,378 | 7,709,147 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2022

(Unit : Thousand Baht)

| | Notes | Consolidated | | Separate | |
|---|-------|---------------------------|-------------------|---------------------------|-------------------|
| | | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| | | "UNAUDITED" "REVIEWED" | "AUDITED" | "UNAUDITED" "REVIEWED" | "AUDITED" |
| LIABILITIES AND EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Trade accounts payables | 5, 13 | 200,411 | 222,574 | 194,084 | 214,407 |
| Other current payables | 5, 14 | 251,849 | 353,774 | 231,799 | 335,793 |
| Short-term loans from related parties and persons | 5 | 600 | 600 | - | - |
| Current portion of long-term loans | 16 | 192,387 | 152,007 | - | - |
| Current portion of lease liabilities | 5 | 35,031 | 37,285 | 34,767 | 37,010 |
| Corporate income tax payable | | 439 | 291 | - | - |
| Current provisions for employee benefits | | 5,731 | 5,731 | 5,635 | 5,635 |
| Contract liabilities | 8 | 578,029 | 216,881 | 578,029 | 216,881 |
| Retention payables from subcontractors | 5, 15 | 313,969 | 315,869 | 313,969 | 315,869 |
| Undue value added tax | | 103,793 | 87,614 | 103,793 | 87,614 |
| Other current provisions | 17 | 11,749 | 14,942 | 11,749 | 14,942 |
| Other current liabilities | | 28,506 | 38,037 | 5,115 | 5,004 |
| TOTAL CURRENT LIABILITIES | | 1,722,494 | 1,445,605 | 1,478,940 | 1,233,155 |
| NON-CURRENT LIABILITIES | | | | | |
| Long-term loans | 16 | 1,342,959 | 1,383,027 | - | - |
| Lease liabilities | 5 | 643,739 | 648,767 | 181,739 | 189,660 |
| Deferred tax liabilities | | 10,126 | 2,420 | 7,765 | - |
| Non-current provisions for employee benefits | | 200,341 | 194,855 | 191,688 | 186,784 |
| Other non-current provisions | 17 | 35,638 | 35,228 | 31,948 | 31,538 |
| Deposit from customers | | 17,075 | 5,261 | - | - |
| TOTAL NON-CURRENT LIABILITIES | | 2,249,878 | 2,269,558 | 413,140 | 407,982 |
| TOTAL LIABILITIES | | 3,972,372 | 3,715,163 | 1,892,080 | 1,641,137 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

| | | (Unit : Thousand Baht) | | | |
|--|----------------------------------|------------------------|-------------------|------------------|-------------------|
| | | Consolidated | | Separate | |
| | | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| | | "UNAUDITED" | "AUDITED" | "UNAUDITED" | "AUDITED" |
| Notes | | "REVIEWED" | | "REVIEWED" | |
| LIABILITIES AND EQUITY | | | | | |
| SHAREHOLDER'S EQUITY | | | | | |
| Share capital | | | | | |
| | Authorized share capital | 1,600,000 | 1,600,000 | 1,600,000 | 1,600,000 |
| | Issued and paid share capital | 1,600,000 | 1,600,000 | 1,600,000 | 1,600,000 |
| 18 | Treasury shares | (22,900) | (22,900) | (22,900) | (22,900) |
| Share premium | | | | | |
| | Share premium on ordinary shares | 24 | 24 | 24 | 24 |
| Discount from changes in the ownership interests in subsidiary | | | | | |
| | | (6,870) | (6,870) | - | - |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| | Legal reserves | 160,000 | 160,000 | 160,000 | 160,000 |
| 18 | Treasury share reserves | 22,900 | 22,900 | 22,900 | 22,900 |
| | Unappropriated | 3,448,426 | 3,519,907 | 3,933,479 | 3,980,232 |
| Other components of shareholders' equity | | 345,795 | 327,754 | 345,795 | 327,754 |
| TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY | | 5,547,375 | 5,608,815 | 6,039,298 | 6,068,010 |
| Non-controlling interests | | 537,998 | 549,524 | - | - |
| TOTAL SHAREHOLDERS' EQUITY | | 6,085,373 | 6,150,339 | 6,039,298 | 6,068,010 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 10,057,745 | 9,865,502 | 7,931,378 | 7,709,147 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

| | (Unit : Thousand Baht) | | | |
|--|------------------------|------------------|-----------------|------------------|
| | Consolidated | | Separate | |
| Notes | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | |
| Contract revenues | 847,089 | 1,520,831 | 847,089 | 1,520,831 |
| Revenue from rendering of services | 87,794 | 69,866 | 11,810 | 5,950 |
| Gain on disposal and write off of assets | 1,205 | 917 | 1,205 | 917 |
| Reversal allowance for credit losses | 74,379 | - | 74,379 | - |
| Interest income | 62 | 237 | 660 | 715 |
| Other income | 10,551 | 5,271 | 10,957 | 5,075 |
| Total revenues | 1,021,080 | 1,597,122 | 946,100 | 1,533,488 |
| Expenses | | | | |
| Contract costs | 876,407 | 1,340,494 | 876,407 | 1,340,494 |
| Cost of rendering of services | 82,351 | 78,595 | 17,560 | 14,841 |
| Distribution costs | 9,352 | 8,022 | 5,284 | 5,310 |
| Administrative expenses | 81,938 | 93,715 | 55,651 | 68,558 |
| Other expenses | 29,713 | 2,202 | 29,713 | 2,202 |
| Finance costs | 18,090 | 18,799 | 2,100 | 2,248 |
| Total expenses | 1,097,851 | 1,541,827 | 986,715 | 1,433,653 |
| Profit before income tax expense | (76,771) | 55,295 | (40,615) | 99,835 |
| Income tax expense (revenue) | 6,236 | 14,983 | 6,138 | 15,079 |
| Profit for the period | (83,007) | 40,312 | (46,753) | 84,756 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

| | | (Unit : Thousand Baht) | | | | |
|---|--|------------------------|-----------------|---------------|-----------------|----------------|
| | | Consolidated | | Separate | | |
| Notes | | 2022 | 2021 | 2022 | 2021 | |
| 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 | 5 | 22,551 | 30,069 | 22,551 | 30,069 |
| Income tax relating to components of other comprehensive | | | | | | |
| | income that will not be reclassified to profit or loss | | (4,510) | (6,014) | (4,510) | (6,014) |
| Total items that will not be reclassified | | | | | | |
| | subsequently to profit or loss | | 18,041 | 24,055 | 18,041 | 24,055 |
| Other comprehensive income for the period, net of tax | | | | | | |
| | Total comprehensive income for the period | | (64,966) | 64,367 | (28,712) | 108,811 |
| Profit (loss) attributable to :- | | | | | | |
| | Owners of the parent | | (71,481) | 55,101 | (46,753) | 84,756 |
| | Non - controlling interests | | (11,526) | (14,789) | - | - |
| | Profit for the period | | (83,007) | 40,312 | (46,753) | 84,756 |
| Total comprehensive income (loss) attributable to :- | | | | | | |
| | Owners of the parent | | (53,440) | 79,156 | (28,712) | 108,811 |
| | Non - controlling interests | | (11,526) | (14,789) | - | - |
| | Total comprehensive income for the period | | (64,966) | 64,367 | (28,712) | 108,811 |
| Earnings per share | | | | | | |
| | Basic (in Baht) | 20 | (0.05) | 0.03 | (0.03) | 0.05 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

Consolidated

| | Equity attributable to owners of the parent | | | | | | | | | | Total equity attributable to owners of the parent | Non controlling interests | Total shareholders' equity | | |
|--|---|-----------|-----------------|----------------------------------|---|---------------|---|-------------------------|-------------------|-----------------------------|---|---------------------------|----------------------------|--|-------------------------|
| | Issued and paid share capital | | Treasury shares | | Share premium on ordinary shares | | Discount from changes in the ownership interest in subsidiary | | Retained earnings | | | | | Other components of shareholder's equity | |
| | Notes | | Treasury shares | Share premium on ordinary shares | Discount from changes in the ownership interest in subsidiary | Legal reserve | Appropriated | Treasury shares reserve | Unappropriated | Available equity securities | | | | of shareholder's equity other components | of shareholder's equity |
| 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 | 5,600,815 | 549,524 | 6,150,339 | |
| Total comprehensive income (expense) for the period | | - | - | - | - | - | - | (71,481) | 18,041 | 18,041 | 18,041 | (53,440) | (11,526) | (64,966) | |
| Ending balance as at March 31, 2022 | | 1,600,000 | (22,900) | 24 | (6,870) | 160,000 | 22,900 | 3,448,426 | 345,795 | 345,795 | 345,795 | 5,547,375 | 537,998 | 6,085,373 | |
| Balance as at January 1, 2021 | | 1,600,000 | (22,900) | 24 | (6,870) | 160,000 | 22,900 | 3,521,948 | 321,740 | 321,740 | 321,740 | 5,596,842 | 569,804 | 6,166,646 | |
| Acquisition for non-controlling interest without a change in control | | - | - | - | - | - | - | - | - | - | - | - | 40,937 | 40,937 | |
| Total comprehensive income (expense) for the period | | - | - | - | - | - | - | 55,101 | 24,055 | 24,055 | 24,055 | 79,156 | (14,789) | 64,367 | |
| Ending balance as at March 31, 2021 | | 1,600,000 | (22,900) | 24 | (6,870) | 160,000 | 22,900 | 3,577,049 | 345,795 | 345,795 | 345,795 | 5,675,998 | 595,952 | 6,271,950 | |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"UNAUDITED"
"REVIEWED"
(Unit : Thousand Baht)

| | Separate | | | | | | | | | |
|---|-------------------------------|-----------------|----------------------------------|----------------|-------------------------|--|-----------------------------|--|------------------|----------------------------|
| | Retained earnings | | | | | Other components of shareholder's equity | | | | |
| Notes | Issued and paid share capital | Treasury shares | Share premium on ordinary shares | Legal reserve | Treasury shares reserve | Unappropriated | Available equity securities | Total other components of shareholder's equity | Total | Total shareholders' equity |
| 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 | |
| Total comprehensive income (expense) for the period | - | - | - | - | - | (46,753) | 18,041 | 18,041 | (28,712) | (28,712) |
| Ending balance as at March 31, 2022 | <u>1,600,000</u> | <u>(22,900)</u> | <u>24</u> | <u>160,000</u> | <u>22,900</u> | <u>3,933,479</u> | <u>345,795</u> | <u>345,795</u> | <u>6,039,298</u> | <u>6,039,298</u> |
| Balance as at January 1, 2021 | 1,600,000 | (22,900) | 24 | 160,000 | 22,900 | 3,860,482 | 321,740 | 321,740 | 5,942,246 | |
| Total comprehensive income (expense) for the period | - | - | - | - | - | 84,756 | 24,055 | 24,055 | 108,811 | 108,811 |
| Ending balance as at March 31, 2021 | <u>1,600,000</u> | <u>(22,900)</u> | <u>24</u> | <u>160,000</u> | <u>22,900</u> | <u>3,945,238</u> | <u>345,795</u> | <u>345,795</u> | <u>6,051,057</u> | <u>6,051,057</u> |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"UNAUDITED"
 "REVIEWED"

| | (Unit : Thousand Baht) | | | |
|---|------------------------|-----------|-----------|-----------|
| | Consolidated | | Separate | |
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | |
| Profit for the period | (83,007) | 40,312 | (46,753) | 84,756 |
| Adjustments to reconcile profit to cash receipts (payments) | | | | |
| (Reversal) of allowance for credit losses | (74,379) | 1,792 | (74,379) | 1,792 |
| Depreciation and amortization | 82,387 | 86,970 | 38,788 | 41,408 |
| Interest income | (62) | (237) | (660) | (715) |
| Interest expense | 18,090 | 18,799 | 2,100 | 2,248 |
| Loss on write-off withholding tax paid | - | 11,267 | - | 11,266 |
| Gain on disposal of fixed assets | (1,457) | (917) | (1,457) | (917) |
| Loss on write-off of equipment | 252 | - | 252 | - |
| Unrealized gains from changes in fair value | | | | |
| of investment in debt securities | (860) | (1,463) | (860) | (1,462) |
| Estimated costs of rectification in the period | | | | |
| of guarantee work (reversal) | 4,100 | 11,300 | 4,100 | 11,300 |
| Provision for litigation (reversal) | 410 | 410 | 410 | 410 |
| Provision for employee benefit | 6,608 | 5,824 | 6,027 | 4,608 |
| Tax expense | 6,236 | 14,983 | 6,138 | 15,079 |
| Impairment loss on right-of-use assets | 29,303 | - | 29,303 | - |
| | (12,379) | 189,040 | (36,991) | 169,773 |
| Changes in operating assets and liabilities | | | | |
| Trade accounts receivables | (294,349) | 303,926 | (291,935) | 304,708 |
| Other current receivables | (34,524) | (5,079) | (31,793) | (3,866) |
| Contract assets | 52,541 | 86,093 | 55,642 | 86,094 |
| Inventories | 14,599 | 5,072 | 14,446 | 5,168 |
| Advance payments to subcontractors | (161,593) | 108,228 | (161,593) | 108,228 |
| Other non-current assets | 1,181 | (940) | 1,252 | (128) |
| Trade accounts payables | (22,163) | (39,301) | (20,323) | (42,166) |
| Contract liabilities | 361,149 | (93,407) | 361,149 | (93,407) |
| Undue value added tax | 16,178 | (19,939) | 16,178 | (19,939) |
| Deposit received from customers | 2,172 | 164 | - | - |
| Retention payables from subcontractors | (1,900) | (96) | (1,900) | (96) |
| Other current payables | (101,694) | (137,814) | (103,678) | (136,897) |
| Other current liabilities | 111 | (3,068) | 111 | (3,068) |
| Payment of estimated costs of rectification in the period of guarantee work | (7,293) | (2,795) | (7,293) | (2,795) |
| Payment of provisions for employee benefits | (1,123) | (1,396) | (1,123) | - |
| Net cash generated from operation | (189,087) | 388,688 | (207,851) | 371,609 |
| Withholding tax paid | (28,847) | (52,770) | (27,880) | (51,871) |
| Receive a withholding tax refund | - | 12,212 | - | 12,212 |
| Net cash from operating activities | (217,934) | 348,130 | (235,731) | 331,950 |

The condensed notes to the interim financial information are an integral part of this interim financial information.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"UNAUDITED"
 "REVIEWED"

| | (Unit : Thousand Baht) | | | |
|---|------------------------|------------------|-----------------|------------------|
| | Consolidated | | Separate | |
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from investing activities | | | | |
| Interest received | 7 | 16 | 608 | 505 |
| Purchase of other current financial assets | (100,000) | (850,000) | (100,000) | (850,000) |
| Proceeds from other current financial assets | 309,840 | 409,854 | 309,840 | 409,854 |
| Purchase of investment in subsidiaries | - | - | - | (61,750) |
| Proceeds from short-term loans from related parties | - | - | - | (7,000) |
| Pledged deposit at bank Increase (Decrease) | - | 3,304 | - | 3,304 |
| Purchase of property, plant and equipment | (7,115) | (19,787) | (6,242) | (15,400) |
| Purchase of property investments | (38) | (88) | - | - |
| Purchase of intangible assets | (217) | (2,179) | (217) | (1,930) |
| Sale of equipment | 1,457 | 1,224 | 1,457 | 1,224 |
| Net cash from (used in) investing activities | 203,934 | (457,656) | 205,446 | (521,193) |
| Cash flows from financing activities | | | | |
| Interest paid | (15,047) | (15,109) | (2,416) | (2,248) |
| Payment of lease liabilities | (10,243) | (10,365) | (10,163) | (10,257) |
| Proceeds from non-controlling interests | - | 40,937 | - | - |
| Net cash from (used in) financing activities | (25,290) | 15,463 | (12,579) | (12,505) |
| Net increase (decrease) in cash and cash equivalents | (39,290) | (94,063) | (42,864) | (201,748) |
| Cash and cash equivalents at 1 January | 338,282 | 638,059 | 234,125 | 542,710 |
| Cash and cash equivalents at 31 March | 298,992 | 543,996 | 191,261 | 340,962 |
| Supplemental cash flows information | | | | |
| Non-cash transactions: | | | | |
| Increase in right-of-use asset under lease | - | 6,986 | - | 6,986 |
| Transfer construction in process to intangible asset | 5,400 | - | 5,400 | - |
| Cash and cash equivalents | | | | |
| Consist of: | | | | |
| Petty cash | 235 | 360 | - | - |
| Cash on hand | 263 | 84 | 10 | 8 |
| Cash at banks – current accounts | 16,431 | 11,609 | 10,926 | 8,627 |
| Cash at banks – savings accounts | 280,978 | 530,959 | 179,240 | 331,343 |
| Highly liquid short-term | 1,085 | 984 | 1,085 | 984 |
| Total | 298,992 | 543,996 | 191,261 | 340,962 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

1 General information

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

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

The Company’s major shareholders who hold more than 10% of total paid share capital as at March 31,2022 were as follows:

| | |
|-----------------|--|
| | <i>(% of total paid share capital)</i> |
| Phahusutr Group | 29.72 |

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

Details of the Company’s subsidiaries were as follows:

| Name of entity | Type of business | Country of incorporation | Ownership interest (%) | |
|---|--|--------------------------|------------------------|-------------------|
| | | | March 31, 2022 | December 31, 2021 |
| Direct subsidiaries | | | | |
| 1) SCR Asset Management Co., Ltd. | Service apartment or real estate development for rental | Thailand | 68.00 | 68.00 |
| 2) Natural Ville Service Apartment and Management Co., Ltd. | Personnel management for hotel, service apartment and other properties | Thailand | 99.97 | 99.97 |
| 3) CSM Capital Partners Co., Ltd. | Service apartment or real estate development for rental | Thailand | 60.00 | 60.00 |
| 4) JT Ten Co., Ltd. * | Service apartment or real estate development for rental | Thailand | 84.98 | 84.98 |
| 5) PT Three Land Co., Ltd. * | Service apartment or real estate development for rental | Thailand | 79.98 | 79.98 |
| 6) AN 8 Co., Ltd. * | Service apartment or real estate development for rental | Thailand | 79.90 | 79.90 |
| 7) SHG Management Co., Ltd | Hotel business management and services | Thailand | 70.00 | 70.00 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

| Name of entity | Type of business | Country of incorporation | Ownership interest (%) | |
|-------------------------------|--|--------------------------|------------------------|-------------------|
| | | | March 31, 2022 | December 31, 2021 |
| 8) Delta Infra One Co., Ltd.* | Service in consulting, purchasing and installing of sanitary, electrical, pipeline and air conditioning systems. | Thailand | 90.00 | 90.00 |

* Not commercial operations yet

2 Basis of preparation of interim financial information

2.1 Statement of compliance

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

The interim financial information are prepared to provide an update on the financial statements for the three-month periods ended March 31, 2021. The financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the three-month periods ended March 31, 2021.

2.2 COVID-19 pandemic

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****MARCH 31, 2022****2.3 Functional and presentation currency**

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

The interim financial information in Thai language are the official statutory financial statements of the Company. The interim financial information in English language have been translated from the Thai language financial statements.

2.4 Use of estimates and judgments

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

In preparing these interim financial statements, the significant judgments made by management in applying the Group/Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company and its subsidiaries for the three-month periods ended March 31, 2021.

2.4.1 Measurement of fair value

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

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

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

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

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

| | |
|---------|---|
| Note 5 | Measurement of other non-current financial assets |
| Note 6 | Measurement of other current financial assets |
| Note 22 | Financial instruments |

2.5 As at December 31, 2021, the Company has write-off an investments in an associates in the consolidated and separate financial statements because the said associates have completed the liquidation process and write off the investment in such associate to recognize the loss for the year ended December 31, 2022 amounted to Baht 0.07 million.

3 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31,2021.

4 Seasonal operations

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

5 Related parties

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

Relationships with related parties were as follows:

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|---|---|---|
| Subsidiaries | | |
| 1. SCR Asset Management Co., Ltd. | Thailand | Subsidiary, 68% shareholding, and some common directors |
| 2. Natural Ville Service Apartment and Management Co., Ltd. | Thailand | Subsidiary, 99.97% shareholding and some common directors |
| 3. CSM Capital Partners Co., Ltd. | Thailand | Subsidiary, 60% shareholding and some common directors |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|--|---|---|
| 4. JT Ten Co., Ltd. | Thailand | Subsidiary, 84.98% shareholding and some common directors |
| 5. PT Three Land Co., Ltd. | Thailand | Subsidiary, 79.98% shareholding and some common directors |
| 6. AN 8 Co., Ltd. | Thailand | Subsidiary, 79.90% shareholding and some common directors |
| 7. SHG Management Co., Ltd. | Thailand | Subsidiary, 70% shareholding and some common directors |
| 8. Delta Infra One Co., Ltd. | Thailand | Subsidiary, 90% shareholding and some common directors |
| Associate | | |
| 1. Natural Hotel Sukhumvit Co., Ltd | Thailand | Associate, 25% Shareholding and completed the liquidation process |
| Related companies | | |
| 1. Bangkok Expressway and Metro Public Company Limited | Thailand | Related company, 0.49% shareholding |
| 2. Mivan (Thailand) Co., Ltd. | Thailand | Related company as a venture in Syntec-Mivan Joint Venture |
| 3. Siam Syntec Planner Co., Ltd. | Thailand | Related company, some common directors |
| 4. Tate Enterprise Co., Ltd. | Thailand | Related company, some common shareholder |
| 5. N&J Assets Management Co., Ltd. | Thailand | Related company, some common directors |
| 6. Narai Phand Co., Ltd. | Thailand | Related company, directors related to the director of the Company |
| 7. N & J Hospitality Co., Ltd. | Thailand | Related company, directors related to the director of the Company |
| 8. Pink Cafe Co., Ltd. | Thailand | Related company, directors related to the director of the Company |
| 9. Safe Series Co., Ltd. | Thailand | Related company, shareholder as a key management personnel of the Company |
| 10. Mankongsangtong Holding Co., Ltd. | Thailand | Related company, common shareholders |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|---|---|--|
| 11. Thonglor Management Co., Ltd. | Thailand | Related company, shareholder related to the Company’s directors |
| 12. Wealthy Living Co.,Ltd. | Thailand | Related company, shareholder related to the Company’s directors |
| 13. Chuaphaibul Steel Co., Ltd. | Thailand | Related company, directors related to the director or shareholder of the Company |
| 14. Thai Roong Ruang Industry Co., Ltd. | Thailand | Related company, shareholder and director related to the shareholders and directors of the Company |
| 15. TRR Property Co., Ltd. | Thailand | Related company, shareholder and director as the shareholder and director of the subsidiary |
| 16. CSNJ Patong 3 Co., Ltd. | Thailand | Related company, shareholder related to the Company’s directors |
| 17. The Gas Carrier Co., Ltd. | Thailand | Related company, directors related to the Company’s directors |
| 18. Thai Ruam Toon Warehouse Co., Ltd. | Thailand | Related company, shareholder and director as the shareholder and director of the subsidiary |

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

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

Pricing policies

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

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MARCH 31, 2022

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

| | (Unit : Thousand Baht) | | | |
|---------------------------------|------------------------|--------|----------|--------|
| | Consolidated | | Separate | |
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | | | | |
| Subsidiaries | | | | |
| Rendering of service and others | - | - | 1,140 | 1,045 |
| Interest income | - | - | 603 | 491 |
| Related companies | | | | |
| Contract revenues | 1,637 | 70,723 | 1,637 | 70,723 |
| Rental and service expenses | 345 | 1,120 | 90 | 722 |
| Expenses | | | | |
| Subsidiaries | | | | |
| Cost of service | - | - | 4,183 | 2,949 |
| Administrative expenses | 300 | - | 1,252 | 277 |
| Related companies | | | | |
| Contract costs | 894 | 58,055 | 894 | 58,055 |
| Cost of service | 4,258 | 5,496 | - | 17 |
| Space rental and services | 49 | 694 | 49 | 694 |
| Consulting fee | - | - | - | 1,206 |
| Other service expenses | 276 | 250 | 276 | 250 |
| Purchase of steel | 2,593 | 13,008 | 2,593 | 13,008 |

| | (Unit : Thousand Baht) | | | |
|--|------------------------|---------------|---------------|---------------|
| | Consolidated | | Separate | |
| | 2022 | 2021 | 2022 | 2021 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 11,265 | 10,993 | 11,265 | 10,993 |
| Post-employment benefits | 1,592 | 467 | 1,592 | 467 |
| Total key management personnel compensation | 12,857 | 11,460 | 12,857 | 11,460 |

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MARCH 31, 2022

Balance as at March 31,2022 and December 31, 2021 with related parties were as follows:

| | (Unit : Thousand Baht) | | | |
|--|------------------------|----------------------|-------------------|----------------------|
| | Consolidated | | Separate | |
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| <u>Assets</u> | | | | |
| <u>Trade accounts receivables - related parties</u> | | | | |
| Related companies | 59,034 | 68,149 | 59,031 | 68,149 |
| <u>Retention receivables under construction contracts - related parties</u> | | | | |
| Subsidiaries | - | - | - | 3,100 |
| Related companies | 42,729 | 41,954 | 42,729 | 41,954 |
| Total | 42,729 | 41,954 | 42,729 | 45,054 |
| <u>Other current receivables and advances</u> | | | | |
| Subsidiaries | - | - | 17,003 | 17,005 |
| Related companies | 30 | 30 | 30 | 30 |
| Related persons | 303 | 839 | 263 | 798 |
| Total | 333 | 869 | 17,296 | 17,833 |
| <u>Less allowance for credit losses</u> | - | - | - | - |
| Net | 333 | 869 | 17,296 | 17,833 |
| <u>Unbilled construction in progress - related parties</u> | | | | |
| Related companies | 704 | 3,278 | 704 | 3,278 |
| <u>Short-term loans to related parties</u> | | | | |
| Subsidiaries | - | - | 84,400 | 84,400 |

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
 MARCH 31, 2022

(Unit : Thousand Baht)

| | Consolidated and Separate | | | |
|---|---------------------------|------------|-------------------|------------|
| | March 31, 2022 | | December 31, 2021 | |
| | 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 | 653,991 | 221,748 | 631,440 |
| Profit (loss) from fair value adjustment | 432,243 | - | 409,692 | - |
| Fair value | 653,991 | 653,991 | 631,440 | 631,440 |

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|---|--------------|--------------|-----------|--------------|
| | March 31, | December 31, | March 31, | December 31, |
| | 2022 | 2021 | 2022 | 2021 |
| <u>Liabilities</u> | | | | |
| <u>Trade accounts payable - related parties</u> | | | | |
| Related companies | 2,624 | 6,205 | 2,593 | 6,205 |
| <u>Other current payables - related parties</u> | | | | |
| Subsidiaries | - | - | 16,348 | 15,510 |
| Related companies | 835 | 1,670 | 21 | 916 |
| Total | 835 | 1,670 | 16,369 | 16,426 |
| <u>Short-term loans from related parties and persons</u> | | | | |
| Related companies | 300 | 300 | - | - |
| Related persons | 300 | 300 | - | - |
| Total | 600 | 600 | - | - |

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

| | (Unit : Thousand Baht) | | | |
|--|------------------------|----------------------|-------------------|----------------------|
| | Consolidated | | Separate | |
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| <u>Advance received from customers under construction contracts - related parties</u> | | | | |
| Related companies | - | 1,794 | - | 1,794 |
| <u>Retention payables from subcontractors - related parties</u> | | | | |
| Related companies | 1,221 | 2,844 | 1,221 | 2,844 |
| <u>Lease liabilities - related parties</u> | | | | |
| Related companies | 234,642 | 232,640 | - | - |

Movements of short - term loans to related parties for the three-month periods ended March 31,2022 were as follows:

| | | (Unit : Thousand Baht) | | | |
|---------------------------------------|------------|-------------------------------------|-------------------|---|------------------------------------|
| | | Separate | | | Balance as at March, 31 2022 |
| | | Balance as at January, 1 2022 | During the period | | |
| Relationship | | Increase | Decrease | | |
| <u>Loan to related parties</u> | | | | | |
| SCR Asset Management Co., Ltd. | Subsidiary | 83,000 | - | - | 83,400 |
| SHG Management Co., Ltd. | Subsidiary | 1,400 | - | - | 1,400 |
| | | 84,400 | - | - | 84,400 |

As at March 31,2022 and December 31, 2021, the Company had short-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 83 million represented short-term loans under 16 loan agreements, requiring payable on demand. The principal and interest will be repaid within 3 years, interest charged at MLR-2.48% to MLR -2.75% per annum.

As at March 31,2022 and December 31, 2021, the Company had short-term loans to a subsidiary (“SHG Management Co., Ltd.”) of Baht 1.40 million represented short-term loans under 1 loan agreement, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

Movements of short - term loans from related parties and persons for three-month periods ended March 31, 2022 were as follows:

| | | (Unit : Thousand Baht) | | | |
|---|---------------|------------------------|-------------------|----------|-------------------|
| | | Consolidated | | | |
| | Relationship | Balance as at | During the period | | Balance as at |
| | | January, 1 2022 | Increase | Decrease | March, 31 2022 |
| <u>Short - term loans from related parties and parties</u> | | | | | |
| | Shareholders | | | | |
| Tate Enterprise Co., Ltd. | of subsidiary | 200 | - | - | 200 |
| | Shareholders | | | | |
| Thonglor Management Co., Ltd. | of subsidiary | 100 | - | - | 100 |
| | Shareholders | | | | |
| Related persons | of subsidiary | 300 | - | - | 300 |
| | | <u>600</u> | <u>-</u> | <u>-</u> | <u>600</u> |

As at March 31, 2022 and December 31, 2021, the subsidiary had short-term loans from Shareholders of the subsidiary of Baht 0.60 million represented short-term loans under 3 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

The commitments with related parties

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 head, and the annual audit committee directors' remunerations of Baht 300,000 per head.

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

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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MARCH 31, 2022

6 Other current financial assets

(Unit : Thousand Baht)

| | Consolidated | | | |
|---------------------------------------|------------------|------------------|-------------------|------------------|
| | March 31, 2022 | | December 31, 2021 | |
| | Cost | Fair value | Cost | Fair value |
| Other current financial assets | | | | |
| Premium savings | 22,662 | 22,662 | 22,662 | 22,662 |
| Fixed Deposit | 90,892 | 90,892 | 90,892 | 90,892 |
| Mutual fund – debt securities | 1,403,839 | 1,404,699 | 1,608,230 | 1,613,678 |
| Total | 1,517,393 | 1,518,253 | 1,721,784 | 1,727,232 |

(Unit : Thousand Baht)

| | Separate | | | |
|---------------------------------------|------------------|------------------|-------------------|------------------|
| | March 31, 2022 | | December 31, 2021 | |
| | Cost | Fair value | Cost | Fair value |
| Other current financial assets | | | | |
| Premium savings | 22,662 | 22,662 | 22,662 | 22,662 |
| Fixed Deposit | 90,892 | 90,892 | 90,892 | 90,892 |
| Mutual fund – debt securities | 1,402,879 | 1,403,738 | 1,607,274 | 1,612,719 |
| Total | 1,516,433 | 1,517,292 | 1,720,828 | 1,726,273 |

As at March 31, 2022 and December 31, 2021, investments in mutual fund – debt securities of the Company amounted to Baht 138 million and Baht 141 million respectively, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

7 Trade accounts receivables

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|---|-------------------|----------------------|-------------------|----------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Related companies | 59,034 | 68,149 | 59,031 | 68,149 |
| Other parties | 930,746 | 627,284 | 918,266 | 617,214 |
| Total | 989,780 | 695,433 | 977,297 | 685,363 |
| <u>Less allowance for receivable credit</u> | | | | |
| losses | (97,394) | (157,656) | (94,490) | (154,752) |
| Net | 892,386 | 537,777 | 882,807 | 530,611 |

For the three-month periods ended March 31, 2022, allowance for credit losses movements are as follows:

(Unit : Thousand Baht)

| | Consolidated | Separate |
|--|---------------|---------------|
| Beginning balance | 157,656 | 154,752 |
| <u>Less reversal allowance for credit losses</u> | (60,262) | (60,262) |
| Ending balance | 97,394 | 94,490 |

Aging analyses for trade accounts receivables were as follows:

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|------------------------------|-------------------|----------------------|-------------------|----------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Within credit terms | 610,544 | 282,811 | 608,675 | 281,504 |
| Still litigation | 159,515 | 159,515 | 154,752 | 154,752 |
| Overdue: | | | | |
| - Less than 3 months | 121,760 | 171,732 | 116,840 | 168,797 |
| - Over 3 months to 6 months | 54,971 | 11,583 | 54,386 | 11,068 |
| - Over 6 months to 12 months | 9,003 | 29,496 | 8,674 | 28,987 |
| - Over 12 months | 33,987 | 40,296 | 33,970 | 40,255 |
| Total overdue | 219,721 | 253,107 | 213,870 | 249,107 |
| Total | 989,780 | 695,433 | 977,297 | 685,363 |

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

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8 Contract assets

8.1 Contract balance

| | (Unit : Thousand Baht) | | | |
|-----------------------------------|------------------------|----------------------|-------------------|----------------------|
| | Consolidated | | Separate | |
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Contract assets | | | | |
| Retentions receivables under | | | | |
| construction contract | 759,658 | 757,169 | 759,658 | 760,270 |
| Unbilled construction in progress | 661,100 | 702,012 | 661,100 | 702,012 |
| Total | 1,420,758 | 1,459,181 | 1,420,758 | 1,462,282 |
| Current | 1,294,804 | 1,335,761 | 1,294,804 | 1,335,761 |
| Non-current | 125,954 | 123,420 | 125,954 | 126,521 |
| Total contract assets | 1,420,758 | 1,459,181 | 1,420,758 | 1,462,282 |

8.2 Retentions receivables under construction contracts

| | (Unit : Thousand Baht) | | | |
|---|------------------------|----------------------|-------------------|----------------------|
| | Consolidated | | Separate | |
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Retentions receivables under | | | | |
| construction contract | 761,776 | 769,413 | 761,776 | 772,514 |
| <u>Less allowance for credit losses</u> | <u>(2,118)</u> | <u>(12,244)</u> | <u>(2,118)</u> | <u>(12,244)</u> |
| Net | 759,658 | 757,169 | 759,658 | 760,270 |
| Current | 633,704 | 633,749 | 633,704 | 633,749 |
| Non-current | 125,954 | 123,420 | 125,954 | 126,521 |
| Total | 759,658 | 757,169 | 759,658 | 760,270 |

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8.3 Unbilled construction in progress

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|-----------------------------------|-------------------|----------------------|-------------------|----------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Unbilled construction in progress | 666,069 | 710,974 | 666,069 | 710,974 |
| Less allowance for credit losses | (4,969) | (8,962) | (4,969) | (8,962) |
| Net | 661,100 | 702,012 | 661,100 | 702,012 |

(Unit : Million Baht)

| | Consolidated | | Separate | |
|--|-------------------|----------------------|-------------------|----------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Construction project contracts amount | 45,006 | 53,916 | 45,006 | 53,916 |
| Contract revenue recognized as revenue since commencing date to present | 37,367 | 50,200 | 37,367 | 50,200 |
| Less progress billings (as invoices) | (36,797) | (49,585) | (36,797) | (49,585) |
| Unbilled construction in progress | 570 | 615 | 570 | 615 |
| Unbilled construction in progress (Still litigation) | 96 | 96 | 96 | 96 |
| Unbilled construction in progress at the end of period | 666 | 711 | 666 | 711 |
| Less allowance for credit losses | (5) | (9) | (5) | (9) |
| Net | 661 | 702 | 661 | 702 |
| Excess of progress billing over work in progress (Contract liabilities) | (578) | (217) | (578) | (217) |
| Net | 83 | 485 | 83 | 485 |

As at March 31, 2022, the Company has balance of unbilled construction in progress amount to Baht 570 million which is expected to be paid within 1 year.

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9 Inventories

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|--|-------------------|----------------------|-------------------|----------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Construction materials | 96,914 | 110,879 | 96,914 | 110,879 |
| Spare parts and supplies | 10,212 | 10,846 | 9,364 | 9,845 |
| <u>Less allowance for devaluation of inventories</u> | - | - | - | - |
| Spare parts and supplies, net | 10,212 | 10,846 | 9,364 | 9,845 |
| Total | 107,126 | 121,725 | 106,278 | 120,724 |

10 Investments in subsidiaries

(Unit : Thousand Baht)

| Company's name | Paid-up Share Capital | | Cost | |
|---|-----------------------------------|--------------------------------------|-------------------|----------------------|
| | March 31, 2022 Million Baht | December 31, 2021 Million Baht | March 31, 2022 | December 31, 2021 |
| SCR Asset Management Co., Ltd. | 600 | 600 | 408,064 | 408,064 |
| Natural Ville Service Apartment and Management Co., Ltd. | 2 | 2 | 2,000 | 2,000 |
| CSM Capital Partners Co., Ltd. | 1,325 | 1,325 | 795,000 | 795,000 |
| PT Three Land Co., Ltd. | 120 | 120 | 95,976 | 95,976 |
| JT Ten Co., Ltd. | 140 | 140 | 118,972 | 118,972 |
| AN 8 Co., Ltd. | 130 | 130 | 103,870 | 103,870 |
| SHG Management Co., Ltd. | 9 | 9 | 6,300 | 6,300 |
| Delta Infra One Co., Ltd. | 2 | 2 | 1,800 | 1,800 |
| Total | | | 1,531,982 | 1,531,982 |

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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11 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended March 31, 2022 were as follows:

| | (Unit : Thousand Baht) | |
|---|------------------------|----------------|
| | Consolidated | Separate |
| Net book value at January 1, 2022 | 3,071,718 | 548,396 |
| Acquisition and transfer in – at cost | 7,115 | 6,242 |
| Disposal | (5,652) | (5,652) |
| Depreciation for the period | (55,144) | (21,834) |
| Net book value at March 31, 2022 | 3,018,037 | 527,152 |

Pledge:

As at March 31, 2022, land, buildings and building improvement of the Company in the carrying amount of Baht 98 million including indemnity from insurance of those assets were mortgaged as collateral for contingent liabilities due to the letter of guarantee issued by the domestic commercial banks.

As at March 31, 2022, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 677 million and structures to be constructed in the future was mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 620 million. (Note 16)

As at March 31, 2022, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,533 million were mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 1,150 million. (Note 16)

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

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

| | (Unit: Thousand Baht) | |
|---|-----------------------|----------------|
| | Consolidated | Separate |
| For the three-month periods ended March 31, 2022 | | |
| Opening net book value | 1,026,595 | 439,479 |
| Depreciation | (20,568) | (15,863) |
| Impairment loss | (29,303) | (29,303) |
| Closing net book value | 976,724 | 394,313 |

13 Trade accounts payables

| | (Unit : Thousand Baht) | | | |
|-------------------|------------------------|----------------------|-------------------|----------------------|
| | Consolidated | | Separate | |
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Related companies | 2,624 | 6,205 | 2,593 | 6,205 |
| Other parties | 197,787 | 216,369 | 191,491 | 208,202 |
| Total | 200,411 | 222,574 | 194,084 | 214,407 |

14 Other current payables

| | (Unit : Thousand Baht) | | | |
|-------------------------------------|------------------------|----------------------|-------------------|----------------------|
| | Consolidated | | Separate | |
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Related companies | 835 | 1,670 | 16,369 | 16,426 |
| Other parties | 251,014 | 352,104 | 215,430 | 319,367 |
| Total | 251,849 | 353,774 | 231,799 | 335,793 |
| Other parties | | | | |
| Other payables | 22,028 | 31,219 | 6,702 | 14,722 |
| Accrued value added tax | 1,646 | 14,786 | 209 | 13,414 |
| Accrued withholding tax | 2,865 | 7,577 | 2,553 | 7,274 |
| Other accrued expenses | 85,226 | 87,945 | 66,717 | 73,380 |
| Accrued estimated construction cost | 139,249 | 210,577 | 139,249 | 210,577 |
| Total | 251,014 | 352,104 | 215,430 | 319,367 |

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15 Retention payables from subcontractors

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|-------------------|-------------------|----------------------|-------------------|----------------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Related companies | 1,221 | 2,844 | 1,221 | 2,844 |
| Other parties | 312,748 | 313,025 | 312,748 | 313,025 |
| Total | 313,969 | 315,869 | 313,969 | 315,869 |

16 Long-term loans

(Unit : Thousand Baht)

| | Consolidated | |
|--|-------------------|----------------------|
| | March 31, 2022 | December 31, 2021 |
| Beginning balance | 1,535,034 | 1,632,244 |
| Addition | - | - |
| Deduction | - | (100,000) |
| | 1,535,034 | 1,532,244 |
| (Profit) loss from changes in contract terms | - | 277 |
| Additional (deduction) the principal based on effective real interest rate method | 312 | 2,513 |
| Ending balance | 1,535,346 | 1,535,034 |
| Less current portion of long-term loans | (192,387) | (152,007) |
| Net | 1,342,959 | 1,383,027 |

Loans from domestic financial institution

16.1 On December 2, 2014, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a domestic financial institution in credit line of Baht 390.70 million. As of March 31, 2022, it was fully withdrawn, requiring monthly repayable interest from the date of the first drawdown and requiring monthly repayable principal within 10 years and 6 months. The first repayment shall be in 31st month of Baht 1.90 million to Baht 6.40 million. These loans were secured by 2 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated December 15, 2017.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

On September 23, 2013, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a local financial institution in credit line of Baht 224 million. As of March 31, 2022, loan was completely drawdown in the amount of Baht 206 million because the project is completed, requiring monthly repayable principal with interest within 8 years and 6 months. The first repayment at nineteenth month of Baht 1.3 million to Baht 4 million. These loans were secured by 11 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated June 12, 2014, in the credit line amounting to Baht 229 million.

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

| | <u>Financial ratio per</u> <u>agreements</u> | <u>Financial ratio as at</u> <u>March 31, 2022</u> |
|------------------------|---|---|
| Financial ratio (DSCR) | Not less than 1.1 | 0.05 |

Domestic financial institutions will assess the Company’s information once a year. On September 30, 2021, the subsidiary received a letter notifying except for the conditions of DSCR under the loan agreement.

During the year 2021 domestic financial institutions has approved to change the terms of the loan agreement. According to the objectives of the subsidiary that requested the domestic financial institutions to relax the conditions for repayment of the original loan agreements, the details are as follows:

Credit line of Baht 390.70 million

1. The Company agrees to pay only interest for a period of 24 months starting from July 2020 to June 2022.
2. The Company agrees to repay the principal amounting to Baht 390.70 million to the domestic financial institutions within a period of 96 months, starting from July 2022 to June 2030.

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Credit line of Baht 224 million

1. The Company agrees to pay only interest for a period of 24 months starting from May 2020 to April 2022.
2. The Company agrees to repay the principal amounting to Baht 94.18 million to the domestic financial institutions within a period of 28 months, starting from May 2022 to August 2024.

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

On April 28, 2021, the subsidiary (“CSM Capital Partners Co., Ltd.”) had entered into the 2-loan agreement with a domestic commercial bank in credit line of Baht 150 million and Baht 1,000 million, respectively. The purpose of the loan agreements is to repay the original loan agreements of April 7, 2016.

Subsequently, In the three-month periods 2021 and 2020, Domestic financial institutions has approved the amendment of the loan agreement on April 28, 2020. According to the objectives of the subsidiary that requested the domestic financial institutions to relax the conditions for repayment of the original loan agreements, the details are as follows:

Credit line of Baht 150 million

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

Credit line of Baht 1,000 million

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

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

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Under the above loan agreements contain certain restrictive conditions such as increasing authorized shares, opening an DSRA account (Debt Service Reserve Account) with the bank amount of Baht 20 million and granting the right to claim deposits amount of Baht 90 million (for the memorandum of agreement on April 21, 2021) and maintaining debt to equity ratio, and the events of default of agreement or non-compliance with loan agreements that assumes to be default. This may entitle the bank has the right to accelerate the subsidiary repay all outstanding immediately. Since the year 2020, the loan agreements also require the subsidiary to maintain debt service coverage ratio (DSCR) not less than 1.1. In addition, the agreement determines certain financial ratios of the Company as follows:

| | <u>Financial ratio per</u> <u>agreements</u> | <u>Financial ratio as at</u> <u>March 31, 2022</u> |
|----------------------|---|---|
| Debt to equity ratio | Not more than 2.00 | 1.32 |

| | <u>Financial ratio per</u> <u>agreements</u> | <u>Financial ratio as at</u> <u>March 31, 2022</u> |
|------------------------|---|---|
| Financial ratio (DSCR) | Not less than 1.1 | 2.14 |

17 Provisions

(Unit : Thousand Baht)

| | <u>Consolidated</u> | | <u>Separate</u> | |
|--|---------------------------------|------------------------------------|---------------------------------|------------------------------------|
| | <u>March 31,</u> <u>2022</u> | <u>December 31,</u> <u>2021</u> | <u>March 31,</u> <u>2022</u> | <u>December 31,</u> <u>2021</u> |
| Provision for the estimating costs of rectification and guarantee work | 11,749 | 14,942 | 11,749 | 14,942 |
| Provision for litigation | 31,948 | 31,538 | 31,948 | 31,538 |
| Estimated demolition cost | 3,690 | 3,690 | - | - |
| Total | 47,387 | 50,170 | 43,697 | 46,480 |
| Current | 11,749 | 14,942 | 11,749 | 14,942 |
| Non-current | 35,638 | 35,228 | 31,948 | 31,538 |
| Total | 47,387 | 50,170 | 43,697 | 46,480 |

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

(Unit : Thousand Baht)

| | Consolidated | | | | | | | |
|-----------------------|---|---------------|--------------------------|---------------|----------------------|--------------|---------------|---------------|
| | Provision for the estimating costs of rectification and | | | | Estimated demolition | | Total | |
| | guarantee work | | Provision for litigation | | cost | | | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| As at January 1 | 14,942 | 10,756 | 31,538 | 29,876 | 3,690 | 3,690 | 50,170 | 44,322 |
| Provision increased | 4,100 | 11,300 | 410 | 410 | - | - | 4,510 | 11,710 |
| Payment of provision | (7,293) | (2,795) | - | - | - | - | (7,293) | (2,795) |
| As at March 31 | 11,749 | 19,261 | 31,948 | 30,286 | 3,690 | 3,690 | 47,387 | 53,237 |

(Unit : Thousand Baht)

| | Separate | | | | | |
|-----------------------|---|---------------|--------------------------|---------------|---------------|---------------|
| | Provision for the estimating costs of rectification and | | | | Total | |
| | guarantee work | | Provision for litigation | | | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| As at January 1 | 14,942 | 10,756 | 31,538 | 29,876 | 46,480 | 40,632 |
| Provision increased | 4,100 | 11,300 | 410 | 410 | 4,510 | 11,710 |
| Payment of provision | (7,293) | (2,795) | - | - | (7,293) | (2,795) |
| As at March 31 | 11,749 | 19,261 | 31,948 | 30,286 | 43,697 | 49,547 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****MARCH 31, 2022****18 Treasury shares and Treasury shares reserve****Treasury shares**

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

As at March 31, 2022 and December 31, 2021 the Company held 9.04 million shares of the Company, comprising 0.57% of the Company’s issued share capital, at a total cost of Baht 22.90 million.

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

Treasury shares reserve

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

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

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19 Segment information

Information about reportable segments:

| | (Unit: Million Baht) | | | | | | | |
|-----------------------------------|----------------------|--------------|-----------|-----------|-----------|----------|--------------------------|--------------|
| | Segment 1 | | Segment 2 | | Segment 3 | | Total reportable segment | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| For the three-month period | | | | | | | | |
| Ended March 31 | | | | | | | | |
| Revenues from customer | | | | | | | | |
| - External | 925 | 1,525 | 96 | 72 | - | - | 1,021 | 1,597 |
| - Inter - segments | 2 | 1 | - | - | 6 | 4 | 8 | 5 |
| - Eliminated | (2) | (1) | - | - | (6) | (4) | (8) | (5) |
| Total revenue | 925 | 1,525 | 96 | 72 | - | - | 1,021 | 1,597 |
| Recognition | | | | | | | | |
| Point in time | 78 | 4 | 96 | 72 | - | - | 174 | 76 |
| Over time | 847 | 1,521 | - | - | - | - | 847 | 1,521 |
| Total revenue | 925 | 1,525 | 96 | 72 | - | - | 1,021 | 1,597 |
| Segment profit (loss) | | | | | | | | |
| before income tax | (27) | 110 | (44) | (49) | (6) | (6) | (77) | 55 |
| Segment assets | | | | | | | | |
| As at March 31 / | | | | | | | | |
| December 31 | 5,862 | 5,638 | 4,188 | 4,219 | 8 | 9 | 10,058 | 9,866 |
| Segment liabilities | | | | | | | | |
| As at March 31 / | | | | | | | | |
| December 31 | 1,687 | 1,437 | 2,279 | 2,273 | 6 | 5 | 3,972 | 3,715 |

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Reconciliations of reportable segment profit or loss, assets

For the three-month periods ended March 31

| | (Unit: Million Baht) | |
|--------------------------------------|----------------------|-----------|
| | 2022 | 2021 |
| Profit or loss | | |
| Total profit for reportable segments | (77) | 55 |
| Elimination of inter-segment profits | - | - |
| Profit before income tax | (77) | 55 |

| | (Unit: Million Baht) | | | |
|---|----------------------|----------------------|-------------------|----------------------|
| | Consolidated | | Separate | |
| | March 31, 2022 | December 31, 2021 | March 31, 2022 | December 31, 2021 |
| Assets | | | | |
| Segmental assets | 7,040 | 6,794 | 5,872 | 5,629 |
| Investments in subsidiaries | - | - | 1,532 | 1,532 |
| Property, plant and equipment | 3,018 | 3,072 | 527 | 548 |
| Total assets | 10,058 | 9,866 | 7,931 | 7,709 |
| Liabilities | | | | |
| Total liabilities for reportable segments | 3,972 | 3,715 | 1,892 | 1,641 |
| Other liabilities | - | - | - | - |
| Total liabilities | 3,972 | 3,715 | 1,892 | 1,641 |

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

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20 Profit (loss) per share

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

| | Consolidated | | Separate | |
|---|---------------|-------------|---------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Profit (loss) for the period attributable to shareholders of the Company (basic) (Baht) | (71,481) | 55,101 | (46,752) | 84,756 |
| Number of ordinary shares outstanding | 1,590,957 | 1,590,957 | 1,590,957 | 1,590,957 |
| Profit (loss) per share (in Baht) | (0.05) | 0.03 | (0.03) | 0.05 |

21 Dividends

2021: -

The Board of Directors' Meeting of the Company held on August 13, 2021, the resolved to pay an interim dividend for the period from January 1, 2021 to June 30, 2021 at the rate of Baht 0.03 per share, which the Company made the payment on September 10, 2021.

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

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22 Financial instruments

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

| | (Unit : Million Baht) | | | |
|---|-----------------------|------------|--------------|--------------|
| | Consolidated | | | |
| Carrying amount | Fair Value | | | Total |
| | Level 1 | Level 2 | Level 3 | |
| March 31, 2022: | | | | |
| Asset | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| Mutual fund – debt securities | 1,405 | - | 1,405 | 1,405 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| Equity securities | 654 | - | - | 654 |
| | 2,059 | 654 | 1,405 | 2,059 |
| December 31, 2021: | | | | |
| Asset | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| Mutual fund – debt securities | 1,614 | - | 1,614 | 1,614 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| Equity securities | 631 | - | - | 631 |
| | 2,245 | 631 | 1,614 | 2,245 |

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(Unit : Million Baht)

| | Separate | | | | Total |
|--|--------------------|------------|--------------|----------|--------------|
| | Carrying amount | Fair Value | | | |
| | | Level 1 | Level 2 | Level 3 | |
| March 31, 2022: | | | | | |
| Asset | | | | | |
| Financial assets measured at | | | | | |
| fair value through profit or loss | | | | | |
| Mutual fund – debt securities | 1,404 | - | 1,404 | - | 1,404 |
| Financial assets measured at | | | | | |
| fair value through other | | | | | |
| comprehensive income | | | | | |
| Equity securities | 654 | 654 | - | - | 654 |
| | 2,058 | 654 | 1,404 | - | 2,058 |
| December 31, 2021: | | | | | |
| Asset | | | | | |
| Financial assets measured at | | | | | |
| fair value through profit or loss | | | | | |
| Mutual fund – debt securities | 1,613 | - | 1,613 | - | 1,613 |
| Financial assets measured at | | | | | |
| fair value through other | | | | | |
| comprehensive income | | | | | |
| Equity securities | 631 | 631 | - | - | 631 |
| | 2,244 | 631 | 1,613 | - | 2,244 |

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

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23 Commitments with non-related parties

As at March 31, 2022 the Group/Company had commitments as follows:

| | (Unit: Million Baht) | |
|---|----------------------|--------------|
| | Consolidated | Separate |
| Capital commitments: - | | |
| Not provide for | | |
| Condominium | 4 | 4 |
| Camp and other buildings | 1 | 1 |
| Cost of construction building for service room | 544 | - |
| Total | 549 | 5 |
| Other commitments: - | | |
| Subcontractor agreements | 641 | 641 |
| Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers | 1,954 | 1,954 |
| Total | 2,595 | 2,595 |

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

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

As at March 31, 2022 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 4,745 million.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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24 Contingent liabilities and assets**Litigations**

As at March 31, 2022, contingent liabilities were as follows:

- The Company was sued by other person regarding the tort and claiming a compensation of construction and guarantee in the amount of Baht 2.55 million at the sue date. Subsequently, the Court of Appeal ordered the Company to jointly demolish and pay damages of Baht 100,000 with interest rate 7.5% per annum from September 23, 2013, onwards and monthly damages of Baht 5,000 onwards until the demolition will be completed. On November 3, 2018, the Company has filed a petition to the Supreme Court, which on October 28, 2020, the Supreme Court ruled in accordance with the Appeal Court. On March 31, 2022, the Company already recorded the provision on the above lawsuits amounting to Baht 0.68 million.
- On June 28, 2011, the Black case no. 2398/2554, the Company and Mivan (Thailand) Co., Ltd., as the plaintiff, sued National Housing Authority regarding false of construction agreement and claimed a compensation in the amount of Baht 850 million at the sue date. On September 7, 2012, as Black case no. 2206/2555, the Company sued National Housing Authority to the Federal Administrative Court. The sued amount was Baht 874 million and on July 7, 2015, the Black case no. 1218/2558, the National Housing Authority as the plaintiff, sued the Company regarding false of construction agreement and claimed a compensation in the amount of Baht 63 million at the sue date. The Administrative Court ordered to include this consideration with Black Case No. 2206/2555, Subsequently, on August 10, 2018, the Administrative Court ordered the Company made a payment to the National Housing Authority of Baht 25.32 million with interest rate 7.5% per annum for the principal of Baht 21.25 million from July 7, 2015, until the settlement was completed and ordered the National Housing Authority returned three letters of guarantee to the Company. On September 6, 2018, the Company filed an appeal with the Court. As of May 12, 2022, the case has been in the process of the Court's consideration, the result has not been finalized. However, on March 31, 2022, the Company already recorded the provision on the above lawsuits amounting to Baht 31.27 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. The Court of First Instance made appointed to examine the plaintiff and defendant's witnesses on June 7, 2022.

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- On May 31, 2019, the Company and the subsidiary were sued for infringement and claiming damage a compensation by an insurance company regarding construction claim amounting to Baht 0.42 million. Subsequently, on July 12, 2019, the Company and the subsidiary submitted an answer to the Court of First Instance. The court has completed the examination of the witnesses of the plaintiffs and the 1st to 3rd defendants on July 14- 15, 2020. And the examination of the witnesses of the 4th defendant will be carried out on September 28, 2020. On November 24, 2020, the Court of First Instance dismissed the case against the Company and its subsidiary. The plaintiff filed an appeal on January 21, 2021, the Company filed an appeal on March 16, 2021, and On April 19, 2022, the Court of Appeal upheld the judgment of the Court of First Instance dismissing the lawsuit against the Company.
- On December 4, 2019, the Company was sued for breach of contract and claiming damage by a condominium juristic person claim amounting to Baht 4.20 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on September 16, 2020, the Company has submitted an answer to the court. The company has filed a testimony to the court. The Court made an appointed to examine the plaintiff’s witnesses on November 16-17, 2022.
- On April 30, 2020, the Company was sued as the 4th defendant for breach of working capital withdrawal agreement from claim transfer agreement and claiming damage by a commercial bank in Thailand claim amounting to Baht 10.16 million with interest rate 18% per annum from the filing date onwards until the payment was completed. Subsequently, on September 28, 2020, the Company has submitted an answer to the court. Currently under consideration by the Appeal Court.
- On November 19, 2020, the Subsidiary was sued for breach of contract and claiming damage by a company claim amounting to Baht 22.94 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on January 19, 2021, the Subsidiary has submitted an answer to the court. The Court of First Instance made an appointed to examine the plaintiff’s witnesses on May 17-18, 2022 and defendant’s witnesses on May 18-19 and 20, 2022.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

- 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. The Company filed a request for a prolonged appeal and The Court allows an extension of the time for filing an appeal until May 26, 2022.

25 Subsequent event

- 25.1 On April 4, 2022, the Extraordinary General meeting of the subsidiary company ("CSM Capital Partners Co., Ltd"), Approved to increase the company's authorized share capital from Baht 1,325 million to Baht 1,360 million in order to use as working capital of the subsidiary. The subsidiary company registered the capital increase with the Ministry of Commerce on April 22, 2022.
- 25.2 On April 5, 2022, the Company entered into a contract to sell the leasehold rights of land and residential buildings which is the real estate development business for room service of the company for 200 million baht to a company and on April 28, 2022, the Company has received a deposit as the contract from the buyer as amounted to Baht 10 million baht.
- 25.3 On April 29, 2022, the annual general meeting of shareholders approved the payment of dividend at the rate of Baht 0.06 per share, totaling Baht 95.46 million on May 20, 2022.
- 25.4 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 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.

26 Approval of Interim financial information

These interim consolidated and separate financial information were authorized for issue by the Board of Directors on May 12, 2022.