

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2021
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, 2021, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statement of changes in shareholders' equity, and cash flows for the nine-month period 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".

Other matters

The consolidated and separate statements of financial position for the year ended December 31, 2020, of Syntec Construction Public Company Limited and its subsidiaries, presented herewith for comparative purpose only, were audited by another auditor in the same office whose report dated on February 26, 2021, expressed an unqualified opinion on those.

The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020, changes in shareholders' equity and cash flows for nine-month period ended September 30, 2020, of Syntec Construction Public Company Limited and its subsidiaries, presented herewith for comparative information, were reviewed by another auditor in the same office, by concluding that nothing has come to my attention that cause me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting", according to report dated on November 11, 2020.



Mr. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

November 12, 2021.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
CURRENT ASSETS					
	Cash and cash equivalents	340,092	638,059	239,429	542,710
	Other current financial assets	6 1,891,893	1,516,060	1,800,939	1,515,197
	Trade accounts receivable	5, 7 527,585	918,847	519,693	913,915
	Other current receivables	61,916	66,339	53,081	57,223
	Current contract assets	5, 8 962,250	829,670	962,250	829,670
	Short-term loans	5 -	-	84,400	76,000
	Inventories	9 109,710	103,624	108,858	102,822
	Advance payments to subcontractors	82,557	169,316	82,557	169,316
	Investments in associated company	10 -	73	-	-
	TOTAL CURRENT ASSETS	3,976,003	4,241,988	3,851,207	4,206,853
NON-CURRENT ASSETS					
	Other non-current financial assets	5 657,750	623,923	657,750	623,923
	Investment in subsidiaries	11 -	-	1,531,082	1,469,332
	Non-current contract assets	8 490,015	650,510	493,115	653,611
	Property investments	512,479	529,825	6,007	7,104
	Property, plant and equipment	12 3,121,475	3,266,357	569,033	618,023
	Right of use assets	13 958,113	1,002,784	449,765	480,904
	Intangible assets	8,090	6,544	7,709	6,306
	Withholding tax	272,254	172,337	258,146	159,994
	Pledged deposit at bank	22,809	27,558	2,807	7,557
	Deferred tax assets	2,093	60,819	2,093	60,819
	Other non-current assets	23,740	21,254	10,274	10,697
	TOTAL NON-CURRENT ASSETS	6,068,818	6,361,911	3,987,781	4,098,270
	TOTAL ASSETS	10,044,821	10,603,899	7,838,988	8,305,123

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payables	5, 14	296,920	370,799	287,204	364,761
Other current payables	5, 15	369,686	675,267	355,855	656,221
Short-term loans from related parties and persons	5	600	-	-	-
Current portion of long-term loans	17	211,381	185,049	-	-
Current portion of lease liabilities		38,297	35,179	37,975	34,739
Corporate income tax payable		139	284	-	-
Current provisions for employee benefits		17,980	17,980	17,980	17,980
Contract liabilities	5, 8	264,206	381,929	264,206	381,929
Retention payables from subcontractors	5, 16	372,773	374,813	372,773	374,813
Undue value added tax		87,087	102,568	87,087	102,567
Other current provisions	18	19,178	10,756	19,178	10,756
Other current liabilities		33,440	34,145	4,532	7,488
TOTAL CURRENT LIABILITIES		1,711,687	2,188,769	1,446,790	1,951,254
NON-CURRENT LIABILITIES					
Long-term loans	17	1,423,087	1,447,195	-	-
Lease liabilities		566,004	567,936	193,283	204,451
Deferred tax liabilities		2,853	3,249	-	-
Non-current provisions for employee benefits		184,622	185,270	176,351	177,296
Other non-current provisions	18	34,809	33,566	31,119	29,876
Deposit from customers		8,261	11,268	-	-
TOTAL NON-CURRENT LIABILITIES		2,219,636	2,248,484	400,753	411,623
TOTAL LIABILITIES		3,931,323	4,437,253	1,847,543	2,362,877

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"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
	Treasury shares	19 (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
	Treasury share reserves	19 22,900	22,900	22,900	22,900
	Unappropriated	3,448,866	3,521,948	3,882,619	3,860,482
	Other components of shareholders' equity	348,802	321,740	348,802	321,740
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		5,550,822	5,596,842	5,991,445	5,942,246
	Non-controlling interests	562,676	569,804	-	-
TOTAL SHAREHOLDERS' EQUITY		6,113,498	6,166,646	5,991,445	5,942,246
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,044,821	10,603,899	7,838,988	8,305,123

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

Notes	Consolidated		Separate	
	2021	2020	2021	2020
Revenues				
Contract revenues	970,988	1,827,371	970,988	1,827,371
Revenue from rendering of services	57,648	66,623	5,356	6,712
Gain on disposal and write off of assets	2,239	918	2,239	772
Interest income	229	474	830	1,046
Other income	4,279	15,106	4,756	5,474
Total revenues	1,035,383	1,910,492	984,169	1,841,375
Expenses				
Contract costs	866,066	1,668,687	866,088	1,668,687
Cost of rendering of services	78,253	81,527	13,678	15,026
Distribution costs	7,975	7,176	4,907	4,582
Administrative expenses	96,326	78,321	74,921	57,666
Other expenses	257	27,254	257	27,253
Finance costs	19,143	21,223	2,245	2,664
Total expenses	1,068,020	1,884,188	962,096	1,775,878
Share of loss of associate	-	(14)	-	-
Profit before income tax expense	(32,637)	26,290	22,073	65,497
Income tax expense (revenue)	21,084	20,920	20,914	20,802
Profit for the period	(53,721)	5,370	1,159	44,695

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

Notes	Consolidated		Separate	
	2021	2020	2021	2020
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	45,103	(71,413)	45,103	(71,413)
Gains (loss) on remeasurements of defined benefit plans	-	316	-	-
Income tax relating to components of other comprehensive				
income that will not be reclassified to profit or loss	(9,021)	14,283	(9,021)	14,283
Total items that will not be reclassified				
subsequently to profit or loss	36,082	(56,814)	36,082	(57,130)
Other comprehensive income for the period, net of tax	36,082	(56,814)	36,082	(57,130)
Total comprehensive income for the period	(17,639)	(51,444)	37,241	(12,435)
Profit (loss) attributable to :-				
Owners of the parent	(34,917)	18,197	1,159	44,695
Non - controlling interests	(18,804)	(12,827)	-	-
Profit for the period	(53,721)	5,370	1,159	44,695
Total comprehensive income (loss) attributable to :-				
Owners of the parent	1,165	(38,791)	37,241	(12,435)
Non - controlling interests	(18,804)	(12,653)	-	-
Total comprehensive income for the period	(17,639)	(51,444)	37,241	(12,435)
Earnings per share				
Basic (in Baht)	21	(0.022)	0.011	0.001
				0.028

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

Notes	Consolidated		Separate	
	2021	2020	2021	2020
Revenues				
Contract revenues	3,906,989	5,550,875	3,906,989	5,550,875
Revenue from rendering of services	191,987	224,162	16,924	34,267
Gain on disposal and write off of assets	3,810	944	3,810	772
Interest income	675	4,504	2,264	6,223
Other income	30,355	45,672	26,197	26,921
Total revenues	4,133,816	5,826,157	3,956,184	5,619,058
Expenses				
Contract costs	3,475,636	5,049,183	3,475,636	5,049,183
Cost of rendering of services	236,416	251,923	43,123	52,557
Distribution costs	24,102	23,734	15,448	13,913
Administrative expenses	280,737	265,296	211,789	190,125
Other expenses	1,924	36,050	1,924	36,050
Finance costs	56,865	62,852	6,892	8,211
Total expenses	4,075,680	5,689,038	3,754,812	5,350,039
Share of loss of associate	-	(42)	-	-
Profit before income tax expense	58,136	137,077	201,372	269,019
Income tax expense	52,009	40,111	51,961	39,994
Profit for the period	6,127	96,966	149,411	229,025

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

Notes	Consolidated		Separate		
	2021	2020	2021	2020	
Other comprehensive income					
Items that will not be reclassified					
subsequently to profit or loss :-					
Gains (loss) on investment in equity designated at fair value					
through other comprehensive income	33,827	(176,653)	33,827	(176,653)	
Gains (loss) on remeasurements of defined benefit plans	-	8,650	-	8,333	
Income tax relating to components of other comprehensive					
income that will not be reclassified to profit or loss	(6,765)	33,664	(6,765)	33,664	
Total items that will not be reclassified					
subsequently to profit or loss	27,062	(134,339)	27,062	(134,656)	
Other comprehensive income for the period, net of tax	27,062	(134,339)	27,062	(134,656)	
Total comprehensive income for the period	33,189	(37,373)	176,473	94,369	
Profit (loss) attributable to :-					
Owners of the parent	54,192	140,809	149,411	229,025	
Non - controlling interests	(48,065)	(43,843)	-	-	
Profit for the period	6,127	96,966	149,411	229,025	
Total comprehensive income (loss) attributable to :-					
Owners of the parent	81,254	6,296	176,473	94,369	
Non - controlling interests	(48,065)	(43,669)	-	-	
Total comprehensive income for the period	33,189	(37,373)	176,473	94,369	
Earnings per share					
Basic (in Baht)	21	0.034	0.089	0.094	0.144

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Consolidated

	Equity attributable to owners of the parent											Other components of shareholder's equity			Total equity attributable to owners of the parent	Non controlling interests	Total shareholder's equity
	Retained earnings					Appropriated						Gains (Losses) on remeasurements of defined benefit plan	Available equity securities	Total other components of shareholder's equity			
	Issued and paid share capital	Treasury shares	Share premium on ordinary shares	Discount from changes in the ownership interests in subsidiary	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Treasury shares reserve	Legal reserve	Treasury shares reserve						
Notes																	
Balance as at January 1, 2021	1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,521,948				321,740			5,596,842	569,804	6,166,646	
Dividends to shareholders	-	-	-	-	-	-	(127,274)	-	-	-	-	-	-	(127,274)	-	(127,274)	
Acquisition for non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,937	40,937	
Total comprehensive income (expense) for the period	-	-	-	-	-	-	54,192	-	-	-	27,062	-	-	81,254	(48,065)	33,189	
Ending balance as at September 30, 2021	1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,448,866	-	-	-	348,802	-	-	5,530,822	562,676	6,113,498	
Balance as at January 1, 2020	1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,409,801	-	-	-	478,097	-	-	5,641,052	598,994	6,240,046	
Dividends to shareholders	-	-	-	-	-	-	(127,274)	-	-	-	-	-	-	(127,274)	-	(127,274)	
Acquisition for non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,108	26,108	
Total comprehensive income (expense) for the period	-	-	-	-	-	-	140,809	-	-	-	(141,322)	-	-	6,296	(43,669)	(37,373)	
Ending balance as at September 30, 2020	1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,423,336	6,809	-	-	336,775	6,809	-	5,520,074	581,433	6,101,507	

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

	Notes	Separate										Total shareholders' equity
		Retained earnings					Other components of shareholder's equity					
		Issued and paid share capital	Treasury shares	Share premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Gains (Losses) on remeasurements of defined benefit plan	Available equity securities	other components of shareholder's equity	Total	
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	
Dividends to shareholders	22	-	-	-	-	-	(127,274)	-	-	-	(127,274)	
Total comprehensive income (expense) for the period		-	-	-	-	-	149,411	-	27,062	27,062	176,473	
Ending balance as at September 30, 2021		1,600,000	(22,900)	24	160,000	22,900	3,882,619	-	348,802	348,802	5,991,445	
Balance as at January 1, 2020		1,600,000	(22,900)	24	160,000	22,900	3,635,442	-	478,097	478,097	5,873,563	
Dividends to shareholders	22	-	-	-	-	-	(127,274)	-	-	-	(127,274)	
Total comprehensive income (expense) for the period		-	-	-	-	-	229,025	6,666	(141,322)	(134,656)	94,369	
Ending balance as at September 30, 2020		1,600,000	(22,900)	24	160,000	22,900	3,737,193	6,666	336,775	343,441	5,840,658	

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"UNAUDITED"

"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit for the period	6,127	96,966	149,411	229,025
Adjustments to reconcile profit to cash receipts (payments)				
Allowance for receivable credit losses	681	34,525	681	34,525
Depreciation and amortization	258,204	296,895	123,319	157,013
Interest income	(675)	(4,504)	(2,264)	(6,223)
Interest expense	56,865	62,852	6,892	8,211
Loss on write-off withholding tax paid	11,528	5	11,266	-
Gain on disposal of fixed assets	(19,226)	(944)	(19,226)	(772)
Loss on write-off of equipment	15,416	19	15,416	18
Unrealized gains from changes in fair value				
of investment in debt securities	(4,405)	(2,795)	(4,314)	(2,789)
(Gain) loss from modification of longterm loan agreements	277	(6,047)	-	-
Share of loss of associates	-	42	-	-
Loss on write-off of investments in associated company	73	-	-	-
Estimated costs of rectification in the period				
of guarantee work (reversal)	13,655	7,054	13,655	7,054
Provision for litigation (reversal)	1,243	1,248	1,243	1,248
Provision for employee benefit	25,324	29,552	23,632	28,000
Tax expense	52,009	40,111	51,961	39,994
	<u>417,096</u>	<u>554,979</u>	<u>371,672</u>	<u>495,304</u>
Changes in operating assets and liabilities				
Trade accounts receivables	391,261	301,108	394,222	296,124
Other current receivables	3,322	48,716	3,062	12,898
Contract assets	27,821	220,756	27,821	220,756
Inventories	(6,086)	(109)	(6,035)	(97)
Advance payments to subcontractors	86,760	207,953	86,760	207,953
Other non-current assets	(2,488)	1,571	423	814
Trade accounts payables	(73,879)	34,075	(77,557)	37,618
Contract liabilities	(117,724)	(214,067)	(117,724)	(214,067)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Undue value added tax	(15,480)	(38,416)	(15,480)	(38,416)
Deposit received from customers	(754)	(2,229)	-	-
Retention payables from subcontractors	(2,040)	24,083	(2,040)	24,083
Other current payables	(305,440)	77,728	(300,365)	87,228
Other current liabilities	(2,958)	(1,706)	(2,958)	(1,706)
Payment of estimated costs of rectification in the period of guarantee work	(5,233)	(11,834)	(5,233)	(11,834)
Payment of provisions for employee benefits	(25,973)	(42,448)	(24,577)	(42,363)
Net cash generated from operation	368,205	1,160,160	331,991	1,074,295
Withholding tax paid	(124,333)	(119,922)	(121,630)	(117,765)
Receive a withholding tax refund	12,301	-	12,212	-
Net cash from operating activities	256,173	1,040,238	222,573	956,530
Cash flows from investing activities				
Interest received	1,190	4,287	2,757	6,102
Purchase of other current financial assets	(1,280,918)	(2,290,086)	(1,190,918)	(2,290,086)
Proceeds from other current financial assets	909,490	1,188,379	909,490	1,188,379
Purchase of investment in subsidiaries	-	-	(61,750)	(64,892)
Payment of short-term loans from related parties	-	-	(17,400)	(20,000)
Proceeds from short-term loans from related parties	-	-	9,000	38,000
Proceeds from long-term investments	-	192	-	192
Pledged deposit at bank Increase (Decrease)	4,750	22,614	4,750	22,614
Purchase of property, plant and equipment	(38,348)	(51,668)	(29,790)	(40,484)
Purchase of property investments	(538)	(2,605)	-	-
Acquisition of right-of-use assets	-	(74)	-	-
Purchase of intangible assets	(4,491)	(4,124)	(4,231)	(4,124)
Sale of equipment	19,597	3,280	19,597	2,767
Net cash from (used in) investing activities	(389,268)	(1,129,805)	(358,495)	(1,161,532)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Cash flows from financing activities				
Interest paid	(45,613)	(53,034)	(6,892)	(8,211)
Dividend paid	(127,274)	(127,274)	(127,274)	(127,274)
Proceeds from Short-term loans from related parties and persons	600	-	-	-
Payment of long-term loans	-	(183,722)	-	-
Payment of lease liabilities	(33,522)	(34,185)	(33,193)	(33,911)
Proceeds from non-controlling interests	40,937	26,108	-	-
Net cash from (used in) financing activities	(164,872)	(372,107)	(167,359)	(169,396)
Net increase (decrease) in cash and cash equivalents	(297,967)	(461,674)	(303,281)	(374,398)
Cash and cash equivalents at 1 January	638,059	926,504	542,710	743,395
Cash and cash equivalents at 30 September	340,092	464,830	239,429	368,997
Supplemental cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	20,638	11,986	20,638	10,743
Lease liabilities from purchase of property, plant and equipment	4,192	-	4,192	-
Lease liabilities from purchase of intangible assets	431	-	431	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

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1 General information

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

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

The Company’s major shareholders who hold more than 10% of total paid share capital as at September 30, 2021 were as follows:

	<i>(% of total paid share capital)</i>
Phahusutr Group	30.78

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 (%)	
			September 30, 2021	December 31, 2020
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

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			September 30, 2021	December 31, 2020
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 year ended December 31, 2020. 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 year ended December 31, 2020.

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
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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 year ended December 31, 2020.

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
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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 23	Financial instruments

2.5 The consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2020, included the investment and share of loss of an associate, which had been accounted for by equity method amounted to Baht 0.01 million in the consolidated financial statements, based on the financial statements of such associate, which had been prepared by management. In addition, the Company had no obligation under the guarantee for such associate. As at December 31, 2020 the Company recorded an allowance for impairment of investment in the above-mentioned associate in the amount of Baht 10 million in the separate financial statements.

As at September 30, 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 nine-month periods ended September 30, 2021 amounted to Baht 0.07 million in the consolidated financial statements as per details in note 10 to the financial statements.

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, 2020.

3.1 New financial reporting

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these temporary exemptions does not have any significant impact on the Group’s financial statements.

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
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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
		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
11. Thonglor Management Co., Ltd.	Thailand	Related company, shareholder related to the Company's directors

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CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

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

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

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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Significant transactions for the three-month and nine-month periods ended September 30 with related parties were summarized as follows:

	(Unit : Thousand Baht)			
	For three-month period			
	Consolidated		Separate	
	2021	2020	2021	2020
Revenue				
Subsidiaries				
Rendering of service and others	-	-	900	1,045
Interest income	-	-	607	590
Related companies				
Contract revenues	64,711	55,178	64,711	55,178
Rental and service expenses	271	1,018	90	1,018
Expenses				
Subsidiaries				
Cost of service	-	-	2,030	2,895
Administrative expenses	100	-	1,693	229
Related companies				
Contract costs	33,520	46,158	33,520	46,158
Cost of service	3,737	4,541	-	32
Space rental and services	694	49	694	49
Other service expenses	30	189	30	189
Purchase of steel	11,866	11,834	11,866	11,834
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	9,026	9,524	9,026	9,524
Post-employment benefits	467	423	467	423
Total key management personnel compensation	<u>9,493</u>	<u>9,947</u>	<u>9,493</u>	<u>9,947</u>

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(Unit : Thousand Baht)

	For nine-month period			
	Consolidated		Separate	
	2021	2020	2021	2020
Revenue				
Subsidiaries				
Rendering of service and others	-	-	2,910	4,392
Interest income	-	-	1,697	2,044
Related companies				
Contract revenues	172,676	171,471	172,676	171,471
Rental and service expenses	1,047	2,883	270	2,883
Expenses				
Subsidiaries				
Cost of service	-	-	7,755	13,230
Administrative expenses	100	-	4,240	1,072
Related companies				
Contract costs	133,625	130,486	133,625	130,486
Cost of service	13,745	13,860	-	60
Space rental and services	2,083	146	2,083	146
Other service expenses	464	595	464	595
Purchase of steel	47,645	43,673	47,645	43,673
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	30,024	34,904	30,024	34,904
Post-employment benefits	1,401	1,270	1,401	1,270
Total key management personnel compensation	<u>31,425</u>	<u>36,174</u>	<u>31,425</u>	<u>36,174</u>

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Balance as at September 30, 2021 and December 31, 2020 with related parties were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<u>Assets</u>				
<u>Trade accounts receivables - related parties</u>				
Related companies	54,441	31,980	54,375	31,867
<u>Retention receivables under construction contracts - related parties</u>				
Subsidiaries	-	-	3,100	3,100
Related companies	70,462	61,398	70,462	61,398
Total	70,462	61,398	73,562	64,498
<u>Other current receivables and advances</u>				
Subsidiaries	-	-	16,797	17,003
Related companies	60	333	60	333
Related persons	922	510	882	470
Total	982	843	17,939	17,806
Less allowance for credit losses	-	-	-	-
Net	982	843	17,939	17,806
<u>Unbilled construction in progress - related parties</u>				
Related companies	227	29,265	227	29,265
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	84,400	76,000

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Thousand Baht)

	Consolidated and Separate			
	September 30, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
<u>Other non-current financial assets</u>				
<u>Equity securities</u>				
Related companies				
Cost	221,748	657,750	221,748	623,923
Profit (loss) from fair value adjustment	436,002	-	402,175	-
Fair value	<u>657,750</u>	<u>657,750</u>	<u>623,923</u>	<u>623,923</u>

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
<u>Liabilities</u>				
<u>Trade accounts payable - related parties</u>				
Related companies	<u>9,551</u>	<u>9,766</u>	<u>9,551</u>	<u>9,766</u>
<u>Other current payables - related parties</u>				
Subsidiaries	-	-	16,173	18,340
Related companies	<u>727</u>	<u>1,524</u>	<u>-</u>	<u>224</u>
Total	<u>727</u>	<u>1,524</u>	<u>16,173</u>	<u>18,564</u>
<u>Short-term loans from related parties and persons</u>				
Related companies	300	-	-	-
Related persons	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>600</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Advance received from customers under construction contracts - related parties</u>				
Related companies	<u>2,916</u>	<u>9,097</u>	<u>2,916</u>	<u>9,097</u>

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(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<u>Retention payables from subcontractors - related parties</u>				
Related companies	7,279	7,460	7,279	7,460
<u>Lease liabilities - related parties</u>				
Related companies	230,654	224,799	-	-

Movements of short - term loans to related parties for the nine-month periods ended September 30, 2021 were as follows:

(Unit : Thousand Baht)

Relationship	Separate			
	Balance as at January, 1 2021	During the period		Balance as at September, 30 2021
		Increase	Decrease	
<u>Loan to related parties</u>				
CSM Capital Partners Co., Ltd. Subsidiary	9,000	-	(9,000)	-
SCR Asset Management Co., Ltd. Subsidiary	67,000	16,000	-	83,000
SHG Management Co., Ltd. Subsidiary	-	1,400	-	1,400
	76,000	17,400	(9,000)	84,400

As at December 31, 2020, the Company had short-term loans to a subsidiary (“CSM Capital Partners Co., Ltd.”) of Baht 9 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-2.48% and MLR-2.75% per annum.

As at September 30, 2021 and December 31, 2020, the Company had short-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 83 million and Baht 67 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 September 30, 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.

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Movements of short - term loans from related parties and persons for the nine-month periods ended September 30, 2021 were as follows:

(Unit : Thousand Baht)

Relationship	Consolidated				
	Balance as at	During the period		Balance as at	
	January, 1	Increase	Decrease	September, 30	
	2021			2021	
<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
		-	600	-	600

As at September 30, 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 30, 2021, resolved the approval of Directors’ remunerations for the year 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.

The Ordinary General Meeting of Shareholders of the Company held on April 30, 2020, resolved the approval of Directors’ remunerations for the year 2020 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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6 Other current financial assets

(Unit : Thousand Baht)

	Consolidated			
	September 30, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	22,635	22,635	22,608	22,608
Fixed Deposit	90,891	90,891	90,000	90,000
Mutual fund – debt securities	1,773,962	1,778,367	1,399,752	1,403,452
Total	1,887,488	1,891,893	1,512,360	1,516,060

(Unit : Thousand Baht)

	Separate			
	September 30, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	22,635	22,635	22,608	22,608
Fixed Deposit	90,891	90,891	90,000	90,000
Mutual fund – debt securities	1,683,099	1,687,413	1,398,896	1,402,589
Total	1,796,625	1,800,939	1,511,504	1,515,197

As at September 30, 2021 and December 31, 2020, investments in mutual fund – debt securities of the Company amounted to Baht 138 million had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

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7 Trade accounts receivables

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Related companies	54,441	31,980	54,375	31,867
Other parties	630,800	1,044,523	620,070	1,036,800
Total	685,241	1,076,503	674,445	1,068,667
<u>Less allowance for receivable credit</u>				
losses	(157,656)	(157,656)	(154,752)	(154,752)
Net	527,585	918,847	519,693	913,915

Aging analyses for trade accounts receivables were as follows:

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Within credit terms	267,461	651,288	261,654	649,566
Still litigation	159,515	159,515	154,752	154,752
Overdue:				
- Less than 3 months	155,936	89,812	155,791	88,610
- Over 3 months to 6 months	9,373	138,105	9,348	137,956
- Over 6 months to 12 months	64,675	11,101	64,619	11,101
- Over 12 months	28,281	26,682	28,281	26,682
Total overdue	258,265	265,700	258,039	264,349
Total	685,241	1,076,503	674,445	1,068,667

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

As at December 31, 2020, one of the trade receivables pending litigation has ended. The Supreme Court ruled that the debtor would not be liable for all debt owed against the Company. The Company therefore reversed allowance for credit losses of trade receivables amount to Baht 21.14million, which consisted of allowance for credit losses of trade receivables amount to Baht 1.24 million, retentions receivables amount to Baht 14.52 million and unbilled construction in progress amount to Baht 5.38 million.

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8 Contract assets

8.1 Contract balance

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Contract assets				
Retentions receivables under				
construction contract	739,007	826,882	742,107	829,983
Unbilled construction in progress	713,258	653,298	713,258	653,298
Total	1,452,265	1,480,180	1,455,365	1,483,281
Current	962,250	829,670	962,250	829,670
Non-current	490,015	650,510	493,115	653,611
Total contract assets	1,452,265	1,480,180	1,455,365	1,483,281

8.2 Retentions receivables under construction contracts

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Retentions receivables under				
construction contract	751,251	839,031	754,351	842,132
<u>Less allowance for credit losses</u>	<u>(12,244)</u>	<u>(12,149)</u>	<u>(12,244)</u>	<u>(12,149)</u>
Net	739,007	826,882	742,107	829,983
Current	248,992	176,372	248,992	176,372
Non-current	490,015	650,510	493,115	653,611
Total	739,007	826,882	742,107	829,983

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8.3 Unbilled construction in progress

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Unbilled construction in progress	722,220	662,260	722,220	662,260
<u>Less</u> allowance for credit losses	(8,962)	(8,962)	(8,962)	(8,962)
Net	713,258	653,298	713,258	653,298

(Unit : Million Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Construction project contracts amount	53,465	51,362	53,465	51,362
Contract revenue recognized as revenue since commencing date to present	49,068	44,888	49,068	44,888
<u>Less</u> progress billings (as invoices)	(48,442)	(44,322)	(48,442)	(44,322)
Unbilled construction in progress	626	566	626	566
Unbilled construction in progress (Still litigation)	96	96	96	96
Unbilled construction in progress at the end of period	722	662	722	662
<u>Less</u> allowance for credit losses	(9)	(9)	(9)	(9)
Net	713	653	713	653
Excess of progress billing over work in progress (Contract liabilities)	(264)	(382)	(264)	(382)
Net	449	271	449	271

As at September 30, 2021, the Company has a balance of unbilled construction in progress amount to Baht 713 million which is expected to be paid within 1 year.

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9 Inventories

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Construction materials	92,580	89,845	92,580	89,845
Spare parts and supplies	17,130	13,779	16,278	12,977
<u>Less</u> allowance for devaluation of inventories	-	-	-	-
Spare parts and supplies, net	17,130	13,779	16,278	12,977
Total	109,710	103,624	108,858	102,822

10 Investments in associate company

As The Extraordinary Shareholder’s Meeting No. 1/2020 of the associated company held on December 17, 2020 passed the resolution to liquidate the associated company. On December 18, 2020, the associated company had already registered for dissolution and completed the liquidation process on June 2, 2021

11 Investments in subsidiaries

(Unit : Thousand Baht)

Company’s name	Paid-up Share Capital		Cost	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
	Million Baht	Million Baht		
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	1,225	795,000	735,000
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	6	6,300	4,550
Delta Infra One Co., Ltd.	1	1	900	900
Total			1,531,082	1,469,332

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The Extraordinary General Meeting of the subsidiary company ("CMS 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.

The Extraordinary General Meeting of the subsidiary company ("SHG Management Co., Ltd."), held on September 18, 2020, approved to increase the company's authorized share capital from Baht 4 million to Baht 9 million in order to use as working capital of the subsidiary. The subsidiary company registered the capital increase with the Ministry of Commerce on October 2, 2020.

According to the Board of Directors' Meeting of the Company held on June 29, 2020, the resolution approved the registration of a subsidiary company ("Delta Infra One Co., Ltd."). The subsidiary provides services in consulting, purchasing and installing of sanitary, electrical, pipeline and air conditioning systems. The subsidiary was registered on July 13, 2020, which the Company holding 90%.

The Extraordinary General Meeting of the subsidiary company ("CMS Capital Partners Co., Ltd"), held on April 9, 2020, received important approval to increase the registered capital of the subsidiary company from Baht 1,175 million to Baht 1,225 million in order to repay the principal in accordance with the loan conditions with a local commercial bank. The subsidiary company registered the capital increase with the Ministry of Commerce on April 20, 2020.

The Extraordinary Meeting of Shareholders of subsidiary (JT Ten Co., Ltd.) held on January 21, 2020, approved the increase of the company's authorized share capital from Baht 100 million to Baht 140 million. The subsidiary also registered the increases of shares with Ministry of Commerce on February 3, 2020

12 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended September 30, 2021 were as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value at January 1, 2021	3,266,357	618,023
Acquisition and transfer in – at cost	42,540	33,982
Disposal	(15,787)	(15,787)
Adjust	900	900
Depreciation for the period	(172,535)	(68,085)
Net book value at September 30, 2021	3,121,475	569,033

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Pledge:

As at September 30, 2021, land, buildings and building improvement of the Company in the carrying amount of Baht 99.96 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 September 30, 2021, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 702 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.

As at September 30, 2021, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,589 million were mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 1,150 million.

13 Right-of-use assets, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
For the nine-month periods ended September 30, 2021		
Opening net book value	1,002,784	480,904
Right-of-use assets - Additions	20,638	20,638
Depreciation	(65,309)	(51,777)
Closing net book value	<u>958,113</u>	<u>449,765</u>

14 Trade accounts payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Related companies	9,551	9,766	9,551	9,766
Other parties	287,369	361,033	277,653	354,995
Total	<u>296,920</u>	<u>370,799</u>	<u>287,204</u>	<u>364,761</u>

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15 Other current payables

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Related companies	727	1,524	16,173	18,564
Other parties	368,959	673,743	339,682	637,657
Total	369,686	675,267	355,855	656,221
Other parties				
Other payables	18,961	23,653	3,954	3,779
Accrued value added tax	1,217	13,090	-	11,579
Accrued withholding tax	9,645	10,511	9,459	10,239
Other accrued expenses	116,771	130,126	103,904	115,697
Accrued estimated construction cost	222,365	496,363	222,365	496,363
Total	368,959	673,743	339,682	637,657

16 Retention payables from subcontractors

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Related companies	7,279	7,460	7,279	7,460
Other parties	365,494	367,353	365,494	367,353
Total	372,773	374,813	372,773	374,813

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17 Long-term loans

	(Unit : Thousand Baht)	
	Consolidated	
	September 30, 2021	December 31, 2020
Beginning balance	1,632,244	1,818,604
Addition	-	-
Deduction	-	(183,722)
	1,632,244	1,634,882
(Profit) loss from changes in contract terms	277	(3,947)
Additional (deduction) the principal based on effective real interest rate method	1,947	1,309
Ending balance	1,634,468	1,632,244
Less current portion of long-term loans	(211,381)	(185,049)
Net	1,423,087	1,447,195

Loans from domestic financial institution

17.1 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 September 30, 2021, 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.

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 year 2019, the agreement requires certain financial ratio (DSCR) not less than 1.1.

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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 September 30, 2021, 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>September 30, 2021</u>
Financial ratio (DSCR)	Not less than 1.1	0.21

On September 30, 2021 and October 19, 2020, the subsidiary received a letter notifying except for the conditions of DSCR under the loan agreement for the year 2021 and 2020, respectively.

In the year 2021 and 2020, 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.

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.

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For the nine-month periods ended September 30, 2021 and 2020, the subsidiary company has loss from the modification of loan agreements amounting to Baht 0.74 million and Baht 3.80 million, respectively.

17.2 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, 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.

Subsequently, In the year 2021 and 2020, Domestic financial institutions has approved the amendment of the loan agreement on April 28, 2020 for the amounting of Baht 1,000 million. 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.

For the nine-month periods ended September 30, 2021 and 2020, the subsidiary company has gain from the modification of loan agreements amounting to Baht 0.46 million and Baht 9.85 million, respectively.

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 opening an additional DSRA account 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, 2021</u>
Debt to equity ratio	Not more than 2.00	1.37
	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>September 30, 2021</u>
Financial ratio (DSCR)	Not less than 1.1	1.43

18 Provisions

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Provision for the estimating costs of rectification and guarantee work	19,178	10,756	19,178	10,756
Provision for litigation	31,119	29,876	31,119	29,876
Estimated demolition cost	3,690	3,690	-	-
Total	53,987	44,322	50,297	40,632
Current	19,178	10,756	19,178	10,756
Non-current	34,809	33,566	31,119	29,876
Total	53,987	44,322	50,297	40,632

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Movements 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			
	2021		2020		2021		2020		2021		2020	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
As at January 1	10,756	10,255	29,876	28,210	3,690	-	44,322	38,465				
Provision increased	16,900	7,053	1,243	1,248	-	3,690	18,143	11,991				
Reversal	(5,233)	-	-	-	-	-	(5,233)	-				
Payment of provision	(3,245)	(11,834)	-	-	-	-	(3,245)	(11,834)				
As at September 30	19,178	5,474	31,119	29,458	3,690	3,690	53,987	38,622				

(Unit : Thousand Baht)

	Separate							
	Provision for the estimating costs of rectification and guarantee work			Provision for litigation		Total		
	2021		2020		2021		2020	
	2021	2020	2021	2020	2021	2020		
As at January 1	10,756	10,255	29,876	28,210	40,632	38,465		
Provision increased	16,900	7,053	1,243	1,248	18,143	8,301		
Reversal	(5,233)	-	-	-	(5,233)	-		
Payment of provision	(3,245)	(11,834)	-	-	(3,245)	(11,834)		
As at September 30	19,178	5,474	31,119	29,458	50,297	34,932		

19 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 September 30, 2021 and December 31, 2020 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

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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.

20 Segment information

Information about reportable segments:

	(Unit: Million Baht)							
	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2021	2020	2021	2020	2021	2020	2021	2020
For the three-month period								
Ended September 30								
Revenues from customer								
- External	979	1,839	55	71	1	-	1,035	1,910
- Inter - segments	1	1	1	1	2	4	4	6
- Eliminated	(1)	(1)	(1)	(1)	(2)	(4)	(4)	(6)
Total revenue	979	1,839	55	71	1	-	1,035	1,910
Segment profit (loss)								
before income tax	33	67	(61)	(36)	(5)	(5)	(33)	26
For the nine-month period								
Ended September 30								
Revenues from customer								
- External	3,929	5,613	203	212	2	1	4,134	5,826
- Inter - segments	4	6	3	1	12	14	19	21
- Eliminated	(4)	(6)	(3)	(1)	(12)	(14)	(19)	(21)
Total revenue	3,929	5,613	203	212	2	1	4,134	5,826

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	(Unit: Million Baht)							
	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2021	2020	2021	2020	2021	2020	2021	2020
Segment profit (loss)								
before income tax	<u>231</u>	<u>276</u>	<u>(157)</u>	<u>(123)</u>	<u>(16)</u>	<u>(16)</u>	<u>58</u>	<u>137</u>
Segment assets as at								
September 30 /								
December 31	<u>5,761</u>	<u>6,263</u>	<u>4,274</u>	<u>4,333</u>	<u>10</u>	<u>8</u>	<u>10,045</u>	<u>10,604</u>
Segment assets as at								
September 30 /								
December 31	<u>1,639</u>	<u>2,143</u>	<u>2,286</u>	<u>2,288</u>	<u>7</u>	<u>6</u>	<u>3,932</u>	<u>4,437</u>

Reconciliations of reportable segment profit or loss, assets

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

	(Unit: Million Baht)				
	Consolidated				
	For the three-month period		For the nine-month period		
	2021	2020	2021	2020	
Profit or loss					
Total profit for reportable segments		(33)	26	58	137
Elimination of inter-segment profits		-	-	-	-
Profit before income tax		<u>(33)</u>	<u>26</u>	<u>58</u>	<u>137</u>

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(Unit: Million Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Assets				
Segmental assets	6,924	7,338	5,739	6,218
Investments in subsidiaries	-	-	1,531	1,469
Property, plant and equipment	3,121	3,266	569	618
Total assets	10,045	10,604	7,839	8,305
Liabilities				
Total liabilities for reportable segments	3,932	4,437	1,848	2,363
Other liabilities	-	-	-	-
Total liabilities	3,932	4,437	1,848	2,363

21 Earnings per share

The calculation of basic earnings per share for the three-month and nine-month periods ended September 30 were based on the profit for the period attributable to ordinary shareholder of the Company and the number of ordinary shares outstanding during the period as follows:

	(in thousands Baht/thousands share)			
	For the three-month period			
	Consolidated		Separate	
	2021	2020	2021	2020
Profit for the period attributable to shareholders of the Company (basic)	(34,917)	18,197	1,159	44,695
Number of ordinary shares outstanding	1,590,957	1,590,957	1,590,957	1,590,957
Basic earnings per share (in Baht)	(0.022)	0.011	0.001	0.028

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	(in thousands Baht/thousands share)			
	For the nine-month period			
	Consolidated		Separate	
	2021	2020	2021	2020
Profit for the period attributable to				
shareholders of the Company (basic)	54,192	140,809	149,411	229,025
Number of ordinary shares outstanding	1,590,957	1,590,957	1,590,957	1,590,957
Basic earnings per share (in Baht)	0.034	0.089	0.094	0.144

22 Dividends

Year 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.

Year 2020: -

The Board of Directors' Meeting of the Company held on August 13, 2020, the resolved to pay an interim dividend for the period from January 1, 2020 to June 30, 2020 at the rate of Baht 0.03 per share totaling Baht 47.73 million, which the Company made the payment on September 11, 2020.

On April 30, 2020, the annual general meeting of shareholders approved the payment of dividend at the rate of Baht 0.05 per share, totaling Baht 79.54 million, which the Company made the payment on May 29, 2020.

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23 Financial instruments

For financial assets and liabilities other than the above, the book values and fair values are as follows:

(Unit : Million Baht)

	Consolidated				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
September 30, 2021:					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,778	-	1,778	-	1,778
Financial assets measured at fair value through other comprehensive income					
Equity securities	658	658	-	-	658
	<u>2,436</u>	<u>658</u>	<u>1,778</u>	<u>-</u>	<u>2,436</u>

(Unit : Million Baht)

	Consolidated				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
December 31, 2020:					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,403	-	1,403	-	1,403
Financial assets measured at fair value through other comprehensive income					
Equity securities	624	624	-	-	624
	<u>2,027</u>	<u>624</u>	<u>1,403</u>	<u>-</u>	<u>2,027</u>

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(Unit : Million Baht)

	Separate				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
September 30, 2021:					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,687	-	1,687	-	1,687
Financial assets measured at fair value through other comprehensive income					
Equity securities	658	658	-	-	658
	<u>2,345</u>	<u>658</u>	<u>1,687</u>	<u>-</u>	<u>2,345</u>

(Unit : Million Baht)

	Separate				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
December 31, 2020:					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,402	-	1,402	-	1,402
Financial assets measured at fair value through other comprehensive income					
Equity securities	624	624	-	-	624
	<u>2,026</u>	<u>624</u>	<u>1,402</u>	<u>-</u>	<u>2,026</u>

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

“UNAUDITED”

“REVIEWED”

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24 Commitments with non-related parties

As at September 30, 2021 the Group/Company had commitments as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
Capital commitments: -		
Not provide for		
Condominium	4	4
Camp and other buildings	2	2
Cost of construction building for service room	544	-
Total	550	6
Other commitments: -		
Subcontractor agreements	1,181	1,181
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	1,488	1,488
Total	2,669	2,669

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, 2021 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 5,261 million.

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25 Contingent liabilities and assets**Litigations**

As at September 30, 2021, 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 September 30, 2021, the Company already recorded the provision on the above lawsuits amounting to Baht 0.64 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 November 12, 2021, the case has been in the process of the Court’s consideration, the result has not been finalized. However, on September 30, 2021, the Company already recorded the provision on the above lawsuits amounting to Baht 30.48 million (inclusive interest).
- On December 27, 2018, the Company was sued for infringement and claiming damage a compensation by one non-related person regarding construction claim amounting to Baht 50 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on February 22, 2019, the Company has submitted an answer to the court. On February 12, 2020, the Court of First Instance ruled dismiss. Later, the plaintiffs filed an appeal on May 8, 2020, and the Company also submitted an amendment of testimony on June 12, 2020. On April 29, 2021, the Appeal Court judged the same as the Court of First Instance. Currently, the plaintiff has not filed a petition to the Supreme Court. This lawsuit is finally.

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- 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. Due to the impact of the COVID-19 outbreak situation, the Court of First Instance has postponed the date for the hearing of the plaintiff and defendant’s witnesses to the defendants goes out indefinitely.
- 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 is currently under consideration by the Appeal Court.
- 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 Court appointed the plaintiff’s witnesses on March 17, 2022, and defendant’s witnesses on March 18, 29 and 30, 2021.
- 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, the Court appointed the date for judgement on December 29, 2021.
- 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 appointed the plaintiff’s witnesses on May 17-18, 2022 and defendant’s witnesses on May 18-19 and 20, 2022.

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- On December 16, 2020, the Company was sued for infringement and claiming damage a compensation by one non-related person claim amounting to Baht 3.45 million with interest rate 7.5% of damages Baht 1.55 million from the filing date onwards. Subsequently, the Company has submitted an answer to the court. The Court of First Instance appointed the plaintiff and defendant's witnesses on January 18-20, 2022.

26 Reclassification

As at September 30, 2021, the Company reclassified the comparative figures conform to changes in presentation in current year.

The effects from reclassifications to the statements of comprehensive income for the three-month and nine-month ended September 30, 2020, are summarized as follows:

	(Unit: Thousands Bath)		
	Consolidated		
		Increase (decrease)	
	As previously reported	from reclassification	After reclassification
Statement of comprehensive			
For the three-month period ended September 30, 2020			
Contract costs	1,657,086	11,601	1,668,687
Administrative expenses	89,922	(11,601)	78,321
Statement of comprehensive			
For the nine-month period ended September 30, 2020			
Contract costs	4,985,936	63,247	5,049,183
Administrative expenses	328,543	(63,247)	265,296

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(Unit: Thousands Bath)

	As previously reported	Separate Increase (decrease) from reclassification	After reclassification
Statement of comprehensive			
For the three-month period ended September 30, 2020			
Contract costs	1,657,086	11,601	1,668,687
Administrative expenses	69,267	(11,601)	57,666
Statement of comprehensive			
For the nine-month period ended September 30, 2020			
Contract costs	4,985,936	63,247	5,049,183
Administrative expenses	253,372	(63,247)	190,125

27 Approval of Interim financial information

These interim consolidated and separate financial information were authorized for issue by the Board of Directors on November 12, 2021.