

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 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 September 30, 2022, 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 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. Kamin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

November 11, 2022.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"	"REVIEWED"	"REVIEWED"	"REVIEWED"
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		266,664	338,282	152,355	234,125
Other current financial assets	4	1,629,335	1,727,232	1,628,373	1,726,273
Trade accounts receivable	3, 5	581,641	537,777	574,462	530,611
Other current receivables		129,719	72,415	98,709	68,279
Current contract assets	3, 6	1,466,992	1,335,761	1,466,992	1,335,761
Short-term loans	3	-	-	99,800	84,400
Inventories	7	176,568	121,725	175,436	120,724
Advance payments to subcontractors		277,309	125,246	277,309	125,246
Non-current assets held for sale	9	200,000	-	200,000	-
TOTAL CURRENT ASSETS		4,728,228	4,258,438	4,673,436	4,225,419
NON-CURRENT ASSETS					
Other non-current financial assets	3	691,577	631,440	691,577	631,440
Investment in subsidiaries	8	-	-	1,566,481	1,531,982
Non-current contract assets	6	166,412	123,420	166,412	126,521
Property investments		494,283	508,798	6,779	7,125
Property, plant and equipment	10	2,956,518	3,071,718	509,241	548,396
Right of use assets	11	604,364	1,026,595	31,331	439,479
Intangible assets		16,982	7,120	15,371	6,767
Withholding tax		270,294	192,747	252,128	177,751
Pledged deposit at bank	22	21,166	21,895	1,165	1,894
Deferred tax assets		-	2,884	-	2,884
Other non-current assets		15,263	20,447	8,797	9,489
TOTAL NON-CURRENT ASSETS		5,236,859	5,607,064	3,249,282	3,483,728
TOTAL ASSETS		9,965,087	9,865,502	7,922,718	7,709,147

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"	"REVIEWED"	"REVIEWED"	"REVIEWED"
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payables	3, 12	317,358	222,574	308,244	214,407
Other current payables	3, 13	296,629	353,774	267,935	335,793
Short-term loans from related parties and persons	3	1,200	600	-	-
Current portion of long-term loans	15	143,475	152,007	-	-
Current portion of lease liabilities	3	27,802	37,285	27,532	37,010
Corporate income tax payable		301	291	-	-
Current provisions for employee benefits		11,312	5,731	11,219	5,635
Contract liabilities	6	678,768	216,881	678,768	216,881
Retention payables from subcontractors	3, 14	301,046	315,869	301,046	315,869
Undue value added tax		102,189	87,614	102,189	87,614
Other current provisions	16	31,734	14,942	31,734	14,942
Other current liabilities		77,415	38,037	53,445	5,004
TOTAL CURRENT LIABILITIES		1,989,229	1,445,605	1,782,112	1,233,155
NON-CURRENT LIABILITIES					
Long-term loans	15	1,342,795	1,383,027	-	-
Lease liabilities	3	475,098	648,767	7,243	189,660
Deferred tax liabilities		12,798	2,420	11,353	-
Non-current provisions for employee benefits		171,740	194,855	164,108	186,784
Other non-current provisions	16	39,381	35,228	33,854	31,538
Deposit from customers		15,239	5,261	-	-
TOTAL NON-CURRENT LIABILITIES		2,057,051	2,269,558	216,558	407,982
TOTAL LIABILITIES		4,046,280	3,715,163	1,998,670	1,641,137

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
LIABILITIES AND EQUITY					
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
		1,590,957,300 ordinary shares : Baht 1 per share (2021 : 1,600,000,000 ordinary shares)		1,590,957 1,600,000 1,590,957 1,600,000	
Issued and paid share capital					
		1,590,957,300 ordinary shares : Baht 1 per share (2021 : 1,600,000,000 ordinary shares)		1,590,957 1,600,000 1,590,957 1,600,000	
Treasury shares	17	-	(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	17	-	22,900	-	22,900
Unappropriated		3,264,932	3,519,907	3,797,203	3,980,232
Other components of shareholders' equity					
		375,864	327,754	375,864	327,754
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY					
		5,384,907	5,600,815	5,924,048	6,068,010
Non-controlling interests					
		533,900	549,524	-	-
TOTAL SHAREHOLDERS' EQUITY					
		5,918,807	6,150,339	5,924,048	6,068,010
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		9,965,087	9,865,502	7,922,718	7,709,147

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
 "REVIEWED"

Notes	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Revenues				
Contract revenues	1,576,634	970,988	1,576,634	970,988
Revenue from rendering of services	110,929	57,648	21,306	5,356
Gain on disposal and write off of assets	1,355	2,239	1,355	2,239
Interest income	6	229	729	830
Other income	14,676	4,279	11,537	4,756
Total revenues	1,703,600	1,035,383	1,611,561	984,169
Expenses				
Contract costs	1,477,040	866,066	1,477,040	866,088
Cost of rendering of services	89,511	78,253	19,607	13,678
Distribution costs	12,007	7,975	5,606	4,907
Administrative expenses	109,895	96,326	83,051	74,921
Other expenses	2,135	257	300	257
Finance costs	18,066	19,143	2,056	2,245
Total expenses	1,708,654	1,068,020	1,587,660	962,096
Profit before income tax expense	(5,054)	(32,637)	23,901	22,073
Income tax expense	(12,302)	21,084	(11,755)	20,914
Profit (loss) for the period	7,248	(53,721)	35,656	1,159
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	37,586	45,103	37,589	45,103
Gains (loss) on re-measurements of defined benefit plans	-	-	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	(7,517)	(9,021)	(7,517)	(9,021)
Total items that will not be reclassified subsequently to profit or loss	30,069	36,082	30,072	36,082
Other comprehensive income (loss) for the period, net of tax	30,069	36,082	30,072	36,082
Total comprehensive income (loss) for the period	37,317	(17,639)	65,728	37,241

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
 "REVIEWED"

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2022	2021	2022	2021
Profit (loss) attributable to :-					
	Owners of the parent	15,250	(34,917)	35,656	1,159
	Non - controlling interests	(8,002)	(18,804)	-	-
	Profit (loss) for the period	7,248	(53,721)	35,656	1,159
Total comprehensive income (loss) attributable to :-					
	Owners of the parent	45,319	1,165	65,728	37,241
	Non - controlling interests	(8,002)	(18,804)	-	-
	Total comprehensive income (loss) for the period	37,317	(17,639)	65,728	37,241
Earnings per share					
	Basic (in Baht)	0.010	(0.022)	0.022	0.001

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
 "REVIEWED"

(Unit : Thousand Baht)

Notes	Consolidated		Separate		
	2022	2021	2022	2021	
Revenues					
Contract revenues	3,217,623	3,906,989	3,217,623	3,906,989	
Revenue from rendering of services	298,020	191,987	50,056	16,924	
Gain on disposal and write off of assets	4,024	3,810	4,024	3,810	
Reversal allowance for credit losses	74,379	-	74,379	-	
Interest income	269	675	2,174	2,264	
Other income	27,519	30,355	23,950	26,197	
Total revenues	3,621,834	4,133,816	3,372,206	3,956,184	
Expenses					
Contract costs	3,242,405	3,475,636	3,242,405	3,475,636	
Cost of rendering of services	258,317	236,416	56,161	43,123	
Distribution costs	31,594	24,102	16,132	15,448	
Administrative expenses	277,322	280,737	196,296	211,789	
Other expenses	33,567	1,924	25,190	1,924	
Finance costs	54,174	56,865	6,229	6,892	
Total expenses	3,897,379	4,075,680	3,542,413	3,754,812	
Profit before income tax expense	(275,545)	58,136	(170,207)	201,372	
Income tax expense	(4,062)	52,009	(3,405)	51,961	
Profit (loss) for the period	(271,483)	6,127	(166,802)	149,411	
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	3	60,137	33,827	60,137	33,827
Gains (loss) on re-measurements of defined benefit plans		29,683	-	28,072	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		(17,642)	(6,765)	(17,642)	(6,765)
Total Items that will not be reclassified subsequently to profit or loss		72,178	27,062	70,567	27,062
Other comprehensive income (loss) for the period, net of tax		72,178	27,062	70,567	27,062
Total comprehensive income (loss) for the period		(199,305)	33,189	(96,235)	176,473

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
 "REVIEWED"

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2022	2021	2022	2021
Profit (loss) attributable to :-					
	Owners of the parent	(240,061)	54,192	(166,802)	149,411
	Non - controlling interests	(31,422)	(48,065)	-	-
	Profit (loss) for the period	(271,483)	6,127	(166,802)	149,411
Total comprehensive income (loss) attributable to :-					
	Owners of the parent	(168,180)	81,254	(96,235)	176,473
	Non - controlling interests	(31,125)	(48,065)	-	-
	Total comprehensive income (loss) for the period	(199,305)	33,189	(96,235)	176,473
Earnings per share					
	Basic (in Baht)	19 (0.151)	0.034	(0.107)	0.094

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated													
	Equity attributable to owners of the parent													
	Retained earnings				Other components of shareholder's equity									
	Appropriated			Unappropriated			Gains (Losses) on re-measurements of defined benefit plan			Available equity securities		Total components of shareholder's equity		Total shareholders' 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	on re-measurements of defined benefit plan	securities	of shareholder's equity	other components	attributable to owners of the parent	Non controlling interests	
Notes														
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	-	5,600,815	549,524	6,150,339
Dividends to shareholders	-	-	-	-	-	-	(47,728)	-	-	-	-	(47,728)	-	(47,728)
Reduce Treasury shares	(9,043)	22,900	-	-	-	(22,900)	9,043	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	15,501	15,501
Transferred to Retained earnings	-	-	-	-	-	-	23,771	(23,771)	-	-	(23,771)	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(240,061)	23,771	48,110	71,881	(168,180)	(31,125)	(199,305)	(199,305)
Ending balance as at September 30, 2022	1,590,957	-	24	(6,870)	160,000	-	3,284,932	-	375,864	375,864	-	5,384,907	533,900	5,918,807
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	-	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	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	348,802	-	5,550,822	562,076	6,112,898

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Separate									
		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 re-measurements of defined benefit plan	Available equity securities	other components of shareholder's equity	Total
Balance as at January 1, 2022		1,600,000	(22,900)	24	160,000	22,900	3,980,232	-	327,754	327,754	6,068,010
Dividends to shareholders	19	-	-	-	-	-	(47,728)	-	-	-	(47,728)
Reduce Treasury shares		(9,043)	22,900	-	-	(22,900)	9,043	-	-	-	-
Transferred to Retained earnings		-	-	-	-	-	22,458	(22,458)	-	(22,458)	-
Total comprehensive income (expense) for the period		-	-	-	-	-	(166,802)	22,458	48,110	70,568	(96,234)
Ending balance as at September 30, 2022		1,590,957	-	24	160,000	-	3,797,203	-	375,864	375,864	5,924,048
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
Treasury stock reserve	19	-	-	-	-	-	(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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
 "REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit for the period	(271,483)	6,127	(166,802)	149,411
Adjustments to reconcile profit to cash receipts (payments)				
(Reversal) of allowance for credit losses	(74,379)	681	(74,379)	681
Depreciation and amortization	249,956	258,204	118,188	123,319
Interest income	(269)	(675)	(2,174)	(2,264)
Interest expense	54,174	56,865	6,229	6,892
Loss on write-off withholding tax paid	242	11,528	242	11,266
Gain on disposal of fixed assets	(4,276)	(19,226)	(4,276)	(19,226)
Loss on write-off of equipment	252	15,416	252	15,416
Unrealized gains from changes in fair value of investment in debt securities	(2,290)	(4,405)	(2,287)	(4,314)
(Gain) loss from modification of longterm loan agreements	317	277	-	-
Loss on write-off of investments in associated company	-	73	-	-
Estimated costs of rectification in the period of guarantee work (reversal)	31,400	13,655	31,400	13,655
Provision for litigation (reversal)	4,153	1,243	2,316	1,243
Provision for employee benefit	16,749	25,324	14,976	23,632
Tax expense	(4,062)	52,009	(3,405)	51,961
Impairment loss on right-of-use assets	22,874	-	22,874	-
Other adjustments to items that do not affect cash	6,542	-	-	-
	<u>29,900</u>	<u>417,096</u>	<u>(56,846)</u>	<u>371,672</u>
Changes in operating assets and liabilities				
Trade accounts receivables	14,855	391,261	16,410	394,222
Other current receivables	(57,457)	3,322	(30,557)	3,062
Contract assets	(160,104)	27,821	(157,004)	27,821
Inventories	(55,115)	(6,086)	(54,984)	(6,035)
Advance payments to subcontractors	(152,064)	86,760	(152,064)	86,760
Other non-current assets	182	(2,488)	688	423
Trade accounts payables	94,784	(73,879)	93,837	(77,557)
Contract liabilities	461,887	(117,724)	461,887	(117,724)
Undue value added tax	14,576	(15,480)	14,576	(15,480)
Deposit received from customers	914	(754)	-	-
Retention payables from subcontractors	(14,823)	(2,040)	(14,823)	(2,040)
Other current payables	(57,220)	(305,440)	(67,858)	(300,365)
Other current liabilities	48,442	(2,958)	48,442	(2,958)
Payment of estimated costs of rectification in the period of guarantee work	(14,608)	(5,233)	(14,608)	(5,233)
Payment of provisions for employee benefits	(4,599)	(25,973)	(3,994)	(24,577)
	<u>149,550</u>	<u>368,205</u>	<u>83,102</u>	<u>331,991</u>
Net cash generated from operation	(105,087)	(124,333)	(101,608)	(121,630)
Income tax paid	26,990	12,301	26,990	12,212
Receive a withholding tax refund	71,453	256,173	8,484	222,573
Net cash from (used in) operating activities	<u>71,453</u>	<u>256,173</u>	<u>8,484</u>	<u>222,573</u>

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"UNAUDITED"
 "REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Cash flows from investing activities				
Interest received	422	1,190	2,301	2,757
Purchase of other current financial assets	(1,431,659)	(1,280,918)	(1,431,659)	(1,190,918)
Proceeds from other current financial assets	1,531,846	909,490	1,531,846	909,490
Purchase of investment in subsidiaries	-	-	(34,499)	(61,750)
Proceeds (paid) from short-term loans from related parties	-	-	(15,400)	(8,400)
Pledged deposit at bank Increase (Decrease)	729	4,750	729	4,750
Purchase of property, plant and equipment	(84,430)	(38,348)	(59,727)	(29,790)
Purchase of property investments	(2,703)	(538)	-	-
Purchase of intangible assets	(3,443)	(4,491)	(2,118)	(4,231)
Sale of equipment	4,436	19,597	4,436	19,597
Net cash from (used in) investing activities	15,198	(389,268)	(4,091)	(358,495)
Cash flows from financing activities				
Interest paid	(44,226)	(45,613)	(6,229)	(6,892)
Dividend paid	(47,728)	(127,274)	(47,728)	(127,274)
Payment of lease liabilities	(32,416)	(33,522)	(32,206)	(33,193)
Cash received from short-term loans from parties and related parties	600	600	-	-
Cash paid to pay off long-term loans	(50,000)	-	-	-
Proceeds from non-controlling interests	15,501	40,937	-	-
Net cash from (used in) financing activities	(158,269)	(164,872)	(86,163)	(167,359)
Net increase (decrease) in cash and cash equivalents	(71,618)	(297,967)	(81,770)	(303,281)
Cash and cash equivalents at 1 January	338,282	638,059	234,125	542,710
Cash and cash equivalents at 30 September	266,664	340,092	152,355	239,429
Supplemental cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	22,623	20,638	22,623	20,638
Lease liabilities from purchase of property, plant and equipment	-	4,192	-	4,192
Lease liabilities from purchase of intangible assets	-	431	-	431
Transfer construction in process to intangible asset	10,613	-	10,613	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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, 2022 were as follows:

	<i>(% of total paid share capital)</i>
Phahusutr Group	30.96

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

2 Basis of preparation of interim financial information

The interim financial information are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; However, The listing in the data has been expanded additional interim financial statements as well as annual financial statements.

This interim financial information is prepared to provide additional information from the latest annual financial statements. Therefore, emphasis is placed on providing information about new companies, events and situations so that the information presented does not duplicate what has been reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the year ended December 31, 2021.

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

2.1 Significant accounting policies

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

2.2 New financial reporting standards

Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2022 and January 1, 2023 does not have any significant impact on the Group’s financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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2.3 Use of estimates and judgments

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

In preparing these interim financial statements, the significant judgments made by management in applying the Group/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 periods ended December 31, 2021.

2.3.1 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.

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

Note 3	Measurement of other non-current financial assets
Note 4	Measurement of other current financial assets
Note 21	Financial instruments

2.4 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, 2021 amounted to Baht 0.07 million.

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3 Related parties

Related persons and companies are persons or companies that are related to the Company by being shareholders or having common shareholders or common directors. During the year 2022, there does not material changes.

During the three-month and nine-month periods ended September 30, 2022 and 2021, the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Group and those related parties and companies. The important business transactions with related persons and companies can be summarized as follows.

(Unit : Thousand Baht)

	For three-month period			
	Consolidated		Separate	
	2022	2021	2022	2021
Revenue				
Subsidiaries				
Rendering of service and others	-	-	1,230	900
Interest income	-	-	727	607
Related companies				
Contract revenues	-	64,711	-	64,711
Rental and service expenses	698	271	90	90
Expenses				
Subsidiaries				
Cost of service	-	-	5,513	2,030
Administrative expenses	390	100	1,495	1,693
Related companies				
Contract costs	22,494	33,520	22,494	33,520
Cost of service	5,000	3,737	-	-
Space rental and services	694	694	694	694
Consulting fee	390	-	-	-
Other service expenses	73	30	73	30
Interest expenses	9	-	-	-
Purchase of steel	35,062	11,866	35,062	11,866

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	(Unit : Thousand Baht)			
	For three-month period			
	Consolidated		Separate	
	2022	2021	2022	2021
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	9,064	9,026	9,064	9,026
Post-employment benefits	2,244	467	2,244	467
Total key management personnel compensation	11,308	9,493	11,308	9,493

	(Unit : Thousand Baht)			
	For nine-month period			
	Consolidated		Separate	
	2022	2021	2022	2021
Revenue				
Subsidiaries				
Rendering of service and others	-	-	3,690	2,910
Interest income	-	-	1,984	1,697
Related companies				
Contract revenues	5,762	172,676	5,762	172,676
Rental and service expenses	1,525	1,047	270	270
Expenses				
Subsidiaries				
Cost of service	-	-	14,426	7,755
Administrative expenses	990	100	4,140	4,240

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(Unit : Thousand Baht)

	For nine-month period			
	Consolidated		Separate	
	2022	2021	2022	2021
Related companies				
Contract costs	34,392	133,625	34,392	133,625
Cost of service	13,600	13,745	-	-
Space rental and services	2,083	2,083	2,083	2,083
Consulting fee	990	-	-	-
Other service expenses	290	464	290	464
Interest expenses	23	-	-	-
Purchase of steel	69,603	47,645	69,603	47,645
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	29,096	30,024	29,096	30,024
Post-employment benefits	6,732	1,401	6,732	1,401
Total key management personnel compensation	35,828	31,425	35,828	31,425

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Significant balances with companies and related parties which are included in the financial statements as at September 30, 2022 and December 31, 2021 were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<u>Assets</u>				
<u>Trade accounts receivables</u>				
Related companies	52,770	68,149	52,541	68,149
<u>Retention receivables under construction contracts</u>				
Subsidiaries	-	-	-	3,100
Related companies	39,647	41,954	39,647	41,954
Total	39,647	41,954	39,647	45,054
<u>Other current receivables and advances</u>				
Subsidiaries	-	-	605	17,005
Related companies	30	30	30	30
Related persons	592	839	552	798
Total	622	869	1,187	17,833
Less allowance for credit losses	-	-	-	-
Net	622	869	1,187	17,833
<u>Unbilled construction in progress - related parties</u>				
Related companies	4,352	3,278	4,352	3,278
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	99,800	84,400

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(Unit : Thousand Baht)

	Consolidated and Separate			
	September 30, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
Other non-current financial assets				
Equity securities measured at fair value				
through other comprehensive income				
Related companies				
Cost	221,748	691,577	221,748	631,440
Profit (loss) from fair value adjustment	469,829	-	409,692	-
Fair value	691,577	691,577	631,440	631,440

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Liabilities				
Trade accounts payable - related parties				
Related companies	6,993	6,205	6,993	6,205
Other current payables - related parties				
Subsidiaries	-	-	2,355	15,510
Related companies	1,055	1,670	8	916
Total	1,055	1,670	2,363	16,426
Short-term loans from related parties and persons				
Related companies	600	300	-	-
Related persons	600	300	-	-
Total	1,200	600	-	-

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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<u>Advance received from customers under construction contracts</u>				
Related companies	1,794	1,794	1,794	1,794
<u>Retention payables from subcontractors</u>				
Related companies	1,433	2,844	1,433	2,844
<u>Lease liabilities</u>				
Related companies	238,699	232,640	238,699	-

As at September 30, 2022 and December 31, 2021, the Company had short-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 84 million and Baht 83 million respectively, represented short-term loans under 17 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, 2022 and December 31, 2021, the Company had short-term loans to a subsidiary (“SHG Management Co., Ltd.”) of Baht 2.80 million and Baht 1.40 million respectively, represented short-term loans under 2 loan agreement, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

As at September 30, 2022, the Company had short-term loans to a subsidiary (“Delta Infra One Co, Ltd.”) of Baht 13 million represented short-term loans under 3 loan agreement, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

As at September 30, 2022 and December 31, 2021, the subsidiary had short-term loans from Shareholders of the subsidiary of Baht 1.20 million and Baht 0.60 million respectively, represented short-term loans under 6 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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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 person, and the annual audit committee directors’ remunerations of Baht 300,000 per annum per person.

The Ordinary General Meeting of Shareholders of the Company held on April 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 person, and the annual audit committee directors’ remunerations of Baht 310,000 per annum per person.

4 Other current financial assets

(Unit : Thousand Baht)

	Consolidated			
	September 30, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	22,688	22,688	22,662	22,662
Fixed Deposit	-	-	90,892	90,892
Mutual fund – debt securities	1,604,357	1,606,647	1,608,230	1,613,678
Total	1,627,045	1,629,335	1,721,784	1,727,232

(Unit : Thousand Baht)

	Separate			
	September 30, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	22,688	22,688	22,662	22,662
Fixed Deposit	-	-	90,892	90,892
Mutual fund – debt securities	1,603,398	1,605,685	1,607,274	1,612,719
Total	1,626,086	1,628,373	1,720,828	1,726,273

As at September 30, 2022 and December 31, 2021, investments in mutual fund – debt securities of the Company amounted to Baht 141 million had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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5 Trade accounts receivables

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Related companies	52,770	68,149	52,541	68,149
Other parties	623,362	627,284	616,412	617,214
Total	676,132	695,433	668,953	685,363
<u>Less</u> allowance for receivable credit losses	(94,491)	(157,656)	(94,491)	(154,752)
Net	581,641	537,777	574,462	530,611

For the nine-month periods ended September 30, 2022, allowance for credit losses movements are as follows:

(Unit : Thousand Baht)

	Consolidated	Separate
Beginning balance	157,656	154,752
<u>Less</u> reversal allowance for credit losses	(63,165)	(60,261)
Ending balance	94,491	94,491

Aging analyses for trade accounts receivables were as follows:

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Within credit terms	375,814	282,811	373,728	281,504
Still litigation	193,138	159,515	193,138	154,752
Overdue:				
- Less than 3 months	70,595	171,732	67,620	168,797
- Over 3 months to 6 months	393	11,583	-	11,068
- Over 6 months to 12 months	14,245	29,496	14,154	28,987
- Over 12 months	21,947	40,296	20,313	40,255
Total overdue	107,180	253,107	102,087	249,107
Total	676,132	695,433	668,953	685,363

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

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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6 Contract assets

6.1 Contract balance

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Contract assets				
Retentions receivables under construction contract	698,910	757,169	698,910	760,270
Unbilled construction in progress	934,494	702,012	934,494	702,012
Total	1,633,404	1,459,181	1,633,404	1,462,282
Current	1,466,992	1,335,761	1,466,992	1,335,761
Non-current	166,412	123,420	166,412	126,521
Total contract assets	1,633,404	1,459,181	1,633,404	1,462,282

6.2 Retentions receivables under construction contracts

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Retentions receivables under construction contract	701,028	769,413	701,028	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	698,910	757,169	698,910	760,270
Current	532,498	633,749	532,498	633,749
Non-current	166,412	123,420	166,412	126,521
Total	698,910	757,169	698,910	760,270

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6.3 Unbilled construction in progress

	(Unit : Thousand Baht)	
	Consolidated and Separate	
	September 30, 2022	December 31, 2021
Unbilled construction in progress	939,463	710,974
<u>Less</u> allowance for credit losses	(4,969)	(8,962)
Net	934,494	702,012

	(Unit : Million Baht)	
	Consolidated and Separate	
	September 30, 2022	December 31, 2021
Construction project contracts amount	47,792	53,916
Contract revenue recognized as revenue since commencing date to present	39,904	50,200
<u>Less</u> progress billings (as invoices)	(39,060)	(49,585)
Unbilled construction in progress	844	615
Unbilled construction in progress (Still litigation)	96	96
Unbilled construction in progress at the end of period	940	711
<u>Less</u> allowance for credit losses	(5)	(9)
Net	935	702
Excess of progress billing over work in progress (Contract liabilities)	(679)	(217)
Net	256	485

As at September 30, 2022, the Company has balance of unbilled construction in progress amount to Baht 844 million which is expected to be paid within 1 year.

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7 Inventories

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Construction materials	166,718	110,879	166,718	110,879
Spare parts and supplies	9,850	10,846	8,718	9,845
<u>Less allowance for devaluation</u> of inventories	-	-	-	-
Spare parts and supplies, net	9,850	10,846	8,718	9,845
Total	176,568	121,725	175,436	120,724

During the year 2022, the Company entered into agreements to sell leasehold rights to land and residential buildings, therefore, spare parts and materials are classified as part of the conditions specified in the purchase and sale agreement. It is shown under the heading of non-current assets held for (Note 9).

8 Investments in subsidiaries

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

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

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.

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9 Non-current assets held for sale

Non-current assets held for sale As at September 30, 2022 were as follows:

	(Unit : Thousand Baht)
	Consolidated and Separate
Net book value at September 30, 2022	
Right of use assets - net	353,016
Lease liabilities - net	(176,838)
Inventories	271
Intangible assets	446
Property, plant and equipment	23,105
Total	200,000

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.

On April 12, 2022, the Company received a deposit of Baht 10 million from a company, which is a part of the payment under a memorandum of a contract to sell the leasehold rights of land and residential buildings which is the real estate development business for room service.

On August 29, 2022, the Company received a payment of Baht 40 million from a company, which is a part of a contract to buy and sale of the leasehold rights of land and residential buildings which is the real estate development business for room service.

On October 1, 2022, the Company transferred the leasehold rights of land and residential buildings agreement which is the real estate development business for room service of the Company for 200 million baht to a company and on October 31, 2022, the Company received payment of Baht 100 million and post – date check of Baht 50 million, as per the condition in sell contract.

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10 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended September 30, 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	84,432	59,728
Disposal	(11,185)	(11,026)
Depreciation for the period	(165,342)	(64,752)
Classified as non-current assets held for sale	(23,105)	(23,105)
Net book value at September 30, 2022	2,956,518	509,241

Pledge:

As at September 30, 2022, land, buildings and building improvement of the Company in the carrying amount of Baht 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, 2022, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 647 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 646 million. (Note 15)

As at September 30, 2022, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,497 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 15)

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11 Right-of-use assets, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
Net book value at January 1, 2022	1,026,595	439,479
Right-of-use assets - Increase	22,623	22,623
Right-of-use assets - decrease from contract termination	(5,474)	(5,474)
Depreciation	(63,490)	(49,407)
Impairment loss	(22,874)	(22,874)
Classified as non-current assets held for sale(Net)	(353,016)	(353,016)
Net book value at September 30, 2022	604,364	31,331

12 Trade accounts payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Related companies	6,993	6,205	6,993	6,205
Other parties	310,365	216,369	301,251	208,202
Total	317,358	222,574	308,244	214,407

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13 Other current payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Related companies	1,055	1,670	2,363	16,426
Other parties	295,574	352,104	265,572	319,367
Total	296,629	353,774	267,935	335,793
Other parties				
Other payables	30,002	31,219	8,262	14,722
Accrued value added tax	1,255	14,786	335	13,414
Accrued withholding tax	1,801	7,577	1,425	7,274
Other accrued expenses	119,417	87,945	112,451	73,380
Accrued estimated construction cost	143,099	210,577	143,099	210,577
Total	295,574	352,104	265,572	319,367

14 Retention payables from subcontractors

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Related companies	1,433	2,844	1,433	2,844
Other parties	299,613	313,025	299,613	313,025
Total	301,046	315,869	301,046	315,869

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15 Long-term loans

	(Unit : Thousand Baht)	
	Consolidated	
	September 30, 2022	December 31, 2021
Beginning balance	1,535,034	1,632,244
Addition	-	-
Deduction	(50,000)	(100,000)
	1,485,034	1,532,244
(Profit) loss from changes in contract terms	317	277
Additional (deduction) the principal based on effective real interest rate method	919	2,513
Ending balance	1,486,270	1,535,034
<u>Less</u> current portion of long-term loans	(143,475)	(152,007)
Net	1,342,795	1,383,027

Loans from domestic financial institution

15.1 On December 2, 2014, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a domestic financial institution in credit line of Baht 390.70 million. As of September 30, 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.

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

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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, 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>September 30, 2022</u>
Financial ratio (DSCR)	Not less than 1.1	0.11

On September 28, 2022 and September 30, 2021, the subsidiary received a letter notifying except for the conditions of DSCR under the loan agreement for the year 2022 and 2021, respectively.

During the year 2022 and 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 30 months starting from July 2020 to December 2022.
2. The Company agrees to repay the principal amounting to Baht 390.70 million to the domestic financial institutions within a period of 97 months, starting from January 2023 to December 2030.

Credit line of Baht 224 million

1. The Company agrees to pay only interest for a period of 30 months starting from May 2020 to October 2022.
2. The Company agrees to repay the principal amounting to Baht 94.18 million to the domestic financial institutions within a period of 29 months, starting from November 2022 to February 2025.

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15.2 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 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>September 30, 2022</u>
Debt to equity ratio	Not more than 2.00	1.24
	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>September 30, 2022</u>
Financial ratio (DSCR)	Not less than 1.1	3.08

16 Provisions

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Provision for the estimating costs of rectification and guarantee work	31,734	14,942	31,734	14,942
Provision for litigation	35,691	31,538	33,854	31,538
Estimated demolition cost	3,690	3,690	-	-
Total	71,115	50,170	65,588	46,480
Current	31,734	14,942	31,734	14,942
Non-current	39,381	35,228	33,854	31,538
Total	71,115	50,170	65,588	46,480

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Movements for the nine-month periods ended September 30 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	31,400	16,900	4,153	1,243	-	-	35,553	18,143
Reversal	-	(5,233)	-	-	-	-	-	(5,233)
Payment of provision	(14,608)	(3,245)	-	-	-	-	(14,608)	(3,245)
As at September 30	31,734	19,178	35,691	31,119	3,690	3,690	71,115	53,987

(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	31,400	16,900	2,316	1,243	33,716	18,143
Reversal	-	(5,233)	-	-	-	(5,233)
Payment of provision	(14,608)	(3,245)	-	-	(14,608)	(3,245)
As at September 30	31,734	19,178	33,854	31,119	65,588	50,297

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17 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.

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.

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

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

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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18 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 September 30								
Revenues from customer								
- External	1,580	979	116	55	1	1	1,697	1,035
- Inter - segments	2	1	1	1	7	2	10	4
- Eliminated	(2)	(1)	(1)	(1)	(7)	(2)	(10)	(4)
Total revenue	1,580	979	116	55	1	1	1,697	1,035
Recognition								
Point in time	3	6	116	55	1	1	120	62
Over time	1,577	973	-	-	-	-	1,577	973
Total revenue	1,580	979	116	55	1	1	1,697	1,035
Segment profit (loss)								
before income tax	37	33	(36)	(61)	(6)	(5)	(5)	(33)

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	(Unit: Million Baht)							
	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2022	2021	2022	2021	2022	2021	2022	2021
For the nine-month period								
Ended September 30								
Revenues from customer								
- External	3,310	3,929	310	203	2	2	3,622	4,134
- Inter - segments	5	4	3	3	19	12	27	19
- Eliminated	(5)	(4)	(3)	(3)	(19)	(12)	(27)	(19)
Total revenue	3,310	3,929	310	203	2	2	3,622	4,134
Recognition								
Point in time	92	22	310	203	2	2	404	227
Over time	3,218	3,907	-	-	-	-	3,218	3,907
Total revenue	3,310	3,929	310	203	2	2	3,622	4,134
Segment profit (loss)								
before income tax	(115)	231	(142)	(157)	(19)	(16)	(276)	58
Segment assets								
As at September 30 /								
December 31	6,070	5,638	3,887	4,219	8	9	9,965	9,866
Segment liabilities								
As at September 30 /								
December 31	1,994	1,437	2,046	2,273	6	5	4,046	3,715

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Reconciliations of reportable segment profit or loss, assets

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

(Unit: Million Baht)

	Consolidated			
	For three-month period		For nine-month period	
	2022	2021	2022	2021
Profit or loss				
Total profit (loss) for reportable segments	(5)	(33)	(276)	58
Elimination of inter-segment profits	-	-	-	-
Profit before income tax	(5)	(33)	(276)	58

(Unit: Million Baht)

	Consolidated		Separate	
	September 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Assets				
Total assets for reportable segments	6,809	6,794	5,658	5,629
Investments in subsidiaries	-	-	1,566	1,532
Property, plant and equipment	2,956	3,072	509	548
Classified as non-current assets				
held for sale	200	-	200	-
Total assets	9,965	9,866	7,933	7,709
Liabilities				
Total liabilities for reportable segments	4,046	3,715	1,999	1,641
Other liabilities	-	-	-	-
Total liabilities	4,046	3,715	1,999	1,641

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19 Profit (loss) per share

The calculation of basic profit (loss) per share for the three-month and nine-month periods ended September 30 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:

	(in thousands Baht/thousands share)			
	For three-month period			
	Consolidated		Separate	
	2022	2021	2022	2021
Profit (loss) for the period attributable to shareholders of the Company (basic) (Baht)	15,250	(34,917)	35,655	1,159
Number of ordinary shares by weighted average method	1,590,957	1,590,957	1,590,957	1,590,957
Basic earnings per share (in Baht)	0.010	(0.022)	0.022	0.001

	(in thousands Baht/thousands share)			
	For nine-month period			
	Consolidated		Separate	
	2022	2021	2022	2021
Profit (loss) for the period attributable to shareholders of the Company (basic) (Baht)	(240,061)	54,192	(166,802)	149,411
Number of ordinary shares by weighted average method	1,590,957	1,590,957	1,590,957	1,590,957
Basic earnings per share (in Baht)	(0.151)	0.034	(0.105)	0.094

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20 Dividends

2022: -

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

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.

21 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)				Total
	Carrying amount	Consolidated			
		Level 1	Level 2	Level 3	
September 30, 2022:					
Asset					
Financial assets measured at					
fair value through profit or loss					
Mutual fund – debt securities	1,607	-	1,607	-	1,607
Financial assets measured at					
fair value through other					
comprehensive income					
Equity securities	692	692	-	-	692
	2,299	692	1,607	-	2,299

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(Unit : Million Baht)

	Consolidated				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
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	-	-	631
	<u>2,245</u>	<u>631</u>	<u>1,614</u>	<u>-</u>	<u>2,245</u>

(Unit : Million Baht)

	Separate				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
September 30, 2022:					
Asset					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,606	-	1,606	-	1,606
Financial assets measured at fair value through other comprehensive income					
Equity securities	692	692	-	-	692
	<u>2,298</u>	<u>692</u>	<u>1,606</u>	<u>-</u>	<u>2,298</u>

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(Unit : Million Baht)

	Separate				Total
	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	
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.

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22 Commitments with non-related parties

As at September 30, 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	7	7
Cost of construction building for service room	544	-
Total	555	11
Other commitments: -		
Subcontractor agreements	1,700	1,700
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,049	2,049
Total	3,749	3,749

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, 2022 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 4,650 million.

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23 Contingent liabilities and assets

Litigations

As at September 30, 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 December 5, 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, 2022, the Company already recorded the provision on the above lawsuits amounting to Baht 0.71 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 11, 2022, the case has been in the process of the Court’s consideration, the result has not been finalized. However, on September 30, 2022, the Company already recorded the provision on the above lawsuits amounting to Baht 31.81 million (inclusive interest).

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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. On 29 September 2022, the Court of First Instance dismissed the plaintiff to pay the Company 71.81 million baht plus interest and extend the period to file an appeal until November 28, 2022.
- On May 31, 2019, the Company and the subsidiary were sued for infringement and claiming damage a compensation by an insurance company regarding construction claim amounting to Baht 0.42 million. Subsequently, On November 24, 2020, the Court of First Instance dismissed the case against the Company and its subsidiary, On April 19, 2022, the Court of Appeal upheld the judgment of the Court of First Instance dismissing the lawsuit against the Company. Currently, the case is under consideration by the Supreme 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 company has filed a testimony to the court. The Court made an appointed to examine the plaintiff's and defendants 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 December 29, 2021, the Court of First Instance dismissed the lawsuit against the Company. and the plaintiff did not file an appeal.
- On November 19, 2020, the Subsidiary was sued for breach of contract and claiming damage by a company claim amounting to Baht 22.94 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on January 19, 2021, the Subsidiary has submitted an answer to the court. On July 27, 2022, the Court of First Instance ordered the subsidiary to pay Baht 10 million plus interest at the rate of 7.5% starting from October 24, 2021 until April 10, 2021 and 5% per year from April 11, 2021 onwards. The Company filed an appeal on October 25, 2022, currently in the process of solving the plaintiff's appeal.

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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. On February 28, 2022, the Court of First Instance ordered the company to paying Baht 1.29 million with interest rate 5% per annum. On June 28, 2022, the Company appealed to the court. As of November 11, 2022, the case has been in the process of the Court’s consideration, the result has not been finalized. However, on September 30, 2022, the Company already recorded the provision on the above lawsuits amounting to Baht 1.34 million (inclusive interest).
- On June 13, 2022, the Company was sued by a third party to refund the construction work guarantee amounting to Baht 0.67 million baht. The plaintiff agreed to reduce the debt to the company and the company paid the plaintiff on August 16, 2022, the plaintiff requested to withdraw the lawsuit on the same day. and the Court allowed the trial to be completed.

24 Approval of Interim financial information

These interim consolidated and separate financial information were authorized for issue by the Board of Directors on November 11, 2022.