

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL REPORTING
FOR THE YEAR ENDED DECEMBER 31, 2021
AND REPORT OF INDEPENDENT'S AUDITOR**

Independent Auditor's Report

To the Shareholders of Syntec Construction Public Company Limited

Opinion

I have audited the consolidated and separate financial statement of Syntec Construction Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Syntec Construction Public Company Limited and its as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standard on Auditing, My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the following matters to be investigated in order to communicate in my reports.

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Recognition of revenue from construction

The Company has operated construction business and recognized contract revenues based on the percentage of completion under contract. The percentage of completion is calculated by comparing the construction cost of the work completed up to the present with the estimated total construction cost including the additional and deductible work. The process of determining state of completion each project requires the management and project manager to apply significant judgement in considering carefully to estimate project cost for each project including the trend of changes in construction material price, labour, expenses relating to construction, the probability of construction work delayed, and barriers to construct which may cause the Company's burden. In 2021, the Group and the Company had contract revenues amounted to Baht 4,964.54 million and Baht 4,964.54 million (accounting for 93 percent and 98 percent, respectively of total revenues), contract costs amounted to Baht 4,405.24 million and Baht 4,405.24 million (accounting for 85 percent and 92 percent, respectively of total expenses), unbilled construction in progress amounted to Baht 702.01 million and Baht 702.01 million (net amount was 7 percent and 9 percent, respectively of total assets), and provisions such as the estimated costs of rectification in the period of guarantee work totaled to Baht 14.94 million and Baht 14.94 million (accounting for 0.40 percent and 0.91 percent, respectively of total liabilities). Therefore, key audit matter is the recognition of contract revenues by percentage of completion, estimate of total construction cost of each project to assessing percentage of completion of each project, the estimate of expected project losses from construction and other provisions. These transactions impact to the Group's and the Company's financial statements.

Audit Responses

- Understand the process of construction contracting, hiring subcontractors about a detail of contract, estimate of construction cost, estimate of rectification cost in the period of guarantee work, payment and process of accounting records, authorization including related internal control procedures
- Review the design and implementation of such internal control procedures;
- Perform the operating effectiveness testing over the internal control procedures related to estimating construction costs, procurement of construction materials, payment of labor, and hiring cost of subcontractors, etc.

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- Perform substantive testing as follows:
 - Review the terms of construction contracts and variation order occurring during year;
 - Review the method used by the management to monitor and consider the reasonableness of the evaluation of state of completion, revision of estimating construction costs, estimation of cost of rectification in the period of guarantee work, authorization and sampling test on related documents;
 - Test calculating percentage of completion of each project;
 - Analyze and compare the stage of completion of the project from the actual construction cost and the estimated stage of completion. By the company's project engineers and client project consultants.
 - Test the accuracy of purchasing construction materials, payment of labor and remuneration to subcontractors, and related expenses against supporting documents
 - Observe the projects in progress at the year-end including inquiry of engineers / supervisors who were responsible, and understand the approach used in assessing the stage of completion of work
 - Review the adequacy of disclosures in note to the financial statements.

Allowance for credit losses

Under the financial reporting standards, The Group is required to determine allowance for trade receivables or contract assets under IFRS 15 that do not have a significant financing element. Using a simplified approach for measuring the value of expected credit losses (ECL).

The management is required to make significant judgment in calculation of the expected credit losses. Because the method has to take into account the mean probability with the expected probability, time value of money and the best information that can find about forecasting the future. Also, as at December 31, 2021, the Group and the Company had those receivables totaling Baht 2,175.82 million and Baht 2,168.85 million, respectively, and allowance for credit losses totaling Baht 178.86 million and Baht 175.96 million, respectively. (net amount was 20 percent and 26 percent of total assets, respectively)

Therefore, I pay particular attention to the adequacy of allowance for credit losses of those receivables.

Audit Responses

- Understand the process of accounting records, contracting, issuing invoice, authorization of transactions, following – up debts, collection of debts, estimate of allowance for doubtful accounts and related internal control procedure.
- Review the design and implementation of such internal control procedures;
- Perform the operating effectiveness testing over the internal control procedures;
- Perform substantive testing as follows:
 - Send the confirmation of requests to trade accounts receivable and retention receivables under construction contracts at the end of year;
 - Evaluate and test relevant inputs and assumptions used to calculate expected credit losses.

- Review the management's judgment in estimating the expected credit losses;
- Verify the analytical receivables aging report of trade accounts receivable, retention receivables under construction contracts and unbilled construction in progress to corroborate on whether each receivable was classified in the appropriated arrear bracket, and the method of computation of the allowance for doubtful accounts;
- Calculation test the allowance for credit losses.
- Verify subsequent collection from receivables after the reporting period;
- Review the litigation report with respect to receivables and opinion of internal legal consultant of the Company including review the appropriate of collateral value;
- Review the adequacy of disclosures in note to financial statements.

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 my firm whom expressed an unqualified opinion on those financial statements, dated on February 26, 2021.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement thereon, I am required to communicate the matter to those charged with governance and request further appropriate corrections. 

Responsibilities of Management and Those Charged with Governance for the Consolidated

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Komin Linphrachaya



Mr. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

February 26, 2022.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

Notes	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	338,282,200	638,059,322	234,124,643	542,710,098
Other current financial assets	5 1,727,232,151	1,516,060,291	1,726,272,541	1,515,197,223
Trade accounts receivable	4, 6 537,777,427	918,847,063	530,611,129	913,915,395
Other current receivables	4, 7 72,415,287	66,339,410	68,278,524	57,223,213
Current contract assets	4, 8 1,335,761,271	829,669,567	1,335,761,271	829,669,567
Short-term loans	4 -	-	84,400,000	76,000,000
Inventories	9 121,725,275	103,623,953	120,723,782	102,822,330
Advance payments to subcontractors	125,245,524	169,316,327	125,245,524	169,316,327
Investments in associated company	10 -	72,841	-	-
TOTAL CURRENT ASSETS	4,258,439,135	4,241,988,774	4,225,417,414	4,206,854,153
NON-CURRENT ASSETS				
Other non-current financial assets	4 631,439,777	623,922,637	631,439,777	623,922,637
Investment in subsidiaries	11 -	-	1,531,981,600	1,469,331,650
Non-current contract assets	8 123,420,152	650,510,178	126,520,543	653,610,570
Property investments	13 508,797,639	529,825,492	7,125,008	7,104,445
Property, plant and equipment	14 3,071,718,472	3,266,356,966	548,396,291	618,022,752
Right of use assets	15 1,026,594,659	1,002,783,513	439,478,988	480,904,158
Intangible assets	16 7,119,993	6,544,244	6,767,149	6,306,100
Withholding tax	192,747,122	172,337,247	177,751,096	159,994,461
Pledged deposit at bank	35 21,894,784	27,558,282	1,893,750	7,557,250
Deferred tax assets	21 2,883,962	60,819,287	2,883,963	60,819,287
Other non-current assets	20,447,271	21,252,241	9,489,230	10,696,660
TOTAL NON-CURRENT ASSETS	5,607,063,831	6,361,910,087	3,483,727,395	4,098,269,970
TOTAL ASSETS	9,865,502,966	10,603,898,861	7,709,144,809	8,305,124,123

The accompanying notes are an integral part of these financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated		Separate	
		December 31,2021	December 31,2020	December 31,2021	December 31,2020
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payables	4, 17	222,574,015	370,799,436	214,407,153	364,761,182
Other current payables	4, 18	353,773,532	675,267,158	335,793,340	656,220,511
Short-term loans from related parties and persons	4	600,000	-	-	-
Current portion of long-term loans	20	152,006,807	185,048,969	-	-
Current portion of lease liabilities	4, 15	37,285,768	35,178,606	37,009,287	34,738,721
Corporate income tax payable		291,588	283,408	-	-
Current provisions for employee benefits	22	5,730,649	17,980,488	5,634,430	17,980,488
Contract liabilities	4, 8	216,880,806	381,929,362	216,880,806	381,929,362
Retention payables from subcontractors	4, 19	315,868,979	374,812,980	315,868,979	374,812,980
Undue value added tax		87,613,623	102,567,378	87,613,623	102,567,378
Other current provisions	23	14,942,299	10,756,280	14,942,299	10,756,280
Other current liabilities		38,037,580	34,144,469	5,003,348	7,488,135
TOTAL CURRENT LIABILITIES		1,445,605,646	2,188,768,534	1,233,153,265	1,951,255,037
NON-CURRENT LIABILITIES					
Long-term loans	20	1,383,026,685	1,447,195,469	-	-
Lease liabilities	4, 15	648,767,385	567,935,682	189,660,235	204,451,309
Deferred tax liabilities	21	2,419,612	3,249,178	-	-
Non-current provisions for employee benefits	22	194,855,171	185,270,364	186,783,663	177,296,195
Other non-current provisions	23	35,228,239	33,566,492	31,537,839	29,876,092
Deposit from customers		5,261,173	11,267,833	-	-
TOTAL NON-CURRENT LIABILITIES		2,269,558,265	2,248,485,018	407,981,737	411,623,596
TOTAL LIABILITIES		3,715,163,911	4,437,253,552	1,641,135,002	2,362,878,633

The accompanying notes are an integral part of these financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(Unit : Baht)

	Notes	Consolidated		Separate	
		December 31,2021	December 31,2020	December 31,2021	December 31,2020
LIABILITIES AND EQUITY					
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital		1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Issued and paid share capital		1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Treasury shares	25	(22,899,616)	(22,899,616)	(22,899,616)	(22,899,616)
Share premium					
Share premium on ordinary shares		23,744	23,744	23,744	23,744
Discount from changes in the ownership interests in subsidiary					
		(6,869,861)	(6,869,861)	-	-
Retained earnings					
Appropriated					
Legal reserves		160,000,000	160,000,000	160,000,000	160,000,000
Treasury share reserves	25	22,899,616	22,899,616	22,899,616	22,899,616
Unappropriated		3,519,907,091	3,521,947,903	3,980,232,333	3,860,481,728
Other components of shareholders' equity		327,753,730	321,740,018	327,753,730	321,740,018
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY					
		5,600,814,704	5,596,841,804	6,068,009,807	5,942,245,490
Non-controlling interests	12	549,524,351	569,803,505	-	-
TOTAL SHAREHOLDERS' EQUITY					
		6,150,339,055	6,166,645,309	6,068,009,807	5,942,245,490
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		9,865,502,966	10,603,898,861	7,709,144,809	8,305,124,123

The accompanying notes are an integral part of these financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

					(Unit : Baht)
		Consolidated		Separate	
Notes	2021	2020	2021	2020	
Revenues					
	4,964,537,379	7,623,868,989	4,964,537,379	7,623,868,989	
Contract revenues					
	270,209,277	308,167,281	25,356,027	40,584,725	
Revenue from rendering of services					
	3,840,998	1,687,438	3,840,998	1,514,291	
Gain on disposal and write off of assets					
	947,479	5,403,481	3,084,331	7,593,400	
Interest income					
	74,365,085	48,990,944	69,361,128	32,661,300	
Other income					
Total revenues	5,313,900,218	7,988,118,133	5,066,179,863	7,706,222,705	
Expenses					
	4,405,238,059	7,002,794,189	4,405,238,059	7,002,794,189	
Contract costs					
	317,015,702	330,914,011	57,412,796	67,277,319	
Cost of rendering of services					
	33,329,967	31,428,225	20,781,759	18,467,998	
Distribution costs					
	360,305,834	268,443,475	267,896,085	168,950,388	
Administrative expenses					
	2,342,800	29,067,653	2,342,800	29,067,654	
Other expenses					
	75,545,412	81,703,924	9,052,070	10,592,994	
Finance costs					
Total expenses	5,193,777,774	7,744,351,477	4,762,723,569	7,297,150,542	
Share of loss of associate	10	-	(57,519)	-	-
Profit before income tax expense		120,122,444	243,709,137	303,456,294	409,072,163
Income tax expense (revenue)	29	56,206,167	59,921,193	56,431,896	55,941,698
Profit for the year		63,916,277	183,787,944	247,024,398	353,130,465

The accompanying notes are an integral part of these financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

		(Unit : Baht)				
		Consolidated		Separate		
Notes		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	4	7,517,140	(195,445,645)	7,517,140	(195,445,645)
	Gains (loss) on remeasurements of defined benefit plans	22	-	8,920,966	-	8,332,894
	Income tax relating to components of other comprehensive					
	income that will not be reclassified to profit or loss	29	(1,503,428)	37,422,550	(1,503,428)	37,422,550
Total items that will not be reclassified			<u>6,013,712</u>	<u>(149,102,129)</u>	<u>6,013,712</u>	<u>(149,690,201)</u>
subsequently to profit or loss			<u>6,013,712</u>	<u>(149,102,129)</u>	<u>6,013,712</u>	<u>(149,690,201)</u>
Other comprehensive income for the year, net of tax			<u>69,929,989</u>	<u>34,685,815</u>	<u>253,038,110</u>	<u>203,440,264</u>
Total comprehensive income for the year			<u><u>69,929,989</u></u>	<u><u>34,685,815</u></u>	<u><u>253,038,110</u></u>	<u><u>203,440,264</u></u>
Profit (loss) attributable to :-						
	Owners of the parent		125,232,981	239,823,297	247,024,398	353,130,465
	Non - controlling interests	12	(61,316,704)	(56,035,353)	-	-
Profit for the year			<u>63,916,277</u>	<u>183,787,944</u>	<u>247,024,398</u>	<u>353,130,465</u>
Total comprehensive income (loss) attributable to :-						
	Owners of the parent		131,246,693	90,547,228	253,038,110	203,440,264
	Non - controlling interests		(61,316,704)	(55,861,413)	-	-
Total comprehensive income for the year			<u>69,929,989</u>	<u>34,685,815</u>	<u>253,038,110</u>	<u>203,440,264</u>
Earnings per share						
	Basic (in Baht)	30	<u>0.08</u>	<u>0.15</u>	<u>0.16</u>	<u>0.22</u>

The accompanying notes are an integral part of these financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Consolidated												
	Equity attributable to owners of the parent												
	Retained earnings					Other components of shareholder's equity							
	Issued and paid share capital	Treasury shares	Share premium on ordinary shares	Discount from changes in the ownership interest in subsidiary	Appropriated	Legal reserve	Treasury shares reserve	Unappropriated	Gains (Losses) on restatements of defined benefit plan	Available equity securities	Total other components of shareholder's equity	Total equity attributable to owners of the parent	Non controlling interests
Notes	1,600,000,000	(22,899,616)	23,744	(6,869,861)	160,000,000	22,899,616	3,409,801,632	-	478,096,534	478,096,534	5,641,052,049	598,994,368	6,240,046,417
Balance as at January 1, 2020 - as reported													
Impact of first-time adoption of new financial reporting standards							(7,483,614)				(7,483,614)		(7,483,614)
Balance as at January 1, 2020 - restated	1,600,000,000	(22,899,616)	23,744	(6,869,861)	160,000,000	22,899,616	3,402,318,018	-	478,096,534	478,096,534	5,633,568,435	598,994,368	6,232,562,803
Dividends to shareholders							(127,273,859)				(127,273,859)		(127,273,859)
Acquisition for non-controlling interests without a change in control							7,080,447						
Transferred to Retained earnings								(7,080,447)					
Total comprehensive income (expense) for the year							239,823,297	7,080,447	(156,356,516)	148,276,069	90,547,228	(55,861,413)	34,685,815
Ending balance as at December 31, 2020	1,600,000,000	(22,899,616)	23,744	(6,869,861)	160,000,000	22,899,616	3,521,947,903	-	321,740,018	321,740,018	5,596,841,804	569,803,505	6,166,645,309
Balance as at January 1, 2021	1,600,000,000	(22,899,616)	23,744	(6,869,861)	160,000,000	22,899,616	3,521,947,903	-	321,740,018	321,740,018	5,596,841,804	569,803,505	6,166,645,309
Dividends to shareholders							(127,273,793)				(127,273,793)		(127,273,793)
Acquisition for non-controlling interests without a change in control													
Total comprehensive income (expense) for the year							125,232,981		6,013,712	6,013,712	131,246,693	(61,316,704)	69,929,989
Ending balance as at December 31, 2021	1,600,000,000	(22,899,616)	23,744	(6,869,861)	160,000,000	22,899,616	3,519,907,091	-	327,753,730	327,753,730	5,600,814,704	549,524,351	6,150,339,055

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Baht)

	Separate										Total
	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	shareholders' equity	
Balance as at January 1, 2020 - as reported	1,600,000,000	(22,899,616)	23,744	160,000,000	22,899,616	3,635,442,421	-	478,096,534	478,096,534	5,873,562,699	
Impact of first-time adoption of new financial reporting standards	-	-	-	-	-	(7,483,614)	-	-	-	(7,483,614)	
Balance as at January 1, 2020 - restated	1,600,000,000	(22,899,616)	23,744	160,000,000	22,899,616	3,627,958,807	-	478,096,534	478,096,534	5,866,079,085	
Dividends to shareholders	-	-	-	-	-	(127,273,859)	-	-	-	(127,273,859)	
Transferred to Retained earnings	-	-	-	-	-	6,666,315	(6,666,315)	-	(6,666,315)	-	
Total comprehensive income (expense) for the year	-	-	-	-	-	353,130,465	6,666,315	(156,356,516)	(149,690,201)	203,440,264	
Ending balance as at December 31, 2020	1,600,000,000	(22,899,616)	23,744	160,000,000	22,899,616	3,860,481,728	-	321,740,018	321,740,018	5,942,245,490	
Balance as at January 1, 2021	1,600,000,000	(22,899,616)	23,744	160,000,000	22,899,616	3,860,481,728	-	321,740,018	321,740,018	5,942,245,490	
Dividends to shareholders	-	-	-	-	-	(127,273,793)	-	-	-	(127,273,793)	
Total comprehensive income (expense) for the year	-	-	-	-	-	247,024,398	-	6,013,712	6,013,712	253,038,110	
Ending balance as at December 31, 2021	1,600,000,000	(22,899,616)	23,744	160,000,000	22,899,616	3,980,232,333	-	327,753,730	327,753,730	6,068,009,807	

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit for the year	63,916,277	183,787,944	247,024,398	353,130,465
Adjustments to reconcile profit to cash receipts (payments)				
Reversal of allowance for credit losses	-	(711,142)	-	(711,142)
Allowance for receivable credit losses	681,053	27,834,227	681,053	27,834,227
Depreciation and amortization	342,098,292	385,876,758	163,170,187	200,401,140
Interest income	(947,479)	(5,403,481)	(3,084,331)	(7,593,400)
Interest expense	75,545,412	81,703,924	9,052,070	10,592,994
Loss on write-off withholding tax paid	16,770,584	5,108	16,508,503	-
Gain on disposal of fixed assets	(19,237,912)	(1,834,602)	(19,237,912)	(1,661,333)
Loss on write-off of equipment	15,396,915	147,164	15,396,915	147,042
Unrealized gains from changes in fair value				
of investment in debt securities	(5,541,587)	(3,700,262)	(5,445,045)	(3,692,931)
(Gain) loss from modification of longterm loan agreements	276,930	(3,946,850)	-	-
Share of loss of associates	-	57,519	-	-
Loss on write-off of investments in associated company	72,840	-	-	-
Estimated costs of rectification in the period				
of guarantee work (reversal)	13,654,341	15,053,940	13,654,342	15,053,940
Provision for litigation (reversal)	1,661,747	1,666,134	1,661,747	1,666,134
Provision for employee benefit	32,378,541	35,675,993	29,971,160	33,247,284
Tax expense	56,206,167	59,921,193	56,431,896	55,941,698
	592,932,121	776,133,567	525,784,983	684,356,118
Changes in operating assets and liabilities				
Trade accounts receivables	381,069,636	(51,586,874)	383,304,265	(56,204,640)
Other current receivables	(7,118,586)	40,200,905	(12,219,785)	12,662,261
Contract assets	20,903,686	222,737,390	20,903,686	222,737,390
Inventories	(18,101,322)	30,381,391	(17,901,452)	30,443,613
Advance payments to subcontractors	44,070,803	209,810,901	44,070,803	209,810,901
Other non-current assets	804,971	1,120,672	1,207,430	288,650
Trade accounts payables	(148,225,420)	(21,763,349)	(150,354,029)	(13,364,778)
Contract liabilities	(165,048,556)	(253,508,693)	(165,048,556)	(253,508,693)

The accompanying notes are an integral part of these financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Undue value added tax	(14,953,755)	(15,479,078)	(14,953,755)	(15,479,078)
Deposit received from customers	371,240	(164,552)	-	-
Retention payables from subcontractors	(58,944,001)	29,616,740	(58,944,001)	29,616,740
Other current payables	(321,260,168)	325,347,862	(320,427,172)	335,023,122
Other current liabilities	(2,484,787)	180,096	(2,484,787)	180,096
Payment of estimated costs of rectification in the period of guarantee work	(9,468,323)	(14,552,302)	(9,468,322)	(14,552,302)
Payment of provisions for employee benefits	(35,043,573)	(43,662,786)	(32,829,750)	(43,577,354)
Net cash generated from operation	259,503,966	1,234,811,890	190,639,558	1,128,432,046
Withholding tax paid	(154,578,258)	(172,214,916)	(150,979,110)	(169,165,679)
Receive a withholding tax refund	116,802,141	-	116,713,973	-
Net cash from operating activities	221,727,849	1,062,596,974	156,374,421	959,266,367
Cash flows from investing activities				
Interest received	1,403,772	4,963,781	3,662,388	7,261,215
Purchase of other current financial assets	(1,364,845,420)	(2,740,120,882)	(1,274,845,420)	(903,138,143)
Proceeds from other current financial assets	1,159,215,146	1,836,982,738	1,069,215,146	-
Purchase of investment in subsidiaries	-	-	(62,649,950)	(66,641,950)
Proceeds from short-term loans from related parties	-	-	(8,400,000)	22,000,000
Proceeds from long-term investments	-	191,715	-	191,715
Pledged deposit at bank Increase (Decrease)	5,663,498	25,242,496	5,663,500	25,242,500
Purchase of property, plant and equipment	(45,912,968)	(71,653,030)	(32,804,590)	(55,944,180)
Purchase of property investments	(1,420,957)	(6,956,132)	-	(3,967,131)
Acquisition of right-of-use assets	-	(73,509)	-	-
Purchase of intangible assets	(4,507,372)	(5,781,907)	(4,246,531)	(5,721,907)
Sale of equipment	19,803,036	4,037,268	19,803,036	3,524,357
Net cash from (used in) investing activities	(230,601,265)	(953,167,462)	(284,602,421)	(977,193,524)

The accompanying notes are an integral part of these financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Cash flows from financing activities				
Interest paid	(60,395,596)	(68,256,815)	(9,052,070)	(10,592,994)
Dividend paid	(127,273,793)	(127,273,859)	(127,273,793)	(127,273,859)
Proceeds from Short-term loans from related parties and persons	600,000	-	-	-
Payment of long-term loans	(100,000,000)	(183,722,284)	-	-
Payment of lease liabilities	(44,871,867)	(45,292,297)	(44,031,592)	(44,890,433)
Proceeds from non-controlling interests	41,037,550	26,670,550	-	-
Net cash from (used in) financing activities	(290,903,706)	(397,874,705)	(180,357,455)	(182,757,286)
Net increase (decrease) in cash and cash equivalents	(299,777,122)	(288,445,193)	(308,585,455)	(200,684,443)
Cash and cash equivalents at 1 January	638,059,322	926,504,515	542,710,098	743,394,541
Cash and cash equivalents at 31 December	338,282,200	638,059,322	234,124,643	542,710,098
Supplemental cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	110,316,302	11,985,542	26,887,804	10,743,192
Lease liabilities from purchase of property, plant and equipment	4,192,000	-	4,192,000	-
Lease liabilities from purchase of intangible assets	431,280	-	431,280	-
Cash and cash equivalents				
Consist of:				
Petty cash	274,619	294,308	-	-
Cash on hand	494,678	495,412	28,887	162,586
Cash at banks – current accounts	28,361,850	20,916,484	23,023,813	12,821,289
Cash at banks – savings accounts	308,067,023	615,372,123	209,987,913	528,745,228
Highly liquid short-term	1,084,030	980,995	1,084,030	980,995
Total	338,282,200	638,059,322	234,124,643	542,710,098

The accompanying notes are an integral part of these financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

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 December 31, 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 (%)	
			December 31, 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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENED DECEMBER 31, 2021

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			December 31, 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 financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standard (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP), and related applicable rules and regulations of the Thai Securities and Exchange Commission.

2.2 Basis of consolidation

The consolidated financial statements relate to the Company, its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition of non-controlling interests date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions under “discount from changes in the ownership interests in subsidiary” (please see note 12 to the financial statements).

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value on the date which control is lost.

Associated companies and joint ventures

Interest in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains which arising from transactions with affiliates and jointly controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to extent that there is no evidence of impairment.

2.3 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
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

2.4 New financial reporting

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

During the year, 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.

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.

2.5 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

<u>Items</u>	<u>Measurement bases</u>
Current investments	Fair value
Available-for-sale investments	Fair value
Defined benefit liability	Present value of non-current provisions for defined benefits as disclosed in note 22 to the financial statements

2.6 Functional and presentation currency

The 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 statements to the nearest million unless otherwise stated.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

2.7 Use of estimates and judgments

The preparation of 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.7.1 Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes:

Note 13	Investment properties
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2.7.2 Assumptions and Estimation uncertainties

Information about assumptions of estimation uncertainties that have a significant risk of resulting in a material adjustment to the amount recognised in the financial statements is included in the following notes:

Note 10 and 11	Allowance for impairment of investments
Note 21	Current and deferred taxation and utilization of tax losses
Note 22	Assumptions relating to discount rate, salary increase rate, employee turnover rate, mortality rate and disability rate
Note 23	Estimation of construction project costs, provision for the estimating costs of rectification in the period of guarantee work
Note 32	Valuation of financial instruments
Note 34	Provisions for contingent liabilities from litigation

Significant accounting judgments and estimates are summarized as follows:

Allowance for impairment of investments in equity securities

The Group/Company treats available-for-sale investments in equity securities as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires management judgment.

Estimation of construction project costs

The Group /Company estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labor costs and other miscellaneous costs, to be incurred to completion of service, taking into account the direction of the movement in these costs. Management applied judgement to review regularly the estimates or whenever the actual costs differ significantly from the figures used in the original estimates.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Estimating costs of rectification in the period of guarantee work

Management applies judgement in estimating the costs of rectification in the period of guarantee work which they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred, together with fluctuations in costs of construction materials, labor and the current situation.

Non-current provisions for employee benefit

The Group/ Company has obligations in respect of the severance to be paid to employees upon retirement under the labor law. The Company treats these severance payment obligations as the post-employment benefit plan.

The obligation under the post-employment benefits (defined benefit plan) is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and disability rates.

Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation and believes that no loss will incur. Therefore, no contingent liabilities are recorded as at the end of reporting period.

2.8 Measurement of fair value

A number of the Group's /Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group/Company has an established framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group /Company Audit Committee.

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:

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENED DECEMBER 31, 2021

- 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 4	Measurement of other non-current financial assets
Note 5	Measurement of other current financial assets
Note 32	Financial instruments

2.9 The consolidated and separate financial statements for the year ended December 31, 2020, included the investment and share of loss of an associate, which had been accounted for by equity method amounted to Baht 0.07 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 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 in the consolidated financial statements as per details in note 10 to the financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

3.2 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

3.3 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for credit losses.

The Company applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3.4 Inventories

Inventories representing construction materials, which comprise steel bars and construction supplies, are measured at the lower of cost or net realizable value. Spare parts and supplies are measured at average cost less impairment loss.

Cost is calculated using the weighted average cost principle and comprise all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.5 Contract assets / Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

3.6 Investment in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are accounted for using the cost method less allowance for devaluation of investments. Investments in associates in the consolidated financial statements are accounted for using the equity method.

3.7 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2021

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. The Group reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Group shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit-impaired consideration.

3.8 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

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Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

The estimated useful lives are as follows:

Condominium	20 - 28	years
Condominium improvement	5 - 10	years
Furniture	3 - 5	years

No depreciation is provided on freehold land.

3.9 Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items for major components of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Office buildings and building components	5 - 32 years
Machinery and construction equipment	5 - 15 years
Steel and aluminium formwork	5 - 15 years
Furniture, fixtures and equipment	3 - 5 years
Vehicles	5 - 10 years

No depreciation is provided on freehold land or construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Intangible assets

Intangible assets that are acquired by the Group/Company and have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is based on the cost of the asset, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since the most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The estimated useful lives are as follows:

Cash paid for a list of customers and existing business	3	Years
Software licenses	3 - 5	Years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.11 Impairment

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.12 Lease

Lease - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and

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- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13 Interest - bearing liability

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

3.14 Trade and other current payables

Trade and other current payables are stated at cost.

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3.15 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group's/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment benefits

The Group's/Company records post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

- Defined contribution plans

A defined contribution plan contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Provided Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

- Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's/Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group's/Company recognized immediately all actuarial gains or losses arising from defined benefit plans in other comprehensive income.

c) Other long-term employee benefits

The Group's/Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

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d) Termination benefits

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting period, then they are discounted.

3.16 Provision

A provision is recognized when the Group/Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Other provisions are as follows:

- Estimated costs of rectification in the period of guarantee work

Estimated costs of rectification in the period of guarantee work are recognized within the period of time under each the project contract, basing on the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labor and the current situation and historical experience of the project manager on such construction project.

- Estimate of delay penalties

An estimate of delay penalties is considered an effect of contractual changes on the price of the transaction and measuring the progress of completion of the completed workload to be recognized as an increase or decrease of income as at the contract change date.

An estimate of delay will be based on construction results and other factors that may be related to the probability of such damage.

- Estimate of expected losses on construction projects

An estimate of expected losses on construction projects of each project is based on the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labor and the current situation and historical experience of the project manager on such construction project.

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3.17 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Surplus on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

3.18 Revenues

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Contract revenues

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Sales of construction materials

Sales of construction materials and materials be over demand are recognized when the company has complied with the obligation in the contract and transferred the control of the product to the customer.

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Rendering of service

Rendering of service are room service revenue, revenue from food and beverages, and other service incomes are recognised when guests check in or services are provided.

Interest and dividend income

Interest income is recognised in profit or loss as it accrues. Dividend income is recognised in profit or loss on the date the Group's/Company's right to receive payments is established.

Gain from compromise is recognized when the installable payment is made to creditor pursuant to the compromise agreement prepared in front of the Court.

Other income is recognized on an accrual basis. The compensation for damage from the lawsuit or dispute is recognized when has the result and receive the payment.

3.19 Expenses

Expenses are recognized on the accrual basis.

3.20 Financial costs

Financial costs comprise interest expenses on borrowings and unwinding of discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.21 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures entities to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the amount of current and deferred tax, the Group / Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group / Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group / Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.22 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary shareholders by the number of ordinary shares outstanding during the year, adjusted for own share held.

3.23 Segment reporting

Segment results that are reported to the Board of Directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.24 Dividends

Dividend payment and interim dividend are recorded in the accounting period in which the General Meeting of Shareholders of the Company and the Board of Directors Meeting of the Company have approved the dividend payment.

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4 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 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

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

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

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

	<u>Pricing policies</u>
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 year ended December 31 with related parties were summarized as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Revenue				
Subsidiaries				
Rendering of service and others	-	-	4,084,675	5,077,182
Interest income	-	-	2,313,210	2,588,019
Related companies				
Contract revenues	240,071,390	458,603,955	240,071,390	458,603,955
Rental and service expenses	1,549,284	5,769,683	360,000	3,707,805
Expenses				
Subsidiaries				
Cost of service	-	-	9,851,490	16,006,314
Administrative expenses	400,000	-	5,612,462	1,284,660
Related companies				
Contract costs	136,758,739	190,111,263	136,758,739	190,111,263
Cost of service	17,333,866	18,424,603	-	57,217
Space rental and services	194,400	2,777,106	194,400	2,777,106
Other service expenses	1,451,974	3,119,024	1,451,974	3,119,024
Purchase of steel	62,958,087	55,617,705	62,958,087	55,617,705
				(Unit : Baht)
	Consolidated		Separate	
	2021	2020	2021	2020
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	44,653,942	53,683,487	39,825,256	46,710,550
Post-employment benefits	1,867,818	1,693,370	1,867,818	1,693,370
Total key management personnel compensation	46,521,760	55,376,857	41,693,074	48,403,920

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Key management compensation for the years ended December 31, 2021 and 2020, separately shown as follows

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Construction cost	10,589,500	12,097,400	10,589,500	12,097,400
Cost of service	2,621,987	4,968,868	-	-
Cost of distribution	3,259,800	3,179,800	3,259,800	3,179,800
Administrative expenses	30,050,473	35,130,789	27,843,774	33,126,720
	<u>46,521,760</u>	<u>55,376,857</u>	<u>41,693,074</u>	<u>48,403,920</u>

Balance as at December 31 with related parties were as follows:

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
<u>Assets</u>				
<u>Trade accounts receivables - related parties</u>				
Related companies	<u>68,148,824</u>	<u>31,975,281</u>	<u>68,148,824</u>	<u>31,866,562</u>
<u>Retention receivables under construction</u>				
<u>contracts - related parties</u>				
Subsidiaries	-	-	3,100,391	3,100,391
Related companies	<u>41,954,280</u>	<u>61,398,009</u>	<u>41,954,280</u>	<u>61,398,009</u>
Total	<u>41,954,280</u>	<u>61,398,009</u>	<u>45,054,671</u>	<u>64,498,400</u>
<u>Other current receivables and advances</u>				
Subsidiaries	-	-	17,004,553	17,003,194
Related companies	30,000	332,817	30,000	332,817
Related persons	<u>838,871</u>	<u>510,080</u>	<u>798,871</u>	<u>470,080</u>
Total	<u>868,871</u>	<u>842,897</u>	<u>17,833,424</u>	<u>17,806,091</u>
Less allowance for credit losses	-	-	-	-
Net	<u>868,871</u>	<u>842,897</u>	<u>17,833,424</u>	<u>17,806,091</u>
<u>Unbilled construction in progress - related parties</u>				
Related companies	<u>3,277,894</u>	<u>29,264,753</u>	<u>3,277,894</u>	<u>29,264,753</u>
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	<u>84,400,000</u>	<u>76,000,000</u>

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(Unit : Baht)

	Consolidated and Separate			
	2021		2020	
	Cost	Fair value	Cost	Fair value
<u>Other non-current financial assets</u>				
<u>Equity securities measured at fair value through other comprehensive income</u>				
Related companies				
Cost	221,747,612	631,439,777	221,747,612	623,922,637
Profit (loss) from fair value adjustment	409,692,165	-	402,175,025	-
Fair value	<u>631,439,777</u>	<u>631,439,777</u>	<u>623,922,637</u>	<u>623,922,637</u>

The Company classifies investments in equity securities that are not held for trading that do not qualify for measurement at fair value through profit and loss as fair value type through other comprehensive income.

The Company recognized dividends from equity securities in the income statement for the year ended December 31, 2021, and 2020 as follows

(Unit : Baht)

	Consolidated and Separate	
	2021	2020
	Dividends	7,517,140

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
<u>Liabilities</u>				
<u>Trade accounts payable - related parties</u>				
Related companies	<u>6,205,303</u>	<u>9,765,986</u>	<u>6,205,303</u>	<u>9,765,986</u>
<u>Other current payables - related parties</u>				
Subsidiaries	-	-	15,510,427	18,339,743
Related companies	<u>1,669,730</u>	<u>1,523,982</u>	<u>916,101</u>	<u>224,139</u>
Total	<u>1,669,730</u>	<u>1,523,982</u>	<u>16,426,528</u>	<u>18,563,882</u>
<u>Short-term loans from related parties and persons</u>				
Related companies	300,000	-	-	-
Related persons	<u>300,000</u>	-	-	-
Total	<u>600,000</u>	-	-	-

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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
<u>Advance received from customers under construction contracts - related parties</u>				
Related companies	1,793,638	9,097,032	1,793,638	9,097,032
<u>Retention payables from subcontractors - related parties</u>				
Related companies	2,844,394	7,460,329	2,844,394	7,460,329
<u>Lease liabilities - related parties</u>				
Related companies	232,639,670	224,798,954	-	-

Movements of short - term loans to related parties for the year ended December 31, 2021 were as follows:

		(Unit : Thousand Baht)			
		Separate			Balance as at December, 31 2021
		Balance as at January, 1 2021	During the period		
Relationship	2021	Increase	Decrease	2021	
<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 December 31, 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 2 years, interest charged at MLR-2.48% to MLR -2.75% per annum.

As at December 31, 2021, the Company had short-term loans to a subsidiary (“SHG Management Co., Ltd.”) of Baht 1.4 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 year ended December 31, 2021 were as follows:

		(Unit : Baht)			
		Consolidated			
		Balance as at	During the period		Balance as at
		January, 1			December, 31
Relationship		2021	Increase	Decrease	2021
Short - term loans from related parties and parties					
	Shareholders of subsidiary				
Tate Enterprise Co., Ltd.		-	200	-	200
	Shareholders of subsidiary				
Thonglor Management Co., Ltd.		-	100	-	100
	Shareholders of subsidiary				
Related persons		-	300	-	300
		-	600	-	600

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

The commitments with related parties

The Ordinary General Meeting of Shareholders of the Company held on April 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.

5 Other current financial assets

		(Unit : Baht)			
		Consolidated			
		2021		2020	
		Cost	Fair value	Cost	Fair value
Other current financial assets					
Premium savings		22,661,658	22,661,658	22,608,266	22,608,266
Fixed Deposit		90,892,027	90,892,027	90,000,000	90,000,000
Mutual fund – debt securities		1,608,229,976	1,613,678,466	1,399,751,763	1,403,452,025
Total		1,721,783,661	1,727,232,151	1,512,360,029	1,516,060,291

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	(Unit : Baht)			
	2021		2020	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	22,661,658	22,661,658	22,608,266	22,608,266
Fixed Deposit	90,892,027	90,892,027	90,000,000	90,000,000
Mutual fund – debt securities	1,607,273,811	1,612,718,856	1,398,896,026	1,402,588,957
Total	1,720,872,496	1,762,272,541	1,511,504,292	1,515,197,223

Financial assets mandatorily measured at FVPL include the following:

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Mutual fund – debt securities	1,613,678,466	1,403,452,025	1,612,718,856	1,402,588,957

As at December 31, 2021 and December 31, 2020, investments in mutual fund – debt securities of the Company amounted to Baht 141 million and Baht 138 million respectively, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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6 Trade accounts receivables

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Related companies	68,148,824	31,980,238	68,148,824	31,866,562
Other parties	627,285,049	1,044,523,269	617,213,838	1,036,800,366
Total	695,433,873	1,076,503,507	685,362,662	1,068,666,928
<u>Less</u> allowance for receivable credit losses	(157,656,446)	(157,656,444)	(154,751,533)	(154,751,533)
Net	537,777,427	918,847,063	530,611,129	913,915,395

Aging analyses for trade accounts receivables were as follows:

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Within credit terms	282,811,027	651,288,774	281,504,102	649,566,108
Still litigation	159,515,229	159,515,229	154,751,533	154,751,533
Overdue:				
- Less than 3 months	171,731,918	89,812,077	168,797,056	88,610,321
- Over 3 months to 6 months	11,583,517	138,105,109	11,068,460	137,956,648
- Over 6 months to 12 months	29,495,919	11,100,818	28,986,996	11,100,818
- Over 12 months	40,296,263	26,681,500	40,254,515	26,681,500
Total overdue	253,107,617	265,699,504	249,107,027	264,349,287
Total	695,433,873	1,076,503,507	685,362,662	1,068,666,928

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

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The loss allowance for trade receivables can be reconciled as follows:

	Consolidated			Separate		
	Average expected loss rate %	Trade receivables (Gross) Baht	Loss allowance Baht	Average expected loss rate %	Trade receivables (Gross) Baht	Loss allowance Baht
As at December 31, 2021						
Within credit terms	0.00	282,811,027	-	0.00	281,504,102	-
Overdue:						
- Less than 3 months	0.00	171,731,918	-	0.00	168,797,056	-
- Over 3 months to 6 months	0.00	11,583,517	-	0.00	11,068,460	-
- Over 6 months to 12 months	0.00	29,495,919	-	0.00	28,986,996	-
- Over 12 months	0.00	40,296,263	-	0.00	40,254,515	-
Still litigation	98.83	159,515,229	(157,656,444)	100.00	154,751,533	(154,751,533)
Total		695,433,873	(157,656,444)		685,362,662	(154,751,533)

The loss allowance for trade receivables can be reconciled as follows:

	(Unit : Baht)	
	Consolidated	Separate
For the year ended December 31, 2021		
As at January 1, 2021	(157,656,444)	(154,751,533)
(Increase) Decrease in loss allowance recognised in profit or loss	-	-
Receivables written off during the year as uncollectible	-	-
As at December 31, 2021	(157,656,444)	(154,751,533)

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 21.14 million, 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.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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7 Other current receivables

	(Unit :Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Other receivables	40,177,953	25,909,621	55,868,135	42,526,986
Accrued income	10,557,756	13,709,544	829,248	2,250,794
Prepaid expenses	14,571,656	13,133,378	11,316,170	9,350,215
Input tax not due	3,363,722	5,235,095	2,728,237	4,627,070
Advances	4,678,733	5,817,646	4,541,917	5,614,672
Prepaid value added tax	6,837,146	9,719,388	766,496	38,738
Total	80,186,966	73,524,672	76,050,203	64,408,475
Less allowance for credit losses	(7,771,679)	(7,185,262)	(7,771,679)	(7,185,262)
Net	72,415,287	66,339,410	68,278,524	57,223,213
Related parties	30,000	332,817	17,034,553	17,336,011
Key management personnel	838,871	510,080	798,871	470,080
Other parties	79,318,095	72,681,775	58,216,779	46,602,384
Total	80,186,966	73,524,672	76,050,203	64,408,475
Less allowance for credit losses	(7,771,679)	(7,185,262)	(7,771,679)	(7,185,262)
Net	72,415,287	66,339,410	68,278,524	57,223,213

The loss allowance for trade receivables can be reconciled as follows:

	(Unit : Baht)
	Consolidated and Separate
For the year ended December 31, 2021	
As at January 1, 2021	(7,185,262)
(Increase) Decrease in loss allowance recognised in profit or loss	(586,417)
Receivables written off during the year as uncollectible	-
As at December 31, 2021	(7,771,679)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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8 Contract assets

8.1 Contract balance

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Contract assets				
Retentions receivables under				
construction contract	757,169,470	826,881,385	760,269,861	829,981,777
Unbilled construction in progress	702,011,953	653,298,360	702,011,953	653,298,360
Total	<u>1,459,181,423</u>	<u>1,480,179,745</u>	<u>1,462,281,814</u>	<u>1,483,280,137</u>
Current	1,335,761,271	829,669,567	1,335,761,271	829,669,567
Non-current	123,420,152	650,510,178	126,520,543	653,610,570
Total contract assets	<u>1,459,181,423</u>	<u>1,480,179,745</u>	<u>1,462,281,814</u>	<u>1,483,280,137</u>

8.2 Retentions receivables under construction contracts

(Unit : Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Retentions receivables under				
construction contract	769,413,366	839,030,645	772,513,757	842,131,037
<u>Less allowance for credit losses</u>	<u>(12,243,896)</u>	<u>(12,149,260)</u>	<u>(12,243,896)</u>	<u>(12,149,260)</u>
Net	<u>757,169,470</u>	<u>826,881,385</u>	<u>760,269,861</u>	<u>829,981,777</u>
Current	633,749,318	176,371,207	633,749,318	176,371,207
Non-current	123,420,152	650,510,178	126,520,543	653,610,570
Total	<u>757,169,470</u>	<u>826,881,385</u>	<u>760,269,861</u>	<u>829,981,777</u>

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8.3 Unbilled construction in progress

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Unbilled construction in progress	710,973,878	662,260,285	710,973,878	662,260,285
<u>Less</u> allowance for credit losses	(8,961,925)	(8,961,925)	(8,961,925)	(8,961,925)
Net	702,011,953	653,298,360	702,011,953	653,298,360

	(Unit : Million Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Construction project contracts amount	53,916	51,362	53,916	51,362
Contract revenue recognized as revenue since commencing date to present	50,200	44,888	50,200	44,888
<u>Less</u> progress billings (as invoices)	(49,585)	(44,322)	(49,585)	(44,322)
Unbilled construction in progress	615	566	615	566
Unbilled construction in progress (Still litigation)	96	96	96	96
Unbilled construction in progress at the end of period	711	662	711	662
<u>Less</u> allowance for credit losses	(9)	(9)	(9)	(9)
Net	702	653	702	653
Excess of progress billing over work in progress (Contract liabilities)	(217)	(382)	(217)	(382)
Net	485	271	485	271

As at December 31, 2021, the Company has a balance of unbilled construction in progress amount to Baht 615 million which is expected to be paid within 1 year.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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9 Inventories

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Construction materials	110,878,556	89,844,583	110,878,556	89,844,583
Spare parts and supplies	10,846,719	13,779,370	9,845,226	12,977,747
<u>Less allowance for devaluation of inventories</u>	-	-	-	-
Spare parts and supplies, net	10,846,719	13,779,370	9,845,226	12,977,747
Total	121,725,275	103,623,953	120,723,782	102,822,330
The cost of inventories is recorded as expenses and included in the construction cost accounting (Million Baht).	1,104	1,694	1,104	1,694

10 Investments in associate company

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
As at January 1, 2021	72,841	130,360	9,375,000	9,375,000
Share of loss from investment				
Under equity method	-	(57,519)	-	-
Write off the investment	(72,841)	-	-	-
	-	72,841	9,375,000	9,375,000
<u>Less allowance for devaluation of investments</u>	-	-	(9,375,000)	(9,375,000)
As at December 31, 2021	-	72,841	-	-

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

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Summary of significant financial information of Natural Hotel Sukhumvit Company Limited

Summary of the financial status list

	(Unit: Million Baht)
	<u>As at December 31, 2020</u>
Total assets	0.36
Total liabilities	0.08
Net assets	0.28
Investment proportion (%)	25
Carrying amount of interest in an associated company	0.07

Summary of income statement

	(Unit: Million Baht)
	<u>As at December 31, 2020</u>
Income	0.0002
Profit (Loss)	(0.23)

11 Investments in subsidiaries

Company's name	(Unit : Baht)			
	Paid-up Share Capital		Cost	
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
	Million Baht	Million Baht		
SCR Asset Management Co., Ltd.	600	600	408,064,000	408,064,000
Natural Ville Service Apartment and Management Co., Ltd.	2	2	1,999,700	1,999,700
CSM Capital Partners Co., Ltd.	1,325	1,225	795,000,000	735,000,000
PT Three Land Co., Ltd.	120	120	95,976,000	95,976,000
JT Ten Co., Ltd.	140	140	118,972,000	118,972,000
AN 8 Co., Ltd.	130	130	103,870,000	103,870,000
SHG Management Co., Ltd.	9	6	6,300,000	4,550,000
Delta Infra One Co., Ltd.	2	1	1,799,900	899,950
Total			1,531,981,600	1,469,331,650

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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

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12 Non-controlling interests

The following table summarizes the information about each subsidiary of the group of companies with significant non-controlling interests.

(Unit : Million Baht)

	Natural Ville																	
	SCR Asset Management Co., Ltd.		Service apartment and Management Co., Ltd.		CSM Capital Partners Co., Ltd.		PT Three Land Co., Ltd.		JT Ten Co., Ltd.		AN 8 Co., Ltd.		SHG Management Co., Ltd.		Delta Infra One Co., Ltd.		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Percentage of non-controlling interests	32.00	32.00	0.03	0.03	40.00	40.00	20.02	20.02	15.02	15.02	20.10	20.10	30.00	30.00	10.01	10.01		
Current assets	41	30	21	23	56	46	3	5	21	29	124	122	2	1	1	1		
Non-current assets	915	968	-	-	2,115	2,216	306	315	321	237	5	5	2	2	-	-		
Current liabilities	(157)	(135)	(17)	(17)	(274)	(310)	-	-	-	-	-	-	(3)	-	-	-		
Non-current liabilities	(442)	(448)	(2)	(4)	(953)	(1,018)	(233)	(225)	(230)	(142)	-	-	(2)	(2)	-	-		
Net assets	357	415	2	2	944	934	76	95	112	124	129	127	(1)	1	1	1		
Carrying amounts of non-controlling interests	114	133	-	-	377	374	15	19	17	19	26	25	-	-	-	-	549	570

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Million Baht)

	Natural Ville												Delta Infra One		Total		
	SCR Asset Management Co., Ltd.		Service apartment and Management Co., Ltd.		CSM Capital Partners Co., Ltd.		PT Three Land Co., Ltd.		JT Ten Co., Ltd.		AN 8 Co., Ltd.		SHG Management Co., Ltd.			Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		2021	2020
Income	81	78	11	16	170	209	-	-	-	-	3	2	2	7	4	-	-
Profit (Loss)	(58)	(65)	-	1	(90)	(72)	(18)	(18)	(12)	(12)	2	2	(5)	(5)	(1)	(1)	-
Other comprehensive income	-	(1)	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(58)	(66)	-	1	(90)	(71)	(18)	(18)	(12)	(12)	2	2	(5)	(5)	(1)	(1)	-
Profit (loss) allocated for																	
Non-controlling interests	(19)	(21)	-	-	(36)	(29)	(4)	(3)	(1)	(2)	-	-	(1)	(1)	(1)	-	(61)
Cash flows from operating activities	14	50	1	(2)	56	60	-	-	-	-	(1)	-	(4)	(4)	(1)	-	-
Cash flows from investing activities	(1)	-	-	1	(4)	(7)	(2)	(1)	(8)	(10)	(5)	(108)	-	-	(1)	-	-
Cash flows from financing activities	(2)	(48)	-	-	(39)	(55)	-	-	(1)	35	-	-	4	2	1	1	-
Cash and equivalent Net increase (decrease) in cash	11	2	1	(1)	13	(2)	(2)	(1)	(9)	(6)	(108)	(3)	-	(3)	-	1	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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13 Investment properties

	(Unit : Baht)				
	Consolidated				
	Land	Condominium	Furniture	Construction in progress	Total
Cost					
As at January 1, 2021	306,571,138	319,249,832	3,421,893	4,338,286	633,581,149
Additions	-	1,125,260	295,697	-	1,420,957
Transfers in (out)	-	3,438,286	-	(3,438,286)	-
Adjustment	-	1,540,389	-	(900,000)	640,389
As at December 31, 2021	306,571,138	325,353,767	3,717,590	-	635,642,495
Accumulated depreciation					
At January 1, 2021	-	101,392,591	2,363,066	-	103,755,657
Depreciation charge for the year	-	22,388,763	394,046	-	22,782,809
Adjustment	-	306,390	-	-	306,390
At December 31, 2021	-	124,087,744	2,757,112	-	126,844,856
Net book value					
At December 31, 2020	306,571,138	217,857,241	1,058,827	4,338,286	529,825,492
At December 31, 2021	306,571,138	201,266,023	960,478	-	508,797,639
Fair value measurement					
Appraised price	417,771,894	279,893,650	1,308,866		
Evaluation criteria	Income Approach	Market Approach, Cost Approach and Income Approach	Income Approach		

Depreciation was included in:

	(Unit: Baht)	
	Consolidated	
	2021	2020
Room service costs	22,469,374	22,409,170
Administrative expenses	313,435	276,735
Total	22,782,809	22,685,905

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	(Unit : Baht)		
	Separate		
	Condominium	Construction in progress	Total
Cost			
At January 1, 2021	7,555,522	4,338,285	11,893,807
Additions	-	-	-
Transfers in (out)	3,438,285	(3,438,285)	-
Adjustment	1,540,389	(900,000)	640,389
At December 31, 2021	12,534,196	-	12,534,196
Accumulated depreciation			
At January 1, 2021	4,789,362	-	4,789,362
Depreciation charge for the year	313,436	-	313,436
Adjustment	306,390	-	306,390
At December 31, 2021	5,409,188	-	5,409,188
Net book value			
At December 31, 2020	2,766,160	4,338,285	7,104,445
At December 31, 2021	7,125,008	-	7,125,008
Fair value measurement			
Appraised price	15,333,000		
Evaluation criteria	Market Approach and Cost Approach		

	(Unit: Baht)	
	Separate	
	2021	2020
Depreciation for the year is included in administrative expenses	313,436	276,735

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Measurement of fair value

Investment property as of December 31, 2021, appraised by independent valuers According to the report dated January 4 and 20, 2022, the fair value measurement of investment properties is organized in the hierarchy of fair value measurements at level 2 and level 3.

Investment property as of December 31, 2021, of the subsidiary appraised by independent valuers According to the report dated January 14, 2022, the fair value measurement of investment properties is organized in the hierarchy of fair value measurements at level 3.

Pledge

As of December 31, 2021, the subsidiary company used the investment property, which is a condominium in Eight Thonglor Project, with a book value of Baht 493 million, as collateral for loans from a domestic commercial bank amount of Baht 1,150 million and Please also see note 20 to the financial statements

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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14 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the year ended December 31, 2021 were as follows:

	Consolidated							(Unit : Baht)
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	
Cost								
At January 1, 2021	1,295,186,410	2,130,219,642	1,122,376,685	162,050,286	330,622,073	152,361,694	49,508,817	5,242,325,607
Additions	-	19,633,090	3,871,519	2,638,200	11,522,864	-	12,439,295	50,104,968
Transfers in (out)	-	2,574,071	2,117,128	-	-	-	(4,691,199)	-
Adjustment	-	(1,540,389)	-	-	900,000	-	-	(640,389)
Disposals/write-off	-	(37,472)	(23,864,085)	(63,113,014)	(18,438,649)	(7,829,764)	-	(113,282,984)
At December 31, 2021	1,295,186,410	2,150,848,942	1,104,501,247	101,575,472	324,606,288	144,531,930	57,256,913	5,178,507,202
Accumulated depreciation								
At January 1, 2021	-	687,748,482	809,991,965	109,222,341	247,546,491	121,459,362	-	1,975,968,641
Depreciation charge for the year	-	139,513,430	40,670,703	8,772,694	30,491,874	8,998,722	-	228,447,423
Transfers in (out)	-	-	-	-	-	-	-	-
Adjustment	-	(306,390)	-	-	-	-	-	(306,390)
Disposals/write-off	-	(37,471)	(23,315,168)	(47,749,502)	(18,389,039)	(7,829,764)	-	(97,320,944)
At December 31, 2021	-	826,918,051	827,347,500	70,245,533	259,649,326	122,628,320	-	2,106,788,730

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	Consolidated						(Unit : Baht)	
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
Net book value								
Owned assets	1,295,186,410	1,442,471,160	312,384,720	52,827,945	83,075,582	30,902,332	49,508,817	3,266,356,966
Total at December 31, 2020	1,295,186,410	1,442,471,160	312,384,720	52,827,945	83,075,582	30,902,332	49,508,817	3,266,356,966
Owned assets	1,295,186,410	1,323,930,891	277,153,747	31,329,939	64,956,962	21,903,610	57,256,913	3,071,718,472
Total at December 31, 2021	1,295,186,410	1,323,930,891	277,153,747	31,329,939	64,956,962	21,903,610	57,256,913	3,071,718,472

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(Unit : Baht)

	Separate							Total
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	
Cost								
At January 1, 2021	85,869,331	285,029,736	1,122,376,685	176,559,105	224,145,586	152,361,695	13,874,488	2,060,216,626
Additions	-	17,871,040	3,871,519	2,638,200	9,427,709	-	3,188,122	36,996,590
Transfers in (out)	-	2,574,071	2,117,128	-	-	-	(4,691,199)	-
Adjustment	-	(1,540,389)	-	-	900,000	-	-	(640,389)
Disposals/write-off	-	(37,472)	(23,864,085)	(63,113,014)	(18,438,649)	(7,829,764)	-	(113,282,984)
At December 31, 2021	85,869,331	303,896,986	1,104,501,247	116,084,291	216,034,646	144,531,931	12,371,411	1,983,289,843
Accumulated depreciation								
At January 1, 2021	-	214,459,027	809,991,965	123,731,160	172,552,359	121,459,363	-	1,442,193,874
Depreciation charge for the year	-	14,330,070	40,670,703	8,772,694	17,554,825	8,998,722	-	90,327,014
Transfers in (out)	-	-	-	-	-	-	-	-
Adjustment	-	(306,390)	-	-	-	-	-	(306,390)
Disposals/write-off	-	(37,471)	(23,315,168)	(47,749,502)	(18,389,040)	(7,829,765)	-	(97,320,946)
At December 31, 2021	-	228,445,236	827,347,500	84,754,352	171,718,144	122,628,320	-	1,434,893,552

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	Separate							(Unit : Baht)
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	
Net book value								
Owned assets	85,869,331	70,570,709	312,384,720	52,827,945	51,593,227	30,902,332	13,874,488	618,022,752
Total at December 31, 2020	85,869,331	70,570,709	312,384,720	52,827,945	51,593,227	30,902,332	13,874,488	618,022,752
Owned assets	85,869,331	75,451,750	277,153,747	31,329,939	44,316,502	21,903,611	12,371,411	548,396,291
Total at December 31, 2021	85,869,331	75,451,750	277,153,747	31,329,939	44,316,502	21,903,611	12,371,411	548,396,291

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Depreciation was included in:

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Contract costs	67,044,051	100,750,554	67,044,051	100,750,554
Room service costs	141,556,483	148,742,427	3,536,698	4,106,844
Distribution costs	124,410	156,672	124,410	156,672
Administrative expenses	19,722,479	18,378,171	19,621,855	18,292,165
Total	228,447,423	268,027,824	90,327,014	123,306,235

As at December 31, 2021 and 2020, buildings and equipment of the group companies at cost of Baht 875 million and Baht 794 million, respectively, have been fully depreciated but still in use.

Assets under construction:

- Total budget cost of project in constructing service apartment building of a subsidiary (SCR Asset Management Co., Ltd.) at Sriracha Poe, Prachinburi Province (Project 3), amounted to Baht 550 million. Actual cost incurred to December 31, 2021, in the amount of Baht 6 million, (recorded as construction in progress of Baht 6 million), remaining amounted to Baht 544 million.

Pledge:

As at December 31, 2021, land, buildings and building improvement of the Company in the carrying amount of Baht 99 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 December 31, 2021, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 928 million and structures to be constructed in the future was mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 620 million. (Note 20)

As at December 31, 2021, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,552 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 20)

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

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Right-of-use assets				
Land	607,689,849	537,391,334	21,423,202	16,811,941
Building and building improvement	402,319,408	440,050,455	402,319,408	440,050,455
Vehicles	16,585,402	25,341,724	15,736,378	24,041,762
Total right-of-use assets	1,026,594,659	1,002,783,513	439,478,988	480,904,158
Lease liabilities				
Current	37,285,768	35,178,606	37,009,287	34,738,721
Non- Current	648,767,385	567,935,682	189,660,235	204,451,309
Total lease liabilities	686,053,153	603,114,288	226,669,522	239,190,030

As at December 31, 2021 and 2020, additions to the right-of-use assets of the Group and the Company were Baht 110 million and Baht 12 million in the consolidated, Baht 27 million and Baht 11 million in the separate, respectively.

The statement of income included following transactions related to leases.

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Depreciation charge of right-of-use assets				
Land	40,017,788	44,403,204	22,276,543	26,812,069
Building and building improvement	37,731,047	37,731,047	37,731,047	37,731,047
Vehicles	8,756,321	8,712,459	8,305,384	8,305,384
Total Depreciation charge of right-of-use assets	86,505,156	90,846,710	68,312,974	72,848,500
Finance cost relating to leases	21,974,981	22,879,051	9,052,070	10,592,994
Expenses relating to short-term leases (included in cost of sales and administrative expenses)	5,804,421	10,171,000	5,804,421	10,171,000

The total cash outflow for leases of the Group and the Company in 2021 and 2020 were Baht 45 million in the consolidated, Baht 44 million and 45 million in the separate, respectively.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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16 Intangible assets

	(Unit : Baht)		
	Consolidated		
	List of customers and existing business	Software license	Total
Cost			
At January 1, 2020	8,000,000	44,768,497	52,768,497
Additions	-	5,781,907	5,781,907
Disposals/write-off	-	(588,240)	(588,240)
At December 31, 2020 and January 1, 2021	8,000,000	49,962,164	57,962,164
Additions	-	4,938,652	4,938,652
Disposals/write-off	-	-	-
At December 31, 2021	8,000,000	54,900,816	62,900,816
Accumulated amortization			
At January 1, 2020	8,000,000	39,689,719	47,689,719
Disposals/write-off	-	4,316,319	4,316,319
Amortization charge for the year	-	(588,118)	(588,118)
At December 31, 2020 and January 1, 2021	8,000,000	43,417,920	51,417,920
Amortization charge for the year	-	4,362,903	4,362,903
Disposals/write-off	-	-	-
At December 31, 2021	8,000,000	47,780,823	55,780,823
Net book value			
At December 31, 2020	-	6,544,244	6,544,244
At December 31, 2021	-	7,119,993	7,119,993

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	(Unit : Baht)	
	Separate	
	Software license	Total
Cost		
At January 1, 2020	42,497,384	42,497,384
Additions	5,721,907	5,721,907
At December 31, 2020 and January 1, 2021	48,219,291	48,219,291
Additions	4,677,811	4,677,811
At December 31, 2021	52,897,102	52,897,102
Accumulated amortization		
At January 1, 2020	37,943,521	37,943,521
Amortization charge for the year	3,969,670	3,969,670
At December 31, 2020 and January 1, 2021	41,913,191	41,913,191
Amortization charge for the year	4,216,762	4,216,762
At December 31, 2021	46,129,953	46,129,953
Net book value		
At December 31, 2020	6,306,100	6,306,100
At December 31, 2021	6,767,149	6,767,149

Amortization for the year was included in:

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Cost of rendering of services	66,119	133,699	66,119	133,699
Room service costs	228,432	685,877	105,227	365,865
Administrative expenses	4,068,352	3,496,743	4,045,416	3,470,106
Total	4,362,903	4,316,319	4,216,763	3,969,670

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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17 Trade accounts payables

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Related companies	6,205,303	9,765,986	6,205,303	9,765,986
Other parties	216,368,712	361,033,450	208,201,850	354,995,196
Total	222,574,015	370,799,436	214,407,153	364,761,182

18 Other current payables

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Related companies	1,669,730	1,523,982	16,426,528	18,563,882
Other parties	352,103,802	673,743,176	319,366,812	637,656,629
Total	353,773,532	675,267,158	335,793,340	656,220,511
Other parties				
Other payables	31,218,961	23,653,058	14,722,082	3,778,938
Accrued value added tax	14,786,371	13,089,529	13,414,056	11,579,409
Accrued withholding tax	7,576,440	10,510,718	7,273,866	10,239,494
Other accrued expenses	87,944,535	130,127,105	73,379,313	115,696,022
Accrued estimated construction cost	210,577,495	496,362,766	210,577,495	496,362,766
Total	352,103,802	673,743,176	319,366,812	637,656,629

19 Retention payables from subcontractors

	(Unit : Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Related companies	2,844,394	7,460,329	2,844,394	7,460,329
Other parties	313,024,585	367,352,651	313,024,585	367,352,651
Total	315,868,979	374,812,980	315,868,979	374,812,980

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20 Long-term loans

	(Unit : Baht)	
	Consolidated	
	2021	2020
Beginning balance	1,632,244,438	1,818,604,220
Addition	-	-
Deduction	(100,000,000)	(183,722,284)
	1,532,244,438	1,634,881,936
(Profit) loss from changes in contract terms	276,930	(3,946,850)
Additional (deduction) the principal based on effective real interest rate method	2,512,124	1,309,352
Ending balance	1,535,033,492	1,632,244,438
<u>Less</u> current portion of long-term loans	(152,006,807)	(185,048,969)
Net	1,383,026,685	1,447,195,469

Loans from domestic financial institution

20.1 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 December 31, 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.

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 December 31, 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.

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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>December 31, 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.

For the year ended December 31, 2021 and 2020, the subsidiary company has loss from the modification of loan agreements amounting to Baht 0.74 million and Baht 4.03 million, respective.

20.2 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.

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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 year ended December 31, 2021 and 2020, the subsidiary company has gain from the modification of loan agreements amounting to Baht 0.46 million and Baht 7.98 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 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>December 31, 2021</u>
Debt to equity ratio	Not more than 2.00	1.30

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>December 31, 2021</u>
Financial ratio (DSCR)	Not less than 1.1	1.53

21 Defferred income tax

Deferred tax assets and liabilities as at December 31 were as follows:

	(Unit: Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets - Net	2,883,962	60,819,287	2,883,962	60,819,287
Deferred tax liabilities - Net	(2,419,612)	(3,249,178)	-	-
Deferred tax assets (liabilities), net	464,350	57,570,109	2,883,962	60,819,287

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Movements of deferred tax assets and liabilities during the year were as follows:

(Unit: Million Baht)

	Consolidated			At December 31, 2021
	Charged / credited to			
	At January 1, 2021	Profit (loss)	Other comprehensive income	
Deferred tax assets				
Estimated cost of construction	100	(57)	-	43
Non - current provisions for employee benefits	38	-	-	38
Provisions	9	(2)	-	7
Total	147	(59)	-	88
Deferred tax liabilities				
Property, plant and equipment	4	(2)	-	2
Accrued rental and service income	2	(1)	-	1
Lease liabilities	1	-	-	1
Gain (loss) on measuring investment in equity	81	-	1	82
Long-term loans	1	-	-	1
Total	89	(3)	1	87
Net	58	(56)	(1)	1

(Unit: Million Baht)

	Separate			At December 31, 2021
	Charged / credited to			
	At January 1, 2021	Profit (loss)	Other comprehensive income	
Deferred tax assets				
Estimated cost of construction	100	(57)	-	43
Non - current provisions for employee benefits	38	-	-	38
Provisions	9	(2)	-	7
Total	147	(59)	-	88

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit: Million Baht)

	Separate			At December 31, 2021
	At January 1, 2021	Charged / credited to		
		Profit (loss)	Other comprehensive income	
Deferred tax liabilities				
Property, plant and equipment	4	(2)	-	2
Lease liabilities	1	-	-	1
Gain (loss) on measuring investment in equity	81	-	1	82
Total	86	(2)	1	85
Net	61	(57)	(1)	3

(Unit: Million Baht)

	Consolidated			At December 31, 2020
	At January 1, 2020	Charged / credited to		
		Profit (loss)	Other comprehensive income	
Deferred tax assets				
Estimated cost of construction	31	69	-	100
Non - current provisions for employee benefits	42	(2)	(2)	38
Provisions	9	-	-	9
Total	82	67	(2)	147
Deferred tax liabilities				
Property, plant and equipment	1	3	-	4
Accrued rental and service income	-	2	-	2
Lease liabilities	5	(4)	-	1
Gain (loss) on measuring investment in equity	120	-	(39)	81
Long-term loans	-	1	-	1
Total	126	2	(39)	89
Net	(44)	65	37	58

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FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit: Million Baht)

	Separate			At December 31, 2020
	At January 1, 2020	Charged / credited to		
		Profit (loss)	Other comprehensive income	
Deferred tax assets				
Estimated cost of construction	31	69	-	100
Non - current provisions for employee benefits	42	(2)	(2)	38
Provisions	9	-	-	9
Total	82	67	(2)	147
Deferred tax liabilities				
Property, plant and equipment	1	3	-	4
Lease liabilities	5	(4)	-	1
Gain (loss) on measuring investment in equity	120	-	(39)	81
Total	126	(1)	(39)	86
Net	(44)	68	37	61

Deferred tax assets arising from temporary differences that have not been recognized in the financial statements were

(Unit: Million Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Deductible temporary differences	49	46	36	39
Tax losses	160	123	1	-
Total	209	169	37	39

The tax losses will be expired in 2022 to 2026. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Group/subsidiaries can utilize the benefits therefrom.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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22 Non- current provision for employee benefits

The Group/Company operates post-employment benefits based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group/Company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk.

Non-current provision for employee benefits in the statement of financial position as at December 31 was as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Post-employment benefits: -				
Legal severance payments plan	200,585,820	203,250,852	192,418,093	195,276,683
<u>Less</u> Current provision for employee benefits	<u>5,730,649</u>	<u>17,980,488</u>	<u>5,634,430</u>	<u>17,980,488</u>
Non-current provision for employee benefits	<u>194,855,171</u>	<u>185,270,364</u>	<u>186,783,663</u>	<u>177,296,195</u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENED DECEMBER 31, 2021

Movement in the present value of the defined benefit obligations

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Defined benefit obligations				
at January 1	203,250,852	220,158,611	195,276,683	213,939,647
Recognized in profit or loss				
Past service costs and				
(gains) or losses on settlement	6,864,534	12,006,667	7,473,084	12,006,667
Current service costs	22,880,938	21,280,793	19,977,632	18,943,993
Interest on obligations	2,633,069	2,388,533	2,520,444	2,296,624
	<u>32,378,541</u>	<u>35,675,993</u>	<u>29,971,160</u>	<u>33,247,284</u>
Recognized in the other comprehensive income				
Actuarial (gains) loss	-	(8,920,966)	-	(8,332,894)
Other				
Employee benefit paid	(35,043,573)	(43,662,786)	(32,829,750)	(43,577,354)
Non - current provisions for employee benefit at				
December 31	<u><u>200,585,820</u></u>	<u><u>203,250,852</u></u>	<u><u>192,418,093</u></u>	<u><u>195,276,683</u></u>

Actuarial gains and losses recognised in the other comprehensive income at the reporting date arising from:

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Financial assumptions	-	1,789,336	-	1,324,137
Demographic assumptions	-	748,780	-	832,301
Experience adjustment	-	(11,459,082)	-	(10,489,332)
Total	<u><u>-</u></u>	<u><u>(8,920,966)</u></u>	<u><u>-</u></u>	<u><u>(8,332,894)</u></u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENED DECEMBER 31, 2021

Expense recognized in profit or loss.

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Past service costs and (gains) or losses on settlement	6,864,534	12,006,667	7,473,084	12,006,667
Current service costs	22,880,938	21,280,793	19,977,632	18,943,993
Interest on obligation	2,633,069	2,388,533	2,520,444	2,296,624
Total	32,378,541	35,675,993	29,971,160	33,247,284

Expenses are recognized in the statement of comprehensive income.

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Contract costs	21,997,062	21,261,461	21,997,062	21,261,461
Cost of service	1,406,124	1,182,882	-	-
Administrative expenses	8,975,355	13,231,650	7,974,098	11,985,823
Total	32,378,541	35,675,993	29,971,160	33,247,284

Principal actuarial assumptions at the reporting date

	Consolidated	
	2021	2020
	(%)	
Discount rate	1.29 – 1.83	1.29 - 1.83
Salary increase rate	2.00 - 4.00	2.00 - 4.00
Staff turnover rate	0 - 31.00	0 - 31.00
Mortality rate (Thai Mortality Ordinary Table)	TMO 2017	TMO 2017
Disability rate	5% of mortality rate	5% of mortality rate
	Separate	
	2021	2020
	(%)	
Discount rate	1.31	1.31
Salary increase rate	2.00 - 4.00	2.00 - 4.00
Staff turnover rate	0 - 21.00	0 - 21.00
Mortality rate (Thai Mortality Ordinary Table)	TMO 2017	TMO 2017
Disability rate	5% of mortality rate	5% of mortality rate

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit : Million Baht)

	Consolidated			
	December 31, 2021		December 31, 2020	
	Increase	Decrease	Increase	Decrease
1 percent change				
Discount rate	(12.11)	13.92	(11.32)	12.95
Salary increase rate	14.71	(13.14)	11.84	(10.58)
Employee turnover rate	(12.85)	7.67	(11.94)	7.16
Mortality table (1 year)	0.59	(0.61)	0.77	(0.76)

(Unit : Million Baht)

	Separate			
	December 31, 2021		December 31, 2020	
	Increase	Decrease	Increase	Decrease
1 percent change				
Discount rate	(11.12)	12.75	(10.53)	12.02
Salary increase rate	13.60	(12.17)	11.02	(9.87)
Employee turnover rate	(11.80)	7.22	(11.13)	6.78
Mortality table (1 year)	0.57	(0.57)	0.54	(0.54)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Amounts of defined benefit obligations for the current and previous four years were as follows:

(Unit : Million Baht)

	Defined benefit obligations		Experience adjustments	
	Consolidated financial statements	Separated financial statements	Consolidated financial statements	Separated financial statements
Year 2021	201	192	-	-
Year 2020	203	195	(9)	(8)
Year 2019	220	214	-	-
Year 2018	168	164	(11)	(10)
Year 2017	163	159	-	-

23 Provisions

(Unit : Baht)

	Consolidated		Separate	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Provision for the estimating costs of rectification and guarantee work	14,942,299	10,756,280	14,942,299	10,756,280
Provision for litigation	31,537,839	29,876,092	31,537,839	29,876,092
Estimated demolition cost	3,690,400	3,690,400	-	-
Total	50,170,538	44,322,772	46,480,138	40,632,372
Current	14,942,299	10,756,280	14,942,299	10,756,280
Non-current	35,228,239	33,566,492	31,537,839	29,876,092
Total	50,170,538	44,322,772	46,480,138	40,632,372

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Movements for the year ended December 31 were as follows:

(Unit : Million 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	11	10	29	28	4	-			44	38		
Provision increased	17	15	2	1	-	4			19	20		
Reversal	(3)	-	-	-	-	-			(3)	-		
Payment of provision	(10)	(14)	-	-	-	-			(10)	(14)		
As at December 31	15	11	31	29	4	4			50	44		

(Unit : Million 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	11	10	29	28	40	38		
Provision increased	17	15	2	1	19	16		
Reversal	(3)	-	-	-	(3)	-		
Payment of provision	(10)	(14)	-	-	(10)	(14)		
As at December 31	15	11	31	29	46	40		

24 Legal reserve

Section 116 of the Public Companies Act B.E. 1992 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. At present, the Company has fully provided legal reserve.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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25 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 December 31, 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 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.

26 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as managing director and/or the Company's Board of Directors.

Information of the performance of each segment reported a profit before tax of the segment. Which is presented in the management reports on a monthly basis, summarized as follows:

The Group/Company comprises the 3 reportable segments as follows:

- Segment 1: Construction business
- Segment 2: Real estate development for room service or service apartment and rental business.
- Segment 3: Operate the management business for hotel, service apartment and other properties.

Geographical segments

Management considers that the Group/Company operates in a single geographical area, namely in Thailand, and has, therefore, only one major geographical segment.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

Information about reportable segments:

(Unit: Million Baht)

	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2021	2020	2021	2020	2021	2020	2021	2020
	Revenues from customer							
- External	5,027	7,651	284	335	3	2	5,314	7,988
- Inter - segments	6	8	4	2	15	17	25	27
- Eliminated	(6)	(8)	(4)	(2)	(15)	(17)	(25)	(27)
Total revenue	5,027	7,651	284	335	3	2	5,314	7,988
Recognition								
Point in time	62	27	284	335	3	2	349	364
Over time	4,965	7,624	-	-	-	-	4,965	7,624
Total revenue	5,027	7,651	284	335	3	2	5,314	7,988
Segment profit (loss)								
before income tax	338	439	(199)	(175)	(12)	(20)	127	244
Interest income	-	5	-	-	-	-	-	5
Interest expense	2	4	73	78	-	-	75	82
Depreciation and amortization	124	161	218	225	-	-	342	386
Segment assets	5,638	6,263	4,219	4,333	9	8	9,866	10,604
Investment properties	7	7	502	523	-	-	509	530
Property, plant and equipment	524	590	2,548	2,676	-	-	3,072	3,266
Right-of-use assets	37	43	989	959	-	1	1,026	1,003
Segment liabilities	1,437	2,143	2,273	2,288	5	6	3,715	4,437

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Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

(Unit: Million Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Revenues				
Total revenue from reportable segments	5,250	7,949	4,990	7,665
Other revenue	89	66	76	41
Elimination of inter-segment revenue	(25)	(27)	-	-
Consolidated revenue	5,314	7,988	5,066	7,706
Profit or loss				
Total profit for reportable segments	120	244	303	409
Elimination of inter-segment profits	-	-	-	-
Profit before income tax	120	244	303	409

(Unit: Million Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Assets				
Segmental assets	6,794	7,338	5,629	6,218
Investments in subsidiaries	-	-	1,532	1,469
Property, plant and equipment	3,071	3,266	548	618
Total assets	9,865	10,604	7,709	8,305
Liabilities				
Total liabilities for reportable segments	3,715	4,437	1,641	2,363
Other liabilities	-	-	-	-
Total liabilities	3,715	4,437	1,641	2,363

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	(Unit: Million Baht)		
	Reportable segment totals	Adjustments	Consolidated totals
Other material items			
2021			
Interest income	6	(5)	1
Interest expense	81	(5)	76
Depreciation and amortization	343	(1)	342
2020			
Interest income	10	(5)	5
Interest expense	87	(5)	82
Depreciation and amortization	387	(1)	386

Major customers

Revenue from one customer of the Company's segment 1 for the years 2021 and 2020 approximately Baht 924 million and Baht 1,162 million, respectively.

27 Provident fund

The Group/Company has established a provident fund for staff of the Group/Company on a voluntary basis for employees being members of the fund. In which the employees contribute 3 - 5 percent of their monthly salary. And the Group/Company contributes at the rate of 3 to 5 percent of the monthly salary of the employees. Provident fund Registered as a provident fund in accordance with the regulations of the Ministry of Finance and managed by a licensed fund manager.

28 Expenses by nature

Certain accounts included in calculating profit (loss) from operations for the years ended December 31 have been classified by nature as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Raw material and consumables used	1,104	1,694	1,104	1,694
Room service costs	65	69	18	28
Subcontractor cost	1,858	3,530	1,858	3,530
Employee and workers expenses	1,124	1,287	1,070	1,227
Depreciation and amortization expenses	342	386	163	200
Management benefit expenses	47	55	42	49

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(Unit: Million Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Bad debt and doubtful debts expense	-	27	-	27
Other expenses	577	614	498	531
Finance costs	76	82	9	11
Total expenses	5,193	7,744	4,762	7,297

29 Income tax

Income tax for the years ended December 31, 2021 and 2020 are summarized as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	2021	2020	2021	2020
Current income tax				
For the current year	-	125	-	124
Deferred income tax:				
Changes in temporary differences	56	(65)	56	(68)
Income tax presented in the income statement	56	60	56	56

The amount of income tax related to components in the statements of comprehensive income for the years ended December 31, 2021 and 2020 are summarized as follows:

(Unit: Million Baht)

	Consolidated					
	2021			2020		
	Before income tax	Income (expense) income tax	Net of income tax	Before income tax	Income (expense) income tax	Net of income tax
Change in fair value of equity securities	8	(2)	6	(195)	39	(156)
Profit (loss) on remeasurement of employee benefits	-	-	-	9	(2)	7
Total	8	(2)	6	(186)	37	(149)

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(Unit: Million Baht)

	Separate					
	2021			2020		
	Before income tax	Income (expense) income tax	Net of income tax	Before income tax	Income (expense) income tax	Net of income tax
Change in fair value of equity securities	8	(2)	6	(195)	39	(156)
Profit (loss) on remeasurement of employee benefits	-	-	-	8	(2)	6
Total	8	(2)	6	(187)	37	(150)

Reconciliation to find the effective tax rate

(Unit: Million Baht)

	Consolidated			
	2021		2020	
	Tax rate (Percent)	Amount	Tax rate (Percent)	Amount
Profit before income tax	20	120	20	244
Tax amount according to income tax rate		24		49
Expenses that have the right to deduct increased		(11)		(10)
Expenses not deductible for tax purposes		9		2
Losses in the current year that are not recognized as assets		34		5
Other		-		(14)
Total		56		32

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit: Million Baht)

	Separate			
	2021		2020	
	Tax rate (Percent)	Amount	Tax rate (Percent)	Amount
Profit before income tax	20	303	20	409
Tax amount according to income tax rate		61		82
Expenses that have the right to deduct increased		(9)		(14)
Expenses not deductible for tax purposes		4		2
Losses in the current year that are not recognized as assets		-		5
Other		-		(19)
Total		56		56

30 Earnings per share

The calculation of basic earnings per share for the year ended December 31, 2021 and 2022 were based on the profit for the year attributable to ordinary shareholder of the Company and the number of ordinary shares outstanding during the year as follows:

	Consolidated		Separate	
	2021	2020	2021	2020
Profit for the period attributable to shareholders of the Company (basic)	125,232,981	239,823,297	247,024,398	353,130,465
Number of ordinary shares outstanding	1,590,957,300	1,590,957,300	1,590,957,300	1,590,957,300
Basic earnings per share (in Baht)	0.08	0.15	0.16	0.22

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31 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.

32 Financial instruments

Financial risk management policies

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company do not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group/Company. The Group/Company has a system controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group/Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group/Company's operations and its cash flows because loan interest rates are mainly fixed. The Group/Company is primarily exposed to interest rate risk from its borrowings. The Group/Company does not use derivative financial instruments to manage those exposures.

The effective interest rates of deposit at the banks, debt securities and interest-bearing financial liabilities as at December 31 and the year in which those liabilities mature or re-price were as follows:

	(Unit : Million Baht)				
	Consolidated				
	Effective Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2021					
Current					
Cash and cash equivalents	0.12 – 0.31	338	-	-	338
Other current financial assets	-	1,727	-	-	1,727
Short-term loans	3.08	1	-	-	1
Non-current					
Pledged deposit at banks	0.25	2	-	20	22
Long-term loans	3.30 – 3.58	(152)	(626)	(757)	(1,535)
Total		1,916	(626)	(737)	553
2020					
Current					
Cash and cash equivalents	0.68	638	-	-	638
Other current financial assets	-	1,516	-	-	1,516
Non-current					
Pledged deposit at banks	0.01	-	28	-	28
Long-term loans	3.30 - 3.58	(185)	(635)	(812)	(1,632)
Total		1,969	(607)	(812)	550

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2021

(Unit : Million Baht)

	Effective Interest rate (% per annum)	Separate			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
2021					
Current					
Cash and cash equivalents	0.20 – 0.31	234	-	-	234
Other current financial assets	-	1,726	-	-	1,726
Short-term loans	3.00	84	-	-	84
Non-current					
Pledged deposit at banks	0.25	2	-	-	2
Total		2,046	-	-	2,046
2020					
Current					
Cash and cash equivalents	0.70	542	-	-	542
Other current financial assets	-	1,515	-	-	1,515
Short-term loans	3.00	76	-	-	76
Non-current					
Pledged deposit at banks	0.01	-	8	-	8
Total		2,133	8	-	2,141

Foreign currency risk

The Company has no exposure on foreign currency risk due to the number of creditors denominated in foreign currencies is immaterial.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group/Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers, historical payment and legal opinion analysis, requiring credit over a certain amount. Collection in advance before starting projects and collection based on the completion of work are performed. The exposure to credit risk is represented by the carrying amount less an allowance for credit losses

In the reporting date as described in note 6 to the financial statement. However, due to the large number of parties comprising the Group's/Company's customer base, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amount and fair values

The Company's accounting policies and disclosures require the determination of fair values for both financial and non-financial assets and liabilities. Fair value means the price that will be received from the sale of assets or will pay to transfer the liabilities in the normal transaction between the market participants at the measurement date the purpose of measurement and / or fair value disclosure is determined by the following methods.

The fair value of cash and cash equivalents Trade and other current receivables Retention receivable for work in progress, unbilled construction in progress Short-term loans Deposit pledged as collateral Bank overdrafts and short-term loans Trade and other current payables and other current liabilities which are close to the price recorded in the account.

The fair value of investments in equity securities is determined by reference to the quoted price at the reporting date.

The fair value of investments in debt securities - mutual funds is based on investment unit prices announced by fund managers on the last business day of the end of the reporting period.

The fair value of long-term loans is close to the price recorded in the account, since most of the instruments. These financial instruments bear interest at market rates.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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For financial assets and liabilities other than those measured at amortized cost, 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	
December 31, 2021:					
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
	2,245	631	1,614	-	2,245

(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
	2,027	624	1,403	-	2,027

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(Unit : Million Baht)

	Carrying amount	Separate Fair Value			Total
		Level 1	Level 2	Level 3	
December 31, 2021:					
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
	<u>2,244</u>	<u>631</u>	<u>1,613</u>	<u>-</u>	<u>2,244</u>
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.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

33 Commitments with non-related parties

As at December 31, 2021 the Group/Company had commitments as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
Capital commitments: -		
Not provide for		
Condominium	3	3
Camp and other buildings	4	4
Cost of construction building for service room	544	-
Total	551	7
Other commitments: -		
Subcontractor agreements	872	872
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	1,562	1,562
Total	2,434	2,434

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 December 31, 2021 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 5,187 million.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

34 Contingent liabilities and assets

Litigations

As at December 31, 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 December 31, 2021, the Company already recorded the provision on the above lawsuits amounting to Baht 0.66 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 February 25, 2022, the case has been in the process of the Court's consideration, the result has not been finalized. However, on December 31, 2021, the Company already recorded the provision on the above lawsuits amounting to Baht 30.88 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.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

- On March 13, 2019, the Company was sued by one customer claiming damage a compensation of construction due to breach of contract amounting to Baht 247.65 million with interest rate 7.5% per annum from the filing date onward. Subsequently, on June 20, 2019, the Company submitted an answer to the court and counterclaimed the plaintiff with amounting to Baht 78.55 million. The Court of First Instance made appointed to examine the plaintiff and defendant's witnesses on June 7, 2022.
- 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 made an appointed to examine the plaintiff's witnesses on March 17, 2022, and defendant's witnesses on March 18, 29 and 30, 2022.
- On April 30, 2020, the Company was sued as the 4th defendant for breach of working capital withdrawal agreement from claim transfer agreement and claiming damage by a commercial bank in Thailand claim amounting to Baht 10.16 million with interest rate 18% per annum from the filing date onwards until the payment was completed. Subsequently, on September 28, 2020, the Company has submitted an answer to the court. Currently, the Court of First Instance dismissed the lawsuit against the Company 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 made an appointed to examine the plaintiff's witnesses on May 17-18, 2022 and defendant's witnesses on May 18-19 and 20, 2022.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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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 and appointed to hear the judgment on February 28, 2022
- On April 7, 2021, the Company was sued for breach of work agreement and claiming damage as amounting to Baht 0.27 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on September 6, 2021, the Company has submitted an answer to the court. The Court of First Instance made an appointed to examine the plaintiff and defendant's witnesses on April 8, 2022.

35 Pledge assets

As at December 31, 2021 and 2020, the Group/Company's cash at banks of Baht 22 million and Baht 28 million in consolidated financial statements and Baht 2 million and Baht 8 million in separate financial statement, respectively, was used as collateral for loans, issuance of the letters of guarantee from three domestic commercial banks and guarantee to the Court for the settle debt to a creditor as the Court's judgment.

As at December 31, 2021 and 2020, current investments in debt securities amounted to Baht 141 million and Baht 138 million, respectively, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

As at December 31, 2020 and 2019 land, office buildings and structures existing at present, and to be constructed in the future of which the book value amounted to Baht 99 million and Baht 102 million, respectively, including of indemnity from fire insurance of those assets were mortgaged as collateral for loans from banks, issuance of the letter of guarantee from banks, other short-term loans and other long-term loans from others pursuant to the mortgage agreements in the credit line amounting to Baht 2,500 million and Baht 2,352 million, respectively.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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36 Reclassification

As at December 31, 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 year ended December 31, 2020, are summarized as follows:

	(Unit: Thousands Bath)		
	Consolidated		
	Increase (decrease)		
	As previously reported	from reclassification	After reclassification
Statement of comprehensive			
For the year ended December 31, 2020			
Contract costs	6,894,777	108,017	7,002,794
Administrative expenses	376,460	(108,017)	268,443

	(Unit: Thousands Bath)		
	Separate		
	Increase (decrease)		
	As previously reported	from reclassification	After reclassification
Statement of comprehensive			
For the year ended December 31, 2020			
Contract costs	6,894,777	108,017	7,002,794
Administrative expenses	276,967	(108,017)	168,950

37 Approval of financial statements

These financial statements were authorized for issue by the Board of Directors on February 26, 2022.