

SYNTEC

**ANALYST MEETING
1H11 PERFORMANCE REVIEW & 2H11 OUTLOOK**

13 SEPTEMBER 2011.

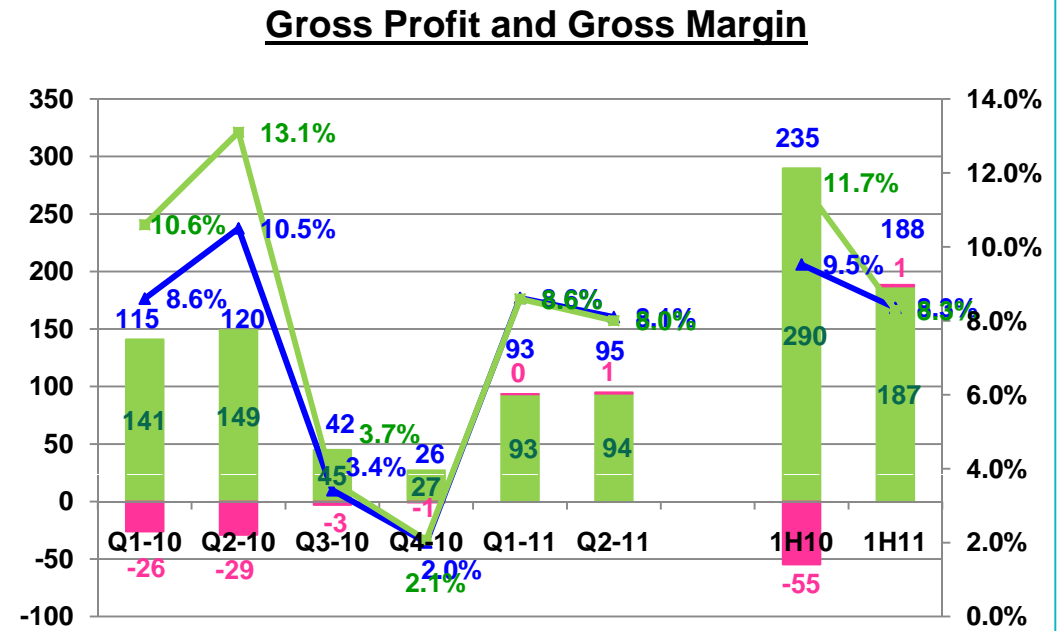
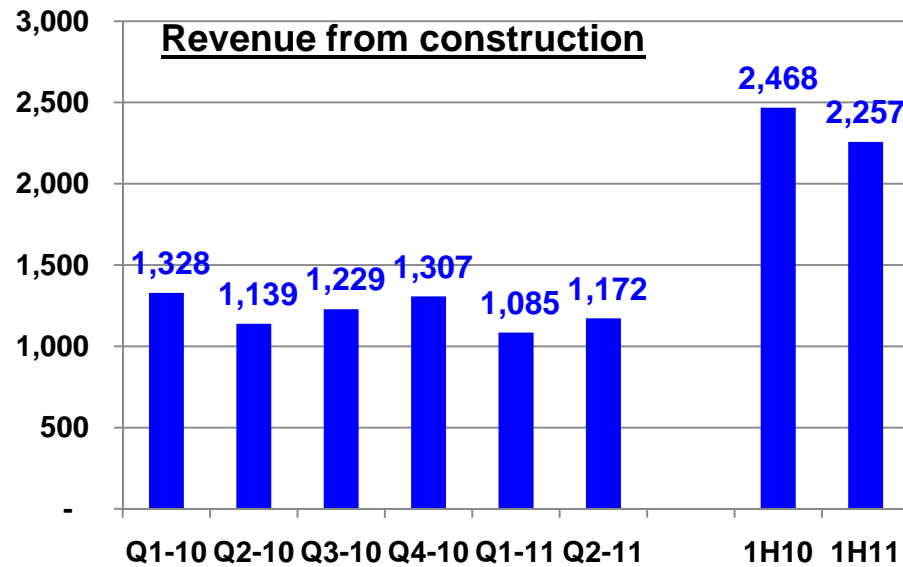
Agenda

- 1H11 Performance Summary
- Backlog
- 2H11 Outlook
- Appendix

➤ **1H11 Performance Summary**

1H11 - Revenue from construction, Gross Profit and Gross Margin

- Revenue from construction in 1H11 down 8.5% YoY (2,257 vs. 2,468) and Q2-11 up 2.9% YoY (1,172 vs. 1,139) and up 8.1% QoQ (1,172 vs. 1,085)
- Gross margin - company 1H11 down 3.4% YoY (8.3% vs. 11.7%) and Q2-11 down 5.1% YoY (8.0% vs. 13.1%) and down 0.6% QoQ (8.0% vs. 8.6%)

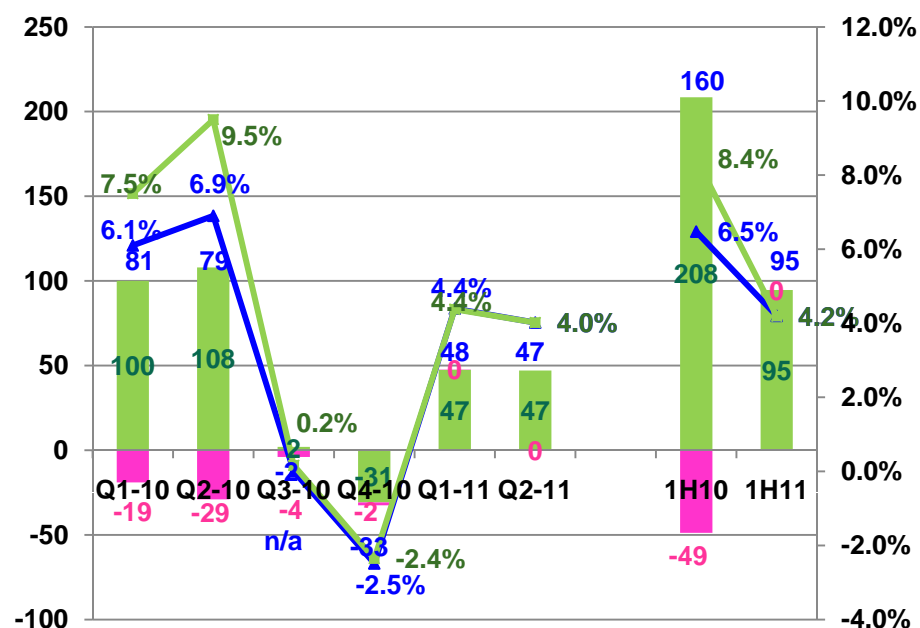


■ Company
 ■ Associated & JV.
 ■ Consolidated

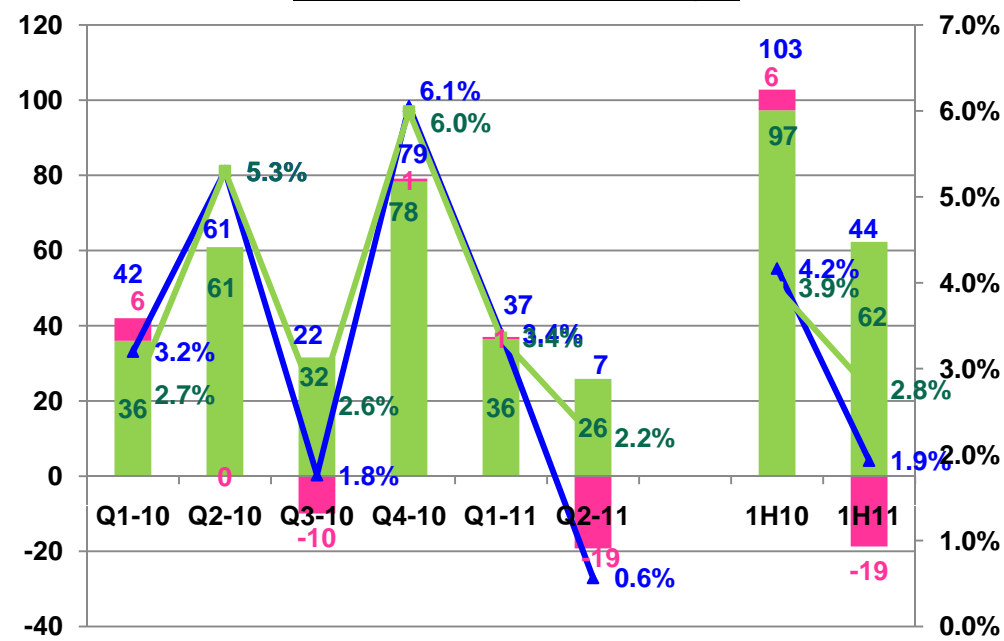
1H11 - Operating Profit, Operating Profit Margin, Net Profit and Net Margin

- Operating profit margin – company in 1H11 down 4.2%YoY (4.2%vs.8.4%) and the Q2-11 down 5.5%YoY (4.0%vs.9.5%) and down 0.4%QoQ (4.0%vs.4.4%)
- Net margin - company in 1H11 down 1.1%YoY (2.8%vs.3.9%) and the Q2-11 down 3.1%YoY (2.2%vs.5.3%) and down 1.2%QoQ (2.2%vs.3.4%)

Operating Profit and Operating Profit Margin



Net Profit and Net Margin

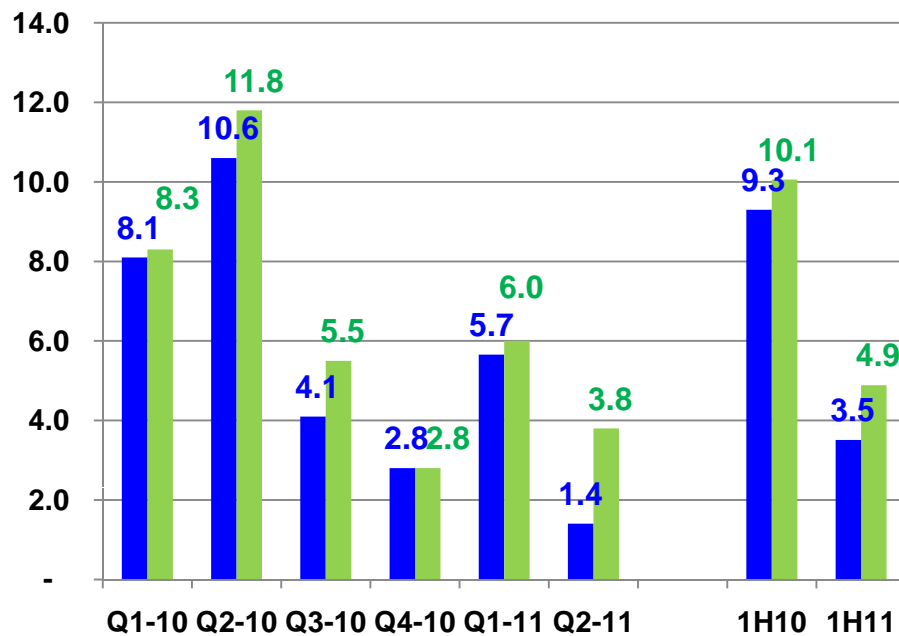


Company
 Associated & JV.
 Consolidated

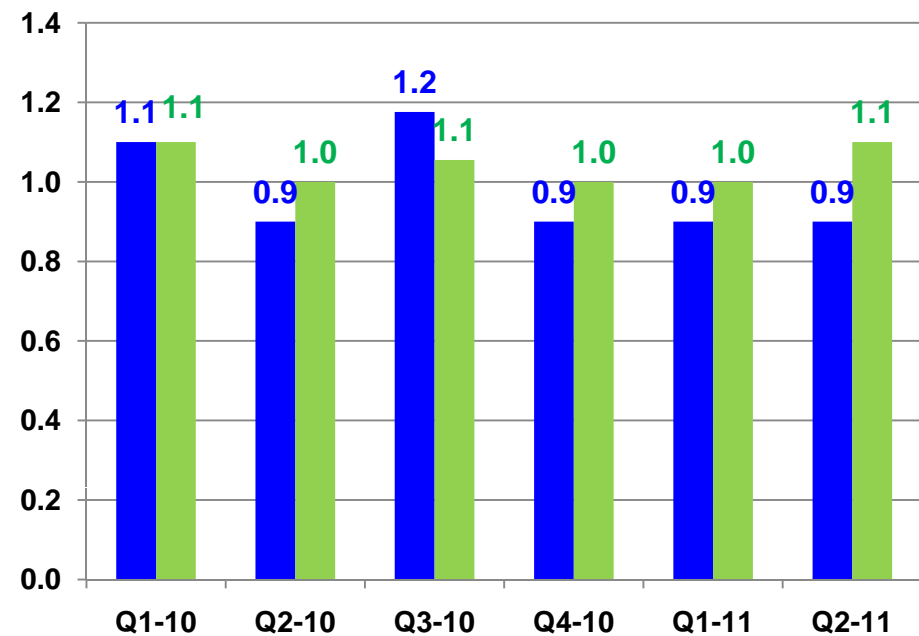
1H11 - EBIT/Interest (x) and Debt to Equity (x)

- EBIT/Interest -company. in 1H11 down 5.2xYoY (4.9vs.10.1) and the Q2-11 down 8.0xYoY (3.8vs.11.8) and down 2.2xQoQ (3.8vs.6.0)
- Debt to Equity - company in Q2-11 up 0.1xYoY (1.1vs.1.0) and 0.1xQoQ (1.1vs.1.0)

EBIT/Interest (x)



Debt to Equity (x)



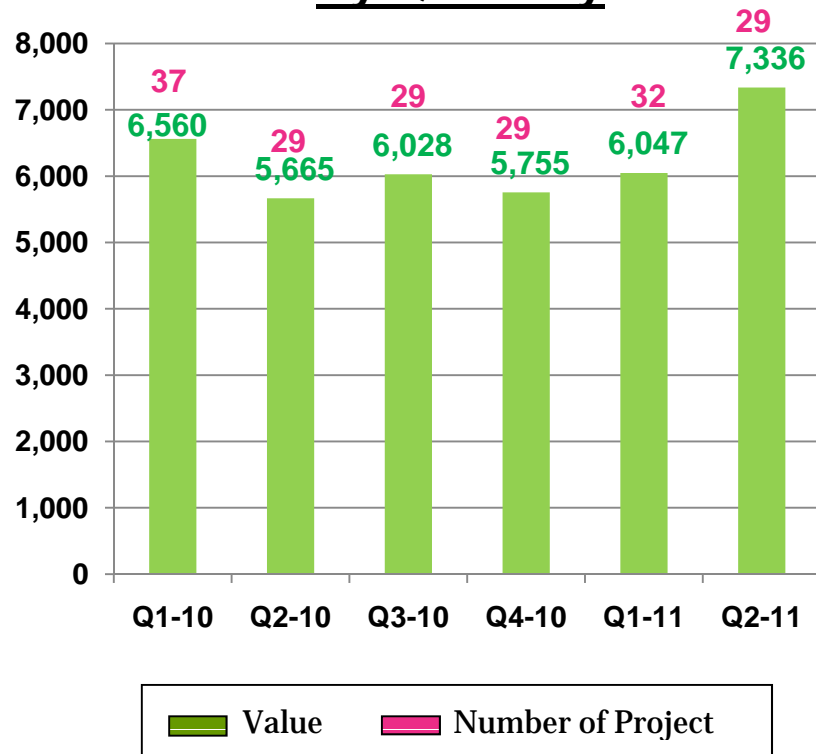
■ Company
 ■ Consolidated

➤ **Backlog**

Backlog on hand (MB.)

There are 29 projects on hand, valued at 11,737MB. with 37.5% progress, backlog is 7,336MB. These projects will generate revenue till 2013.

By Quarterly



Backlog on hand as of 30 June 2011

Type of Project	Value (MB.)	Progress (%)
2 Commercial Projects	1,772	11%
21 Residential Projects	8,671	41%
4 Leisure Projects	1,001	78%
1 Institutional Projects	197	48%
1 Retail Project	96	59%
Total	11,737	37.5%

List of Current Projects as of 30 June 2011

Listed company and their related company

No.	Project Title	Project Type	Project Owner	Value (MB.)	% Progress	Project Description
1	The Royce Private Residences	Residential	MJAI Development Co.,Ltd.	1,245	33%	2 condominiums, 39-storey and 25-storey, total area 46,240Sqm.
2	Reflection Jomtien Beach	Residential	Major Development PCL.	911	20%	41-storey and 51-storey of residence building, total area 70,000Sqm.
3	The Address Sathorn	Residential	Asian Property Development Pcl.	453	34%	40-storey condominium with 4 basement level, total area 61,115Sqm.
4	Rhythm Phahon-Aree	Residential	Asian Property Development PCL.	511	8%	53 storey condominium, total area 64,470Sqm.
5	Vantage	Residential	Eastern Star Real Estate PCL	462	13%	30 storey condominium, total area 25,242Sqm.
6	The Room Sukhumvit21	Residential	Land & House PCL	385	8%	30 storey condominium with 3 basement level, total area 27,000Sqm.
7	Supalai Park Ratchayothin	Residential	Supalai PCL.	382	64%	30 storey condominium, total area 69,551Sqm.
8	Urbano Absolute Sathorn-Taksin	Residential	Pruksa Real Estate PCL.	345	8%	40 storey condominium with 1 basement level , total area 49,991Sqm.
9	Noble Reform	Residential	Noble Development PCL.	285	35%	22 storey of residential condominium, total area 15,869Sqm.
Total				4,980	25%	

List of Current Projects as of 30 June 2011

Non-Listed company

No.	Project Title	Project Type	Project Owner	Value (MB.)	% Progress	Project Description
1	UBC-III & EM-2	Commercial	Bhirajburi Co.,Ltd.	1,550	0%	6 storey car-park building, 38 storey office building of UBC III and 3 basement level of EM 2, total area 245,066Sqm.
2	Sky Walk Condominium	Residential	Woraluck Property Co.,Ltd.	862	78%	47-storey Condominium total area 61,461Sqm.
3	Albright Condominium	Residential	Albright Holdings Ltd.	734	90%	36-storey of 2 Condominium with a single basement and ground floor, total area 63,414Sqm.
4	Whizdom	Residential	Magnolia Quality Development Corporation Co.,Ltd.	419	11%	3 building of 8 storey condominium with 379 units, total area 13,163Sqm.
5	Four Points by Sheraton	Leisure	Hip Hing Construction (Thailand) Co.,Ltd.	405	98%	32-storey hotel with 1 basement level and 10 podiums level, total area 40,448Sqm.
6	The Novotel Platinum Hotel	Leisure	SPT Management Co.,Ltd.	380	90%	26 storey hotel and shopping mall with 4–Basement levels and Ground floor, total area 29,655Sqm.
7	The Parkland Grand Taksin	Residential	Nayara Co.,Ltd.	375	73%	34 storey of residential condominium , total area 52,147Sqm

List of Current Projects as of 30 June 2011

Non-Listed company

No.	Project Title	Project Type	Project Owner	Value (MB.)	% Progress	Project Description
8	Citi Resort Sukhumvit39	Residential	TST Development Co., Ltd.	337	7%	30 storey condominium with 1 basement level, total area 29,004Sqm.
9	Car Park at King Chulalongkorn	Commercial	King Chulalongkorn Hospital	222	90%	15-storey of car park building, total area 22,605Sqm.
10	The Bloom Sukhumvit71	Residential	Siam Home Development Co.,Ltd.	214	35%	24 storey condominium, total area 17,000Sqm.
11	Bangpo Hospital	Institutional	Bangpo Hospital Co.,Ltd.	197	48%	7 storey with 2 basement of medical center, total area 7,660Sqm.
12	NS Residence	Residential	S.N.K. Consulting and Development Co.,Ltd.	154	75%	2 condominiums, 7-storey with 1 basement level and 4-storey, total area 8,300Sqm.
13	The President Sukhumvit	Residential	Chaipattna Land Co.,Ltd.	140	0.1%	19 storey condominium, total area 15,558Sqm.
14	Bann Lux Sathorn	Residential	Luk Sathorn Co.,Ltd.	131	5%	5 buildings of 5 storey and 1 building of 4 storey condominium, total area 8,000Sqm.
15	G Hua Hin	Leisure	Kositchaiwattana Property Co.,Ltd.	129	20%	1 building of 7 storey hotel with 90 guestrooms, 1 building of 3 storey reception/lobby hall and 1 building of 4 storey shopping mall, total area 12,145Sqm.

List of Current Projects as of 30 June 2011

Non-Listed company

No.	Project Title	Project Type	Project Owner	Value (MB.)	% Progress	Project Description
16	The Raffles Soi Ladprao42/1	Residential	Supmongkolpattana Co., Ltd.	112	7%	8 storey condominium with 1 basement 101 units, total area 7,800Sqm.
17	Royal Place Phuket Phase2	Residential	V.S Property Development Co.,Ltd.	110	99%	8-storey of condominium building, total area 9,000Sqm
18	Avara 31	Residential	Baan D.S.C 82 Co.,Ltd.	103	27%	7 storey condominium with 2 basement level, total area 10,323Sqm.
19	Rain Hill 47	Retail	Boutique Mid Tier Ltd.	96	59%	5 storey shoppingmall with 2 basement level, total area 11,445Sqm.
20	Tune Hotel Pattaya	Leisure	Red Planet Hotel (Thailand) Ltd.	88	14%	7 storey hotel with 192 units, total area 4,714Sqm.
Total				6,757	47%	

List of Current Projects as of 30 June 2011

Listed company and their related company



1.The Royce Private Residence



2.Reflection, Jomtien Beach Pattaya



3.The Address Sathorn



4.Rhythm Phahonyitn Aree2



5.Vantage



6.The Room Sukhumvit21



7.Supalai Park @ Ratchayotin



8.Urbano Absolute Sathon-Taksin



9.Noble Reform

Non-Listed company



1.UBC-III & EM-2



2.Sky Walk



3.Albright



4.Whizdom



5.Four Points by Sheraton



6.Novotel Platinum



7.The Park Land Grand Taksin



8.Citi Resort Sukhumvit39



9.Car Park Building at Chula Hospital



10.The Bloom Sukhumvit71



11.Bangpo Hospital



13.THE PRESIDENT SUKHUMVIT - TOWER A



12.NS Residence



15.G Hua Hin



16.The Raffles Soi Ladprao42/1.



18.Avora Sukhumvit31



20.Tune Hotel Pattaya



14.Bann Lux Sathorn



17.ROYAL PLACE PHUKET PHASE2



19.Rain Hill47

New Projects

No.	Project Title	Project Type	Project Owner	Value (MB.)	Project Description
1	MODE SUKHUMVIT61	Residential	Kasorn Property Co.,Ltd.	178	2 building of 8 storey condominium with 1 basement level, total area 15,460Sqm.
2	TUNE HOTEL ASOKE		Red Planet Hotel (Thailand) Ltd.	6	pillling work of 7 storey hotel

Total New Projects

184



1. MODE Sukhumvit61



2. TUNE Hotel Asoke

➤ **2H11 Outlook**

2H11 Outlook – Under Tender

Private Owner Project

No.	Project Title	Project Type	Project Owner	Project Description
1	Supalai Park Ratchapruck Pretchakasem	Residential	Supalai Pcl.	M&E work of 35 storey condominium
2	Supalai River Resort	Residential	Supalai Pcl.	42 storey condominium
3	Supalai River Resort	Residential	Supalai Pcl.	M&E work of 42 storey condominium
4	Supalai Premier @ Ratchatawee	Residential	Supalai Pcl.	36 storey condominium
5	SCG Headquarter and Carpark building	Leisure	The Siam Cement Pcl.	21 storey office building and 10 storey carpark building
6	Rhythm Sukhumvit 44/1	Residential	Asian Property Development Pcl.	34 storey condominium with 2 basement level
7	Up Ekamai	Residential	Angpao Assets Pcl.	30 storey condominium
8	Kunlapapruk Condominium	Residential	CP Land Pcl.	3 condominiums of 8 storey
9	Ratchaburi Electricity Office Building	Commercial	Ratchaburi Electricity Generating Holding Pcl.	9 storey with 1 basement level of office building
10	Sena Fest	Retail	Sena Development Pcl.	4 storey with 2 basement level of shoppingmall
11	M Phyathai	Residential	Major Development Pcl.	35 storey condominium

2H11 Outlook – Under Tender

Private Owner Project

No.	Project Title	Project Type	Project Owner	Project Description
12	Amara Bangkok Hotel	Leisure	Amara Hospitality (Thailand) Co., Ltd.	26 storey with 2 basement level of hotel
13	All Seasons Patong Hotel	Leisure	S. Triumph Land Co.,Ltd.	7 storey hotel with 318 guestrooms
14	Centara Patong Phuket Hotel	Leisure	Fisherman Harbour Co.,Ltd.	7 storey hotel with 1 basement level
15	Silom 19 Office Building	Commercial	Rojanant Co.,Ltd.	7 storey office building with 1 basement level
16	Vertiq Condominium	Residential	Siamnuwat Co.,Ltd.	23 storey condominium with 4 basement level
17	The Y Condominium	Residential	JL Property Group (Thailand) Co.,Ltd.	3 condominiums of 8 storey
18	Wora Sukhumvit 49	Residential	Woraluk Property Co.,Ltd.	2 condominiums of 7 storey
19	Modus Beachfront Condominium	Residential	Timalai Co.,Ltd. & Vetera Co.,Ltd.	2 condominiums of 7 storey
20	Holiday Inn Express Patong, Phuket	Residential	Kebsup Group Co.,Ltd.	7 condominiums of 5 storey
21	The Mark Condo	Leisure	Winpro Engineer Co.,Ltd.	25 storey condominium

2H11 Outlook – Under Tender

Government Owner Project

No.	Project Title	Project Type	Project Owner	Project Description
22	อาคารศูนย์ฝึกศึกษาบุคลากรด้านปิโตรเลียม	Institutional	กรมการพลังงานทหาร สป.ก. กลาโหม	อาคาร 2 ชั้น 6 หลัง, 4 ชั้น 1 หลัง, 3 ชั้น 1 หลัง
23	อาคารสำนักงานใหญ่ ตลาดหลักทรัพย์ฯ	Commercial	ตลาดหลักทรัพย์แห่งประเทศไทย	อาคารสำนักงานสูง 29 ชั้น ชั้นใต้ดิน 1 ชั้น
24	อาคารรัฐสภาแห่งใหม่	Institutional	สำนักงานเลขาธิการสภาผู้แทนราษฎร	อาคารสูง 10 ชั้น ชั้นใต้ดิน 2 ชั้น จำนวน 1 หลัง, และอาคารประกอบจำนวน 12 หลัง
25	เรือนจำจังหวัดสกลนคร	Institutional	กรมราชทัณฑ์	เรือนจำ
26	เรือนจำจังหวัดพังงา	Institutional	กรมราชทัณฑ์	เรือนจำ

➤ **Appendix**

Appendix – Statements of comprehensive income (MB)

Consolidated FS.

Quarter	Q2-11	Q1-11	QoQ	Q2-10	YoY	1H11	1H10	YoY
Revenue from construction	1,172	1,085	8.1%	1,139	2.9%	2,257	2,468	-8.5%
Interest income	1	1	43.3%	1	64.7%	3	1	78.1%
Reversal of allowance for doubtful acct.	0	0	-	5	-100.0%	0	19	-100.0%
Gain on sale of equipment	3	3	18.5%	14	-77.8%	6	10	-45.7%
Other income	19	8	148.4%	0	7,915.5%	26	1	2197.7%
Total revenues	1,196	1,096	9.1%	1,159	3.1%	2,291	2,500	-8.3%
Cost of construction	1,077	991	8.7%	1,019	5.7%	2,069	2,233	-7.4%
Selling expenses	1	1	-25.7%	1	-17.1%	1	2	-5.9%
Administrative expenses	42	41	4.0%	33	28.2%	83	60	37.6%
Management benefit expenses	5	4	13.9%	7	-30.6%	9	13	-29.2%
Foreign exchange loss	0.24	0.07	230.6%	0	693.3%	0	1	-74.8%
Doubtful debts expenses	58	10	476.8%	0	n/a	68	0	n/a
Estimated penalties under the construction contracts	0	0	-	0	-	0	13	-100.0%
Total expenses	1,183	1,047	13.0%	1,060	11.6%	2,230	2,322	-4.0%
EBIT	12	49	-74.6%	99	-87.5%	61	178	-65.7%
Finance costs	9	9	2.1%	9	-6.4%	17	19	-9.0%
Share of profit/(loss) of investment in asso.	0	0	-83.9%	0	-85.3%	0	0	-47.1%
EBT	4	40	-91.1%	90	-96.0%	44	159	-72.5%
Income tax expense	-3	3	-200.0%	29	-110.6%	0	56	-100.0%
Profit (loss) for the period	7	37	-82.1%	61	-89.1%	44	103	-57.6%

Appendix – Statements of comprehensive income (MB)

Separate FS.

Quarter	Q2-11	Q1-11	QoQ	Q2-10	YoY	1H11	1H10	YoY
Revenue from construction	1,172	1,085	8.1%	1,139	2.9%	2,257	2,468	-8.5%
Interest income	1	1	43.2%	1	64.6%	3	1	78.0%
Reversal of allowance for doubtful acct.	0	6	-100.0%	5	-100.0%	0	19	-100.0%
Gain on sale of equipment	3	3	18.5%	14	-77.8%	6	10	-45.7%
Reversal of estimated loss under JV agreement	37	0	n/a	0	n/a	43	0	n/a
Other income	0.46	0.45	0.9%	0	140.5%	1	1	-17.0%
Total revenues	1,214	1,095	10.9%	1,159	4.7%	2,309	2,500	-7.6%
Cost of construction	1,079	992	8.8%	990	8.9%	2,070	2,178	-4.9%
Selling expenses	1	1	-25.7%	1	-17.1%	1	2	-5.9%
Administrative expenses	41	41	1.4%	33	25.1%	82	67	22.6%
Management benefit expenses	5	4	13.9%	7	-30.6%	9	13	-29.2%
Foreign exchange loss	0	0	230.6%	0	693.3%	0	1	-74.8%
Doubtful debts expenses	58	10	476.8%	0	-	68	0	n/a
Estimated loss under JV-agreement	0	0	-	30	-100.0%	0	70	-100.0%
Total expenses	1,183	1,047	13.0%	1,061	11.5%	2,231	2,331	-4.3%
EBIT	31	47	-34.9%	98	-68.5%	78	169	-53.7%
Finance costs	8	8	2.2%	8	-2.6%	16	17	-4.7%
Share of profit/(loss) of investment in asso.	0	0	-	0	-	0	0	-
EBT	23	40	-42.3%	90	-74.6%	62	152	-59.1%
Income tax expense	-3	3	-200.0%	29	-110.6%	0	55	-100.0%
Profit (loss) for the period	26	36	-29.1%	61	-57.5%	62	97	-35.9%

Appendix – Statements of financial position (MB)

Consolidated FS.

Quarter End	Q2-11	Q1-11	Q4-10	Q3-10	Q2-10	Q1-10
Cash & Equivalent	463	518	645	521	475	726
A/R, Accrued Income, and Advance Payments	2,175	2,139	2,075	1,958	1,925	2,033
Inventory	352	273	134	160	221	283
Current Asset	172	229	224	231	298	279
Property, Plant & Equipment	665	636	622	620	534	515
Non-current Asset	538	502	640	713	722	736
Total Asset	4,364	4,296	4,340	4,203	4,174	4,571
O/D and Short-term Loan	358	426	421	417	420	517
A/P, Accrued expense, Advanced Received	1,191	1,075	1,147	1,094	1,105	1,328
CP-LT (Financial Institutions)	34	31	31	28	25	22
CP-LT (Rehabs Plans)	111	111	111	115	116	121
Current liabilities	250	204	198	183	196	137
Long-term Loans	169	150	107	94	110	231
Total Liabilities	2,113	1,996	2,015	1,931	1,973	2,356
Paid-up Capital	1,600	1,600	1,600	1,600	1,600	1,600
Shareholder Equity	2,251	2,300	2,325	2,271	2,202	2,215
Total Liability and Equity	4,364	4,296	4,339	4,203	4,174	4,571

Appendix – Statements of financial position (MB)

Separate FS.

Quarter End	Q2-11	Q1-11	Q4-10	Q3-10	Q2-10	Q1-10
Cash & Equivalent	458	514	639	517	474	725
A/R, Accrued Income, and Advance Payments	2,120	2,084	2,019	1,903	1,843	1,850
Inventory	352	273	134	160	221	283
Current Asset	517	542	514	493	548	491
Property, Plant & Equipment	672	643	631	629	530	509
Non-current Asset	525	487	626	698	707	721
Total Asset	4,643	4,544	4,562	4,400	4,323	4,580
O/D and Short-term Loan	358	426	421	417	420	491
A/P, Accrued expense, Advanced Received	1,083	932	972	876	875	1,090
CP-LT (Financial Institutions)	34	31	31	28	25	22
CP-LT (Rehabs Plans)	111	111	111	115	116	121
Current liabilities	186	126	119	105	112	114
Long-term Loans	616	633	596	600	595	549
Total Liabilities	2,387	2,258	2,251	2,141	2,143	2,387
Paid-up Capital	1,600	1,600	1,600	1,600	1,600	1,600
Shareholder Equity	2,256	2,286	2,311	2,259	2,180	2,192
Total Liability and Equity	4,643	4,544	4,562	4,400	4,323	4,580

Appendix – Manpower

