

**Syntec Construction Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and nine-month periods ended
30 September 2016
and
Independent auditor's report
on review of interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Syntec Construction Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Syntec Construction Public Company Limited and its subsidiaries, and of Syntec Construction Public Company Limited, respectively as at 30 September 2016, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-month period then ended and condensed notes, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Manit Warakitjaporn)
Certified Public Accountant
Registration Number 7326

NPS Siam Audit Limited
Bangkok
14 November 2016

Syntec Construction Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2016

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		515,703	644,324	424,051	615,412
Current investments	6	1,454,205	917,951	1,404,013	917,951
Trade accounts receivable	7	565,880	1,001,535	560,176	999,474
Other receivables	5, 8	73,394	41,157	69,134	61,236
Retention receivable under construction					
contracts	9	487,814	508,243	487,814	508,243
Unbilled construction in progress	10	351,191	476,380	351,191	476,380
Current portion of Long-term loans	5, 14	-	-	85,000	-
Inventories		148,072	138,775	147,302	138,775
Advance payments to subcontractors		316,515	96,017	316,515	96,017
Total current assets		3,912,774	3,824,382	3,845,196	3,813,488
Non-current assets					
Investment in subsidiaries	11	-	-	810,000	211,149
Investments in associates	12	282	316	-	-
Other long-term investments	5, 13	518,683	393,282	518,683	393,282
Long-term loans	5, 14	-	-	20,000	85,000
Investment properties	15	100,430	100,509	100,430	100,509
Property, plant and equipment	16	3,989,470	1,549,948	905,723	919,472
Leasehold right	17	335,221	350,373	335,221	350,373
Intangible assets	16, 18	12,969	4,812	6,005	4,805
Withholding tax		211,738	209,206	206,268	206,093
Pledged deposit at bank		136,781	237,106	116,781	237,106
Other non-current assets		36,633	51,900	35,492	51,260
Total non-current assets		5,342,207	2,897,452	3,054,603	2,559,049
Total Assets		9,254,981	6,721,834	6,899,799	6,372,537

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2016

Liabilities and equity	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans from					
financial institutions	20	170,088	162,533	160,000	160,000
Trade accounts payable	21	476,886	339,178	465,521	338,954
Other payables	22	616,713	751,071	589,924	749,760
Current portion of creditors under					
rehabilitation plan		26,093	26,704	26,093	26,704
Current portion of Long-term loans	23	88,900	365,600	-	350,000
Current portion of financial lease liabilities		23,298	33,908	23,298	33,908
Advances received from customers					
under construction contracts	10	847,406	562,893	847,406	562,893
Retention payables from subcontractors		311,437	304,080	311,437	304,080
Undue value added tax		54,899	98,791	54,899	98,791
Accrued income tax		2,136	-	2,136	-
Short-term provisions	25	107,033	30,801	107,033	30,801
Other current liabilities		33,079	8,589	8,717	8,589
Total current liabilities		2,757,968	2,684,148	2,596,464	2,664,480
<i>Non-current liabilities</i>					
Long-term loans	23	1,649,991	190,182	-	-
Financial lease liabilities		9,641	29,839	9,641	29,839
Deferred tax liabilities	19	49,581	42,473	49,581	42,473
Employee benefit obligations	24	133,878	117,071	130,110	115,292
Long-term provisions	25	14,048	45,848	14,048	45,848
Deposit from customers		19,801	-	-	-
Total non-current liabilities		1,876,940	425,413	203,380	233,452
Total liabilities		4,634,908	3,109,561	2,799,844	2,897,932

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2016

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
Equity					
Share capital	26				
Authorized share capital		<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
Issued and paid-up share capital		<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
Premium on share					
Premium on ordinary shares		24	24	24	24
Retained earnings					
Appropriated					
Legal reserve	27	149,589	113,739	149,589	113,739
Unappropriated		2,064,703	1,585,556	2,112,794	1,623,615
Other components of equity					
Change in fair value of available-for-sale investments	13	<u>237,548</u>	<u>137,227</u>	<u>237,548</u>	<u>137,227</u>
Total equity attributable to owners of the Company		<u>4,051,864</u>	<u>3,436,546</u>	<u>4,099,955</u>	<u>3,474,605</u>
Non-controlling interests		<u>568,209</u>	<u>175,727</u>	<u>-</u>	<u>-</u>
Total equity		<u>4,620,073</u>	<u>3,612,273</u>	<u>4,099,955</u>	<u>3,474,605</u>
Total liabilities and equity		<u>9,254,981</u>	<u>6,721,834</u>	<u>6,899,799</u>	<u>6,372,537</u>

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period		Three-month period	
		ended 30 September		ended 30 September	
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from construction		1,956,413	1,688,098	1,956,413	1,688,098
Revenue from rendering of service		104,135	35,368	28,341	25,200
Interest income		1,451	1,558	2,387	2,941
Reversal of allowance for doubtful accounts	7, 8, 9, 10	9,717	4,514	9,717	4,514
Reversal of estimated loss under joint venture agreements		-	(82)	-	(82)
Other income		28,198	4,975	17,602	4,299
Total revenues		2,099,914	1,734,431	2,014,460	1,724,970
Expenses					
Cost of construction		1,549,000	1,436,421	1,548,395	1,436,421
Cost of rendering of service		62,248	29,126	19,754	21,366
Selling expenses		5,731	807	274	214
Administrative expenses		121,346	84,866	95,196	80,605
Other expenses	7, 8, 9, 10	591	23,363	591	23,363
Finance costs		19,007	12,590	1,778	10,139
Total expenses		1,757,923	1,587,173	1,665,988	1,572,108
Share of loss of investments in associate	12	(12)	(22)	-	-
Profit before income tax expense		341,979	147,236	348,472	152,862
Income tax expense (revenue)	19	67,744	(87,186)	67,745	(87,186)
Profit for the period		274,235	234,422	280,727	240,048
Other comprehensive income					
Items that will be reclassified to profit or loss:-					
Profit (loss) in fair value of available-for-sale, net tax	13	3,759	(30,390)	3,759	(30,390)
Income tax on other components income		(752)	6,078	(752)	6,078
Other comprehensive profit (loss) for the period, net of income tax		3,007	(24,312)	3,007	(24,312)
Total comprehensive income for the period		277,242	210,110	283,734	215,736

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Profit (loss) attributable to :-					
Owners of the Company		276,387	238,339	280,727	240,048
Non - controlling interests		(2,152)	(3,917)	-	-
Profit for the period		<u>274,235</u>	<u>234,422</u>	<u>280,727</u>	<u>240,048</u>
Total comprehensive income (loss) attributable to :-					
Owners of the Company		279,394	214,027	283,734	215,736
Non - controlling interests		(2,152)	(3,917)	-	-
Total comprehensive income for the period		<u>277,242</u>	<u>210,110</u>	<u>283,734</u>	<u>215,736</u>
Earning per share					
Basic (in Baht)	29	<u>0.17</u>	<u>0.15</u>	<u>0.18</u>	<u>0.15</u>

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Syntec Construction Public Company Limited and its Subsidiaries
Statements of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		nine-month period		nine-month period	
		ended 30 September		ended 30 September	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from construction		5,384,418	5,113,222	5,384,418	5,113,222
Revenue from rendering of service		232,730	100,779	84,666	81,751
Interest income		6,061	9,129	9,062	14,969
Compensation for damages	32	58,510	-	58,510	-
Reversal of allowance for devaluation investments		-	52,788	-	52,788
Reversal of allowance for doubtful accounts	7, 8, 9, 10	40,821	35,682	40,821	35,682
Other income		59,270	14,306	40,059	13,706
Total revenues		5,781,810	5,325,906	5,617,536	5,312,118
Expenses					
Cost of construction		4,343,726	4,424,717	4,343,121	4,424,717
Cost of rendering of service		149,064	74,654	60,574	62,730
Selling expenses		8,866	2,028	489	340
Administrative expenses		352,963	267,874	300,769	244,883
Other expenses	7, 8, 9, 10	18,228	117,117	18,785	117,117
Finance costs		46,791	33,452	14,278	31,001
Total expenses		4,919,638	4,919,842	4,738,016	4,880,788
Share of loss of investments in associate	12	(34)	(35)	-	-
Profit before income tax expense		862,138	406,029	879,520	431,330
Income tax expense (revenue)	19	162,693	(27,398)	162,525	(27,398)
Profit for the period		699,445	433,427	716,995	458,728
Other comprehensive income (loss)					
Items that will be reclassified to profit or loss:-					
Profit (loss) in fair value of available-for-sale, net tax	13	125,401	(39,329)	125,401	(39,329)
Income tax on other components income		(25,080)	7,866	(25,080)	7,866
Other comprehensive income (loss) for the period, net of income tax		100,321	(31,463)	100,321	(31,463)
Total comprehensive income for the period		799,766	401,964	817,316	427,265

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		nine-month period ended 30 September		nine-month period ended 30 September	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Profit (loss) attributable to :-					
Owners of the Company		706,963	442,122	716,995	458,728
Non - controlling interests		(7,518)	(8,695)	-	-
Profit for the period		<u>699,445</u>	<u>433,427</u>	<u>716,995</u>	<u>458,728</u>
Total comprehensive income (loss) attributable to :-					
Owners of the Company		807,284	410,659	817,316	427,265
Non - controlling interests		(7,518)	(8,695)	-	-
Total comprehensive income for the period		<u>799,766</u>	<u>401,964</u>	<u>817,316</u>	<u>427,265</u>
Earning per share					
Basic (in Baht)	29	<u>0.44</u>	<u>0.28</u>	<u>0.45</u>	<u>0.29</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 (Unaudited)

	Note	Consolidated financial statements							Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity	Total equity attributable to owners of the Company	Non-controlling interests	
				Legal reserve	Unappropriated	Net change in fair value of available-for-sale investments			
<i>(in thousand Baht)</i>									
For the nine-month period ended 30 September 2015									
Balance at 1 January 2015		1,600,000	24	80,749	1,106,329	107,195	2,894,297	111,570	3,005,867
Transaction with owner, recorded directly in equity :-									
Contributions by and distribution to owners of the company									
Dividends to owner of the company	30	-	-	-	(128,000)	-	(128,000)	-	(128,000)
Total contributions by and distributions to owners of the Company		-	-	-	(128,000)	-	(128,000)	-	(128,000)
Changes in ownership interest in subsidiary									
Acquisition for non - controlling interests without a change in control		-	-	-	-	-	-	76,800	76,800
Total changes in ownership interest in subsidiary		-	-	-	-	-	-	76,800	76,800
Total Transaction with owner, recorded directly in equity		-	-	-	(128,000)	-	(128,000)	76,800	(51,200)
Comprehensive income (loss) for the period									
Profit		-	-	-	442,122	-	442,122	(8,695)	433,427
Comprehensive loss for the period		-	-	-	-	(31,463)	(31,463)	-	(31,463)
Total comprehensive income (loss) for the period		-	-	-	442,122	(31,463)	410,659	(8,695)	401,964
Transfer to legal reserve		-	-	22,936	(22,936)	-	-	-	-
Balance as at 30 September 2015		1,600,000	24	103,685	1,397,515	75,732	3,176,956	179,675	3,356,631

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

Syntec Construction Public Company Limited and its Subsidiaries
 Statements of changes in equity (Unaudited)

		Consolidated financial statements							
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity	Total equity attributable to owners of the Company	Non-controlling interests	Total equity	
			Legal reserve	Unappropriated	Net change in fair value of available-for-sale investments				
(in thousand Baht)									
For the nine-month period ended 30 September 2016									
	Balance at 1 January 2016	1,600,000	24	113,739	1,585,556	137,227	3,436,546	175,727	3,612,273
Transaction with owner, recorded directly in equity :-									
Transaction with owner, recorded directly in equity :-									
Contributions by and distribution to owners of the company									
	Dividends to owner of the company	30	-	-	(191,966)	-	(191,966)	-	(191,966)
Total contributions by and distributions to owners of the Company									
			-	-	(191,966)	-	(191,966)	-	(191,966)
Changes in ownership interest in subsidiary :									
	Acquisition for non - controlling interests without a chang in control		-	-	-	-	-	400,000	400,000
Total changes in ownership interest in subsidiary									
			-	-	-	-	-	400,000	400,000
Total transaction with owner, recorded directly in equity									
			-	-	(191,966)	-	(191,966)	400,000	208,034
Comprehensive income (loss) for the period									
	Profit		-	-	706,963	-	706,963	(7,518)	699,445
	Comprehensive income		-	-	-	100,321	100,321	-	100,321
Total comprehensive income (loss) for the period									
			-	-	706,963	100,321	807,284	(7,518)	799,766
	Transfer to legal reserve		-	-	35,850	(35,850)	-	-	-
Balance as at 30 September 2016									
			1,600,000	24	149,589	2,064,703	237,548	4,051,864	568,209
									4,620,073

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

Syntec Construction Public Company Limited and its Subsidiaries
 Statements of changes in equity (Unaudited)

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		Other components of equity	
				Legal reserve	Unappropriated	Net change in fair value of available-for-sale investments	
<i>(in thousand Baht)</i>							
For the nine-month period ended 30 September 2015							
Balance at 1 January 2015		1,600,000	24	80,749	1,124,787	107,195	2,912,755
Transaction with owner, recorded directly in equity :-							
Contributions by and distribution to owners of the company							
Dividends to owner of the company	30	-	-	-	(128,000)	-	(128,000)
Total contributions by and distributions to owners of the Company		-	-	-	(128,000)	-	(128,000)
Total Transaction with owner, recorded directly in equity		-	-	-	(128,000)	-	(128,000)
Comprehensive income (loss) for the period							
Profit		-	-	-	458,728	-	458,728
Comprehensive income		-	-	-	-	(31,463)	(31,463)
Total comprehensive income (loss) for the period		-	-	-	458,728	(31,463)	427,265
Transfer to legal reserve		-	-	22,936	(22,936)	-	-
Balance as at 30 September 2015		1,600,000	24	103,685	1,432,579	75,732	3,212,020

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

Syntec Construction Public Company Limited and its Subsidiaries
 Statements of changes in equity (Unaudited)

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		Other components of equity	
				Legal reserve	Unappropriated	Net change in fair value of available-for-sale investments	
<i>(in thousand Baht)</i>							
For the nine-month period ended 30 September 2016							
Balance at 1 January 2016		1,600,000	24	113,739	1,623,615	137,227	3,474,605
Transaction with owner, recorded directly in equity :-							
Contributions by and distribution to owners of the company							
Dividends to owner of the company	30	-	-	-	(191,966)	-	(191,966)
Total contributions by and distributions to owners of the Company		-	-	-	(191,966)	-	(191,966)
Total Transaction with owner, recorded directly in equity		-	-	-	(191,966)	-	(191,966)
Comprehensive income (loss) for the period							
Profit		-	-	-	716,995	-	716,995
Comprehensive income		-	-	-	-	100,321	100,321
Total comprehensive income for the period		-	-	-	716,995	100,321	817,316
Transfer to legal reserve		-	-	35,850	(35,850)	-	-
Balance as at 30 September 2016		1,600,000	24	149,589	2,112,794	237,548	4,099,955

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	nine-month period		nine-month period	
	ended 30 September		ended 30 September	
<i>Note</i>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	699,445	433,427	716,995	458,728
<i>Adjustments for</i>				
Reversal of allowance for doubtful accounts	(40,821)	(35,681)	(40,821)	(35,682)
Reversal of allowance for devaluation	-	(52,788)	-	(52,788)
Doubtful accounts	12,823	10,960	12,831	10,960
Bad debt	5,405	26,356	5,405	26,356
Depreciation and amortization	211,809	153,999	156,207	142,040
Interest income	(6,061)	(9,129)	(9,062)	(14,969)
Interest expense	46,791	33,452	14,278	31,001
(Gain) loss on disposal and written off of equipment	(2,230)	26,630	(2,241)	26,630
Unrealized gains from changes in fair value				
of available-for-sale investments	(10,082)	(5,251)	(9,897)	(5,251)
Unrealized (gain) loss on exchange rate	(611)	1,443	(611)	1,443
Loss on write-off other investments	-	52,788	-	52,788
Loss on devaluation of investment in subsidiary	-	-	549	-
Share of loss of investment in associate	34	35	-	-
Provision for losses on constructions project (reversal)	76,233	(14,641)	76,233	(14,641)
Estimated loss under joint venture				
agreements	-	603	-	603
Employee benefit expense	16,807	14,186	14,818	13,605
Income tax expense (revenue)	162,693	(27,398)	162,525	(27,398)
	<u>1,172,235</u>	<u>608,991</u>	<u>1,097,209</u>	<u>613,425</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	449,726	(12,307)	453,369	(10,650)
Other receivables	(36,754)	(13,397)	(12,403)	(15,509)
Retention receivable under construction contract	25,807	(7,326)	25,807	(7,326)
Unbilled construction in progress	131,254	1,908	131,254	1,908
Inventories	(9,298)	63,150	(8,528)	63,150
Advance payments to subcontractors	(220,497)	(126,477)	(220,497)	(126,477)
Other non-current assets	15,267	11,976	15,768	12,350
Trade accounts payable	137,708	(166,091)	126,566	(155,627)
Advance received under construction contracts	284,513	(42,850)	284,513	(42,850)
Undue value added tax	(43,892)	3,179	(43,892)	3,179
Deposit receipt from customers	44,163	-	-	-
Retention payable from subcontractors	7,356	6,291	7,356	6,291
Other payables	(132,510)	115,603	(158,017)	121,105
Other current liabilities	128	782	128	782
Payment of provision for litigation	(31,800)	-	(31,800)	-
Cash generated from operating activities	<u>1,793,406</u>	<u>443,432</u>	<u>1,666,833</u>	<u>463,751</u>
Withholding tax paid	<u>(181,061)</u>	<u>(152,885)</u>	<u>(178,536)</u>	<u>(151,896)</u>
Net cash from operating activities	<u>1,612,345</u>	<u>290,547</u>	<u>1,488,297</u>	<u>311,855</u>

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	nine-month period ended 30 September		nine-month period ended 30 September	
<i>Note</i>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	6,997	11,668	9,978	18,000
Purchase of current investments	(2,024,239)	(694,278)	(1,954,231)	(694,278)
Proceeds from current investments	1,478,067	817,326	1,478,067	817,326
Repayment of long-term from related parties	-	-	-	95,000
Payment of long-term loans from related parties	-	-	(50,000)	-
Proceeds from long-term loans from related parties	-	-	30,000	-
Purchase of investments in subsidiaries	-	-	(599,400)	(83,200)
Pledged deposit at bank	120,324	(13,266)	120,324	(13,266)
Purchase of property, plant and equipment	(2,636,966)	(191,200)	(129,228)	(138,596)
Purchase of intangible assets	(11,083)	(1,555)	(2,981)	(1,549)
Sales of equipment	6,023	7,298	6,023	7,298
Net cash used in investing activities	(3,060,877)	(64,007)	(1,091,448)	6,735
<i>Cash flows from financing activities</i>				
Interest paid	(47,980)	(32,074)	(15,437)	(29,601)
Dividends paid	(191,966)	(127,969)	(191,966)	(127,969)
Bank overdrafts	7,555	-	-	-
Proceeds of short-term loans from financial institutions	160,000	-	160,000	-
Payment of short-term loan from financial institutions	(160,000)	-	(160,000)	-
Payment of creditor under rehabilitation plan	-	(4,363)	-	(4,363)
Proceeds from short-term loans	25,000	-	-	-
Payment of short-term loans	(25,000)	-	-	-
Proceeds from long-term loan	1,550,000	28,495	-	-
Payment of redemption of debentures	(350,000)	-	(350,000)	-
Payment of long-term loans	(16,891)	-	-	-
Finance lease payment	(30,807)	(33,162)	(30,807)	(33,162)
Proceeds from from non-controlling interests	400,000	76,800	-	-
Net cash from (used in) financing activities	1,319,911	(92,273)	(588,210)	(195,095)
Net increase (decrease) in cash and cash equivalents	(128,621)	134,267	(191,361)	123,495
Cash and cash equivalents at 1 January	644,324	388,335	615,412	365,562
Cash and cash equivalents at 30 September	515,703	522,602	424,051	489,057
Non-cash transactions:-				
Interest expense capitalized in cost of construction in progress	16	-	4,751	-

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

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

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Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements were authorized for issue by the Board of Directors on 14 November 2016.

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, Kwang Klontong Nua, Khet Wattana, Bangkok and a branch office located at 61 Langsuan Road, Kwang Lumponi, Khet Pathumwan, Bangkok.

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

The Company’s major shareholders who held more than 5% of total paid-up share capital as at 30 September 2016.

	<i>(%) of total paid-up share capital</i>
Phahusuth Group and Taneehiranrat Group	25.51
Thai NVDR Company Limited	7.41

The principal business 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 (%)	
			30 September 2016	31 December 2015
<i>Direct subsidiaries</i>				
1) SCR Asset Management Co., Ltd.	Service apartment or real estate development for rental (Commercial operations on 1 April 2015)	Thailand	52.00	52.00
2) Syntec Assets Management Co., Ltd.	Hotel management business for service apartment and other properties (Not commercial operations yet and registered to cease doing do business on 28 December 2015 and in the process of dissolution)	Thailand	54.97	54.97

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2016	31 December 2015
3) Natural Ville Service Apartment and Management Co., Ltd.	Management personnel for hotel, service apartment and other properties	Thailand	99.97	99.97
4) CSM Capital Partners Co., Ltd.	Service apartment or real estate development for rental	Thailand	60.00	59.98

2 Basis of preparation of interim financial statement

2.1 Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and related applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2015. The financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the year ended 31 December 2015.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statement for the year ended 31 December 2015, except the Group / Company has adopted all new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation and financial performance or position of the Group / Company.

2.2 Functional and presentation currency

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

2.3 Use of estimates and judgments

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

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

In preparing these interim financial statements, the significant judgments made by management in applying the Group's / the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2015.

Information about areas of estimation of uncertainty and significant assumptions in applying accounting policies that have the most significant effect on the amount recognised in the interim financial statements is included in the following notes :-

Notes 11, 12 and 13	Allowance for impairment of investments
Note 19	Income tax for the current period and deferred tax
Note 24	Discount rate, future salary increase rate, staff turnover rate, mortality rate and disability rate.
Notes 25	Estimated construction project costs, provision for losses on construction projects and estimated loss under joint venture agreement
Note 32	Contingent liabilities and litigation

2.4 The consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2016 and 2015 included the investments and share of loss of investments in an associate, which had been accounted for by equity method amounted to Baht 0.01 million and Baht 0.02 million, and Baht 0.03 million, and Baht 0.03 million respectively, in the consolidated financial statements, based on financial statements of such associate, which had been reviewed by the other auditor. In addition, the Company had no obligation under the guarantee for such associate and an allowance for impairment of investments in the abovementioned associate was set up as at 30 September 2016 and 31 December 2015 in the amount of Baht 10 million and Baht 10 million, respectively, in the separate financial statements. Please also see note 12 to the financial statements. However, the values of the investments in the associates were not significant.

2.5 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group / Company.

3 Significant accounting policies

The Group / Company have significant accounting policies and methods of computation applied in these interim financial statements for the three-month and nine-month periods ended 30 September 2016, are consistent with those applied in the financial statements for the year ended 31 December 2015.

4 Seasonal operations

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

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

5 Related parties

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

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. SCR Asset Management Co., Ltd.	Thailand	Subsidiary, 52% shareholding and some common directors
2. Syntec Asset Management Co., Ltd.	Thailand	Subsidiary, 54.97% shareholding and some common directors
3. Natural Ville Service Apartment and Management Co., Ltd.	Thailand	Subsidiary, 99.97% shareholding and some common directors
4. CSM Capital Partners Co., Ltd.	Thailand	Subsidiary, 60.00% shareholding and some common directors
Joint Ventures		
1. SVK Joint venture	Thailand	Joint venture, 51% portion of joint which ceased its operations
Associates		
1. Natural Hotel Sukhumvit Co., Ltd.	Thailand	Associate, 25% shareholding
Related companies		
1. Bangkok Expressway and Metro Plc.	Thailand	Related company, 0.49% shareholding
2. Mivan (Thailand) Co., Ltd.	Thailand	Related company as a venturer 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
5. N&J Assets Management Co., Ltd.	Thailand	Related company
6. Narai Phand Co., Ltd.	Thailand	Related company
7. C.N.C. Building Co., Ltd.	Thailand	Related company
8. N&J Hospitality Co., Ltd.	Thailand	Related company
9. Pink Café Co., Ltd.	Thailand	Related company
10. Safe Series Co., Ltd.	Thailand	Related company
11. Wrightman Corporation Co., Ltd.	Thailand	Related company, joint shareholder with the Company and subsidiary directors related to the shareholder and same management who manage the Company's branch.
12. Mankongsangtong Holding Co.,Ltd.	Thailand	Related company, some common shareholders

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
13. Thonglor Management Co.,Ltd.	Thailand	Related company, some common shareholders and directors.
14. UOB Apartment Property Fund I	Thailand	Related company, some common independent director with Natural Park Pcl as an unitholder of the Fund but not dealing with the Fund
Related persons		
1. 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).

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

	Pricing policies
Interest income	4.75% and MLR – 2.375 per annum
Cost of construction	Market price
Service apartment management expense	Contract price
Service expense	Contract price
Administrative expenses	Market price
Rental expenses	Contract price near the normal market rate
Directors benefit expenses represent meeting allowance and director bonus	Approval from the Company's directors and shareholders
Directors and management benefit expenses represent salary and bonus	Approval from the Company's directors and shareholders

Significant transactions for the three-month and nine-month periods ended 30 September 2016 and 2015 with related parties were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	For three-month 2016	2015	For three-month 2016	2015
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Revenue from rendering of services and others	-	-	300	300
Revenue from sale of steel	-	-	606	-
Interest income	-	-	1,019	1,383
Related companies				
Rental and others service	6,408	-	145	-

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	For three-month		For three-month	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Expenses				
Subsidiaries				
Management fee	-	-	6,863	10,170
Related companies				
Cost of construction	31,284	14,836	31,284	14,836
Management fee	3,766	-	-	-
Retail space rental and services	411	930	411	930
Land rental expense	-	200	-	200
Other service expense	8,701	2,611	3,499	2,611
Interest expenses	102	-	-	-
Related persons				
Interest expenses	61	-	-	-
Key management personal				
Management benefit expense				
Short-term benefits	5,817	5,542	5,817	5,542
Post-employment benefits	483	722	483	722
Total key management personnel compensation	<u>6,300</u>	<u>6,264</u>	<u>6,300</u>	<u>6,264</u>

	Consolidated financial statements		Separate financial statements	
	For nine-month		For nine-month	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Revenue from rendering of services and others	-	-	900	2,177
Revenue from sale of steel	-	-	606	-
Interest income	-	-	3,111	5,844
Related companies				
Rental and others service	6,697	-	434	-
Expenses				
Subsidiaries				
Management fee	-	-	21,145	22,785
Related companies				
Cost of construction	80,256	48,102	80,256	48,102
Management fee	5,907	-	-	-
Retail space rental and services	1,233	1,478	1,233	1,478
Land rental expense	-	800	-	800
Other service expense	16,384	9,746	15,612	9,746
Interest expenses	102	-	-	-
Related persons				
Interest expenses	61	-	-	-

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	For nine-month		For nine-month	
	2016	2015	2016	2015
	Consolidated financial statements		Separate financial statements	
	For nine-month		For nine-month	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Key management personal				
Management benefit expense				
Short-term benefits	18,629	15,938	18,629	15,938
Post-employment benefits	1,546	2,165	1,546	2,165
Total key management personnel compensation	<u>20,175</u>	<u>18,103</u>	<u>20,175</u>	<u>18,103</u>

Balance as at 30 September 2016 and 31 December 2015 with related parties were as follows:

Other receivables - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<i>Other receivables and advances</i>				
Joint ventures				
SVK Joint Venture	11,099	11,158	11,099	11,158
Syntec – Mivan Joint Venture	2,491	-	2,491	-
Subsidiaries				
SCR Asset Management Co.,Ltd.	-	-	4,582	3,115
Syntec Assets Management Co., Ltd.	-	-	8	8
Natural Vile Service Apartment and Management Co., Ltd.	-	-	28,579	21,405
CSM Capital Partners Co., Ltd	-	-	6	6
Related companies				
Wrightman Corporation Co., Ltd.	5,434	-	-	-
Related persons				
Key management personnel	-	20	-	-
Total	<u>19,024</u>	<u>11,178</u>	<u>46,765</u>	<u>35,692</u>
Less allowance for doubtful accounts	<u>(13,590)</u>	<u>(11,158)</u>	<u>(13,597)</u>	<u>(11,158)</u>
Net	<u>5,434</u>	<u>20</u>	<u>33,168</u>	<u>24,534</u>
Related persons				
Key management personnel				
Advance to project managers	<u>4,710</u>	<u>4,465</u>	<u>4,710</u>	<u>4,465</u>

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

As at 30 September 2016 and 31 December 2015, advance to project managers in the amount of Baht 4.71 million and Baht 4.46 million, respectively, represented the petty cash for construction projects in the amount of Baht 50,000 to Baht 100,000 per a project.

Movements of Short-term loans to related parties for the nine-month periods ended 30 September 2016 were as follows:

	Separate financial statements <i>(in thousand Baht)</i>
At 1 January	-
Increase during the period	30,000
Decrease during the period	(30,000)
At 30 September	-

Investments in subsidiaries and associates were described in notes 11 and 12 to financial statements

Other long-term investments

	Consolidated and separate financial statements			
	30 September 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
<i>Available – for –sale investment</i>				
Other related company				
Bangkok Expressway and Metro Plc.	221,748	518,683	221,748	393,282
Add valuation adjustment	296,935	-	171,534	-
Net	518,683	518,683	393,282	393,282

Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Subsidiaries				
SCR Asset Management Co., Ltd.	-	-	105,000	85,000
Other related company				
Gentech Engineering Co., Ltd.	4,956	4,956	4,956	4,956
Total	4,956	4,956	109,956	89,956
Less Allowance for doubtful accounts	(4,956)	(4,956)	(4,956)	(4,956)
Long-term loans-Net	-	-	105,000	85,000
Less current portion of long- term loans	-	-	(85,000)	-
Net	-	-	20,000	85,000

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

As at 30 September 2016 and 31 December 2015, the Company had long-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 105 million and Baht 85 million, respectively represented long-term loans under 3 loan agreements and 1 loan agreement, respectively requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.375 per annum

Movements of long-term loans to related parties for the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
At 1 January	4,956	4,956	89,956	204,956
Increase during the period	-	-	20,000	-
Decrease during the period	-	-	-	(95,000)
At 30 September	4,956	4,956	109,956	109,956

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Other related parties				
Safe Series Co., ltd	10,707	6,234	10,707	6,234
Wrightman Corporation Co., Ltd.	79	-	-	-
Total	10,786	6,234	10,707	6,234

Other payable – related parties

Subsidiaries

Natural Ville Service Apartment and Management Co., Ltd	-	-	15,503	17,582
Other related parties				
Thonglor Management Co.,Ltd.	1,556	-	-	-
Wrightman Corporation Co., Ltd	2,430	319	1,658	319
Total	3,986	319	17,161	17,901

Movements of Short-term loans from related parties for the nine-month periods ended 30 September 2016 and 2015 were as follows:

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
At 1 January	-	-	-	-
Increase during the period	25,000	-	-	-
Decrease during the period	(25,000)	-	-	-
At 30 September	-	-	-	-

Details of provisions were described in note 25 to the financial statements.

The commitments with related parties

The Ordinary General Meeting of Shareholders held on 29 April 2016 resolved the approval of directors' remunerations for the year 2016, which represented the meeting allowance of Baht 14,000 per time per head, and the annual audit committee directors' remunerations of Baht 250,000 per head.

The Ordinary General Meeting of Shareholders held on 29 April 2015 resolved the approval of directors' remunerations for the year 2015, which represented the meeting allowance of Baht 11,000 per time per head, and the annual audit committee directors' remuneration of Baht 220,000 per head.

Significant agreements with related parties

Syntec – Mivan Joint Venture

Syntec Construction Public Company Limited and Mivan (Thailand) Co., Ltd. entered into the initial joint venture agreement on 18 November 2005 to prepare the documents for bidding the Eua-Arthorn Housing Project of National Housing Authority. The proportionate ventures were as follows:-

Syntec Construction Public Company Limited	65 %
Mivan (Thailand) Co., Ltd. ("Related company")	35 %

Syntec – Mivan Joint Venture had already finished its own construction and 3 projects amounted to 8,582 units were inspected by National Housing Authority. The retention for dilapidation of those projects was due in March 2012. As of 14 November 2016, the Company has been in the process of requesting the amount of retention from National Housing Authority and please see note 32 to the financial statements.

The above mentioned related company was insolvent and was sued by other creditors to be bankrupt. On 14 August 2015, the Central Bankruptcy Court ordered the related company to be under an absolute receivership.

Subsequently, on 19 October 2015, the Central Bankruptcy Court adjudged Mivan (Thailand) Co., Ltd. to be a bankrupt.

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

Subsidiaries

On 7 October 2014, the Company had entered into the loan agreement with a subsidiary (“SCR Asset Management Co., Ltd.”) in the amount not exceeding Baht 65 million, interest monthly charged at 4.75% per annum, requiring repayable principal on demand. The principal and interest will be repayable within 2 years from the agreement date.

On 25 November 2014, the Company had entered into the loan agreement with a subsidiary (“SCR Asset Management Co., Ltd.”) in the amount not exceeding Baht 135 million, interest monthly charged at MRL-2.375 per annum, from the agreement date requiring repayable principal on demand. The principal and interest will be repayable within 2 years.

On 18 October 2013, the Company had entered into a service agreement with Natural Ville Service Apartment and Management Co., Ltd. (“the subsidiary”) to provide the properties management including to manage building and land with furnishings, systems and facilities of the Natural Ville Project such as to service to tenants or customer and personnel management. The agreement has been effective from 25 October 2013 onward, requiring a monthly management service fee of Baht 2,000,000 (management service fee is included salaries and other administration expenses) and a disbursements to be approved by the Company.

On 1 April 2014, the Company had entered into a service agreement with SCR Asset Management Co., Ltd (“the subsidiary”). The agreement has been effective from 1 April 2014 to 31 March 2015, requiring a monthly service fee of Baht 200,000. On 30 March 2015, the Company entered into a service agreement to be effective from April 2015 to March 2016, requiring a monthly service fee of Baht 100,000.

Related companies

On 1 August 2015, the Company had entered into the draft of operation and management agreement with a related company (Wrightman corporation Company) for a period from 1 August 2015 to 31 October 2020 in order to manage the apartment service business, prepare the financial documents, budget and prepare annual marketing plan of branch of the Company with the basic fee rate 2% of total revenue and incentive fee 3-5% of gross operating profit.

On 1 April 2016, the SCR Asset Management Co., Ltd. (“the subsidiary”) had entered into of service agreement with a related company (Wrightman corporation company) for a period from 1 April 2016 to 31 March 2017 as a representative of a subsidiary in managing apartment service business preparing financial report and annual budget. Management fee was calculated from all expenses of the representative based on the number of rooms and hotel employee expense.

On 3 November 2014, the Company had entered into a office space rental agreement with a related company (“N & J Asset Management Co., Ltd.”) for use as offices, meeting rooms, and seminars rooms for a period of 3 years from 1 November 2014 to 31 October 2017, at monthly rental of Baht 120,759 with renewal option when the end of the lease agreement.

The Company entered into a land rental agreement with a related company for use as temporary shelter for workers. The rental period covered six months from June 2013 to December 2013 with a monthly rental rate Baht 100,000 and renewal option when the end of the lease agreement.

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

On 12 February 2016, CSM Capital Partners Co., Ltd (“the subsidiary”) entered into of a service agreement with a related company (Thonglor Management Company) for a period from 1 April 2016 to 31 March 2017 to manage on Eight Thonglor project with the monthly service fee as follows :

- Management fee in the rate of 2% of total revenue of retail shops
- Incentive fee in the rate of 4% net of profit in the project of retail shops ;
- Corporation fee on service apartment area fee at a fixed rate of Baht 250,000 per month

6 Current Investments

	Consolidated financial statements			
	30 September 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
Current investments				
Bills of exchange	281,547	281,547	324,238	324,238
Mutual fund – debt securities	1,162,575	1,172,658	586,762	593,713
Total	1,444,122	1,454,205	911,000	917,951

	Separate financial statements			
	30 September 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
Current investments				
Bills of exchange	281,547	281,547	324,238	324,238
Mutual fund – debt securities	1,112,568	1,122,466	586,762	593,713
Total	1,394,115	1,404,013	911,000	917,951

As at 30 September 2016, current investments in mutual fund – debt securities amounted to Baht 68 million had been used, as collateral for liabilities under letter of guarantee with a domestic commercial bank.

Movements during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Bills of exchange				
At 1 January	324,238	549,999	324,238	549,999
Purchases during the period	1,044,231	332,982	1,044,231	332,982
Sales during the period	(1,086,922)	(681,029)	(1,086,922)	(681,029)
At 30 September	281,547	201,952	281,547	201,952
Mutual fund – debt securities				
At 1 January	593,712	176,337	593,712	176,337
Purchases during the period	960,008	361,296	910,000	361,296
Sales during the period	(391,144)	(101,296)	(391,144)	(101,296)
Valuation adjustment	10,082	5,252	9,898	5,252
At 30 September	1,172,658	441,589	1,122,466	441,589

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Debt securities held to maturity				
At 1 January	-	35,000	-	35,000
Decrease during the period	-	(35,000)	-	(35,000)
At 30 September	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Trade accounts receivable - other parties	614,919	1,070,050	609,215	1,067,989
Less allowance for doubtful accounts	(49,039)	(68,515)	(49,039)	(68,515)
Net	<u>565,880</u>	<u>1,001,535</u>	<u>560,176</u>	<u>999,474</u>
Reversal of allowance for doubtful accounts				
For the three-month period ended 30 September	(7,026)	(4,514)	(7,026)	(4,514)
For the nine-month period ended 30 September	(26,688)	(20,429)	(26,688)	(20,429)
Bad debts				
For the nine-month period ended 30 September	5,405	12,574	5,405	12,574
Doubtful debts expense				
For the three-month period ended 30 September	102	-	102	-
For the nine-month period ended 30 September	7,212	-	7,212	-

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Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Within credit terms	437,232	665,517	432,330	664,859
Still installment	-	16,060	-	16,060
Overdue:				
- Less than 3 months	81,613	64,758	80,811	63,355
- Over 3 months to 6 months	-	7,866	-	7,866
- Over 6 months to 12 months	220	132,336	220	132,336
- Over 12 months	95,854	183,513	95,854	183,513
	<u>177,687</u>	<u>388,473</u>	<u>176,885</u>	<u>387,070</u>
Total	<u>614,919</u>	<u>1,070,050</u>	<u>609,215</u>	<u>1,067,989</u>

The normal credit terms granted by the Group range from 30 days to 45 days.

8 Other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Other receivables	19,282	15,229	45,805	37,057
Accrued income	3,150	4,469	2,350	8,394
Prepaid expenses	28,967	16,431	20,671	15,921
Advance	32,789	17,284	19,588	16,942
Prepaid value added tax	9,226	4,843	748	21
Total	<u>93,414</u>	<u>58,256</u>	<u>89,162</u>	<u>78,335</u>
Less allowance for doubtful accounts	<u>(20,020)</u>	<u>(17,099)</u>	<u>(20,028)</u>	<u>(17,099)</u>
Net	<u>73,394</u>	<u>41,157</u>	<u>69,134</u>	<u>61,236</u>
Related parties	19,024	11,178	46,765	35,692
Related persons				
Key management personnel	4,710	4,465	4,710	4,465
Other parties	69,680	42,613	37,687	38,178
	<u>93,414</u>	<u>58,256</u>	<u>89,162</u>	<u>78,335</u>
Less allowance for doubtful accounts	<u>(20,020)</u>	<u>(17,099)</u>	<u>(20,028)</u>	<u>(17,099)</u>
Net	<u>73,394</u>	<u>41,157</u>	<u>69,134</u>	<u>61,236</u>

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Doubtful debts expense				
For the three-month period ended 30 September	488	2,540	489	2,540
For the nine-month period ended 30 September	2,985	6,776	2,993	6,776
Reversal of allowance for doubtful accounts				
For the three-month period ended 30 September	(64)	-	(64)	-
For the nine-month period ended 30 September	(64)	-	(64)	-

9 Retentions receivables under construction contracts

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Other parties	495,357	521,165	495,357	521,165
Less allowance for doubtful accounts	(7,543)	(12,922)	(7,543)	(12,922)
Net	487,814	508,243	487,814	508,243
Reversal of allowance for doubtful accounts				
For the three-month period ended 30 September	(2,511)	-	(2,511)	-
For the nine-month period ended 30 September	(7,889)	(10,684)	(7,889)	(10,684)
Bad debts				
For the nine-month period ended 30 September	-	13,782	-	13,782
Doubtful debts expense				
For the nine-month period ended 30 September	2,150	-	2,150	-

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Aging analyses for retentions receivable under construction contracts were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Within credit terms	410,866	404,380	410,866	404,380
Still installment	-	2,732	-	2,732
Overdue:				
- Less than 1 year	24,223	14,524	24,223	14,524
- Over 1 year to 2 year	14,524	-	14,524	-
- Over 2 year to 3 year	40,643	40,643	40,643	40,643
- Over 3 year	5,101	58,886	5,101	58,886
	84,491	114,053	84,491	114,053
Total	495,357	521,165	495,357	521,165

The normal period of retentions under construction granted by the Company ranges from 1 – 2 years.

10 Unbilled construction in progress

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Other parties	384,377	515,631	384,377	515,631
Less allowance for doubtful accounts	(33,186)	(39,251)	(33,186)	(39,251)
Net	351,191	476,380	351,191	476,380

Reversal of allowance for doubtful accounts

For the nine-month period ended 30 September	(6,180)	(279)	(6,180)	(279)
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	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
Construction project contracts amount	<u>27,674</u>	<u>26,199</u>	<u>27,674</u>	<u>26,199</u>
Contract revenue recognized as revenue since commencing date to present	17,468	18,624	17,468	18,624
<i>Less</i> progress billings (as invoices)	<u>(17,113)</u>	<u>(18,138)</u>	<u>(17,113)</u>	<u>(18,138)</u>
Unbilled construction in progress	355	486	355	486
Unbilled construction in progress (before 2000)	<u>29</u>	<u>29</u>	<u>29</u>	<u>29</u>
Unbilled construction in progress at the end of period	384	515	384	515
<i>Less</i> allowance for doubtful accounts	<u>(33)</u>	<u>(39)</u>	<u>(33)</u>	<u>(39)</u>
Net	<u>351</u>	<u>476</u>	<u>351</u>	<u>476</u>
Excess of progress billing over work in progress	<u>(847)</u>	<u>(563)</u>	<u>(847)</u>	<u>(563)</u>
Net	<u>(496)</u>	<u>(87)</u>	<u>(496)</u>	<u>(87)</u>

11 Investment in subsidiaries

Movements during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 January	211,149	127,349
Acquisition investments in subsidiaries	<u>599,400</u>	<u>83,200</u>
Total	810,549	210,549
<i>Less</i> allowance for devaluation of investment	<u>(549)</u>	<u>-</u>
At 30 September	<u>810,000</u>	<u>210,549</u>
<i>For the nine-month period ended 30 September</i>		
Impairment losses	<u>549</u>	<u>-</u>

The Extraordinary General Meeting of Shareholders of a subsidiary (CSM Capital Partners Co.,Ltd) held on 23 April 2016 resolved to increase the registered share capital from Baht 1 million to Baht 1,000 million for support the acquisition of the assets in Eight Thonglor Residences Project. The Company also registered the increase of share capital with the Ministry of Commerce on 10 May 2016.

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Investments in subsidiary as at 30 September 2016 and 31 December 2015 were as follows:

	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend received	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	(%)		(in million Baht)				(in thousand Baht)					
<i>Direct subsidiaries</i>												
Investments :												
SCR Asset Management Co., Ltd.	52.00	52.00	400	400	208,000	208,000	-	-	208,000	208,000	-	-
Syntec Asset Management Co., Ltd.	54.97	54.97	1	1	549	549	(549)	-	-	549	-	-
Natural Ville Service apartment and Management Co., Ltd	99.97	99.97	2	2	2,000	2,000	-	-	2,000	2,000	-	-
CSM Capital Partners Co., Ltd.	60.00	59.98	1,000	0.6	600,000	600	-	-	600,000	600	-	-
Total					810,549	211,149	(549)	-	810,000	211,149	-	-

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12 Investments in associates

Movements during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
At 1 January	316	357	9,375	9,375
Share of loss of investments from equity method	(34)	(34)	-	-
	<u>282</u>	<u>323</u>	<u>9,375</u>	<u>9,375</u>
Less allowance for valuation of investments	-	-	(9,375)	(9,375)
At 30 September	<u>282</u>	<u>323</u>	<u>-</u>	<u>-</u>

13 Other long-term investments

	Consolidated and separate financial statements			
	Cost		Fair Value	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
General investments	3,000	3,000	-	-
Available-for-sale investments	<u>221,748</u>	<u>221,748</u>	<u>518,683</u>	<u>393,282</u>
Total	<u>224,748</u>	<u>224,748</u>	<u>518,683</u>	<u>393,282</u>

For the nine-month period ended 30 September 2015, the Company approved to reverse allowance for devaluation of investments and write-off general investments in the same amount of Baht 52.79 million. (S.S. Bangkok Development Co., Ltd. and Salintara Co., Ltd.)

Movements of other long-term investments during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated and separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
General investments		
At 1 January	3,000	55,788
Decrease during the period	-	(52,788)
Valuation adjustment	(3,000)	(3,000)
At 30 September	<u>-</u>	<u>-</u>
Available-for-sale investments		
At 1 January	393,282	221,748
Valuation adjustment	<u>125,401</u>	<u>94,665</u>
At 30 September	<u>518,683</u>	<u>316,413</u>
Unrealized gain (loss) from changes in fair value of investment for the period presented in equity	<u>100,321</u>	<u>(31,463)</u>

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14 Long-term loans

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Related parties	4,956	4,956	109,956	89,956
Other parties	-	3,000	-	3,000
	<u>4,956</u>	<u>7,956</u>	<u>109,956</u>	<u>92,956</u>
<i>Less</i> allowance for doubtful accounts	<u>(4,956)</u>	<u>(7,956)</u>	<u>(4,956)</u>	<u>(7,956)</u>
	-	-	105,000	85,000
<i>Less</i> Current Portion long-term loans	<u>-</u>	<u>-</u>	<u>(85,000)</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>85,000</u>

For the nine-month period ended 30 September

Bad debts	3,000	-	3,000	-
Reversal of allowance for doubtful accounts	(3,000)	-	(3,000)	-

Long-term loans to other parties for the nine-month periods ended 30 September 2016 and 2015, was no movement during in the period.

15 Investment properties

Acquisitions, disposals and transfers of investment properties during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Net book value at 1 January	100,509	100,820	100,509	100,820
Depreciation for the period	<u>(79)</u>	<u>(284)</u>	<u>(79)</u>	<u>(284)</u>
Net book value at 30 September	<u>100,430</u>	<u>100,536</u>	<u>100,430</u>	<u>100,536</u>

As at 30 September 2016, the investment properties represented land 6 title deeds, cost value of Baht 99.64 million were mortgaged with a domestic commercial bank in the amount of Baht 700 million.

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16 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Net book value at 1 January	1,549,948	1,522,605	919,472	930,170
Acquisition and transfer in - at cost	2,636,966	191,200	129,228	138,596
Disposal and transfer out				
- net book value	(3,792)	(33,927)	(3,782)	(33,927)
Depreciation for the period	(193,652)	(138,053)	(139,195)	(126,094)
Net book value at 30 September	3,989,470	1,541,825	905,723	908,745

Borrowing cost capitalized in a part of cost of construction in progress:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Interest capitalized for the nine-month periods ended 30 September	-	4,751	-	-
Accumulated interest capitalized	-	10,879	-	-
Capitalization rate (% per annum)	-	4.75 & MLR-1.5	-	-

On 23 April 2016, the Extraordinary General Meeting of Shareholders of a subsidiary (“CSM Capital Partners Co.,Ltd”) resolved the subsidiary entered into a purchase agreement on Eight Thonglor Residences Project with UOB Freehold Eight Thonglor Property Fund of 137 units totaling Baht 2,495 million.

On 29 February 2016, the subsidiary (“CSM Capital Partners Co.,Ltd”) (“Buyer”) entered into an agreement to purchase the residence of 137 units of Eight Thonglor Residences Project, equipment and utility system located at 88 Sukhumvit Road, Soi Sukhumvit 55 (Thonglor), Klongton Nua, Wattana, Bangkok with a Property Fund (“seller”) in the price of Baht 2,495 million. The subsidiary made the payment of Baht 50 million to the seller on the agreement date as a deposit on compliance with the agreement and the remaining in the amount of Baht 2,445 million will be settled on the transfer of ownership date at the Land office.

Subsequently on 27 April 2016, the subsidiary registered the transfer of ownership of these residences from the seller and made the remaining payment.

Residence in Eight Thonglor Project was assessed by the independent appraisal based on market price in the amount of Baht 2,487 million as the appraisal report dated 20 June 2016.

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	Consolidated financial statements
	The amount paid for purchase of assets (including the cost of acquisition) (<i>Million Baht</i>)
Land	1,126
Building	997
Infrastructure	332
Furniture	32
Intangible asset	8
Total	2,495

Intangible asset amounted to Baht 8 million representing a list of customers and existing business derived from the seller, is amortized on the future economic benefit expected to be obtained for a period of 3 years.

As at 30 September 2016, land, buildings and building improvement in the amount of Baht 45 million including indemnity from fire 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 30 September 2016, land and future structures of a subsidiary (“SCR Asset Management Co.,Ltd.”) with book value in the amount of Baht 178 million, were mortgaged as collateral for contingent liabilities from borrowings from the domestic commercial banks.

As at 30 September 2016, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co.,Ltd) with cost value in the amount of Baht 2,495 million, were mortgaged as collateral for contingent liabilities on borrowings from the domestic commercial bank in the credit line amounting to Baht 1,550 million.

17 Leasehold right

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Net book value at 1 January	350,373	370,557	350,373	370,557
Amortization for the period	(15,152)	(15,096)	(15,152)	(15,096)
Net book value at 30 September	335,221	355,461	335,221	355,461

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18 Intangible assets

Acquisitions, disposals and transfers of intangible assets during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Net book value at 1 January	4,812	910	4,805	910
Acquisition and transfer in - at cost	11,083	1,555	2,981	1,549
Amortisation charge for the period	(2,926)	(566)	(1,781)	(566)
Net book value at 30 September	12,969	1,899	6,005	1,893

Please see in note 16 to financial statements.

19 Deferred income tax

Movements of deferred tax assets and liabilities during the nine-month periods ended 30 September 2016 and 2015 were as follows:

For the nine-month periods ended 30 September 2016

	Consolidated and separate financial statements			At 30 September 2016
	At 1 January 2016	(Charged)/credited to		
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in million Baht)</i>		
<i>Deferred tax Assets</i>				
Account receivable	-	15	-	15
Property, plant and equipment	-	2	-	2
Total	-	17	-	17
<i>Deferred tax liabilities</i>				
Property, plant and equipment	7	-	-	7
Financial lease liabilities	1	(1)	-	-
Gains on fair value of available-for-sale investments	34	-	25	59
Total	42	(1)	25	66
Net	(42)	18	(25)	(49)

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For the nine-month periods ended 30 September 2015

	Consolidated and separate financial statements			
	At 1 January 2015	<u>(Charged)/credited to</u>		At 30 September 2015
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in million Baht)</i>		
<i>Deferred tax assets</i>				
Trade accounts receivable	16	(7)	-	9
Other receivable	-	125	-	125
Unbilled construction in progress	-	6	-	6
Loss carry forward	2	(2)	-	-
Total	18	122	-	140
<i>Deferred tax liabilities</i>				
Property, plant and equipment	6	-	-	6
Financial lease liabilities	1	-	-	1
Gains on value measurement of available-for-sale investments	27	-	(8)	19
Total	34	-	(8)	26
Net	(16)	122	8	114

Deferred tax assets (liabilities) arising from temporary differences and unused tax losses that have not been recognized in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
Deductible temporary differences	62	70	61	70
Tax losses	7	7	-	-
Total	69	77	61	70

The tax losses expire in 2016 to 2020. 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 / Company can utilize the benefits therefrom.

The interim income tax is calculated on profit before tax for the period multiplied by the estimated average tax rate.

Income tax expenses for the three-month and nine-month periods ended 30 September 2016 and 2015 were summarized as follows:

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	Consolidated financial statements		Separate financial statements	
	For three-month 2016	2015	For three-month 2016	2015
	<i>(in million Baht)</i>			
Current income tax expense for the period				
The interim income tax expenses	67	37	67	37
Deferred tax expense (income)				
Deferred tax expense (income) concern deductible temporary difference with initial recognized and reversed	1	(124)	1	(124)
Income tax expense represented in statements of comprehensive income	68	(87)	68	(87)

	Consolidated financial statements		Separate financial statements	
	For nine-month 2016	2015	For nine-month 2016	2015
	<i>(in million Baht)</i>			
Current income tax expense for the period				
The interim income tax expenses	181	95	181	95
Deferred tax expense (income)				
Deferred tax expense (income) concern deductible temporary difference with initial recognized and reversed	(18)	(122)	(18)	(122)
Income tax expense represented in statements of comprehensive income	163	(27)	163	(27)

20 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Bank overdrafts	10,088	2,533	-	-
Short-term loans from financial institutions	160,000	160,000	160,000	160,000
Total	170,088	162,533	160,000	160,000

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Movements of short-term loans from financial institutions during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
At 1 January	160,000	160,000	160,000	160,000
Addition	160,000	-	160,000	-
Deduction	(160,000)	-	(160,000)	-
At 30 September	160,000	160,000	160,000	160,000

As at 30 September 2016, the Company had short-term loans from financial institutions in the amount of Baht 160 million in the consolidated and separate financial statements, represented bills of exchange, due on 26 May 2017 with interest rate charged at 3.00% per annum.

21 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Related parties	10,786	6,234	10,707	6,234
Others parties	466,100	332,944	454,814	332,720
Total	476,886	339,178	465,521	338,954

22 Other payables

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Related parties	3,986	319	17,161	17,901
Others parties	612,727	750,752	572,763	731,859
Total	616,713	751,071	589,924	749,760
<i>Other parties</i>				
Other payables	30,517	17,272	4,062	6,520
Accrued value added tax	20,184	13,019	16,599	12,302
Accrued withholding tax	14,979	7,557	14,442	7,285
Other accrued expenses	547,047	712,904	537,660	705,752
Total	612,727	750,752	572,763	731,859

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23 Long-term loans

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Long-term loans from financial Institutions	1,738,891	205,782	-	-
Unsubordinated and unsecured debentures No. 1/2013	-	350,000	-	350,000
Total	1,738,891	555,782	-	350,000
Less current portion of long-term loans	(88,900)	(365,600)	-	(350,000)
Net	1,649,991	190,182	-	-

Movements of long-term loans during the nine-month periods ended 30 September 2016 and 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
At 1 January	555,782	702,286	350,000	525,000
Addition	1,550,000	28,496	-	-
Deduction	(366,891)	-	(350,000)	-
At 30 September	1,738,891	730,782	-	525,000

On 7 April 2016, a subsidiary (“CSM Capital Partners Co.,Ltd.”) had entered into the loan agreement with a 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.

24 Employee benefit obligations

Movement in the present value of the defined benefit obligations :

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>For the nine-month period ended 30 September</i>				
Defined benefit obligations at 1 January	117,071	99,045	115,292	98,041
Current service costs and interest	16,807	14,186	14,818	13,605
Defined benefit obligations at 30 September	133,878	113,231	130,110	111,646

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Expense recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>For the three-month period ended 30 September</i>				
Current service costs	5,438	3,909	4,007	3,717
Interest on obligations	1,005	819	933	818
Total	6,443	4,728	4,940	4,535

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>For the nine-month period ended 30 September</i>				
Current service costs	13,938	11,730	12,022	11,150
Interest on obligations	2,869	2,456	2,796	2,455
Total	16,807	14,186	14,818	13,605

The above expense is recognised in profit or loss included in the following line items:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>For the three-month period ended 30 September</i>				
Cost of construction	3,973	3,323	3,973	3,323
Administrative expenses	2,470	1,405	967	1,212
Total	6,443	4,728	4,940	4,535

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>For the nine-month period ended 30 September</i>				
Cost of construction	11,920	9,969	11,920	9,969
Administrative expenses	4,887	4,217	2,898	3,636
Total	16,807	14,186	14,818	13,605

Principal actuarial assumptions at the reporting date

	(%)
Discount rate	3.65 - 3.75
Salary increase rate	4.00 – 8.00
Staff turnover rate	0 – 21.00
Mortality rate (Thai Mortality Table 2008)	TMO 2008
Disability rate	5% of mortality rate

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Movements for the nine-month periods as at 30 September 2016 and 2015 were as follow:

	Consolidated and Separate financial statements							
	Provision losses on construction project		Estimated loss under joint venture agreement		Provision for litigation		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in thousand Baht)</i>							
At 1 January	30,800	66,518	-	66,465	45,848	45,847	76,648	178,830
Provision made	88,000	-	-	-	-	-	88,000	-
Reversal	(11,767)	(14,641)	-	603	-	-	(11,767)	(14,038)
Payment of provision	-	-	-	-	(31,800)	-	(31,800)	-
At 30 September	107,033	51,877	-	67,068	14,048	45,847	121,081	164,792

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26 Share capital

	<i>Par value Per share (Baht)</i>	30 September 2016		31 December 2015	
		Number	Baht	Number	Baht
		<i>(in million shares / in million Baht)</i>			
<i>Authorized share capital</i>					
At the beginning of period					
- Ordinary shares	<i>1</i>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>
At the end of period					
- Ordinary shares	<i>1</i>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>
<i>Issued and paid up share capital</i>					
At the beginning of period					
- Ordinary shares	<i>1</i>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>
At the end of period					
- Ordinary shares	<i>1</i>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>

27 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 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.

28 Segment information

The Group has three important reportable segments as follows:

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

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Information about reportable segments:

For the three-month period ended 30 September

	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>							
External revenue	1,984	1,699	115	38	9	9	2,108	1,746
Inter – segment revenue	(1)	(2)	-	-	(7)	(9)	(8)	(11)
Total segment revenue	1,983	1,697	115	38	2	-	2,100	1,735
Segment profit (loss) before income tax	348	155	1	-	(7)	(8)	342	147

For the nine-month period ended 30 September

External revenue	5,525	5,227	254	107	27	23	5,806	5,357
Inter – segment revenue	(4)	(8)	-	-	(21)	(23)	(25)	(31)
Total segment revenue	5,521	5,219	254	107	6	-	5,781	5,326
Segment profit (loss) before income tax	877	428	6	2	(21)	(24)	862	406
Segment assets as at 30 September/ 31 December	5,542	5,636	3,694	1,077	19	9	9,255	6,722
Segment liabilities as at 30 September/ 31 December	2,776	2,874	1,855	234	4	2	4,635	3,110

Reconciliation of reportable segment profit or loss and assets

	For the three-month		For the nine-month	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Profit or loss				
Total profit for reportable segments	342	148	862	413
Elimination of inter-segment profits	-	(1)	-	(7)
Profit before income tax	342	147	862	406
	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in million Baht)</i>			
Assets				
Total assets for reportable segments	5,265	5,172	5,184	5,242
Investments in subsidiaries	-	-	810	211
Property, plant and equipment	3,990	1,550	906	919
Total assets	9,255	6,722	6,900	6,372

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29 Earnings per share

The calculation of basic earnings per share for the three month and nine-month periods ended 30 September 2016 and 2015 was based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements			
	For three-month period		For nine-month period	
	2016	2015	2016	2015
	<i>(in thousands Baht / thousands shares)</i>			
Profit for the period attributable to equityholders of the Company (basic)	276,387	238,339	706,963	442,122
Number of ordinary shares outstanding	1,600,000	1,600,000	1,600,000	1,600,000
Basic earnings per share (in Baht)	0.17	0.15	0.44	0.28

	Separate financial statements			
	For three-month period		For nine-month period	
	2016	2015	2016	2015
	<i>(in thousands Baht / thousands shares)</i>			
Profit for the period attributable to equityholders of the Company (basic)	280,727	240,048	716,995	458,728
Number of ordinary shares outstanding	1,600,000	1,600,000	1,600,000	1,600,000
Basic earnings per share (in Baht)	0.18	0.15	0.45	0.29

30 Dividends

The Board of Directors Meeting held on 15 August 2016 resolved the approval of interim dividends from the Company's performance for the period from 1 January 2016 to 30 June 2016 at the rate of Baht 0.04 per share totaling Baht 64 million. The interim dividend was paid to shareholders on 2 September 2016.

The Ordinary General Meeting of Shareholders held on 29 April 2016 resolved approval of dividends from the Company's result of operations for the period from 1 January 2015 to 31 December 2015 at the rate of Baht 0.11 per share totaling Baht 176 million. The Board of Directors Meeting resolved to pay an interim dividend from of operating results of the Company for the period from 1 January 2015 to 30 June 2015 at the rate of Baht 0.03 per share totaling Baht 48 million remained Baht 128 million, requiring making the payment on 27 May 2016

The Ordinary General Meeting of Shareholders held on 29 April 2015 resolved approval to dividends from profit for the period from 1 January 2014 to 31 December 2014 and retain earning at the rate of Baht 0.07 per share amounting to Baht 112 million, The Board of Director's Meeting resolved to pay an interim dividend from of operation results of the company for the period from 1 January 2014 to 30 June 2014 at the rate of Baht 0.02 per share totaling Baht 32 million remained Baht 80 million, requiring making the payment on 27 May 2015.

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31 Commitments with non-related parties

As at 30 September 2016, the Group/Company had commitments as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Capital commitments		
<i>Not provide for</i>		
Condominium	4	4
Camp and other structures	5	5
Cost of building construction project	587	-
Cost of renovation on Eight Thonglor Residences Project	112	-
	708	9
Commitments under non - cancellable operating leases		
Within one year	14	14
After one year but within five years	79	79
Over five years	214	214
	307	307
Other commitments		
Subcontractor agreements	1,509	1,509
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	3,835	2,096
Total	5,344	3,605

As at 30 September 2016, the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 4,038 million.

As at 30 September 2016, the subsidiary (SCR Assets Management Co., Ltd.) had commitment under the technical consulting agreement and the service apartment management with two other companies, requiring consulting fee and service including conditions according to the agreements.

32 Contingent liabilities

As at 30 September 2016, contingent liabilities were as follows:

- The Company had contingent liabilities due to be sued by other person regarding the wrongful act and claimed a compensation of construction with the sued amount of Baht 11 million. Such case has been in the process of consideration by the Court, which has not been finalized.

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Litigations

- On 11 February 2011, the black case no. 270/2554, the Company, as the plaintiff, sued Kempin Siam Company Limited (“the Employer”) regarding false of construction agreement in the amount of Baht 301 million. Subsequently, on 30 September 2011, the Employer sued the Company as the black case no. 1146/2554 regarding false of construction agreement and claim compensation in the amount of Baht 2,864 million. The Court appointed to conciliate but did not agree, so the Court appointed to take evidences from the defendant on 9 December 2015 and 26 January 2016 and the Court ordered to combine the case for consideration and make an appointment to take evidences on 4 May 2016. On 25 March 2016, the defendant agreed to make the payment to the Company in the amount of Baht 200 million as compensation for damages in the amount of Baht 58.51 million which was recorded in statement of comprehensive income for the nine-month period ended 30 September 2016. The Company withdrew a plaint which resulted to finish the consideration.
- On 28 June 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. The Court made an appointment for agreement on 20 August 2012. Subsequently, the Court ordered dispose this case and on 7 September 2012, as black case no. 2206/2555, the Company sued National Housing Authority to the Ferderal Administrative Court. The sued amount was Baht 874 million. Subsequently, on 7 July 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. The Administrative Court ordered to include this consideration with Black Case No. 2206/2555. As of 14 November 2016, the result has not been finalized.
- SVK joint venture (“Joint venture”), sued to claim a compensation from other public company regarding false of agreement in the amount of Baht 12.13 million while the Company and ventures was sued by that public company to claim a compensation in the amount of Baht 31.80 million. Subsequently, on 13 February 2013, the Court of First Instance adjudged the Company and venturer make the payment to this public company. Subsequently, on 11 April 2013, the Company appealed and the Appeal Court adjudged the Company and venturer make the payment to the public company amounting Baht 31.80 million with interest rate of 7.5% per annum from 14 October 2010 onwards.

Subsequently, on 19 September 2014, the Company filed a petition to the Supreme Court. and on 24 May 2016, the Supreme Court confirmed the judgment to the Company settled the compensation in principal of Baht 31,800,000 with interest of Baht 13,538,958.90 totalling Baht 45,338,958.90 in stead of SVK Joint venture, the first defendant, the second defendant and the third defendant under the contract. On 16 June 2016, the Company made the payment to Thai Airways International Public Company Limited and received the three bank guarantee letters and fixed deposit security of bank of Ayudhya Pcl. to be returned. In addition, SVK Joint Venture informed that such compensation in part of the second and third defendants would be provided by the Company.

- The Company had sued by other person regarding the wrongful act and claimed a compensation of construction with the sued amount of Baht 46.39 million. Subsequently, on 28 December 2012, the Court of First Instance adjudged the Company to settle to the other person in the amount of Baht 13.10 million. Subsequently, on 26 August 2013, the Company appealed to the Court and the Appeal Court adjudged the Company to settle to the above person in the amount of Baht 14.05 million with interest rate 7% per annum from 1 February 2011 onwards.

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Subsequently, on 15 May 2014, the Company filed a petition to the Supreme Court. As of 14 November 2016, the case has been in the process of the Court's Consideration, the result has not been finalized. However, as at 30 September 2016, the Company already recorded the provision on the above lawsuits amounting to Baht 14.05 million.