

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

Financial statements for the year ended  
31 December 2015  
and  
Independent Auditor's Report

## **Independent Auditor's Report**

### **To the shareholders of Syntec Construction Public Company Limited**

I have audited the accompanying consolidated and separate statements of Syntec Construction Public Company Limited and its subsidiaries, and of Syntec Construction Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Consolidated and Separate Financial Statements*

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

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of Syntec Construction Public Company Limited and its subsidiaries, and of Syntec Construction Public Company Limited, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

*Emphasis of Matter*

Without qualifying my opinion, I draw attention to note 3 to the financial statements describing the effect of the Company's adoption from 1 January 2015 of certain new accounting policies. The corresponding figures presented are based on the audited consolidated and separate financial statements as at and for the year ended 31 December 2014 after making the adjustments as described in note 3 to the financial statements.

(Manit Warakitjaporn)  
Certified Public Accountant  
Registration Number 7326

NPS Siam Audit Limited  
Bangkok  
29 February 2016

Syntec Construction Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2015

Assets	Note	Consolidated financial statements			Separate financial statements		
		31 December 2015	31 December 2014 (Restated)	1 January 2014 (Restated)	31 December 2015	31 December 2014 (Restated)	1 January 2014 (Restated)
<i>(in Baht)</i>							
<b>Current assets</b>							
Cash and cash equivalents	6	644,324,258	388,335,521	908,163,196	615,411,715	365,562,712	842,672,542
Current investments	7	917,950,795	761,336,984	60,108,284	917,950,795	761,336,984	60,108,284
Trade accounts receivable	8	1,001,534,828	812,670,233	620,789,395	999,474,254	812,670,233	620,789,395
Other receivables	5, 9	41,156,507	51,867,553	55,135,222	61,235,701	52,573,569	56,500,438
Retention receivables under construction contracts	10	508,242,680	584,346,581	513,996,436	508,242,680	584,346,581	513,996,436
Unbilled construction work in progress	11	476,380,324	557,048,206	752,538,246	476,380,324	557,048,206	752,538,246
Inventories	12	138,774,829	180,913,430	110,909,248	138,774,829	180,913,430	110,715,665
Advance payments to subcontractors	13	96,017,426	39,813,917	40,066,196	96,017,426	39,813,917	40,066,196
<b>Total current assets</b>		<b>3,824,381,647</b>	<b>3,376,332,425</b>	<b>3,061,706,223</b>	<b>3,813,487,724</b>	<b>3,354,265,632</b>	<b>2,997,387,202</b>
<b>Non-current assets</b>							
Investment in subsidiaries	5, 14	-	-	-	211,149,200	127,349,400	100,349,400
Investments in associates	5, 15	316,487	357,472	383,660	-	-	-
Other long-term investments	5, 16, 51	393,281,808	355,741,271	277,764,458	393,281,808	355,741,271	277,764,458
Long-term loans	5, 17	-	-	-	85,000,000	200,000,000	-
Investment properties	18, 50	100,509,077	100,820,198	101,560,072	100,509,077	100,820,198	101,560,072
Property, plant and equipment	19, 42, 50	1,549,948,001	1,522,605,409	1,107,976,395	919,472,288	930,170,190	910,703,142
Leasehold right	20	350,372,900	370,557,400	390,741,900	350,372,900	370,557,400	390,741,900
Intangible assets	21	4,811,624	910,109	1,343,748	4,805,217	910,109	1,343,748
Withholding tax		209,206,051	128,427,650	196,640,571	206,092,992	126,580,254	196,391,310
Pledged deposits at the banks	23, 50	237,105,910	179,095,236	152,700,639	237,105,910	179,095,236	152,700,639
Deferred tax assets	22, 43	-	-	6,008,432	-	-	6,008,432
Other non-current assets	24	51,900,380	70,782,592	77,752,134	51,260,380	70,516,156	77,734,797
<b>Total non-current assets</b>		<b>2,897,452,238</b>	<b>2,729,297,337</b>	<b>2,312,872,009</b>	<b>2,559,049,772</b>	<b>2,461,740,214</b>	<b>2,215,297,898</b>
<b>Total Assets</b>		<b>6,721,833,885</b>	<b>6,105,629,762</b>	<b>5,374,578,232</b>	<b>6,372,537,496</b>	<b>5,816,005,846</b>	<b>5,212,685,100</b>

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 31 December 2015

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements		
		31 December 2015	31 December 2014 (Restated)	1 January 2014 (Restated)	31 December 2015	31 December 2014 (Restated)	1 January 2014 (Restated)
<i>(in Baht)</i>							
<b>Current liabilities</b>							
Bank overdrafts and short-term loans							
from financial institutions	25	162,532,984	160,000,000	398,989,411	160,000,000	160,000,000	333,101,423
Trade accounts payable	5, 26	339,178,485	497,755,087	383,191,916	338,954,655	484,305,193	381,126,787
Other payables	5, 27	751,071,268	292,274,218	283,635,062	749,760,065	287,503,909	278,478,708
Current portion of creditor under rehabilitation plan	28	26,704,056	29,745,536	29,659,671	26,704,056	29,745,536	29,659,671
Current portion of long-term loans	29	365,600,000	175,000,000	-	350,000,000	175,000,000	-
Current portion of finance lease liabilities	30	33,907,987	46,085,350	39,737,805	33,907,987	46,085,350	39,737,805
Advances received from customers							
under construction contracts	11	562,893,199	624,077,241	547,689,717	562,893,199	624,077,241	547,689,717
Retention payables from subcontractors		304,080,062	291,673,341	247,965,165	304,080,062	291,673,341	247,965,165
Undue value added tax		98,790,624	89,158,426	91,895,709	98,790,624	89,158,426	91,895,709
Short-term provisions	32, 48	30,800,523	66,518,164	10,970,000	30,800,523	66,518,164	10,970,000
Other current liabilities		8,588,910	8,669,419	7,110,829	8,588,910	8,669,419	7,110,829
<b>Total current liabilities</b>		<b>2,684,148,098</b>	<b>2,280,956,782</b>	<b>2,040,845,285</b>	<b>2,664,480,081</b>	<b>2,262,736,579</b>	<b>1,967,735,814</b>
<b>Non-current liabilities</b>							
Long-term loans	29	190,181,936	527,286,100	525,000,000	-	350,000,000	525,000,000
Finance lease liabilities	30	29,838,565	63,746,552	114,168,417	29,838,565	63,746,552	114,168,417
Deffered tax liabilities	22, 43	42,473,548	16,415,766	7,472,442	42,473,548	16,415,766	7,472,442
Employee benefit obligations	31	117,070,926	99,045,426	85,994,066	115,292,452	98,040,522	85,811,485
Long-term provisions	32	45,847,573	112,312,281	42,632,072	45,847,573	112,312,281	42,632,072
<b>Total non-current liabilities</b>		<b>425,412,548</b>	<b>818,806,125</b>	<b>775,266,997</b>	<b>233,452,138</b>	<b>640,515,121</b>	<b>775,084,416</b>
<b>Total liabilities</b>		<b>3,109,560,646</b>	<b>3,099,762,907</b>	<b>2,816,112,282</b>	<b>2,897,932,219</b>	<b>2,903,251,700</b>	<b>2,742,820,230</b>
<b>Equity</b>							
Share capital	33						
Authorized share capital		1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Issued and paid-up share capital		1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
Premium on shares							
Premium on ordinary shares	34	23,744	23,744	23,744	23,744	23,744	23,744
Retained earnings							
Appropriated							
Legal reserve	34	113,739,564	80,748,629	61,281,102	113,739,564	80,748,629	61,281,102
Unappropriated		1,585,555,930	1,106,329,785	865,500,986	1,623,614,612	1,124,786,845	866,903,178
Other components of equity							
Change in fair value of available-for-sale investments	5, 16, 34	137,227,357	107,194,928	(58,343,154)	137,227,357	107,194,928	(58,343,154)
<b>Total equity attributable to owners of the Company</b>		<b>3,436,546,595</b>	<b>2,894,297,086</b>	<b>2,468,462,678</b>	<b>3,474,605,277</b>	<b>2,912,754,146</b>	<b>2,469,864,870</b>
Non-controlling interests		175,726,644	111,569,769	90,003,272	-	-	-
<b>Total equity</b>		<b>3,612,273,239</b>	<b>3,005,866,855</b>	<b>2,558,465,950</b>	<b>3,474,605,277</b>	<b>2,912,754,146</b>	<b>2,469,864,870</b>
<b>Total liabilities and equity</b>		<b>6,721,833,885</b>	<b>6,105,629,762</b>	<b>5,374,578,232</b>	<b>6,372,537,496</b>	<b>5,816,005,846</b>	<b>5,212,685,100</b>

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2015

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014 (Restated)
<i>(in Baht)</i>					
<b>Revenues</b>					
Revenue from construction		7,051,050,835	6,888,858,993	7,051,050,835	6,888,858,993
Revenue from room service		138,961,606	104,888,879	106,985,749	104,888,879
Interest income	5	11,097,418	22,706,919	17,950,036	23,937,779
Gain on sale of available-for-sale securities	5, 16	-	34,210,000	-	34,210,000
Reversal of estimated loss under joint venture agreements	5, 32	66,464,708	-	66,464,708	-
Reversal of allowance for doubtful accounts	8, 9, 10	12,334,563	3,457,581	12,334,563	3,457,581
Other income	5, 36	94,449,481	29,741,400	92,392,531	44,591,032
<b>Total revenues</b>		<b>7,374,358,611</b>	<b>7,083,863,772</b>	<b>7,347,178,422</b>	<b>7,099,944,264</b>
<b>Expenses</b>					
Cost of construction	19, 32, 40	6,137,039,057	6,105,841,142	6,133,436,594	6,105,841,142
Cost of room service	5, 20	104,589,806	80,420,223	84,247,475	92,337,100
Selling expenses	37	2,369,081	1,033,573	412,792	561,856
Administrative expenses	5, 18, 19, 21, 31, 38, 40	391,942,195	333,877,983	363,975,580	319,051,132
Other expenses	41	47,384,384	82,064,428	47,384,384	82,064,428
Finance costs	42	44,869,673	47,444,923	39,353,220	47,444,923
<b>Total expenses</b>		<b>6,728,194,196</b>	<b>6,650,682,272</b>	<b>6,668,810,045</b>	<b>6,647,300,581</b>
Share of loss of investments in associates	5, 15	(40,985)	(26,188)	-	-
<b>Profit before income tax expense</b>		<b>646,123,430</b>	<b>433,155,312</b>	<b>678,368,377</b>	<b>452,643,683</b>
Income tax expense	22, 43	18,549,675	67,648,374	18,549,675	67,648,374
<b>Profit for the year</b>		<b>627,573,755</b>	<b>365,506,938</b>	<b>659,818,702</b>	<b>384,995,309</b>
<b>Other comprehensive income</b>					
Profit in fair value of available-for-sale, net tax	16	30,032,429	107,194,928	30,032,429	107,194,928
Actuarial gain	31	-	4,355,211	-	4,355,211
Other comprehensive income for the year		30,032,429	111,550,139	30,032,429	111,550,139
<b>Total comprehensive income for the year</b>		<b>657,606,184</b>	<b>477,057,077</b>	<b>689,851,131</b>	<b>496,545,448</b>
<b>Profit (loss) attributable to :-</b>					
Owners of the parent		640,217,080	367,940,441	659,818,702	384,995,309
Non - controlling interests		(12,643,325)	(2,433,503)	-	-
		<b>627,573,755</b>	<b>365,506,938</b>	<b>659,818,702</b>	<b>384,995,309</b>
<b>Total comprehensive income (loss) attributable to :-</b>					
Owners of the parent		670,249,509	479,490,580	689,851,131	496,545,448
Non - controlling interests		(12,643,325)	(2,433,503)	-	-
		<b>657,606,184</b>	<b>477,057,077</b>	<b>689,851,131</b>	<b>496,545,448</b>
<b>Earnings per share</b>					
Basic	44	<b>0.40</b>	<b>0.23</b>	<b>0.41</b>	<b>0.24</b>

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

Syntec Construction Public Company Limited and its Subsidiaries  
**Statements of changes in equity**  
**For the year ended 31 December 2015**

	<i>Note</i>	<b>Consolidated financial statements</b>							
		Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		Other components of equity	Total equity attributable to owners of the Company (Restated)	Non-controlling interests	Total equity (Restated)
				Legal reserve	Unappropriated	Net change in fair value of available-for-sale investments			
					(Restated)				
					(in Baht)				
<b>For the year ended 31 December 2014</b>									
<b>Balance at 1 January 2014 - as previously reported</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>61,281,102</b>	<b>871,661,777</b>	<b>(58,343,154)</b>	<b>2,474,623,469</b>	<b>90,003,272</b>	<b>2,564,626,741</b>
Impact of changes in accounting policies	3								
Joint Arrangements									
- Other comprehensive income		-	-	-	(6,160,791)	-	(6,160,791)	-	(6,160,791)
<b>Balance at 1 January 2014 - restated</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>61,281,102</b>	<b>865,500,986</b>	<b>(58,343,154)</b>	<b>2,468,462,678</b>	<b>90,003,272</b>	<b>2,558,465,950</b>
<b>Transaction with owner, recorded directly in equity :-</b>									
<b>Contributions by and distribution to owners of the company</b>									
Dividends to owner of the company	45	-	-	-	(111,999,326)	-	(111,999,326)	-	(111,999,326)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(111,999,326)</b>	<b>-</b>	<b>(111,999,326)</b>	<b>-</b>	<b>(111,999,326)</b>
<b>Changes in ownership interest in subsidiary</b>									
Acquisition for non - controlling interests without a chang in control		-	-	-	-	-	-	24,000,000	24,000,000
<b>Total changes in ownership interest in subsidiary</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,000,000</b>	<b>24,000,000</b>
<b>Total Transaction with owner, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(111,999,326)</b>	<b>-</b>	<b>(111,999,326)</b>	<b>24,000,000</b>	<b>(87,999,326)</b>
<b>Total comprehensive income - restated</b>									
Profit for the year		-	-	-	367,940,441	-	367,940,441	(2,433,503)	365,506,938
Other comprehensive income for the year	31,34	-	-	-	4,355,211	107,194,928	111,550,139	-	111,550,139
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>372,295,652</b>	<b>107,194,928</b>	<b>479,490,580</b>	<b>(2,433,503)</b>	<b>477,057,077</b>
Net change in fair value of available-for-sale investments decreased		-	-	-	-	58,343,154	58,343,154	-	58,343,154
Transfer to legal reserve	34	-	-	19,467,527	(19,467,527)	-	-	-	-
<b>Balance at 31 December 2014</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>80,748,629</b>	<b>1,106,329,785</b>	<b>107,194,928</b>	<b>2,894,297,086</b>	<b>111,569,769</b>	<b>3,005,866,855</b>

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

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the year ended 31 December 2015**

		<b>Consolidated financial statements</b>								
		Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>		<u>Other components of equity</u>		Total equity attributable to owners of the Company (Restated)	Non-controlling interests	Total equity (Restated)
<i>Note</i>				Legal reserve	Unappropriated	Net change in fair value of available-for-sale investments				
		(in Baht)								
<b>For the year ended 31 December 2015</b>										
	<b>Balance at 1 January 2015 - as previously reported</b>	<b>1,600,000,000</b>	<b>23,744</b>	<b>80,748,629</b>	<b>1,136,823,583</b>	<b>107,194,928</b>	<b>2,924,790,884</b>	<b>111,569,769</b>	<b>3,036,360,653</b>	
	Impact of changes in accounting policies :-									
	Joint Arrangements									
	- Comprehensive income (loss)	-	-	-	(30,493,798)	-	(30,493,798)	-	(30,493,798)	
	Actuarial gains (loss)									
	- Comprehensive income (loss)	-	-	-	(4,355,211)	-	(4,355,211)	-	(4,355,211)	
	- Other comprehensive income (loss)	-	-	-	4,355,211	-	4,355,211	-	4,355,211	
	<b>Balance at 1 January 2015 - restated</b>	<b>1,600,000,000</b>	<b>23,744</b>	<b>80,748,629</b>	<b>1,106,329,785</b>	<b>107,194,928</b>	<b>2,894,297,086</b>	<b>111,569,769</b>	<b>3,005,866,855</b>	
	<b>Transaction with owner, recorded directly in equity :-</b>									
	<b>Contributions by and distribution to owners of the company</b>									
	Dividends to owner of the company				(128,000,000)	-	(128,000,000)	-	(128,000,000)	
	<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(128,000,000)</b>	<b>-</b>	<b>(128,000,000)</b>	<b>-</b>	<b>(128,000,000)</b>	
	<b>Changes in ownership interest in subsidiary</b>									
	Acquisition for non - controlling interests without a chang in control	-	-	-	-	-	-	76,800,200	76,800,200	
	<b>Total changes in ownership interest in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,800,200</b>	<b>76,800,200</b>	
	<b>Total Transaction with owner, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(128,000,000)</b>	<b>-</b>	<b>(128,000,000)</b>	<b>76,800,200</b>	<b>(51,199,800)</b>	
	<b>Total comprehensive income (restated)</b>									
	Profit for the year	-	-	-	640,217,080	-	640,217,080	(12,643,325)	627,573,755	
	Other comprehensive income for the year				-	30,032,429	30,032,429	-	30,032,429	
	<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>640,217,080</b>	<b>30,032,429</b>	<b>670,249,509</b>	<b>(12,643,325)</b>	<b>657,606,184</b>	
	Transfer to legal reserve			32,990,935	(32,990,935)	-	-	-	-	
	<b>Balance at 31 December 2015</b>	<b>1,600,000,000</b>	<b>23,744</b>	<b>113,739,564</b>	<b>1,585,555,930</b>	<b>137,227,357</b>	<b>3,436,546,595</b>	<b>175,726,644</b>	<b>3,612,273,239</b>	

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

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Statements of changes in equity**  
**For the year ended 31 December 2015**

	Note	Issued and paid-up share capital	Premium on ordinary shares	Separate financial statements		Other components of equity Net change in fair value of available-for-sale investments	Total equity equity
				Legal reserve	Unappropriated		
				<i>Retained earnings</i>			
					(Restated)		
				<i>(in Baht)</i>			
<b>For the year ended 31 December 2014</b>							
<b>Balance at 1 January 2014 -as previously reported</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>61,281,102</b>	<b>866,903,178</b>	<b>(58,343,154)</b>	<b>2,469,864,870</b>
Impact of changes in accounting policies	3	-	-	-	-	-	-
<b>Balance at 1 January 2014 - restated</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>61,281,102</b>	<b>866,903,178</b>	<b>(58,343,154)</b>	<b>2,469,864,870</b>
<b>Transaction with owner, recorded directly in equity:-</b>							
<b>Contributions by and distribution to owners of the company</b>							
Dividends to owner of the company	45	-	-	-	(111,999,326)	-	(111,999,326)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(111,999,326)</b>	<b>-</b>	<b>(111,999,326)</b>
<b>Total comprehensive income (restated)</b>							
Profit for the year		-	-	-	384,995,309	-	384,995,309
Other comprehensive income for the year	31, 34	-	-	-	4,355,211	107,194,928	111,550,139
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>389,350,520</b>	<b>107,194,928</b>	<b>496,545,448</b>
Net change in fair value of available-for-sale investments decreased		-	-	-	-	58,343,154	58,343,154
Transfer to legal reserve	34	-	-	19,467,527	(19,467,527)	-	-
<b>Balance at 31 December 2014</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>80,748,629</b>	<b>1,124,786,845</b>	<b>107,194,928</b>	<b>2,912,754,146</b>

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2015

	Note	Separate financial statements				Other components of equity Net change in fair value of available-for-sale investments	Total equity equity
		Issued and paid-up share capital	Premium on ordinary shares	<u>Retained earnings</u>			
				Legal reserve	Unappropriated		
(Restated) (in Baht)							
<b>For the year ended 31 December 2015</b>							
<b>Balance at 1 January 2015 -as previously reported</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>80,748,629</b>	<b>1,124,786,845</b>	<b>107,194,928</b>	<b>2,912,754,146</b>
Impact of changes in accounting policies:-	3,31						
Actuarial gains or (loss)							
- Comprehensive income (loss)		-	-	-	(4,355,211)	-	(4,355,211)
- Other comprehensive income (loss)		-	-	-	4,355,211	-	4,355,211
<b>Balance at 1 January 2015 - restated</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>80,748,629</b>	<b>1,124,786,845</b>	<b>107,194,928</b>	<b>2,912,754,146</b>
<b>Transaction with owner, recorded directly in equity:-</b>							
<b>Contributions by and distribution to owners of the company</b>							
Dividends to owner of the company	45	-	-	-	(128,000,000)	-	(128,000,000)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(128,000,000)</b>	<b>-</b>	<b>(128,000,000)</b>
<b>Total comprehensive income</b>							
Profit for the year		-	-	-	659,818,702	-	659,818,702
Other comprehensive income for the year		-	-	-	-	30,032,429	30,032,429
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>659,818,702</b>	<b>30,032,429</b>	<b>689,851,131</b>
Transfer to legal reserve	34	-	-	32,990,935	(32,990,935)	-	-
<b>Balance at 31 December 2015</b>		<b>1,600,000,000</b>	<b>23,744</b>	<b>113,739,564</b>	<b>1,623,614,612</b>	<b>137,227,357</b>	<b>3,474,605,277</b>

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2015

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
			(Restated)		(Restated)
		(in Baht)			
<b>Cash flows from operating activities</b>					
Profit for the year		627,573,755	365,506,938	659,818,702	384,995,309
<i>Adjustments for</i>					
Reversal of allowance for doubtful accounts		(12,334,563)	(10,643,558)	(12,334,563)	(10,643,558)
Doubtful accounts		13,926,182	12,384,219	13,926,182	12,384,219
Depreciation and amortization		209,578,742	178,675,282	192,023,000	178,489,201
Interest income		(11,097,418)	(22,706,918)	(17,950,036)	(23,937,779)
Interest expense		44,869,673	47,444,923	39,353,220	47,444,923
Gain on revaluation of current investment		(6,950,364)	(1,335,573)	(6,950,364)	(1,335,573)
Loss on disposal and written off of equipment		33,901,030	1,642,198	33,901,030	1,598,732
Unrealized loss on exchange rate		1,321,635	85,865	1,321,636	85,865
Gain on sale of available-for-sale investments		-	(34,210,000)	-	(34,210,000)
Share of loss of investments in associates		40,985	26,188	-	-
Provision for losses on litigations		-	45,847,573	-	45,847,573
Provision for losses on constructions project (Reversal)		(35,717,641)	61,708,164	(35,717,641)	61,708,164
Estimated loss under joint venture agreements (Reversal)		(66,464,708)	23,832,636	(66,464,708)	23,832,636
Expense of employee benefits		18,914,700	17,406,571	18,141,130	16,584,248
Income tax expense		18,549,675	67,648,374	18,549,675	67,648,374
		836,111,683	753,312,882	837,617,263	770,492,334
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivables		(178,046,355)	(190,909,314)	(175,985,782)	(190,909,314)
Other receivables		(155,465)	(1,074,949)	(20,082,708)	(415,751)
Retention receivables under construction contracts		73,006,050	(62,144,423)	73,006,050	(62,144,423)
Unbilled construction in progress		80,946,528	194,673,330	80,946,528	194,673,330
Inventories		42,138,601	(70,004,181)	42,138,601	(70,197,764)
Advance payments to subcontractors		(56,203,509)	252,279	(56,203,509)	252,279
Other non-current assets		18,890,377	7,008,283	19,263,940	7,210,477
Trade accounts payable		(158,576,602)	114,563,171	(145,350,538)	103,178,407
Other payables		460,795,933	8,632,472	464,259,745	9,018,514
Advances received from customers					
under construction contracts		(61,184,041)	76,387,523	(61,184,041)	76,387,523
Retention payable from subcontractors		12,406,722	43,708,176	12,406,722	43,708,176
Sale tax invoice - not due		9,632,198	(2,737,283)	9,632,198	(2,737,283)
Other current liabilities		(111,330)	1,558,590	(111,330)	1,558,591
Payment of short-term provisions		-	(6,160,000)	-	(6,160,000)
Payment of employee benefits		(889,200)	-	(889,200)	-
Cash provided by operating activities		1,078,761,590	867,066,556	1,079,463,939	873,915,096
Withholding income tax paid		(208,293,081)	(207,709,524)	(207,027,418)	(206,064,480)
Withholding income tax returned		127,506,516	196,388,352	127,506,516	196,388,352
<b>Net cash provided by operating activities</b>		<b>997,975,025</b>	<b>855,745,384</b>	<b>999,943,037</b>	<b>864,238,968</b>

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of cash flows

For the years ended 31 December 2015

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014 (Restated)
<i>(in Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Interest received		13,170,543	18,595,305	20,577,226	19,826,165
Purchase of current investments		(1,044,279,890)	(1,050,982,862)	(1,044,279,890)	(1,050,982,862)
Proceeds from current investments		894,616,443	386,089,735	894,616,443	386,089,735
Proceeds from available - for sale investments		-	113,570,000	-	113,570,000
Proceeds from long-term loans		-	-	115,000,000	-
Payment of long-term loans		-	-	-	(200,000,000)
Purchase of investment in subsidiary		-	-	(83,799,800)	(27,000,000)
Purchase of property, plant and equipment		(256,693,016)	(588,886,574)	(201,097,873)	(193,495,063)
Purchase of intangible assets		(4,930,422)	(769,500)	(4,922,922)	(769,500)
Sales of equipment		7,395,180	16,067,594	7,395,180	16,067,595
Pledged deposits at bank		(58,010,674)	(26,394,598)	(58,010,674)	(26,394,598)
<b>Net cash used in investing activities</b>		<b>(448,731,836)</b>	<b>(1,132,710,900)</b>	<b>(354,522,310)</b>	<b>(963,088,528)</b>
<b><i>Cash flows from financing activities</i></b>					
Interest paid		(47,665,825)	(49,091,886)	(42,154,078)	(49,091,886)
Dividends paid to shareholders of the Company		(127,969,181)	(111,992,641)	(127,969,181)	(111,992,641)
Bank overdrafts		2,532,984	(3,989,412)	-	(3,101,423)
Proceeds from short-term loan from financial institutions		320,000,000	450,000,000	320,000,000	450,000,000
Payment of short-term loans from financial institutions		(320,000,000)	(685,000,000)	(320,000,000)	(620,000,000)
Payment of creditor under rehabilitation plan		(4,363,116)	-	(4,363,115)	-
Proceeds from long-term loans		28,495,836	177,286,100	-	-
Payments of redemption of debentures		(175,000,000)	-	(175,000,000)	-
Proceeds from non-controlling interests		76,800,200	24,000,000	-	-
Finance lease payment		(46,085,350)	(44,074,320)	(46,085,350)	(44,074,320)
<b>Net cash used in financing activities</b>		<b>(293,254,452)</b>	<b>(242,862,159)</b>	<b>(395,571,724)</b>	<b>(378,260,270)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>255,988,737</b>	<b>(519,827,675)</b>	<b>249,849,003</b>	<b>(477,109,830)</b>
Cash and cash equivalents at 1 January	6	388,335,521	908,163,196	365,562,712	842,672,542
<b>Cash and cash equivalents at 31 December</b>	<b>6</b>	<b>644,324,258</b>	<b>388,335,521</b>	<b>615,411,715</b>	<b>365,562,712</b>
<b>Non-cash transactions</b>					
Interest expense capitalized in cost of construction in progress	19	5,690,770	4,550,569	-	-

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

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 29 February 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 Klongton Nua, Khet Wattana, Bangkok and a branch office located at 61 Langsuan Road, Kwang Lumpini, 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 December 2015 were as follows:

	<i>(% of total paid-up share capital)</i>
Phahusuth Group and Taneehiranrat Group	24.71
Thai NVDR Co.,Ltd	6.88

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

Details of the Company’s subsidiaries as at 31 December 2015 and 2014 were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			2015	2014
<i>Direct subsidiary</i>				
1) SCR Asset Management Co., Ltd.	Real estate development for rental (Commercial operations on 1 April 2015)	Thailand	52.00	52.00
2) Syntec Asset Management Co., Ltd.	Management business for hotel, service apartment and other properties (Not commercial operations yet and in process of dissolution)	Thailand	54.97	54.97
3) Natural Ville Service Apartment and Management Co., Ltd.	Personnel management for hotel, service apartment and other properties	Thailand	99.97	99.97
4) CSM Capital Partners Co., Ltd.	(Not commercial operations yet)	Thailand	59.98	-

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**2 Basis of preparation of financial statements**

**2.1 Statement of compliance**

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

The FAP has issued new and revised TFRSs effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's/Company's accounting policies. The effects of these changes, where such effects are considered material to the financial statements, are disclosed in Note 3.

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's/Company's operations are disclosed in note 52 to the financial statements.

**2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

**2.3 Functional and presentation currency**

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

**2.4 Use of estimates and judgements**

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

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

**2.4.1 Judgements**

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

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Note 18	Investment properties
Note 30	Lease classification

**2.4.2 Assumptions and estimation uncertainties**

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

Notes 14, 15 and 16	Allowance for impairment of investments
Notes 22 and 43	Income tax for the current period and deferred tax
Note 31	Discount rate, future salary increase rate, staff turnover rate, mortality rate and disability rate.
Notes 32	Estimated construction project costs, provision for losses on construction projects and estimated loss under joint venture agreement
Note 46	Valuation of financial instruments
Note 48	Contingent liabilities and litigation

**Significant judgments and estimates are summarized as follows:**

***Impairment of investments in securities***

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

***Estimated construction project costs***

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

***Provision for losses on construction projects***

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

***Estimated loss under joint venture agreement***

Management applies judgement in estimating the loss under joint venture agreements, based on the proportionate ventures.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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***Employee benefits obligation***

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

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

***Litigation***

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

**2.5 Fair Value Measurement**

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

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

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

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

When measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

Note 7	Valuation of current investment
Note 12	Valuation of available-for-sale investment
Note 18	Investment properties
Note 46	Financial instruments

- 2.6** The consolidated and separate financial statements for the years ended 31 December 2015 and 2014 included the investments and share of loss of investments in an associate, which had been accounted for by equity method of Baht 0.04 million and Baht 0.03 million, respectively, in the consolidated financial statements, based on the financial statements of such associate which had been audited by other auditors. In addition, the Company had no commitments due to any legally guarantee for the above associate. Allowance for impairment of investments in the abovementioned associate was provided as at 31 December 2015 and 2014 in the amount of Baht 10 million and Baht 10 million, respectively in the separate financial statements. Please also see note 15 to the financial statements. However, the values of the investments in the associate are not significant.

### **3 Change in accounting policy**

Since 1 January 2015, consequent to the adoption of new and revised TFRS, the Group / Company has adopted the new and revised TFRS. Certain standards have no impact on the Group's / Company's financial statements and certain standards have a material impact on the Group's / Company's financial statements which are summarized as follows:

#### **3.1 *TAS 1 (revised 2014) Presentation of financial statements***

From 1 January 2015, the Company and its subsidiaries have adopted Thai Accounting Standard No.1 (revised 2014) "Presentation of financial statements", which required entities to present items in "other comprehensive income" on the criteria whether the transactions will be able to be subsequently reclassified to profit or loss or not. The adoption of this standard impacts the presentation of the statement of comprehensive income. The Company and its subsidiaries have presented and reclassified the comparative financial information in accordance with the revised standard. The change does not impact to the operating result of the Company and its subsidiaries.

#### **3.2 *TAS 19 (revised 2014) Employee Benefits***

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognize such gains and losses immediately in either profit or loss or other comprehensive income, or to recognize them gradually in profit or loss.

The Company and its subsidiaries have changed the recognition of actuarial gains and losses in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income.

This standard has a material impact on the Group's / Company's financial statements as described in note 3.7 to the financial statements.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**3.3 TAS 28 (revised 2014) Joint Arrangements Investments in Associates and Joint Ventures and TFRS 11**

- **TAS 28 (revised 2014) Investments in Associates and Joint Ventures**

TAS 28 (revised 2014) supersedes TAS 28 – Investments in Associates; TAS 31 – Interests in Joint Ventures – has been withdrawn. Note that the previous option under TAS 31 to proportionately consolidate the investee is no longer available. Any adjustments to the financial statements following a change of accounting policy in this regard have to be made retrospectively. TAS 28 (revised 2014) also defines the terms “joint arrangement” and “joint venture” as follows:

Joint arrangement – an arrangement of which two or more parties have joint control

Joint venture – a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

- **TFRS 11 Joint Arrangements**

This standard defines that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties’ exposure in relation to the arrangement. When the parties’ exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. This standard may have an impact to the group when there is a new relevant investment.

The Board of Directors Meeting of the Company held on 22 April 2015, considered that SVK Joint venture and Syntec – Mivan Joint venture were defined as joint operations and accounted for by recognizing the shares of assets, liabilities, revenues and relating expenses based on proportionate consolidation. The Group has re-evaluated its involvement in its only joint arrangement. As a consequence, the Group has changed its accounting policy of two joint ventures from proportionate consolidation to the equity method.

Therefore, this standard has a material impact on recognition of the Group’s / Company’s assets, liabilities and total comprehensive income as described in note 3.7 to the financial statements.

**3.4 TFRS 10 Consolidated Financial Statements**

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

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The Company's board of directors and management confirms that a change of this standard has no any significant impact on the Company's and its subsidiaries' financial statements.

**3.5 TFRS 12 Disclosure of Interests in Other Entities**

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates including structured entities, which are excluded in the consolidated financial statements.

This standard has no any significant impact on the financial statements of the Group / Company.

**3.6 TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognized prospectively.

This standard has no any significant impact on the Company's / Company's financial statements.

**3.7 Summaries of overview of material impacts resulting from the changes in accounting policies as items 3.2 and 3.3 were as follows:**

	As previously restated	Consolidate financial statement Effects of change in accounting policies as described in		Restated
		3.2	3.3	
<i>(in million Baht)</i>				
<b>statement of financial position as at 1 January 2014</b>				
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalent	909	-	(1)	908
Current investments	60	-	-	60
Trade accounts receivable	644	-	(23)	621
Other receivables	55	-	-	55
Retention receivable under construction contracts	546	-	(32)	514
Unbilled construction in progress	752	-	-	752
Inventories	111	-	-	111
Advance payment to subcontractors	40	-	-	40
<b>Total current assets</b>	<b>3,117</b>	<b>-</b>	<b>(56)</b>	<b>3,061</b>
<b>Non-current assets</b>				
Other long-term investments	278	-	-	278
Investment properties	102	-	-	102
Property, plant and equipment	1,113	-	(5)	1,108
Leasehold right	391	-	-	391
Intangible assets	1	-	-	1
Withholding tax	197	-	-	197
Pledged deposit of bank	153	-	-	153
Deferred tax assets	6	-	-	6

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	As previously restated	Consolidate financial statement		Restated
		Effects of change in accounting policies as described in 3.2      3.3 (in million Baht)		
Other non-current assets	91	-	(13)	78
<b>Total non-current assets</b>	<b>2,332</b>	<b>-</b>	<b>(18)</b>	<b>2,314</b>
<b>Total assets</b>	<b>5,449</b>	<b>-</b>	<b>(74)</b>	<b>5,375</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	399	-	-	399
Trade account payable	430	-	(47)	383
Other payables	342	-	(58)	284
Current portion of creditors under rehabilitation plan	30	-	-	30
Current portion of financial lease liabilities	40	-	-	40
Advance received from customers under construction contracts	548	-	-	548
Retention payables from subcontractors	248	-	(1)	247
Undue value added tax	97	-	(5)	92
Short-term provisions	11	-	-	11
Other current liabilities	7	-	-	7
<b>Total current liabilities</b>	<b>2,152</b>	<b>-</b>	<b>(111)</b>	<b>2,041</b>
<b>Non-current liabilities</b>				
Long-term loans	525	-	-	525
Financial lease liabilities	114	-	-	114
Deferred tax liabilities	7	-	-	7
Employee benefit obligations	86	-	-	86
Long-term provisions	-	-	43	43
<b>Total non-current liabilities</b>	<b>732</b>	<b>-</b>	<b>43</b>	<b>775</b>
<b>Total liabilities</b>	<b>2,884</b>	<b>-</b>	<b>(68)</b>	<b>2,816</b>
<b>Equity</b>				
Issued and paid-up share capital	1,600	-	-	1,600
Retained earnings				
Legal reserve	61	-	-	61
Unappropriated retained earnings	872	-	(6)	866
Other components of equity	(58)	-	-	(58)
<b>Total equity attributable to owners of     the Company</b>	<b>2,475</b>	<b>-</b>	<b>(6)</b>	<b>2,469</b>
Non-controlling interests	90	-	-	90
<b>Total equity</b>	<b>2,565</b>	<b>-</b>	<b>(6)</b>	<b>2,559</b>
<b>Total liabilities and equity</b>	<b>5,449</b>	<b>-</b>	<b>(74)</b>	<b>5,375</b>
<b>statement of financial position</b>				
<b>as at 31 December 2014</b>				
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalent	389	-	(1)	388
Current investments	761	-	-	761

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	As previously restated	Consolidate financial statement Effects of change in accounting policies as described in		Restated
		3.2	3.3	
		<i>(in million Baht)</i>		
Trade accounts receivable	836	-	(23)	813
Other receivables	53	-	(1)	52
Retention receivable under construction contracts	616	-	(32)	584
Unbilled construction in progress	557	-	-	557
Inventories	181	-	-	181
Advance payment to subcontractors	40	-	-	40
<b>Total current assets</b>	<b>3,433</b>	<b>-</b>	<b>(57)</b>	<b>3,376</b>
<b>Non-current assets</b>				
Other long-term investments	356	-	-	356
Investment properties	101	-	-	101
Property, plant and equipment	1,528	-	(5)	1,523
Leasehold right	371	-	-	371
Intangible assets	1	-	-	1
Withholding tax	128	-	-	128
Pledged deposit of bank	179	-	-	179
Other non-current assets	84	-	(13)	71
<b>Total non-current assets</b>	<b>2,748</b>	<b>-</b>	<b>(18)</b>	<b>2,730</b>
<b>Total assets</b>	<b>6,181</b>	<b>-</b>	<b>(75)</b>	<b>6,106</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial insituations	160	-	-	160
Trade account payable	544	-	(46)	498
Other payables	351	-	(59)	292
Current portion of creditors under rehabilitation plan	30	-	-	30
Current portion of long-term loans	175	-	-	175
Current portion of financial lease liabilities	46	-	-	46
Advance received from customers under construction	624	-	-	624
Retention payables from subcontractors	292	-	-	292
Undue value added tax	95	-	(6)	89
Short-term provisions	67	-	-	67
Other current liabilities	8	-	-	8
<b>Total current liabilities</b>	<b>2,392</b>	<b>-</b>	<b>(111)</b>	<b>2,281</b>
<b>Non-current liabilities</b>				
Long-term loans	527	-	-	527
Financial lease liabilities	64	-	-	64
Deferred tax liabilities	16	-	-	16
Employee benefit obligations	100	-	-	100
Long-term provisions	46	-	66	112
<b>Total non-current liabilities</b>	<b>753</b>	<b>-</b>	<b>66</b>	<b>819</b>
<b>Total liabilities</b>	<b>3,145</b>	<b>-</b>	<b>(45)</b>	<b>3,100</b>

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	As previously restated	Consolidate financial statement		Restated
		Effects of change in accounting policies as described in 3.2      3.3 (in million Baht)		
<b>Equity</b>				
Issued and paid-up share capital	1,600	-	-	1,600
Retained earnings				
Legal reserve	81	-	-	81
Unappropriated retained earnings	1,136	-	(30)	1,106
Other components of equity	107	-	-	107
<b>Total equity attributable to owners of the Company</b>	<b>2,924</b>	-	<b>(30)</b>	<b>2,894</b>
Non-controlling interests	112	-	-	112
<b>Total equity</b>	<b>3,036</b>	-	<b>(30)</b>	<b>3,006</b>
<b>Total liabilities and equity</b>	<b>6,181</b>	-	<b>(75)</b>	<b>6,106</b>
<b>Statement of Comprehensive income</b>				
<b>Revenue</b>				
Revenue for construction	6,889	-	-	6,889
Revenue for room service	105	-	-	105
Interest income	23	-	-	23
Gain on sale of available-for-sale securities	34	-	-	34
Reversal of Allowance for doubtful account	3	-	-	3
Other income	30	-	-	30
<b>Total revenues</b>	<b>7,084</b>	-	-	<b>7,084</b>
<b>Expenses</b>				
Cost of construction	6,106	-	-	6,106
Cost of room service	80	-	-	80
Selling expenses	1	-	-	1
Administrative expenses	335	-	(1)	334
Other expenses	52	-	30	82
Finance cost	48	-	-	48
<b>Total expenses</b>	<b>6,622</b>	-	<b>29</b>	<b>6,651</b>
<b>Profit before income tax expense</b>	<b>462</b>	-	<b>(29)</b>	<b>433</b>
Income tax expense	68	-	-	68
<b>Profit for the year</b>	<b>394</b>	-	<b>(29)</b>	<b>365</b>
Other comprehensive income (loss)	107	5	-	112
<b>Comprehensive income for the year</b>	<b>501</b>	<b>5</b>	<b>(29)</b>	<b>477</b>
<b>Earnings per share (Baht)</b>	<b>0.25</b>			<b>0.23</b>

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	As previously restated	Separate financial statement Effects of change in accounting policies as described in		Restated
		3.2	3.3	
<b>Statement of Comprehensive income</b>				
<b>Revenue</b>				
Revenue for construction	6,889	-	-	6,889
Revenue for room service	105	-	-	105
Interest income	24	-	-	24
Gain on sale of available-for-sale securities	34	-	-	34
Reversal of Allowance for doubtful account	3	-	-	3
Other income	45	-	-	45
<b>Total revenues</b>	<b>7,100</b>	<b>-</b>	<b>-</b>	<b>7,100</b>
<b>Expenses</b>				
Cost of construction	6,106	-	-	6,106
Cost of room service	92	-	-	92
Selling expenses	1	-	-	1
Administrative expenses	315	-	4	319
Other expenses	82	-	-	82
Finance cost	47	-	-	47
<b>Total expenses</b>	<b>6,643</b>	<b>-</b>	<b>4</b>	<b>6,647</b>
<b>Profit before income tax expense</b>	<b>457</b>	<b>-</b>	<b>(4)</b>	<b>453</b>
Income tax expense	68	-	-	68
<b>Profit for the year</b>	<b>389</b>	<b>-</b>	<b>(4)</b>	<b>385</b>
Other comprehensive income (loss)	107	4	-	111
<b>Comprehensive income for the year</b>	<b>496</b>	<b>4</b>	<b>(4)</b>	<b>496</b>
<b>Earnings per share (Baht)</b>	<b>0.24</b>			<b>0.24</b>

The consolidated and separate statement of comprehensive income for the year ended 31 December 2015 and 2014 have share of loss in joint venture of which amounts are immaterial on the Group's/Company's results of operations.

#### **4 Significant accounting policies**

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

##### **4.1 Basis of consolidation**

The consolidated financial statements relate to the Company, its subsidiaries and joint ventures (together referred to as the "Group") and the Group's interests in associate.

##### *Subsidiaries*

Subsidiaries are entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain

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benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

*Loss of control*

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

*Associated and Joint ventures*

*Interest in equity-accounted investees*

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

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

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

*Transactions eliminated on consolidation*

Intra-group balances and transactions including unrealized income or expenses which arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains which arising from transactions with affiliates and jointly controlled entities are eliminated against the investment equal of the group's interest in the affairs of the investee. Unrealized losses are eliminated in the same way as unrealized gains also, but only when there is evidence of impairment arise.

**4.2 Foreign currencies**

*Foreign currency transactions*

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

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**4.3 *Derivative financial instruments***

Derivative financial instruments are used to manage exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognized initially at fair value; attributable transaction costs are recognized in the statement of income when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

The fair value of forward exchange contracts is their quoted market price at the reporting date, if available.

**4.4 *Cash and cash equivalents***

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

**4.5 *Trade and other receivables***

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments together with an analysis of the current financial position of the debtor and the legal opinion. Bad debts are written off when incurred.

For the conservative purpose, the Company reviews the basis of set up of allowance for doubtful accounts at the least 10 percent of the outstanding debt which is under litigation but it is a stable state.

**4.6 *Inventories***

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

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

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

**4.7 *Construction contracts work in progress***

Construction contracts work in progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit

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recognized less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable costs incurred in the Group/Company's contract activities based on normal operating capacity.

Unbilled construction work in progress is presented separately under current assets in the statement of financial position. If payments received from customers exceed the income recognised, then the difference is presented as advances received from customers under construction contracts under current liabilities in the statement of financial position.

When the outcome of a construction contract can be estimated reliably, contract costs are recognised as expenses in profit or loss by reference to the stage of completion of the contract activity at the reporting date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in profit or loss immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in profit or loss for the period in which they are incurred.

#### **4.8 Investments**

##### *Investments in subsidiaries and associates*

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

##### *Investments in other debt and equity securities*

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group/Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less impairment losses on investment.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses on available-for-sale monetary items, are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

##### *Disposal of investments*

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On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group/Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investments.

#### **4.9 Investment properties**

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

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

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

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

Condominium	20	years
Condominium improvement	5	years

No depreciation is provided on freehold land.

#### **4.10 Property, plant and equipment**

Recognition and measurement

##### *Owned assets*

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

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

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

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

##### *Leased assets*

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Leases in terms of which the Group/Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value or the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

*Subsequent costs*

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

*Depreciation*

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

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

Office buildings and building improvement	5-32 years
Machinery and construction equipment	5-15 years
Aluminium lining boards (formwork)	5-15 years
Furniture, fixtures and equipment	5 years
Vehicles	5-10 years

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

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

**4.11 Leasehold right**

Leasehold land and building with furnishings that are acquired by the Company and have finite useful lives, are stated at cost less accumulated amortisation and accumulated impairment losses.

*Amortisation*

Amortisation is based on the cost of the asset or other amount substituted for cost, less its residual value.

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

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useful lives of the assets expected the consumption of the future economic benefits are 19 years 7 months 17 days (since 17 October 2013).

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

**4.12 Intangible assets**

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

*Amortisation*

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

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

Software licences	3 - 5 Years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**4.13 Impairment**

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

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

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in the statement of income is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

*Calculation of recoverable amount*

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to

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their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

*Reversals of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized. For financial assets carried at amortised cost, the reversal is recognised in profit or loss. For available-for sale financial assets that are equity securities, the reversal is recognized in other comprehensive income.

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

**4.14 Interest-bearing liabilities**

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

**4.15 Trade and other payables**

Trade and other payables are stated at cost.

**4.16 Employee benefits**

*a) Short-term employee benefits*

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

*b) Post-employment benefits*

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

- *Defined contribution plans*

A defined contribution plan contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Providend Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for

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contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

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- *Defined benefit plan*

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

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

c) *Other long-term employee benefits*

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

d) *Termination benefits*

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

#### **4.17 Provisions**

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

##### *Warranties and penalties*

- *Warranties*

A provision for warranties, which is based on each construction contract, is recognized when receiving payment from customers. If any damages on project would be incurred within the period of time specified in contract, repairing cost is recorded. In addition, a provision for warranties is recognized eventhough damages are not incurred within the period of time under the project contract, basing on a past experience and judgement of project managers.

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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- *Penalties*

A provision for penalties is recognized according to contracts which is based on output and a weighting off all possible outcomes against their associated probabilities.

*Provision for losses on construction projects*

A provision for losses on construction projects of each project is based on the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation and historical experience of the project manager on such construction project.

#### **4.18 Revenues**

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

*Revenue from construction*

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is measured based on reference to surveys of work performed by the construction manager and which is computed the proportion that construction cost incurred to date bear to the estimated total construction cost of the transaction. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

*Sale of construction materials*

Sales of construction materials and materials be over demand are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

*Sale of rendering of service*

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

*Interest and dividend income*

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

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

Other income is recognized on an accrual basis.

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**4.19 Expenses**

Expenses are recognized on the accrual basis.

**4.20 Finance cost**

Finance cost comprises interest expenses on borrowings and similar costs are charged to profit or loss which they are incurred. The interest component of finance lease payments is recognised in profit or loss using the effective interest rate method.

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

**4.21 Operating leases**

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease payments made. Contingent rentals are charged to profit or loss for the accounting period in which they are incurred.

*Determining whether an arrangement contains a lease*

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognized using the Company's incremental borrowing rate.

**4.21 Income tax**

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating

**Syntec Construction Public Company Limited and its Subsidiaries**  
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to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

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

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

#### **4.22 Earnings per share**

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

#### **4.23 Segment reporting**

Segment results that are reported to the Group's/Company's (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly.

### **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.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2015**

Relationships with related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
<b>Subsidiaries</b>		
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, 59.98% shareholding and some common directors
<b>Associate</b>		
1. Natural Hotel Sukhumvit Co., Ltd	Thailand	Associate, 25% Shareholding
<b>Joint ventures</b>		
1. SVK Joint venture	Thailand	Joint venture, 51% portion of joint which ceased its operations
2. Syntec Mivan Joint venture		Joint venture, 65% portion of joint which ceased its operations (Until to 19 October 2015)
<b>Related Companies</b>		
1. Bangkok Metro Plc.	Thailand	Related company, 0.87% shareholding
2. Mivan (Thailand) Co., Ltd.	Thailand	Related company as a enturer in Syntec-Mivan joint venture (Until to 19 October 2015)
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 Cafe 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.

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
12. UOB Apartment Property Fund I	Thailand	Related company, some common independent director with Natural Park Pcl. as 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).
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The pricing policies for particular types of transactions are explained further below:

	<b>Pricing policies</b>
Sale of steel and others	Invoice price (at cost)
Interest income	4.75% and MLR – 2.375 per annum
Cost of construction	Market price
Service apartment management expense	Contract price
Service expenses	Contract price
Administrative expenses	Market price
Rental expenses	Contract price, near the normal market rate
Purchase of leasehold land and Natural Ville Residence building with furnishings, equipments and information used in business operations	Lump sum price based on actual condition of the property (the value was determined by the independent appraiser)
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

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

Significant transactions with related parties for the years ended 31 December were summarized as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b>Revenue</b>				
<b>Subsidiary</b>				
Sale of steel and others	-	-	-	5,200,993
Service income and others	-	-	2,536,438	10,256,237
Interest income	-	-	6,904,687	1,325,445
<b>Expenses</b>				
<b>Subsidiaries</b>				
Service apartment management fee	-	-	31,097,803	36,383,041
<b>Related company</b>				
Cost of construction	66,050,790	37,170,457	66,050,790	37,170,457
Rental and service area expenses	1,885,026	314,934	1,885,026	314,934
Land rental expenses	800,000	1,200,000	800,000	1,200,000
Other service expenses	14,595,708	11,663,869	14,595,708	11,663,869
<b>Key management personnel</b>				
Management benefit expenses				
Short-term benefits	48,829,415	44,202,030	38,685,214	35,195,741
<b>Total</b>	<b>48,829,415</b>	<b>44,202,030</b>	<b>38,685,214</b>	<b>35,195,741</b>

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

**Other receivables - related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b>Other receivables and advances</b>				
<b>Joint ventures</b>				
SVK Joint Venture	11,157,898	11,145,803	11,157,898	11,145,803
Syntec – Mivan Joint Venture	-	620,756,098	-	620,756,098
<b>Subsidiaries</b>				
SCR Asset Management Co., Ltd.	-	-	3,115,410	3,392,861
Syntec Asset Management Co., Ltd.	-	-	7,763	7,763
Natural Ville Service Apartment and Management Co., Ltd.	-	-	21,404,437	14,523,961
CSM Capital Partners Co., Ltd			6,200	-

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2015**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b>Related persons</b>				
Key management personnel	20,000	20,000	-	-
Total	11,177,898	631,921,901	35,691,708	649,826,486
Less Allowance for doubtful Accounts	<u>(11,157,898)</u>	<u>(631,901,901)</u>	<u>(11,157,898)</u>	<u>(631,901,901)</u>
<b>Net</b>	<b><u>20,000</u></b>	<b><u>20,000</u></b>	<b><u>24,533,810</u></b>	<b><u>17,924,585</u></b>
<b>Key management personnel</b>				
Advance to project managers	<u>4,464,936</u>	<u>4,268,165</u>	<u>4,464,936</u>	<u>4,268,165</u>

As at 31 December 2015 and 2014, advance to project managers in the amount of Bath 4.46 million and Baht 4.27 million represented the petty cash to use in construction projects in the amount of Baht 50,000 to Baht 100,000 per a project.

Details of investments in subsidiaries and associates were described in notes 14 and 15 to financial statements.

***Other long-term investments***

	<b>Consolidated and separate financial statements</b>			
	2015		2014	
	Cost	Fair value	Cost	Fair value
	<i>(in Baht)</i>			
<b>Available – for –sale investment</b>				
<b>Other related company</b>				
Bangkok Metro Plc.	221,747,612	393,281,808	221,747,612	355,741,271
Add valuation adjustment	<u>171,534,196</u>	<u>-</u>	<u>133,993,659</u>	<u>-</u>
<b>Net</b>	<b><u>393,281,808</u></b>	<b><u>393,281,808</u></b>	<b><u>355,741,271</u></b>	<b><u>355,741,271</u></b>

Movements of available-for-sale investments for the years ended 31 December were as follows:

	<b>Consolidated and Separate financial statements</b>	
	2015	2014
	<i>(in Baht)</i>	
At 1 January	221,747,612	301,107,612
Purchases during the year	-	-
Sales during the year	-	(79,360,000)
<b>At 31 December</b>	<b><u>221,747,612</u></b>	<b><u>221,747,612</u></b>

On 28 December 2015, the common shareholders meeting between Bangkok Metro Public Company Limited (“BMCL”) and Bangkok Expressway and Metro Public Company Limited (“BECL”) resolved to approve an amalgamation which was registered with the Ministry of

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Commerce on 30 December 2015. New company arising from amalgating is Bangkok Expressway and Metro Public Company Limited (“BEM”)

Please also see note 51 to the financial statements.

***Long-term loans to related parties***

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b>Subsidiaries</b>				
SCR Asset Management Co., Ltd.	-	-	85,000,000	200,000,000
<b>Other related company</b>				
Gentech Engineering Co., Ltd.	4,956,268	4,956,268	4,956,268	4,956,268
Total	4,956,268	4,956,268	89,956,268	204,956,268
Less Allowance for doubtful accounts	(4,956,268)	(4,956,268)	(4,956,268)	(4,956,268)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>85,000,000</b>	<b>200,000,000</b>

As at 31 December 2015 and 2014, the Company had long-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 85 million and Baht 200 million, respectively represented long-term loans under 2 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at 4.75% and MLR-2.375 per annum

Long-term loans to related parties had no contract and interest bearing.

Movements of long-term loans to related parties for the years ended 31 December were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
At 1 January	4,956,268	4,956,268	204,956,268	4,956,268
Increase during the year	-	-	-	200,000,000
Decrease during the year	-	-	(115,000,000)	-
<b>At 31 December</b>	<b>4,956,268</b>	<b>4,956,268</b>	<b>89,956,268</b>	<b>204,956,268</b>

***Trade accounts payable – related parties***

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b>Other related parties</b>				
Tate Enterprise Co., Ltd.	-	169,686	-	169,686
Safe Series Co., Ltd.	6,234,130	3,461,112	6,234,130	3,461,112
<b>Venturer</b>				
Mivan (Thailand) Co., Ltd.	-	41,885,425	-	-

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<b>Total</b>	<u><b>6,234,130</b></u>	<u><b>45,516,223</b></u>	<u><b>6,234,130</b></u>	<u><b>3,630,798</b></u>
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Venturer (Mivan (Thailand) Co., Ltd.) transferred debt in the amount of Baht 64 million (according to the proportionate ventures amounted to 65% of Baht 64 million) to the Company to settle all debt.

***Other accounts payable – related parties***

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b>Subsidiaries</b>				
Natural Ville Service Apartment and Management Co., Ltd	-	-	17,582,168	13,624,598
<b>Related Parties</b>				
Wrightman Corporation Co., Ltd	318,828	-	318,828	-
<b>Total</b>	<u><b>318,828</b></u>	<u><b>-</b></u>	<u><b>17,900,996</b></u>	<u><b>13,624,598</b></u>

Details of provisions were described in note 32 to the financial statements.

***The commitments with related parties***

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.

The Ordinary General Meeting of Shareholders held on 29 April 2014 resolved the approval of directors' remunerations for the year 2014 in the amount not exceeding Baht 2.10 million, which represented the meeting allowance of Baht 10,500 per time per head, and the annual audit committee directors' remuneration of Baht 210,000 per head.

***Significant agreements with related parties***

The information and other significant events pursuant to the memorandum among the Company, related parties and joint ventures.

**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 Construction Public Company Limited and its Subsidiaries**  
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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 29 February 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 – Mivan Joint Venture had suffered recurring and had significant deficit in ventures' equity. In addition, Syntec – Mivan Joint Venture lacked of liquidity and ceased operation. These circumstances raise substantial doubt about the joint venture's on the ability to continue as a going concern. However, the Company, Syntec - Mivan Joint Venture and a related company mutually agreed to enter into the memorandum to construct, modify and repair a construction project until complete. In addition, the above related company entered into an acknowledged debt agreement on liable debts. As at 31 December 2014, the Company recognized the estimated loss under joint venture agreement amounted to Baht 66 million in the consolidated and separate financial statements, respectively as described in note 32 to the financial statements. Subsequently, on 19 October 2015, the Central Bankruptcy Court adjudged Mivan (Thailand) Co., Ltd to be a bankrupt. Therefore, as at 31 December 2015, the Company made an adjustment to transfer whole amount of estimated loss under joint venture agreement of Baht 66 million as other income in the statement of comprehensive income.

### **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, requiring repayable principal on demand. The principal and interest will be repayable within 2 years from the agreement date.

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 other disbursements to be approved by the Company.

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

On 1 August 2015, the Company had entered into the operation and management draft agreement with a related company (Wrightman corporation Company) for a period from 1 August 2015 to 31 October 2020 in order to manage the hotel, 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 August 2015, the SCR Asset Management Co., Ltd. (“the subsidiary”) had entered into a service draft agreement with a related company (Wrightman corporation company) for a period from 1 August 2015 to 1 July 2016 as a representative of a subsidiary in managing hotel business management, preparing financial report and annual budget. Management fee was calculated from all expenses of the subsidiaries 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 with monthly rental of Baht 120,759 and 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 for a period of six months from June 2013 to December 2013 with a monthly rental of Baht 100,000 and renewal option when the end of the lease agreement.

**6 Cash and cash equivalents**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Cash	195,000	105,000	12,000	12,000
Cash on hand	30,772	65,250	30,772	65,250
Cash at banks – current accounts	170,909,212	135,863,128	168,309,760	116,482,862
Cash at banks – savings accounts	408,855,159	227,025,831	382,725,068	223,726,288
Highly liquid short-term	64,334,115	25,276,312	64,334,115	25,276,312
<b>Total</b>	<b><u>644,324,258</u></b>	<b><u>388,335,521</u></b>	<b><u>615,411,715</u></b>	<b><u>365,562,712</u></b>

Cash and cash equivalents of the Group/the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

**7 Current investments**

	<b>Consolidated and separate financial statements</b>			
	2015		2014	
	Cost	Fair value	Cost	Fair value
	<i>(in Baht)</i>			
<b>Current investments</b>				
Bills of exchange	324,238,298	324,238,298	549,999,411	549,999,411
Mutual fund – debt securities	586,762,133	593,712,497	175,002,000	176,337,573
Debt securities due within one year	-	-	35,000,000	35,000,000
<b>Total</b>	<b><u>911,000,431</u></b>	<b><u>917,950,795</u></b>	<b><u>760,001,411</u></b>	<b><u>761,336,984</u></b>

Movements for the years ended 31 December were as follows:

	<b>Consolidated and separate financial statements</b>	
	2015	2014
	<i>(in Baht)</i>	
<b>Bills of exchange</b>		
At 1 January	549,999,411	60,108,284
Purchases during the year	532,981,891	795,980,862
Sales during the year	(758,743,004)	(306,089,735)
<b>At 31 December</b>	<b><u>324,238,298</u></b>	<b><u>549,999,411</u></b>
<b>Mutual fund – debt securities</b>		
At 1 January	176,337,573	-
Purchases during the year	511,297,999	255,002,000
Sales during the year	(100,873,439)	(80,000,000)
Valuation adjustments	6,950,364	1,335,573
<b>At 31 December</b>	<b><u>593,712,497</u></b>	<b><u>176,337,573</u></b>
<b>Debt securities due within one year</b>		
At 1 January	35,000,000	-
Add - transfer during the year	-	35,000,000
Decrease during the year	(35,000,000)	-
<b>At 31 December</b>	<b><u>-</u></b>	<b><u>35,000,000</u></b>

Please see also note 50 to the financial statement.

Current investments of the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

**8 Trade accounts receivable**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Trade accounts receivable - other parties	1,070,049,815	904,577,545	1,067,989,241	904,577,545
Less allowance for doubtful accounts	(68,514,987)	(91,907,312)	(68,514,987)	(91,907,312)
<b>Net</b>	<b><u>1,001,534,828</u></b>	<b><u>812,670,233</u></b>	<b><u>999,474,254</u></b>	<b><u>812,670,233</u></b>
Bad debts and doubtful debts expense for the year	16,909,615	60,794	16,909,615	60,794
Reversal of allowance for doubtful accounts for the year	(27,727,854)	(1,032,318)	(27,727,854)	(1,032,318)
<b>Total</b>	<b><u>(10,818,239)</u></b>	<b><u>(971,524)</u></b>	<b><u>(10,818,239)</u></b>	<b><u>(971,524)</u></b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Within credit terms	665,516,508	630,967,125	664,858,862	630,967,125
Still installment	16,059,884	29,627,910	16,059,884	29,627,910
Overdue:				
- Less than 3 months	64,758,150	52,958,419	63,355,222	52,958,419
- Over 3 months to 6 months	7,865,904	40,359,673	7,865,904	40,359,673
- Over 6 months to 12 months	132,336,131	1,786,155	132,336,131	1,786,155
- Over 12 months	183,513,238	148,878,263	183,513,238	148,878,263
	<u>388,473,423</u>	<u>243,982,510</u>	<u>387,070,495</u>	<u>243,982,510</u>
<b>Total</b>	<b><u>1,070,049,815</u></b>	<b><u>904,577,545</u></b>	<b><u>1,067,989,241</u></b>	<b><u>904,577,545</u></b>

The normal credit term granted by the Company ranges from 30 days to 45 days.

Trade accounts receivable of the Group/the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**9 Other Receivables**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Other receivables	15,229,316	12,585,962	37,057,106	28,423,495
Accrued income	4,468,935	4,956,970	8,394,455	5,834,093
Prepaid expenses	16,431,160	17,820,715	15,921,476	17,819,523
Advances	17,283,786	638,058,153	16,941,549	637,812,173
Prepaid value added tax	4,842,680	16,289,126	20,485	527,658
<b>Total</b>	<u>58,255,877</u>	<u>689,710,926</u>	<u>78,335,071</u>	<u>690,416,942</u>
<i>Less allowance for doubtful accounts</i>	<i>(17,099,370)</i>	<i>(637,843,373)</i>	<i>(17,099,370)</i>	<i>(637,843,373)</i>
<b>Net</b>	<u><b>41,156,507</b></u>	<u><b>51,867,553</b></u>	<u><b>61,235,701</b></u>	<u><b>52,573,569</b></u>
Related parties	11,177,898	631,921,901	35,691,708	649,826,486
Key management personnel	4,464,936	4,268,165	4,464,936	4,268,165
Other parties	42,613,043	53,520,860	38,178,427	36,322,291
	<u>58,255,877</u>	<u>689,710,926</u>	<u>78,335,071</u>	<u>690,416,942</u>
<i>Less allowance for doubtful accounts</i>	<i>(17,099,370)</i>	<i>(637,843,373)</i>	<i>(17,099,370)</i>	<i>(637,843,373)</i>
<b>Net</b>	<u><b>41,156,507</b></u>	<u><b>51,867,553</b></u>	<u><b>61,235,701</b></u>	<u><b>52,573,569</b></u>
Bad debt and doubtful debts expense for the year	639,925,309	10,101,194	639,925,309	10,101,194
Reversal allowance for doubtful accounts for the year	(630,334,656)	-	(630,334,656)	-
<b>Total</b>	<u><b>9,590,653</b></u>	<u><b>10,101,194</b></u>	<u><b>9,590,653</b></u>	<u><b>10,101,194</b></u>

On 24 December 2015, the Company approved to write off advance payment to Syntec Mivan Joint venture in the amount of Baht 630 million because the court ordered a related company to a bankrupt and no assets divided to all creditors as described in note 5 to the financial statements.

Other receivable of the Group/the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

**10 Retentions receivable under construction contracts**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Other parties	521,164,655	608,272,109	521,164,655	608,272,109
Less allowance for doubtful accounts	<u>(12,921,975)</u>	<u>(23,925,528)</u>	<u>(12,921,975)</u>	<u>(23,925,528)</u>
<b>Net</b>	<b><u>508,242,680</u></b>	<b><u>584,346,581</u></b>	<b><u>508,242,680</u></b>	<b><u>584,346,581</u></b>
Bad debts and doubtful debts expense for the year	13,781,553	1,405,518	13,781,553	1,405,518
Reversal of allowance for doubtful accounts for the year	<u>(11,003,553)</u>	<u>(12,028,062)</u>	<u>(11,003,553)</u>	<u>(12,028,062)</u>
<b>Total</b>	<b><u>2,778,000</u></b>	<b><u>(10,622,544)</u></b>	<b><u>2,778,000</u></b>	<b><u>(10,622,544)</u></b>

Aging analyses for retention receivables under construction contracts were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Within credit terms	404,379,477	476,461,833	404,379,477	476,461,833
Still installment	2,731,982	5,040,420	2,731,982	5,040,420
Overdue:				
- less than 1 year	14,524,202	-	14,524,202	-
- Over 1 year to 2 year	-	57,497,242	-	57,497,242
- Over 2 year to 3 year	40,643,118	3,735,519	40,643,118	3,735,519
- Over 3 year	<u>58,885,876</u>	<u>65,537,095</u>	<u>58,885,876</u>	<u>65,537,095</u>
	<u>114,053,196</u>	<u>126,769,856</u>	<u>114,053,196</u>	<u>126,769,856</u>
<b>Total</b>	<b><u>521,164,655</u></b>	<b><u>608,272,109</u></b>	<b><u>521,164,655</u></b>	<b><u>608,272,109</u></b>

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

Retentions receivable under construction contracts of the Group/the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

**11 Unbilled construction work in progress**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Other parties	515,631,390	596,577,919	515,631,390	596,577,919
Less allowance for doubtful accounts	(39,251,066)	(39,529,713)	(39,251,066)	(39,529,713)
<b>Net</b>	<b>476,380,324</b>	<b>557,048,206</b>	<b>476,380,324</b>	<b>557,048,206</b>
<b>Doubtful debts expense for the year (Reversal)</b>	<b>(278,647)</b>	<b>816,711</b>	<b>(278,647)</b>	<b>816,711</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Construction project contracts amount	26,199	29,129	26,199	29,129
Contract revenue recognized as revenue since commencing date to present	18,624	22,775	18,624	22,775
Less progress billings (as invoices)	(18,138)	(22,208)	(18,138)	(22,208)
Unbilled construction work in progress	486	567	486	567
Unbilled construction work in progress (before year 2000)	29	29	29	29
Unbilled construction work in progress at the end of year	515	596	515	596
Less allowance for doubtful accounts	(39)	(39)	(39)	(39)
<b>Net</b>	<b>476</b>	<b>557</b>	<b>476</b>	<b>557</b>
Excess of progress billing over work in progress	(563)	(624)	(563)	(624)
<b>Net</b>	<b>(87)</b>	<b>(67)</b>	<b>(87)</b>	<b>(67)</b>
<b>Doubtful debts expense for the year</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**12 Inventories**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Construction materials	129,263,745	172,318,985	129,263,745	172,318,985
Spare parts and supplies	10,355,168	9,438,529	10,355,168	9,438,529
Less allowance for decline in value of inventories	(844,084)	(844,084)	(844,084)	(844,084)
Net	<u>9,511,084</u>	<u>8,594,445</u>	<u>9,511,084</u>	<u>8,594,445</u>
<b>Total</b>	<b><u>138,774,829</u></b>	<b><u>180,913,430</u></b>	<b><u>138,774,829</u></b>	<b><u>180,913,430</u></b>
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Cost of inventories was recognized in expense and included in cost of construction	<u>1,754</u>	<u>1,638</u>	<u>1,754</u>	<u>1,638</u>

Inventories as at 31 December 2015 and 2014 amounted to Baht 139 million and Baht 181 million, respectively, were expected to utilize as follows:

	2015	2014
	<i>(in million Baht)</i>	
Expected to utilize within 1 year	138	180
Expected to utilize over 1 year	<u>1</u>	<u>1</u>
<b>Total</b>	<b><u>139</u></b>	<b><u>181</u></b>

**13 Advance payments to subcontractors**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Other parties	<u>96,017,426</u>	<u>39,813,917</u>	<u>96,017,426</u>	<u>39,813,917</u>
<b>Total</b>	<b><u>96,017,426</u></b>	<b><u>39,813,917</u></b>	<b><u>96,017,426</u></b>	<b><u>39,813,917</u></b>

Advance payments to subcontractors of the Group/the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**14 Investments in subsidiaries**

Movements for the year ended 31 December were as follows:

	<b>Separate financial statements</b>	
	2015	2014
	<i>(in Baht)</i>	
As at 1 January	127,349,400	100,349,400
Acquisition	83,799,800	27,000,000
Sale of investment	-	-
<b>At 31 December</b>	<b><u>211,149,200</u></b>	<b><u>127,349,400</u></b>

Investments in subsidiaries of the Group/the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 31 December 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend received	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)						(in million Baht)					
<b>Direct subsidiary</b>												
SCR Asset Management Co., Ltd.	52.00	52.00	400	240	208,000,000	124,800,000	-	-	208,000,000	124,800,000	-	-
Syntec Asset Management Co., Ltd.	54.97	54.97	1	1	549,700	549,700	-	-	549,700	549,700	-	-
Natural Ville Service apartment and Management Co., Ltd	99.97	99.97	2	2	1,999,700	1,999,700	-	-	1,999,700	1,999,700	-	-
CSM Capital Partners Co., Ltd.	59.98	-	0.6	-	599,800	-	-	-	599,800	-	-	-
<b>Total</b>					<b>211,149,200</b>	<b>127,349,400</b>	<b>-</b>	<b>-</b>	<b>211,149,200</b>	<b>127,349,400</b>	<b>-</b>	<b>-</b>





**Syntec Construction Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2015**

The following summarized financial information of associates which have been accounted for using the equity method in the consolidated financial statements.

	Ownership interest	Total assets	Total liabilities	Total revenues	Profit (loss) for the year
	(%)	(in million Baht)			
<b>2015</b>					
Natural Hotel Sukhumvit Co., Ltd.	25	1.30	0.05	0.001	(0.16)
<b>Total</b>		<b>1.30</b>	<b>0.05</b>	<b>0.001</b>	<b>(0.16)</b>
<b>2014</b>					
Natural Hotel Sukhumvit Co., Ltd.	25	1.44	0.02	0.01	(0.10)
<b>Total</b>		<b>1.44</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.10)</b>

On 26 September 2014, the Board of Directors Meeting of the Company resolved to write-off investment in associate (Beauconcept Development Co., Ltd) as such associate was adjudged bankrupt by the Court.

**16 Other long-term investments**

	<b>Consolidated and separate financial statements</b>			
	Cost		Fair value	
	2015	2014	2015	2014
	(in Baht)			
General investments	3,000,000	55,788,000	-	-
Available-for-sale investments	221,747,612	221,747,612	393,281,808	335,741,271
<b>Total</b>	<b>224,747,612</b>	<b>277,535,612</b>	<b>393,281,808</b>	<b>335,741,271</b>
<b>General investments</b>				
S.S. Bangkok Development Co., Ltd.	-	34,038,000	-	34,038,000
Salintara Co., Ltd.	-	18,750,000	-	18,750,000
The Bangkok Club Co., Ltd.	3,000,000	3,000,000	3,000,000	3,000,000
Total	3,000,000	55,788,000	3,000,000	55,788,000
Less allowance for devaluation of investment	(3,000,000)	(55,788,000)	(3,000,000)	(55,788,000)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Available-for-sale investments</b>				
Bangkok Metro Public Co., Ltd	221,747,612	221,747,612	393,281,808	355,741,271
Less unrealized gain (loss) on valuation adjustment	171,534,196	133,993,659	-	-
<b>Net</b>	<b>393,281,808</b>	<b>355,741,271</b>	<b>393,281,808</b>	<b>355,741,271</b>
<b>Unrealized gain on valuation adjustment for the year present in equity, net tax</b>				
	<b>30,032,429</b>	<b>107,194,928</b>	<b>30,032,429</b>	<b>107,194,928</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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Movements during the year of other long-term investments were as follows:

	<b>Consolidated and separate financial statements</b>	
	2015	2014
	<i>(in Baht)</i>	
<b>General investments</b>		
At 1 January	55,788,000	55,788,000
Decrease during the year	(52,788,000)	(55,788,000)
Valuation adjustment	(3,000,000)	-
<b>At 31 December</b>	<u>-</u>	<u>-</u>
<b>Available-for-sale investments</b>		
At 1 January	355,741,271	242,764,458
Purchase during the year	-	-
Sale during the year	-	(79,360,000)
Valuation adjustment	37,540,537	192,336,813
<b>At 31 December</b>	<u><b>393,281,808</b></u>	<u><b>355,741,271</b></u>
<b>Debt securities held to maturity</b>		
At 1 January	-	35,000,000
Transfers	-	(35,000,000)
<b>At 31 December</b>	<u>-</u>	<u>-</u>

For the year ended 31 December 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.)

Other long-term investments of the Group/the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

Please see also note 50 and 51 to the financial statements.

**17 Long-term loans**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Related parties	4,956,268	4,956,268	89,956,268	204,956,268
Other parties	3,000,200	3,000,200	3,000,200	3,000,200
	<u>7,956,468</u>	<u>7,956,468</u>	<u>92,956,468</u>	<u>207,956,468</u>
Less allowance for doubtful accounts	(7,956,468)	(7,956,468)	(7,956,468)	(7,956,468)
<b>Net</b>	<u>-</u>	<u>-</u>	<u><b>85,000,000</b></u>	<u><b>200,000,000</b></u>

Long-term loans to other parties as at 31 December, 2015 and 2014 represented loans to a company without loan agreements and interest bearing.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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Movements of long-term loans for the years ended 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
At 1 January	3,000,200	3,000,200	3,000,200	3,000,200
No changes during the year	-	-	-	-
<b>At 31 December</b>	<b><u>3,000,200</u></b>	<b><u>3,000,200</u></b>	<b><u>3,000,200</u></b>	<b><u>3,000,200</u></b>

Long-term loans of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**18 Investment properties**

	<b>Consolidated and separate financial statements</b>		
	Land	Condominium	Total
	<i>(in Baht)</i>		
<b>Cost</b>			
At 1 January 2014	99,643,500	5,649,570	105,293,070
No changes during the year	-	-	-
<b>At 31 December 2014 and 1 January 2015</b>	<b><u>99,643,500</u></b>	<b><u>5,649,570</u></b>	<b><u>105,293,070</u></b>
No changes during the year	-	-	-
<b>At 31 December 2015</b>	<b><u>99,643,500</u></b>	<b><u>5,649,570</u></b>	<b><u>105,293,070</u></b>
<b>Accumulated depreciation</b>			
At 1 January 2014	-	3,732,998	3,732,998
Depreciation charge for the year	-	739,874	739,874
<b>At 31 December 2014 and 1 January 2015</b>	<b>-</b>	<b><u>4,472,872</u></b>	<b><u>4,472,872</u></b>
Depreciation charge for the year	-	311,121	311,121
<b>At 31 December 2015</b>	<b>-</b>	<b><u>4,783,993</u></b>	<b><u>4,783,993</u></b>
<b>Net book value</b>			
<b>At 31 December 2014</b>	<b><u>99,643,500</u></b>	<b><u>1,176,698</u></b>	<b><u>100,820,198</u></b>
<b>At 31 December 2015</b>	<b><u>99,643,500</u></b>	<b><u>865,577</u></b>	<b><u>100,509,077</u></b>

	<b>Consolidated and separate financial statements</b>	
	2015	2014
	<i>(in Baht)</i>	
Depreciation charge for the year was included in: -		
Administrative expenses	311,121	739,874
<b>Total</b>	<b><u>311,121</u></b>	<b><u>739,874</u></b>

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

Investment properties as at 31 December 2015 and 2014, in part of land, cost value amounted to Baht 99.64 million represented the latest appraisal value which was appraised by the appraiser based on market price of Baht 194 million as the appraisal report 6 January 2016, and condominium with book value amounted to Baht 1.18 million and Baht 1.92 million respectively, represented the appraisal value which was appraised by the appraiser based on market price of Baht 6.50 million as the appraisal report 6 January 2016.

*Pledge*

On 31 December 2014 and 2013, Investments properties mortgage land totaled area of 55 Rai, 1 Ngan, 43 Square wah, totaling 6 title deeds cost value amounted to Baht 99.64 million, with existing structures and/or thereon as collateral for a bank guarantee with a domestic commercial bank in the amount of Baht 700 million and please see also note 50 to the financial statements.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**19 Property, plant and equipment**

	<b>Consolidated financial statements</b>							
	Land	Buildings and building improvement	Construction machinery and equipment	Aluminium lining Boards (formwork)  <i>(in Baht)</i>	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
<b>Cost</b>								
At 1 January 2014	<b>223,146,461</b>	<b>350,849,444</b>	<b>1,198,876,783</b>	<b>513,426,892</b>	<b>110,614,423</b>	<b>153,004,222</b>	<b>60,996,248</b>	<b>2,610,914,473</b>
Additions	212,615,638	195,012	58,274,817	31,199,713	17,791,456	20,505,476	248,304,462	588,886,574
Transfers	-	44,664,155	11,825,487	-	-	-	(56,979,785)	(490,143)
Disposals	-	(27,195,036)	(33,443,105)	(1,970,662)	(2,628,039)	-	(2,095,803)	(67,332,645)
<b>At 31 December 2014</b>								
<b>and 1 January 2015</b>	<b>435,762,099</b>	<b>368,513,575</b>	<b>1,235,533,982</b>	<b>542,655,943</b>	<b>125,777,840</b>	<b>173,509,698</b>	<b>250,225,122</b>	<b>3,131,978,259</b>
Additions	39,469,958	3,419,328	77,544,127	20,689,056	20,425,373	11,118,121	84,027,053	256,693,016
Transfers	-	259,482,880	7,337,919	-	28,677,430	-	(295,498,229)	-
Disposals	-	(73,256,238)	(15,395,287)	(5,948,062)	(4,378,327)	(12,568,029)	-	(111,545,943)
<b>At 31 December 2015</b>	<b>475,232,057</b>	<b>558,159,545</b>	<b>1,305,020,741</b>	<b>557,396,937</b>	<b>170,502,316</b>	<b>172,059,790</b>	<b>38,753,946</b>	<b>3,277,125,332</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

	<b>Consolidated financial statements</b>							
	Land	Buildings and building improvement	Construction machinery and equipment	Aluminium lining boards (formwork) <i>(in Baht)</i>	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
<b><i>Accumulated depreciation</i></b>								
At 1 January 2014	-	<b>148,069,031</b>	<b>769,134,473</b>	<b>425,501,077</b>	<b>77,919,347</b>	<b>82,314,150</b>	-	<b>1,502,938,078</b>
Depreciation charge for the year	-	36,816,776	70,752,697	16,329,362	14,976,828	17,662,184	-	156,537,847
Disposals	-	(12,783,121)	(33,267,573)	(1,970,661)	(1,591,577)	-	-	(49,612,932)
Transfer	-	(490,143)	-	-	-	-	-	(490,143)
<b>At 31 December 2014 and 1 January 2015</b>	<b>-</b>	<b>171,612,543</b>	<b>806,619,597</b>	<b>439,859,778</b>	<b>91,304,598</b>	<b>99,976,334</b>	<b>-</b>	<b>1,609,372,850</b>
Depreciation charge for the year	-	46,572,798	79,542,816	20,259,254	20,381,183	21,298,162	-	188,054,213
Disposals	-	(6,189,972)	(15,140,590)	(5,948,051)	(4,271,564)	(12,568,016)	-	(44,118,193)
Transfer	-	(26,131,539)	-	-	-	-	-	(26,131,539)
<b>At 31 December 2015</b>	<b>-</b>	<b>185,863,830</b>	<b>871,021,823</b>	<b>454,170,981</b>	<b>107,414,217</b>	<b>108,706,480</b>	<b>-</b>	<b>1,727,177,331</b>
<b><i>Net book value</i></b>								
Owned assets	435,762,099	196,901,032	313,821,535	102,796,165	34,473,242	63,469,865	250,225,122	1,397,449,060
Assets under finance leases	-	-	115,092,850	-	-	10,063,499	-	125,156,349
<b>Total at 31 December 2014</b>	<b>435,762,099</b>	<b>196,901,032</b>	<b>428,914,385</b>	<b>102,796,165</b>	<b>34,473,242</b>	<b>73,533,364</b>	<b>250,225,122</b>	<b>1,522,605,409</b>
Owned assets	475,232,057	372,295,715	337,100,780	103,225,956	63,080,099	58,818,366	38,753,946	1,448,514,919
Assets under finance leases	-	-	96,898,138	-	-	4,534,944	-	101,433,082
<b>Total at 31 December 2015</b>	<b>475,232,057</b>	<b>372,295,715</b>	<b>433,998,918</b>	<b>103,225,956</b>	<b>63,088,099</b>	<b>63,353,310</b>	<b>38,753,946</b>	<b>1,549,948,001</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

	<b>Separate financial statements</b>							Total
	Land	Buildings and building improvement	Construction machinery and equipment	Aluminium lining boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	
				<i>(in Baht)</i>				
<b>Cost</b>								
At 1 January 2014	<b>57,702,316</b>	<b>350,849,444</b>	<b>1,198,876,783</b>	<b>527,935,712</b>	<b>110,560,293</b>	<b>153,004,222</b>	<b>29,220,527</b>	<b>2,428,149,297</b>
Additions	5,477,277	195,012	58,274,817	31,199,712	17,791,457	19,298,000	61,258,788	193,495,063
Transfers	-	44,664,155	11,825,487	-	-	-	(56,979,785)	(490,143)
Disposals	-	(27,195,037)	(33,443,105)	(1,970,662)	(2,573,909)	-	(2,095,804)	(67,278,517)
<b>At 31 December 2014 and 1 January 2015</b>	<b>63,179,593</b>	<b>368,513,574</b>	<b>1,235,533,982</b>	<b>557,164,762</b>	<b>125,777,841</b>	<b>172,302,222</b>	<b>31,403,726</b>	<b>2,553,875,700</b>
Additions	22,339,668	3,419,328	77,544,127	20,689,056	20,397,372	11,118,121	45,590,202	201,097,874
Transfers	-	19,672,007	7,337,919	-	-	-	(27,009,926)	-
Disposals	-	(73,256,238)	(15,395,287)	(5,948,062)	(4,378,327)	(12,568,029)	-	(111,545,943)
<b>At 31 December 2015</b>	<b>85,519,261</b>	<b>318,348,671</b>	<b>1,305,020,741</b>	<b>571,905,756</b>	<b>141,796,886</b>	<b>170,852,314</b>	<b>49,984,002</b>	<b>2,643,427,631</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

				<b>Separate financial statements</b>				
	Land	Buildings and building improvement	Construction machinery and equipment	Aluminium lining boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
				<i>(in Baht)</i>				
<b><i>Accumulated depreciation</i></b>								
At 1 January 2014	-	<b>148,069,031</b>	<b>769,134,473</b>	<b>440,009,897</b>	<b>77,918,604</b>	<b>82,314,150</b>	-	<b>1,517,446,155</b>
Depreciation charge for the year	-	36,816,776	70,752,697	16,329,362	14,976,828	17,486,025	-	156,361,688
Disposals	-	(12,783,121)	(33,267,573)	(1,970,661)	(1,590,835)	-	-	(49,612,190)
Transfer	-	(490,143)	-	-	-	-	-	(490,143)
<b>At 31 December 2014 and 1 January 2015</b>	-	<b>171,612,543</b>	<b>806,619,597</b>	<b>454,368,598</b>	<b>91,304,597</b>	<b>99,800,175</b>	-	<b>1,623,705,510</b>
Depreciation charge for the year	-	33,771,540	79,542,816	20,259,253	15,808,915	21,117,040	-	170,499,564
Disposals	-	(6,189,972)	(15,140,589)	(5,948,051)	(4,271,564)	(12,568,016)	-	(44,118,192)
Transfer	-	(26,131,539)	-	-	-	-	-	(26,131,539)
<b>At 31 December 2015</b>	-	<b>173,062,572</b>	<b>871,021,824</b>	<b>468,679,800</b>	<b>102,841,948</b>	<b>108,349,199</b>	-	<b>1,723,955,343</b>
<b><i>Net book value</i></b>								
Owned assets	63,179,593	196,901,031	313,821,535	102,796,164	34,473,244	62,438,548	31,403,726	805,013,841
Assets under finance leases	-	-	115,092,850	-	-	10,063,499	-	125,156,349
<b>Total at 31 December 2014</b>	<b>63,179,593</b>	<b>196,901,031</b>	<b>428,914,385</b>	<b>102,796,164</b>	<b>34,473,244</b>	<b>72,502,047</b>	<b>31,403,726</b>	<b>930,170,190</b>
Owned assets	85,519,261	145,286,099	337,100,779	103,225,956	38,954,938	57,968,169	49,984,002	818,039,204
Assets under finance leases	-	-	96,898,138	-	-	4,534,946	-	101,433,084
<b>Total at 31 December 2015</b>	<b>85,519,261</b>	<b>145,286,099</b>	<b>433,998,917</b>	<b>103,225,956</b>	<b>38,954,938</b>	<b>62,503,115</b>	<b>49,984,002</b>	<b>919,472,288</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Depreciation was included in: -

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht )</i>			
Cost of construction	155,935,286	139,494,817	155,935,286	139,494,817
Cost of room service	17,369,446	-	-	-
Administrative expenses	14,749,481	17,043,030	14,564,278	16,866,871
<b>Total</b>	<b><u>188,054,213</u></b>	<b><u>156,537,847</u></b>	<b><u>170,499,564</u></b>	<b><u>156,361,688</u></b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht )</i>			
Interest capitalized for the year	5,690,770	4,550,569	-	-
Accumulated interest capitalized	11,929,113	6,238,343	-	-
Capitalization rate (% per annum)	4.75, MLR- 1.5	4.75, MLR- 1.5	-	-

As at 31 December 2015 and 2014, the gross amount of the Group's fully depreciated buildings and equipment that was still in use amounted to Baht 1,490 million and Baht 1,265 million, respectively.

*Pledge*

As at 31 December 2015 and 2014, land, buildings and building improvement in the amount of Baht 46 million and Baht 49 million, respectively, 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 31 December 2015 and 2014, land of the subsidiary ("SCR Asset Management Co.,Ltd") amounted to Baht 165 million with building as collateral for contingent due to the letter of guarantee issued by the domestic commercial banks.

Please see also note 50 to the financial statements.

**20 Leasehold right**

	<b>Consolidated and separate financial statements (in Baht)</b>
<i>Cost</i>	
At 1 January 2014	395,000,000
Additions	-
<b>At 31 December 2014 and 1 January 2015</b>	<b><u>395,000,000</u></b>
No change during the year	-
<b>At 31 December 2015</b>	<b><u>395,000,000</u></b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

	<b>Consolidated and separate financial statements</b> <i>(in Baht)</i>
<i>Accumulated amortization</i>	
At 1 January 2014	4,258,100
Amortization charge for the year	<u>20,184,500</u>
<b>At 31 December 2014 and 1 January 2015</b>	<b>24,442,600</b>
Amortization charge for the year	<u>20,184,500</u>
<b>At 31 December 2015</b>	<b>44,627,100</b>
 <i>Net book value</i>	
<b>At 31 December 2014</b>	<u><b>370,557,400</b></u>
<b>At 31 December 2015</b>	<u><b>350,372,900</b></u>

Amortization for the year was included in:

	<b>Consolidated and separate financial statements</b>	
	<b>2015</b>	<b>2014</b>
	<i>(in Baht)</i>	
Cost of room service	<u>20,184,500</u>	<u>20,184,500</u>
<b>Total</b>	<u><b>20,184,500</b></u>	<u><b>20,184,500</b></u>

The Board of Directors Meeting of the Company held on 16 August 2013, resolved unanimously to acquisition of leasehold land and Natural Ville Residence building with furnishing, equipments and information used in business operations from Leasehold Property Fund with remaining lease period of 20 years. The Company already registered leasehold contract with the Crown Property Bureau.

On 12 September 2013, the Company entered into a purchase and sale of leasehold land and Natural Ville Residence building with furnishing, equipments and information used in business operations agreement from a Leasehold Property Fund (“seller”), located 61 Langsuan road, Lumpini district, Pathumwan, Bangkok, which the seller leased from the Crown Property Bureau to operate the service apartment, lease period remaining of 20 years. The pricing was determined based on actual condition of property in lump sum of Baht 400 million (the appraisal value was determined by the independent appraiser amounted to Baht 400 million). On the agreement date, the Company paid of Baht 50 million (presented as non-current assets) to the seller as security for performing according to the agreement and agreed to pay the remaining of Baht 350 million to the seller within the registration date of transfer of ownership of leasehold land and buildings to the Company.

On 15 October 2013, the Company (“lessee”) entered into a lease agreement with the Crown Property Bureau (“lessor”) where as:

- Lesser is the ownership of land and a residential building of 28 floors and a basement, located at Pathumwan District, Langsuan Road, Lumpini, Pathumwan, Bangkok, as part of the land, title deed no. 710.
- Lessee was transferred the right of leasehold land from UOB Apartment Property Fund I (Leasehold) (“former lessee”). The former lessee made a letter to transfer right of such lease to lessee on 15 October 2013 to comply with the regulation of the lesser.
- Lesser consents the lessee to have the right in instead of former lessee

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

- The lease period covers 19 years, 7 months and 17 days from 15 October 2013 to 31 May 2033.
- The objective of lease is use in the rental business as the residences and sub-lease in a single time within the lease period.
- Lessee agrees to pay fee of transferring the right of leasehold in the amount of Baht 10,648,000.
- Lessee agrees to pay monthly rental a rate of Baht 1.06 million – Baht 1.89 million.
- Lease agreement has certain conditions regarding lessee such as not disposal/transfer of the right under the agreement to another person or use the leasehold as a security for repayment etc.

On 15 October 2013, the Crown Property Bureau (“the Property Office”), the Leasehold Property Fund (“the Fund”) and the Company had entered into an agreement to transfer right of leasehold land that was the Fund transferred the leasehold right to the Company and the Property Office agreed and consented such transfer. The Company has right and responsibility in instead of the Fund since 15 October 2013 onwards. The Fund agreed to pay fee to the Property Office in the amount of Bath 10,648,000 within 15 October 2013.

On 16 October 2013, the Company paid the remaining of cost of the right after deducting the deposit (in the amount of Baht 50 million) to the Leasehold Property Fund in the amount of Baht 350 million.

On 17 October 2013, the Company and the Crown Property Bureau registered the dividing land agreement with Department of Land and the lease period covers 19 years, 7 months and 17 days.

**21 Intangible assets**

	<b>Consolidated financial statements</b>	
	Software license	Total
	<i>(in Baht)</i>	
<b>Cost</b>		
At 1 January 2014	23,987,105	23,987,105
Additions	769,500	769,500
Deduction	-	-
<b>At 31 December 2014 and 1 January 2015</b>	<b>24,756,605</b>	<b>24,756,605</b>
Additions	4,930,422	4,930,422
Deduction	-	-
<b>At 31 December 2015</b>	<b>29,687,027</b>	<b>29,687,027</b>
<b>Accumulated amortization</b>		
At 1 January 2014	22,643,357	22,643,357
Amortization charge for the year	1,203,139	1,203,139
Deduction	-	-
<b>At 31 December 2014 and 1 January 2015</b>	<b>23,846,496</b>	<b>23,846,496</b>
Amortization charge for the year	1,028,907	1,028,907
Deduction	-	-
<b>At 31 December 2015</b>	<b>24,875,403</b>	<b>24,875,403</b>
<b>Net book value</b>		
<b>At 31 December 2014</b>	<b>910,109</b>	<b>910,109</b>
<b>At 31 December 2015</b>	<b>4,811,624</b>	<b>4,811,624</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

Amortization for the year was included in :-

	<b>Consolidated financial statements</b>	
	2015	2014
	<i>(in Baht)</i>	
Administrative expenses	1,028,907	1,203,139
<b>Total</b>	<b>1,028,907</b>	<b>1,203,139</b>
	<b>Separate financial statements</b>	
	Software license	Total
	<i>(in Baht)</i>	
<i>Cost</i>		
At 1 January 2014	23,987,105	23,987,105
Additions	769,500	769,500
Deduction	-	-
<b>At 31 December 2014 and 1 January 2015</b>	<b>24,756,605</b>	<b>24,756,605</b>
Additions	4,922,922	4,922,922
Deduction	-	-
<b>At 31 December 2015</b>	<b>29,679,527</b>	<b>29,679,527</b>
<i>Accumulated amortization</i>		
At 1 January 2014	22,643,357	22,643,357
Amortization charge for the year	1,203,139	1,203,139
Deduction	-	-
<b>At 31 December 2014 and 1 January 2015</b>	<b>23,846,496</b>	<b>23,846,496</b>
Amortization charge for the year	1,027,814	1,027,814
Deduction	-	-
<b>At 31 December 2015</b>	<b>24,874,310</b>	<b>24,874,310</b>
<i>Net book value</i>		
<b>At 31 December 2014</b>	<b>910,109</b>	<b>910,109</b>
<b>At 31 December 2015</b>	<b>4,805,217</b>	<b>4,805,217</b>

Amortization for the year was included in :-

	<b>Separate financial statements</b>	
	2015	2014
	<i>(in Baht)</i>	
Administrative expenses	1,027,814	1,203,139
<b>Total</b>	<b>1,027,814</b>	<b>1,203,139</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

**22 Deferred income tax**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht )</i>			
Deferred tax assets	-	-	-	-
Deferred tax liabilities	42,473,548	16,415,766	42,473,548	16,415,766
<b>Net</b>	<b>42,473,548</b>	<b>16,415,766</b>	<b>42,473,548</b>	<b>16,415,766</b>

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

*For the year ended 31 December 2015*

	<b>Consolidated and separate financial statements</b>			<b>At 31 December 2015</b>
	<b>At 1 January 2015</b>	<b>(Charged) / credited to</b>		
		<b>Profit or loss</b>	<b>Other comprehensive income (loss)</b>	
		<i>(in million Baht)</i>		
<b>Deferred tax assets</b>				
Trade accounts receivable	16	(16)	-	-
Loss carry forward	2	(2)	-	-
<b>Total</b>	<b>18</b>	<b>(18)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	6	1	-	7
Financial lease liabilities	1	-	-	1
Profit (loss) in fair value of available-for-sale	27	-	7	34
<b>Total</b>	<b>34</b>	<b>1</b>	<b>7</b>	<b>42</b>
<b>Net</b>	<b>(16)</b>	<b>(19)</b>	<b>(7)</b>	<b>(42)</b>

*For the year ended 31 December 2014*

	<b>Consolidated and separate financial statements</b>			<b>At 31 December 2014</b>
	<b>At 1 January 2014</b>	<b>(Charged) / credited to</b>		
		<b>Profit or loss</b>	<b>Other comprehensive income (loss)</b>	
		<i>(in million Baht)</i>		
<b>Deferred tax assets</b>				
Trade accounts receivable	2	14	-	16
Loss carry forward	4	(2)	-	2
<b>Total</b>	<b>6</b>	<b>12</b>	<b>-</b>	<b>18</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	6	-	-	6
Financial lease liabilities	1	-	-	1
Profit (loss) in fair value of available-for-sale	-	-	27	27
<b>Total</b>	<b>7</b>	<b>-</b>	<b>27</b>	<b>34</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2015**

	<b>Consolidated and separate financial statements</b>			
	<b>At 1 January 2014</b>	<b>(Charged) / credited to</b>		<b>At 31 December 2014</b>
		Profit or loss	Other comprehensive income (loss)	
	<i>(in million Baht)</i>			
<b>Net</b>	<b>(1)</b>	<b>12</b>	<b>(27)</b>	<b>(16)</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Deductible temporary differences	70	102	70	102
Tax losses	7	81	-	-
<b>Total</b>	<b>77</b>	<b>183</b>	<b>70</b>	<b>102</b>

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 and the Company can utilize the benefits there from.

The income tax is calculated on profit before tax for the year multiply by the estimated average tax rate.

Income tax expenses for the year ended 31 December were summary as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<b>Income tax expenses for the year</b>				
Income tax expense	-	80	-	80
<b>Deferred tax expense (revenue)</b>				
Deferred tax expense (revenue) concern deductible temporary difference with initial recognized and reversed	19	(12)	19	(12)
<b>Income tax expense (revenue) represented in statements of comprehensive income</b>	<b>19</b>	<b>68</b>	<b>19</b>	<b>68</b>

**23 Pledged deposits at banks**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Cash at banks – savings accounts	47,000,000	21,000,000	47,000,000	21,000,000

**Syntec Construction Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

Cash at banks – fixed deposit accounts	<u>190,105,910</u>	<u>158,095,236</u>	<u>190,105,910</u>	<u>158,095,236</u>
<b>Total</b>	<b><u>237,105,910</u></b>	<b><u>179,095,236</u></b>	<b><u>237,105,910</u></b>	<b><u>179,095,236</u></b>

Pledged deposit at banks of the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**24 Other non-current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Deposits	<u>51,900,380</u>	<u>70,782,592</u>	<u>51,260,380</u>	<u>70,516,156</u>

**25 Bank overdrafts and short-term loans from financial institutions**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Bank overdrafts	2,532,984	-	-	-
Short-term loans from financial institutions	<u>160,000,000</u>	<u>160,000,000</u>	<u>160,000,000</u>	<u>160,000,000</u>
<b>Total</b>	<b><u>162,532,984</u></b>	<b><u>160,000,000</u></b>	<b><u>160,000,000</u></b>	<b><u>160,000,000</u></b>

Movements of short-term loans from financial institutions for the years ended 31 December were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
At 1 January	160,000,000	395,000,000	160,000,000	330,000,000
Additions	322,532,984	450,000,000	320,000,000	450,000,000
Deductions	<u>(320,000,000)</u>	<u>(685,000,000)</u>	<u>(320,000,000)</u>	<u>(620,000,000)</u>
<b>At 31 December</b>	<b><u>162,532,984</u></b>	<b><u>160,000,000</u></b>	<b><u>160,000,000</u></b>	<b><u>160,000,000</u></b>

As at 31 December 2015 and 2014, short term loans from financial institutions in the amount of Baht 160 million in the consolidated and separate financial statements, respectively, represented the bill of exchange, due on 29 August 2016 and 3 December 2015 to 15 December 2015, respectively. Interest rate was charged at 3.60%-4.20% per annum, respectively.

Bank overdrafts and short-term loans from financial institutions of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**26 Trade accounts payable**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Related parties	6,234,130	45,516,223	6,234,130	3,630,798
Other parties	332,944,355	452,238,864	332,720,525	480,674,395
<b>Total</b>	<b>339,178,485</b>	<b>497,755,087</b>	<b>338,954,655</b>	<b>484,305,193</b>

Trade accounts payable of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**27 Other payables**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Related parties	318,828	-	17,900,996	13,624,598
Other parties	750,752,440	292,274,218	731,859,069	273,879,311
<b>Total</b>	<b>751,071,268</b>	<b>292,274,218</b>	<b>749,760,065</b>	<b>287,503,909</b>
<i>Other parties</i>				
Other payables	17,272,161	18,412,420	6,519,924	20,962,819
Accrued value added tax	13,019,183	10,407,588	12,302,400	10,406,311
Accrued withholding tax	7,557,455	11,505,760	7,285,067	10,931,242
Other accrued expenses	712,903,641	251,948,450	705,751,678	231,578,939
<b>Total</b>	<b>750,752,440</b>	<b>292,274,218</b>	<b>731,859,069</b>	<b>273,879,311</b>

Other payables of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

**28 Current portion of creditors under the rehabilitation plan**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Creditors under the rehabilitation plan	26,704,056	29,745,536	26,704,056	29,745,536

**Syntec Construction Public Company Limited and its Subsidiaries**  
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The currency denomination of creditors under the rehabilitation plan was as follows: -

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Thai Baht (THB)	11,152,347	12,462,769	11,152,347	12,462,769
United States Dollars (USD)	15,551,709	17,282,767	15,551,709	17,282,767
<b>Total</b>	<b>26,704,056</b>	<b>29,745,536</b>	<b>26,704,056</b>	<b>29,745,536</b>

The above creditors under the rehabilitation plan were the outstanding balances after implementing the rehabilitation plan to be approved by the creditors and the Central Bankruptcy Court. Pursuant to the rehabilitation plan requiring a period of 7 year, the Company reached to the term of plan but the payment has not been complete. The outstanding creditors comprised Group 3 to certain Group 9 because the majority of creditors did not contact for receiving claims and certain creditors were in the process of arbitration.

**29 Long-term loans**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Long-term loans from financial institution	205,781,936	177,286,100	-	-
Unsubordinated and unsecured debentures No. 1/2013	350,000,000	350,000,000	350,000,000	350,000,000
Unsubordinated and unsecured debentures No. 2/2013	-	175,000,000	-	175,000,000
<b>Total</b>	<b>555,781,936</b>	<b>702,286,100</b>	<b>350,000,000</b>	<b>525,000,000</b>
Less current portion of long-term loans	(365,600,000)	(175,000,000)	(350,000,000)	(175,000,000)
<b>Net</b>	<b>190,181,936</b>	<b>527,286,100</b>	<b>-</b>	<b>350,000,000</b>

Movement of long-term loans for the years ended 31 December were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
At 1 January	702,286,100	525,000,000	525,000,000	525,000,000
Addition	28,495,836	177,286,100	-	-
Deduction	(175,000,000)	-	(175,000,000)	-
<b>At 31 December</b>	<b>555,781,936</b>	<b>702,286,100</b>	<b>350,000,000</b>	<b>525,000,000</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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*Loans from financial institution*

On 23 September 2013, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a local financial institution in credit line of Baht 224 million, As at 31 December 2015, drawdown amounted to Baht 206 million and balanced Baht 18 million, requiring monthly repayable principal with interest within 8 years and 6 months. The first repayment at nineteenth month of Baht 1.3 million to Baht 4 million. These loans were secured by 11 plots of land and buildings as collateral.

*Debenture*

1. The unsubordinated and unsecured debentures of Syntec Construction Public Company Limited. No. 1/2013:

Amount	Baht 350 million
Units	350,000 units
Maturity	3 years, starting from date of issuance
Issued date	28 May 2013
Interest rate	5.75 % per annum
Interest payment schedule	Quarterly basis, on 28 February, 28 May, 28 August and 28 November of each year over the term of debenture
Principal repayment	On the redemption date : 30 May 2016
Condition and covenants	Maintenance of debt to equity ratio, dividend payment and cause of default
Underwriting cost	Baht 1.21 million, which was not significant amount, therefore, it is recognized as an expense in full.

2. The unsubordinated and unsecured debentures of Syntec Construction Public Company Limited. No. 2/2013:

Amount	Baht 175 million
Units	175,000 units
Maturity	2 years, starting from date of issuance
Issued date	31 October 2013
Interest rate	5.50 % per annum
Interest payment schedule	Quarterly basis, on 31 January, 30 April, 31 July and 31 October of each year over the term of debentures
Principal repayment	On the redemption date : 31 October 2015
Conditions and covenants	Maintenance of debt to equity ratio, dividend payment and cause of default
Underwriting cost	Baht 0.62 million, which is not significant amount, therefore, it is recognized as an expense in full.

During the year 2015, the company redemption of debenture is amount of Baht 175 million.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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Long-term loans of the Group and the company as at 31 December 2015 and 2014 were denominated entirely in Thai baht.

**30 Finance lease liabilities**

	<b>Consolidated and Separate financial statements</b>					
	<b>2015</b>			<b>2014</b>		
	Future minimum lease payments	Interest	Present Value of minimum lease payments	Future minimum lease payments	Interest	Present Value of minimum lease payments
	<i>(in Baht)</i>					
Within one year	36,038,783	2,130,796	33,907,987	51,063,259	4,977,909	46,085,350
After one year but within five years	30,297,025	458,460	29,838,565	66,335,807	2,589,255	63,746,552
<b>Total</b>	<b>66,335,808</b>	<b>2,589,256</b>	<b>63,746,552</b>	<b>117,399,066</b>	<b>7,567,164</b>	<b>109,831,902</b>

As at 31 December 2015 and 2014, finance lease liabilities of Baht 66 million and Baht 110 million, respectively, represented the creditors under the hire purchase agreements on machinery, and vehicles with 5 other companies and 7 other companies, respectively, for 30 agreements and 30 agreements, respectively. The term of agreements covered for the period of 3-5 years, requiring monthly payable amounting to Baht 10,000 to Baht 400,000.

Finance lease liabilities of the Group and the company, as at 31 December 2015 and 2014 were denominated entirely in Thai baht.

**31 Employee benefit obligations**

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

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

Employee benefit obligation in the statement of financial position as at 31 December was as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Post-employment benefits				
Legal severance payments plan	117,070,926	99,045,426	115,292,452	98,040,522
<b>Total</b>	<b>117,070,926</b>	<b>99,045,426</b>	<b>115,292,452</b>	<b>98,040,522</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2015**

Movement in the present value of the defined benefit obligations

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Defined benefit obligations at 1 January	99,045,426	85,994,066	98,040,522	85,811,485
<b>Include in profit and loss</b>				
Current service costs	15,604,560	14,510,979	14,866,762	13,688,700
Interest on obligations	3,310,140	2,895,592	3,274,368	2,895,548
	<u>18,914,700</u>	<u>17,406,571</u>	<u>18,141,130</u>	<u>16,584,248</u>
<b>Included in the other Comprehensive income</b>				
Actuarial gain	-	(4,355,211)	-	(4,355,211)
	-	(4,355,211)	-	(4,355,211)
<b>Other</b>				
Benefits paid	(889,200)	-	(889,200)	-
	<u>(889,200)</u>	<u>-</u>	<u>(889,200)</u>	<u>-</u>
<b>Defined benefit obligations at 31 December</b>	<b><u>117,070,926</u></b>	<b><u>99,045,426</u></b>	<b><u>115,292,452</u></b>	<b><u>98,040,522</u></b>

Actuarial gains and losses recognised in the other Comprehensive income at the reporting date caused by

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in Baht)</i>			
For the year ended 31 December 2014				
Demographic assumption	277,261		277,261	
Experience adjustments	(4,632,472)		(4,632,472)	
<b>Total</b>	<b><u>(4,355,211)</u></b>		<b><u>(4,355,211)</u></b>	

Expense recognized in profit or loss

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Current service costs	15,604,560	14,504,483	14,866,762	13,688,656
Interest on obligation	3,310,140	2,902,088	3,274,368	2,895,592
<b>Total</b>	<b><u>18,914,700</u></b>	<b><u>17,406,571</u></b>	<b><u>18,141,130</u></b>	<b><u>16,584,248</u></b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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The above expense is recognized in the following line items:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Cost of construction	13,291,917	10,691,083	13,291,917	10,691,083
Administrative expenses	5,622,783	6,715,488	4,849,213	5,893,165
<b>Total</b>	<b>18,914,700</b>	<b>17,406,571</b>	<b>18,141,130</b>	<b>16,584,248</b>

Principal actuarial assumptions at the reporting date

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(%)</i>			
Discount rate	3.56-3.75	3.56 - 3.75	3.61	3.61
Salary increase rate	4.00-8.00	4.00 – 8.00	7.05	7.05
Staff turnover rate	0-21.00	0 - 21.00	0-21.00	0 – 21.00
Mortality rate (Thai Mortality Ordinary Table 1997 and 2008)	TMO 2008	TMO 2008	TMO 2008	TMO 2008
Disability rate	5% of mortality rate	5% of mortality rate	5% of mortality rate	5% of mortality rate

\*The impact from changes in assumptions of defined benefit plans in 2014

Amounts of employees benefit obligations for the current and previous four periods were as follows:

	<u>Employee benefit obligations</u>		<u>Experience adjustments</u>	
	<u>Consolidated financial statements</u>	<u>Separated financial statements</u>	<u>Consolidated financial statements</u>	<u>Separated financial statements</u>
	<i>(in million Baht)</i>			
Year 2015	117	115	-	-
Year 2014	99	98	-	-
Year 2013	86	86	-	-
Year 2012	71	71	-	-
Year 2011	57	57	-	-

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Provision for litigation	45,847,573	45,847,573	45,847,573	45,847,573
Provision for losses on construction project	30,800,523	66,518,164	30,800,523	66,518,164
Estimated loss under joint venture agreement	-	66,464,708	-	66,464,708
<b>Total</b>	<b><u>76,648,096</u></b>	<b><u>178,830,445</u></b>	<b><u>76,648,096</u></b>	<b><u>178,830,445</u></b>
<b>As at 31 December</b>				
Current	30,800,523	66,518,164	30,800,523	66,518,164
Non-current	45,847,573	112,312,281	45,847,573	112,312,281
<b>Total</b>	<b><u>76,648,096</u></b>	<b><u>178,830,445</u></b>	<b><u>76,648,096</u></b>	<b><u>178,830,445</u></b>

The Board of Directors Meeting held on 8 December 2015, resolved to reverse of estimated loss under joint venture agreement in the amount of Baht 66 million because the Central Bankruptcy Court ordered Mivan (Thailand) Co.,Ltd to be a bankrupt.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2015**

Movements for the years ended 31 December 2015 and 2014 were as follows:

	<b>Consolidated and Separate financial statements</b>						<b>Total</b>	
	Provision for litigation		Provision for losses on Construction project		Estimated loss under joint venture agreement		2015	2014
	2015	2014	2015	2014	2015	2014	2015	2014
<b>At 1 January</b>	45,847,573	-	66,518,164	10,970,000	66,464,708	42,632,072	178,830,445	53,602,072
Provision made	-	45,847,573	19,998,541	61,708,164	-	23,832,636	19,998,541	131,388,373
Used in provision	-	-	(55,716,182)	(6,160,000)	(66,464,708)	-	(122,180,890)	(6,160,000)
<b>At 31 December</b>	<b><u>45,847,573</u></b>	<b><u>45,847,573</u></b>	<b><u>30,800,523</u></b>	<b><u>66,518,164</u></b>	<b><u>-</u></b>	<b><u>66,464,708</u></b>	<b><u>76,648,096</u></b>	<b><u>178,830,445</u></b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**Provision for losses on Construction project**

As at 31 December 2015 and 2014, the Company recognized loss on construction project in the amount of Baht 31 million and Baht 67 million, respectively, in the consolidated and separate financial statements.

**Estimated losses under joint venture agreement**

As at 31 December 2015 and 2014, the Company recognized the estimated losses under joint venture agreement to outsider, which was based on the proportionate share of the entities, was summarized as follows:

	<b>Consolidated and Separate financial statements</b>	
	2015	2014
	<i>(in Baht)</i>	
Syntec –Mivan Joint venture	-	66,464,708
<b>Total</b>	<b>-</b>	<b>66,464,708</b>

Please also see note 5 and 48 to the financial statements.

**33 Share capital**

	<i>Par value</i>	<b>Consolidated and separate financial statements</b>			
		Number	2015	2014	Amount
	<i>(Baht)</i>		<i>(in million shares / in million Baht)</i>		
<b><i>Authorized share capital</i></b>					
At 1 January					
- Ordinary shares	<i>1</i>	1,600	1,600	1,600	1,600
<b>At 31 December</b>					
- Ordinary shares	<i>1</i>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>
<b><i>Issued and paid up</i></b>					
At 1 January					
- Ordinary shares	<i>1</i>	1,600	1,600	1,600	1,600
<b>At 31 December</b>					
- Ordinary shares	<i>1</i>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>

**Share premium**

Section 51 of the Public Companies Act B.E. 1992 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

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

Reserves comprise :

Appropriation of profit and / or retained earnings.

*Legal reserve*

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

The Company appropriated legal reserve at 5% of net profit for 2015 and 2014 amounting to Baht 32.99 million and Baht 19.47 million, respectively.

*Movements in the reserves*

Movements in the reserves are shown in the statement of changes in equity

*Other components of equity*

*Fair value changes of available-for-sale investments*

Fair value changes of available-for-sale investments in the shareholders’ equity comprises the cumulative net changes in the fair value of available-for-sale investments until the investments are derecognized or impaired.

**35 Segment information**

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

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

The Group / Company comprise the 3 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.

*Geographical segments*

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

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**Business segment results**

	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>For the year ended 31 December</b>	<i>(in million Baht)</i>							
External revenue	7,233	6,992	150	109	31	36	7,414	7,137
Inter-segment revenue	(9)	(17)	-	-	(31)	(36)	(40)	(53)
<b>Total revenues</b>	<b>7,224</b>	<b>6,975</b>	<b>150</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>7,374</b>	<b>7,084</b>
Interest income	11	23	-	-	-	-	11	23
Interest expense	39	47	6	-	-	-	45	47
Depreciation and amortization	169	157	40	22	-	-	209	179
<b>Profit segment before tax income</b>	<b>671</b>	<b>437</b>	<b>7</b>	<b>32</b>	<b>(32)</b>	<b>(36)</b>	<b>646</b>	<b>433</b>
<b>Assets for reportable Property, plant and equipment</b>	<b>5,636</b>	<b>5,050</b>	<b>1,077</b>	<b>1,051</b>	<b>9</b>	<b>5</b>	<b>6,722</b>	<b>6,106</b>
<b>Leasehold right</b>	<b>877</b>	<b>904</b>	<b>672</b>	<b>618</b>	<b>1</b>	<b>1</b>	<b>1,550</b>	<b>1,523</b>
<b>Liabilities for reportable</b>	<b>-</b>	<b>-</b>	<b>350</b>	<b>371</b>	<b>-</b>	<b>-</b>	<b>350</b>	<b>371</b>
	<b>2,874</b>	<b>2,878</b>	<b>234</b>	<b>219</b>	<b>2</b>	<b>2</b>	<b>3,110</b>	<b>3,099</b>

Reconciliation of reportable segment profit or loss, assets and liabilities

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<b>Profit or loss</b>				
Total profit for reportable segment	652	447	678	453
Elimination of inter-segment profits	(6)	(14)	-	-
<b>Profit before income tax</b>	<b>646</b>	<b>433</b>	<b>678</b>	<b>453</b>
<b>Assets</b>				
Total assets for reportable segments asset as reported	5,172	4,582	5,242	4,759
Investment in subsidiary	-	-	211	127
Property, plant and equipment	1,550	1,523	919	930
<b>Total assets</b>	<b>6,722</b>	<b>6,105</b>	<b>6,372</b>	<b>5,816</b>
<b>Liabilities</b>				
Total liabilities for reportable segments liabilities as reported	3,110	3,099	2,898	2,903
Other liabilities	-	-	-	-
<b>Total liabilities</b>	<b>3,110</b>	<b>3,099</b>	<b>2,898</b>	<b>2,903</b>

**Major customers**

Revenue from one customer of the Company's segment 1 for the years 2015 and 2014 approximately Baht 1,577 million and Baht 1,724 million, respectively.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**36 Other income**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Sales of construction materials	67,270,809	-	67,270,809	-
Sale of rendering of service and other income	6,394,551	-	8,240,788	9,208,387
Bad debts recovery	-	21,449,377	-	21,449,377
Gain on revaluation of current investment	6,950,364	1,335,573	6,950,364	1,335,573
Others	13,833,757	6,956,450	9,930,570	12,597,696
<b>Total</b>	<b>94,449,481</b>	<b>29,741,400</b>	<b>92,392,531</b>	<b>44,591,033</b>

**37 Selling expenses**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Tendering cost	2,369,081	1,033,573	412,792	561,856
<b>Total</b>	<b>2,369,081</b>	<b>1,033,573</b>	<b>412,792</b>	<b>561,856</b>

**38 Administrative expenses**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Personnel	215,215,159	202,518,800	208,175,188	197,124,510
Consulting and professional	25,439,312	17,546,191	17,579,082	15,180,044
Entertainment	28,044,731	21,010,859	27,810,832	20,840,446
Depreciation and amortization	16,089,509	18,995,938	15,903,214	18,809,884
Travelling	2,652,740	384,019	1,666,192	346,647
Vehicle	2,954,889	3,101,454	2,785,109	3,078,849
Bank charge	2,321,141	2,919,126	2,223,622	2,844,585
Foreign exchange loss	1,280,320	85,865	1,280,320	85,865
Others	97,944,394	67,315,731	86,552,021	60,740,302
<b>Total</b>	<b>391,942,195</b>	<b>333,877,983</b>	<b>363,975,580</b>	<b>319,051,132</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**39 Employee benefit expenses**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
<b>Management</b>				
Salaries and bonuses	43,697,974	40,370,914	34,153,773	31,364,625
Others	4,531,441	3,831,116	4,531,441	3,831,116
	<u>48,229,415</u>	<u>44,202,030</u>	<u>38,685,214</u>	<u>35,195,741</u>
<b>Other employees</b>				
Salaries wages and bonuses	455,223,141	456,201,098	447,274,346	447,826,106
Others	37,186,612	36,647,511	33,529,305	33,529,305
	<u>492,409,753</u>	<u>492,848,609</u>	<u>480,803,651</u>	<u>481,355,411</u>
<b>Total</b>	<b><u>540,639,168</u></b>	<b><u>537,050,639</u></b>	<b><u>519,488,865</u></b>	<b><u>516,551,152</u></b>

Partial employee benefit expenses were included in cost of construction.

Management and directors benefit expenses were included in statements of comprehensive income as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Cost of construction	14,236,660	13,684,900	14,236,660	13,684,900
Cost of room service	9,544,201	9,006,289	-	-
Administrative expenses	24,448,554	21,510,841	24,448,554	21,510,841
<b>Total</b>	<b><u>48,229,415</u></b>	<b><u>44,202,030</u></b>	<b><u>38,685,214</u></b>	<b><u>35,195,741</u></b>

**Provident funds**

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 5% of their basic salaries and by the Company at rates ranging from 3% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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**40 Expenses by nature**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Raw material and consumables used	1,821	1,638	1,821	1,638
Cost of room service	105	80	84	92
Subcontractor cost	2,653	2,576	2,654	2,576
Employee and workers expenses	1,199	1,293	1,189	1,281
Depreciation and amortization expenses	210	179	192	178
Management benefit expenses	48	44	39	35
Doubtful debts expense	14	12	14	12
Provision for loss on litigation	-	46	-	46
Provision for loss on construction project	-	61	-	61
Estimated loss under joint venture agreements	-	24	-	24
Other expenses	633	650	637	657
Finance costs	45	47	39	47
<b>Total</b>	<b>6,728</b>	<b>6,650</b>	<b>6,669</b>	<b>6,647</b>

**41 Other expenses**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Doubtful debts expense	13,774,703	12,384,219	13,774,703	12,384,219
Provision for loss on litigation	-	45,847,573	-	45,847,573
Loss on written off of equipment	33,609,681	-	33,609,681	-
Estimated loss under joint venture agreements	-	23,832,636	-	23,832,636
<b>Total</b>	<b>47,384,384</b>	<b>82,064,428</b>	<b>47,384,384</b>	<b>82,064,428</b>

**42 Finance costs**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Interest expense	50,560,443	51,995,492	39,353,220	47,444,923
Less amounts included in the cost of qualifying assets:				
- Construction contracts work in progress	(5,690,770)	(4,550,569)	-	-

**Syntec Construction Public Company Limited and its Subsidiaries**  
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	<u><u>44,869,673</u></u>	<u><u>47,444,923</u></u>	<u><u>39,353,220</u></u>	<u><u>47,444,923</u></u>
<b>43</b>	<b>(Income) income tax expense</b>			

*Income tax expense (income) recognised in profit or loss*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current year	-	80	-	80
<b>Deferred tax expense (income)</b>				
Change of temporary differences	19	(12)	19	(12)
<b>Total income tax expense (income)</b>	<u><b>19</b></u>	<u><b>68</b></u>	<u><b>19</b></u>	<u><b>68</b></u>

*Reconciliation of effective tax rate*

	<b>Consolidated financial statements</b>			
	Rate %	2015 <i>(in million Baht)</i>	Rate %	2014 <i>(in million Baht)</i>
Profit (loss) before income tax expense	20	646	20	433
Income tax using the Thai corporation tax rate		129		87
Increased taxable expenses		(124)		-
Expenses not deductible for tax		144		10
Current year losses for which no deferred tax asset was recognized		4		8
Others		(134)		(37)
<b>Total</b>		<u><b>19</b></u>		<u><b>68</b></u>

	<b>Separate financial statements</b>			
	Rate %	2015 <i>(in million Baht)</i>	Rate %	2014 <i>(in million Baht)</i>
Profit (loss) before income tax expense	20	678	20	452
Income tax using the Thai corporation tax rate		136		90
Increased taxable expenses		(124)		-
Expenses not deductible for tax		144		10
Current year losses for which no deferred tax asset was recognized		4		8
Others		(141)		(40)
<b>Total</b>		<u><b>19</b></u>		<u><b>68</b></u>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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*Income tax reduction*

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods (2013 and 2014) which begin on or after 1 January 2013 and 2014, respectively.

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants and order to maintain the corporate income tax rate at 20% for the accounting periods which begins on or after 1 January 2015 until 31 December 2015.

The Group / the Company has applied the reduced tax rate of 20% in the determining of deferred tax assets and liabilities as at 31 December 2015 and 2014 based upon the FAP's clarification issued in 2012. On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period begins on or after 1 January 2016.

The Group / the Company has applied the reduced tax rate 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014.

**44 Earnings per share**

Basic earnings per share for the years ended 31 December 2015 and 2014 were based on the profit for the years attributable to ordinary shareholder of the Company and the number of ordinary shares outstanding during the years calculated as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
Profit (loss) attributable to equity holders of the Company (comprehensive income (basic)) (Baht)	640,217,080	367,940,441	659,818,702	384,995,309
Number of ordinary shares outstanding (shares)	1,600,000,000	1,600,000,000	1,600,000,000	1,600,000,000
<b>Basic earnings per share (Baht)</b>	<b>0.40</b>	<b>0.23</b>	<b>0.41</b>	<b>0.24</b>

**45 Dividends**

The Board of Directors Meeting held on 14 August 2015 resolved the approval of interim dividends from the Company's performance for the period from 1 January 2015 to 30 September 2015 at the rate of Baht 0.03 per share totaling Baht 48 million. The interim dividend was paid to shareholders on 14 September 2015.

The Ordinary General Meeting of Shareholders held on 29 April 2015 resolved the approval of dividends from the Company's result of operations for the period from 1 January 2014 to 31 December 2014 at the rate of Baht 0.07 per share totalling Baht 112 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 2014 to 30 September 2014 at the rate of Baht 0.02 per share totaling Baht 32 million remaining Baht 80 million, requiring making the payment on 27 May 2015.

**Syntec Construction Public Company Limited and its Subsidiaries**  
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The Ordinary General Meeting of Shareholders held on 29 April 2014 resolved the approval of dividends from profit for the period from 1 January 2013 to 31 December 2013 and retained earnings at the rate of Baht 0.05 per share amounting to Baht 80 million and the Company paid dividend to shareholders on 19 May 2014.

The Board of Directors Meeting held on 13 August 2014 resolved the approval of interim dividends from the Company's performance for the period from 1 January 2014 to 30 June 2014 at the rate of Baht 0.02 per share totaling Baht 32 million and the interim dividend was paid to shareholders on 10 September 2014.

## **46 Financial instruments**

### *Financial risk management policies*

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

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

### *Capital management*

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

### *Interest rate risk*

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

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

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	Effective interest rate (% per annum)	Consolidated financial statements			Total
		Within 1 year	After 1 year but within 5 years <i>(in million Baht)</i>	After 5 years	
<b>2015</b>					
<b>Current</b>					
Cash and cash equivalents	0.26	644	-	-	644
Current investments	1.63	918	-	-	918
Bank overdrafts and short-term loans from financial institutions	3.83	(163)	-	-	(163)
Creditors under rehabilitation plan	-	(27)	-	-	(27)
Long-term loans	5.36	(366)	-	-	(366)
Finance lease liabilities	5.74	(34)	-	-	(34)
<b>Non current</b>					
Pledged deposits at the banks	0.79	-	237	-	237
Long-term loans	5.36	-	(190)	-	(190)
Finance lease liabilities	5.74	-	(30)	-	(30)
<b>Total</b>		<b>972</b>	<b>17</b>	<b>-</b>	<b>989</b>
<b>2014</b>					
<b>Current</b>					
Cash and cash equivalents	0.44	389	-	-	389
Current investments	4.70	761	-	-	761
Bank overdrafts and short-term loans from financial institutions	4.06	(160)	-	-	(160)
Creditors under rehabilitation plan	-	(30)	-	-	(30)
Long-term loans	5.67	(175)	-	-	(175)
Finance lease liabilities	6.06	(46)	-	-	(46)
<b>Non current</b>					
Pledged deposits at the banks	1.40	-	179	-	179
Long-term loans	5.67	-	(527)	-	(527)
Finance lease liabilities	6.06	-	(64)	-	(64)
<b>Total</b>		<b>739</b>	<b>(412)</b>	<b>-</b>	<b>327</b>

**Syntec Construction Public Company Limited and its Subsidiaries**  
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	Effective interest rate (% per annum)	Separate financial statements			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
<i>(in million Baht)</i>					
<b>2015</b>					
<b>Current</b>					
Cash and cash equivalent	0.26	615	-	-	615
Current investments	1.63	918	-	-	918
Bank overdrafts and short-term loans from financial institutions	3.86	(160)	-	-	(160)
Creditors under rehabilitation plan	-	(27)	-	-	(27)
Long-term loans	6.44	(350)	-	-	(350)
Finance lease liabilities	5.74	(34)	-	-	(34)
<b>Non current</b>					
Long-term loans	4.85	-	85	-	85
Pledged deposits at the banks	0.79	-	237	-	237
Finance lease liabilities	5.74	-	(30)	-	(30)
<b>Total</b>		<b>962</b>	<b>292</b>	<b>-</b>	<b>1,254</b>
<b>2014</b>					
<b>Current</b>					
Cash and cash equivalent	0.43	366	-	-	366
Current investments	4.70	761	-	-	761
Bank overdrafts and short-term loans from financial institutions	4.06	(160)	-	-	(160)
Creditors under rehabilitation plan	-	(30)	-	-	(30)
Long-term loans	5.67	(175)	-	-	(175)
Finance lease liabilities	6.06	(46)	-	-	(46)
<b>Non current</b>					
Long-term loans	4.75	-	200	-	200
Pledged deposits at the banks	1.40	-	179	-	179
Long-term loans	5.67	-	(350)	-	(350)
Finance lease liabilities	6.06	-	(64)	-	(64)
<b>Total</b>		<b>716</b>	<b>(35)</b>	<b>-</b>	<b>681</b>

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***Foreign currency risk***

The Company is exposed to foreign currency risk relating to creditors denominated in foreign currencies of which is immaterial, however, the Company does not utilize any forward exchange contracts. As at 31 December 2015 and 2014, the Company had creditors denominated in the following currencies: -

	2015	2014
	<i>(in million Dollars)</i>	
<b>Foreign currencies</b>		
United States Dollars	0.43	0.52

***Credit risk***

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

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers, historical payment and legal opinion analysis, requiring credit over a certain amount. Collection in advance before starting projects and collection based on the completion of work are performed. The exposure to credit risk is represented by the carrying amount less an allowance for doubtful accounts in the reporting date as described in note 8 to the financial statement. However, due to the large number of parties comprising the Group's / Company's customer base, management does not anticipate material losses from its debt collection.

***Liquidity risk***

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

***Determination of fair values***

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position sheets at 31 December were as follows:

	Book Value	<b>Consolidated financial statements</b>			Total
		Fair Value			
		Level 1	Level 2	Level 3	
		1	2	3	
		<i>(in million Baht)</i>			
<b>31 December 2015 :</b>					
<b><i>Current</i></b>					
Deposit at the financial institutions	644	644	-	-	644
Current investments	918	918	-	-	918
Trade accounts receivable	1,002	-	-	1,002	1,002

**Syntec Construction Public Company Limited and its Subsidiaries**  
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	Book Value	Consolidated financial statements			Total
		Fair Value			
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
Other receivables	42	-	-	42	42
Retention receivables under					
construction contracts	508	-	-	508	508
Unbilled construction in progress	476	-	-	476	476
Advance payments to subcontractors	96	-	-	96	96
Bank overdrafts and short-term loans					
from financial institutions	(163)	-	-	(163)	(163)
Trade accounts payable	(339)	-	-	(339)	(339)
Other payables	(751)	-	-	(751)	(751)
Creditors under rehabilitation plan	(27)	-	-	(27)	(27)
Current portion of long-term loans	(366)	-	-	(366)	(366)
Finance lease liabilities	(34)	-	-	(34)	(34)
Advances received from customers					
under construction contracts	(563)	-	-	(563)	(563)
Retentions payables from subcontractors	(304)	-	-	(304)	(304)
Undue value added tax	(99)	-	-	(99)	(99)
<b>Non-current</b>					
Other equity securities	393	393	-	-	393
Withholding tax	209	-	-	209	209
Pledged deposits at the banks	237	237	-	-	237
Long-term loans	190	-	-	190	190
Finance lease liabilities	30	-	-	30	30
Employee benefit obligations	117	-	-	117	117
<b>Total</b>	<b>2,216</b>	<b>2,192</b>	<b>-</b>	<b>24</b>	<b>2,216</b>

	Book Value	Separate financial statements			Total
		Fair Value			
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
<b>31 December 2015 :</b>					
<b>Current</b>					
Deposit at the financial institutions	615	615	-	-	615
Current investments	918	918	-	-	918
Trade accounts receivable	999	-	-	999	999
Other receivables	61	-	-	61	61
Retention receivables under					
construction contracts	508	-	-	508	508
Unbilled construction in progress	476	-	-	476	476
Advance payments to subcontractors	96	-	-	96	96
Bank overdrafts and short-term loans					
from financial institutions	(160)	-	-	(160)	(160)
Trade accounts payable	(339)	-	-	(339)	(339)
Other payables	(750)	-	-	(750)	(750)

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	Book Value	Separate financial statements			Total
		Fair Value			
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
Creditors under rehabilitation plan	(27)	-	-	(27)	(27)
Current portion of long-term loans	(350)	-	-	(350)	(350)
Finance lease liabilities	(34)	-	-	(34)	(34)
Advances received from customers under construction contracts	(562)	-	-	(562)	(562)
Retentions payables from subcontractors	(304)	-	-	(304)	(304)
Undue value added tax	(99)	-	-	(99)	(99)
<b>Non-current</b>					
Other equity securities	393	393	-	-	393
Long-term loans	85	-	-	85	85
Withholding tax	206	-	-	206	206
Pledged deposits at the banks	237	237	-	-	237
Finance lease liabilities	(30)	-	-	(30)	(30)
Employee benefit obligations	(115)	-	-	(115)	(115)
<b>Total</b>	<b>1,824</b>	<b>2,163</b>	<b>-</b>	<b>339</b>	<b>1,824</b>

**31 December 2014**

Fair value of financial assets and liabilities near carrying amount presented in the statements of financial position because of mainly the Group/Company's financial assets and liabilities are short-term in nature bear interest rates near market interest rates.

The fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position sheets at 31 December 2014, were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	Fair Value	Book Value	Fair Value	Book Value
	<i>(in million Baht)</i>			
<b>Current</b>				
Deposit at the financial institutions	389	389	365	365
Current investments	761	761	761	761
Trade accounts receivable	813	813	813	813
Other receivables	52	52	53	53
Retention receivables under construction contracts	584	584	584	584
Unbilled construction in progress	557	557	557	557
Advance payments to subcontractors	40	40	40	40
Bank overdrafts and short-term loans from financial institutions	(160)	(160)	(160)	(160)
Trade accounts payable	(498)	(498)	(484)	(484)
Other payables	(292)	(292)	(288)	(288)
Creditors under rehabilitation plan	(30)	(30)	(30)	(30)

**Syntec Construction Public Company Limited and its Subsidiaries**  
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	(175)	(175)	(175)	(175)
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Fair	Book	Fair	Book
	Value	Value	Value	Value
	<i>(in million Baht)</i>			
Current portion of debentures				
Finance lease liabilities	(46)	(46)	(46)	(46)
Advances received from customers under construction contracts	(624)	(624)	(624)	(624)
Retentions payables from subcontractors	(292)	(292)	(292)	(292)
Undue value added tax	(89)	(89)	(89)	(89)
<b>Non-current</b>				
Other equity securities	356	356	356	356
Withholding tax	128	128	127	127
Pledged deposits at the banks	179	179	179	179
Long-term loans	(527)	(527)	(350)	(350)
Finance lease liabilities	(64)	(64)	(64)	(64)
Employee benefit obligations	(99)	(99)	(98)	(98)
<b>Total</b>	<u>963</u>	<u>963</u>	<u>1,135</u>	<u>1,135</u>

**Financial instruments carried at fair value**

***Fair value hierarchy***

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability

**47 Commitments with non-related parties**

As at 31 December 2015, the Group's/the Company's commitments were as follows:

	<b>Consolidated</b>	<b>Separate</b>
	<b>financial</b>	<b>financial</b>
	<b>statements</b>	<b>statements</b>
	<i>(in million Baht)</i>	
<b>Capital commitments</b>		
<i>Not provide for</i>		
Condominium	4	4
Camp and other buildings	2	2
Cost of construction building for service room	636	-

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	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<b><i>Other commitments</i></b>		
Pursuant to subcontractor agreement for the outstanding construction project	1,356	1,356
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,015	1,746
<b>Total</b>	<b><u>4,013</u></b>	<b><u>3,108</u></b>

As at 31 December 2015, the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 4,337 million.

**48 Contingent liabilities**

As at 31 December 2015, contingent liabilities were as follows:

- The Company had contingent liabilities due to be sued by other person regarding the tort and claiming 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.

***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. Subsequently, the Court ordered to combine the cases for consideration and make an appointment to take evidences on 4 May 2016.
- 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 Federal Administrative Court. The sued amount was Baht 874 million. As of 29 February 2016, the case has been in the process of the Court’s consideration, the result has not been finalized.
- SVK joint venture (“Joint venture”), sued to claim loss from a public company regarding false of agreement in the amount of Baht 12.13 million. Meanwhile the Company and venturer 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 to settle to this public company. Subsequently, on 11 April 2013, the Company appealed to the Court and the Appeal Court adjudged the Company and venturer to settle to

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public company amount of Baht 31.80 million with interest rate 7.5% per annum from 14 October 2010 onwards

Subsequently, on 19 September 2014, the Company filed a petition to the Supreme Court. As of 29 February 2016, the case has been in the process of the Court's consideration, the result has not been finalized. The Company already recorded the provision on the above lawsuits amounting to Baht 31.80 million.

- The Company had sued by other person regarding the tort and claiming 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.

Subsequently, on 15 May 2014, the Company filed a petition to the Supreme Court. As of 29 February 2016, the case has been in the process of the Court's consideration, the result has not been finalized. However, as at 31 December 2015 the Company already recorded the provision on the above lawsuits amounting to Baht 14.05 million.

#### **49 The rehabilitation plan of the Company**

The rehabilitation plan of the Company dated 27 December 2000 and a petition to amend the Plan dated 7 February 2001, which were accepted by the meeting of creditors and approved by the Central Bankruptcy Court.

On 30 March 2001, the Central Bankruptcy Court ordered the appointment of Siam Syntec Planner Company Limited as the Company's Plan Administrator and the Company implemented under the rehabilitation. On 28 April 2003, the Central Bankruptcy Court ordered to cancel the Company's rehabilitation in accordance with the Bankruptcy Act. Therefore, the responsibility for managing the business operations and the debtors' assets were devolved to the debtors' management. The debtors' shareholders had legal rights from the announcement in the Government Gazette dated 1 July 2003 onwards. Pursuant to the rehabilitation plan requiring a period of 7 year, the Company had reached to the term of plan but the payment has not been complete. The outstanding creditors comprised Group 3 to certain Group 9 because the majority of creditors have not contacted for receiving claims.

#### **50 Pledged assets**

As at 31 December 2015 and 2014, the Company's cash at banks of Baht 237 million and Baht 179 million, respectively, was used as collateral for loans, issuance of the letters of guarantee from three domestic commercial banks and guarantee to the Court for the settle debt to a creditor as the Court's judgment.

As at 31 December 2014, debt securities held to maturity represented debenture of a domestic commercial bank amounted to Baht 35 million which were used as collateral for guarantee on the payment and obligations of the Company pursuant to the pledge contract dated on 22 May 2012.

As at 31 December 2015 and 2014, investment properties, land, office buildings and structures existing at present, and to be constructed in the future of which the book value amounted to Baht 146 million and Baht 148 million, respectively, including of indemnity from fire insurance of those

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assets were mortgaged as collateral for loans from banks issuance of the letter of guarantee from banks, other short-term loans and other long-term loans from others pursuant to the mortgage agreements dated 28 May 2003, 8 May 2008 and 28 July 2009 in the credit line amounting to Baht 1,256 million and Baht 556 million, respectively.

As at 31 December 2015 and 2014, land of a subsidiary (SCR Asset Management Co., Ltd.) of Baht 165 million with structures to be constructed in future are mortgaged as collateral with a domestic commercial bank in accordance with the mortgage agreement dated 12 June 2014 in the credit line amounting to Baht 229 million.

**51 Events after the reporting period**

On 6 January 2016, The Company obtained an share allotment of Bangkok Expressway & Metro Pcl. (“BEM”), in the ratio of 1 existing share of Bangkok Metro Pcl.(“BMCL”) to 0.42050530 new shares in the Bangkok Expressway & Metro Pcl. (“BEM”), equal to 75,171,402 shares.

The Board of Directors held on 25 January 2016, resolved unanimously the following matters:

- To provide financial support to CSM Capital Partners Co.,Ltd (“a subsidiary”) for working capital in the amount of Baht 60 million.
- To determine CSM Capital Partners Co., Ltd. enter an auction of suite of project “Eight Thonglor Residence” and enter into a purchase and sale agreement together with put a deposit in the amount of Baht 50 million. The purchase and sale agreement will be effective when unit holders of the project approve for sale.

**52 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Company’s operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below.

<b>TFRS</b>	<b>Topic</b>	<b>Year effective</b>
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 11 (revised 2015)	Construction Contracts	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016

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<b>TFRS</b>	<b>Topic</b>	<b>Year effective</b>
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies	2016
TAS 33 (revised 2015)	Earnings per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TAS 41 (revised 2015)	Agriculture	2016
TFRS 2 (revised 2015)	Share-based Payment	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 4 (revised 2015)	Insurance Contracts	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10(revised 2015)	Consolidated Financial Statements	2016
TFRS 11(revised 2015)	Joint Arrangements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13(revised 2015)	Fair Value Measurement	2016
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities	2016
TSIC 15 (revised 2015)	Operating Leases - Incentives	2016
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2016
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosures	2016
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services	2016
TSIC 32 (revised 2015)	Intangible Assets—Web Site Costs	2016
TFRIC 1(revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease	2016
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2016
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 12 (revised 2015)	Service Concession Arrangements	2016
TFRIC 13 (revised 2015)	Customer Loyalty Programmes	2016
TFRIC 14 (revised 2015)	TAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	2016
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate	2016

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<b>TFRS</b>	<b>Topic</b>	<b>Year effective</b>
TFRIC 17 (revised 2015)	Distributions of Non-cash Asset to Owners	2016
The Company has made a preliminary assessment of the potential initial impact on the Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application except the following new and revised TFRS :		