

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2015

and

Independent auditor's report
on review of interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Syntec Construction Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Syntec Construction Public Company Limited and its subsidiaries, and of Syntec Construction Public Company Limited, respectively as at 30 September 2015, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-month period then ended and condensed notes, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without qualifying my conclusion, I draw your attention to notes 2.1 and 3 to the financial statements describing the effect of the Company's adoption from 1 January 2015 of certain new accounting policies. The consolidated and separate statements of financial position as at 31 December 2014, which are included as comparative information, are components of the audited consolidated and separate financial statements as at 31 December 2014 after making the adjustments described in note 3 to the financial statements. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and nine-month period ended 30 September 2014, and the related statements of changes in equity and cash flows for the nine-month period ended 30 September 2014, which are included as comparative information, have also been adjusted as described in note 3 to the financial statements.

(Manit Warakitjaporn)
Certified Public Accountant
Registration Number 7326

NPS Siam Audit Limited
Bangkok
13 November 2015

Syntec Construction Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2015

Assets	Note	Consolidated financial statements			Separate financial statements		
		30 September 2015 (Unaudited)	31 December 2014 (Restated)	1 January 2014 (Restated)	30 September 2015 (Unaudited)	31 December 2014 (Restated)	1 January 2014 (Restated)
<i>(in thousand Baht)</i>							
Current assets							
Cash and cash equivalents		522,602	388,336	908,163	489,057	365,563	842,673
Current investments	7	643,541	761,337	60,108	643,541	761,337	60,108
Trade accounts receivable	8	832,938	812,670	620,789	831,281	812,670	620,789
Other receivables	6, 9	54,153	51,868	55,136	56,481	52,574	56,501
Retention receivable under construction contracts	10	588,575	584,347	513,996	588,575	584,347	513,996
Unbilled construction in progress	11	555,419	557,048	752,538	555,419	557,048	752,538
Inventories		117,763	180,913	110,910	117,763	180,913	110,716
Advance payments to subcontractors		166,291	39,814	40,066	166,291	39,814	40,066
Total current assets		3,481,282	3,376,333	3,061,706	3,448,408	3,354,266	2,997,387
Non-current assets							
Investment in subsidiaries	6, 12	-	-	-	210,549	127,349	100,349
Investment in associate	6, 13	323	357	384	-	-	-
Other long-term investments	6, 14	316,413	355,741	277,764	316,413	355,741	277,764
Long-term loans	6, 15	-	-	-	105,000	200,000	-
Investment properties	16	100,536	100,820	101,560	100,536	100,820	101,560
Property, plant and equipment	17	1,541,825	1,522,605	1,107,976	908,745	930,170	910,703
Leasehold right	18	355,461	370,558	390,742	355,461	370,558	390,742
Intangible assets	19	1,899	910	1,344	1,893	910	1,344
Withholding tax		185,872	128,428	196,641	183,036	126,581	196,392
Pledged deposit at bank		192,361	179,095	152,701	192,361	179,095	152,701
Deferred tax assets	20	114,281	-	6,008	114,281	-	6,008
Other non-current assets		58,814	70,783	77,752	58,174	70,516	77,735
Total non-current assets		2,867,785	2,729,297	2,312,872	2,546,449	2,461,740	2,215,298
Total Assets		6,349,067	6,105,630	5,374,578	5,994,857	5,816,006	5,212,685

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2015

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements		
		30 September 2015 (Unaudited)	31 December 2014 (Restated)	1 January 2014 (Restated)	30 September 2015 (Unaudited)	31 December 2014 (Restated)	1 January 2014 (Restated)
<i>(in thousand Baht)</i>							
Current liabilities							
Bank overdrafts and short-term loans from financial institutions	21	160,000	160,000	398,989	160,000	160,000	333,101
Trade accounts payable	22	331,664	497,756	383,192	328,678	484,305	381,127
Other payables	23	407,459	292,274	283,636	408,213	287,504	278,479
Current portion of creditors under rehabilitation plan		26,825	29,746	29,660	26,825	29,746	29,660
Current portion of Long-term loans	24	175,000	175,000	-	175,000	175,000	-
Current portion of financial lease liabilities		39,880	46,085	39,738	39,880	46,085	39,738
Advances received from customers under construction contracts	11	581,228	624,077	547,690	581,228	624,077	547,690
Retention payables from subcontractors		297,964	291,673	247,965	297,964	291,673	247,965
Undue value added tax		92,338	89,158	91,895	92,338	89,158	91,895
Short-term provisions	26	51,877	66,518	10,970	51,877	66,518	10,970
Other current liabilities		9,483	8,670	7,111	9,483	8,669	7,111
Total current liabilities		2,173,718	2,280,957	2,040,846	2,171,486	2,262,735	1,967,736
Non-current liabilities							
Long-term loans	24	555,782	527,286	525,000	350,000	350,000	525,000
Financial lease liabilities		36,790	63,747	114,168	36,790	63,747	114,168
Deferred tax liabilities	20	-	16,416	7,472	-	16,416	7,472
Employee benefit obligations	25	113,231	99,045	85,994	111,646	98,041	85,812
Long-term provisions	26	112,915	112,312	42,632	112,915	112,312	42,632
Total non-current liabilities		818,718	818,806	775,266	611,351	640,516	775,084
Total liabilities		2,992,436	3,099,763	2,816,112	2,782,837	2,903,251	2,742,820

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2015

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements		
		30 September 2015 (Unaudited)	31 December 2014 (Restated)	1 January 2014 (Restated)	30 September 2015 (Unaudited)	31 December 2014 (Restated)	1 January 2014 (Restated)
<i>(in thousand Baht)</i>							
Equity							
Share capital	27						
Authorized share capital		<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
Issued and paid-up share capital		1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Premium on share							
Premium on ordinary shares		24	24	24	24	24	24
Retained earnings							
Appropriated							
Legal reserve	28	103,685	80,749	61,281	103,685	80,749	61,281
Unappropriated	3	1,397,515	1,106,329	865,501	1,432,579	1,124,787	866,903
Other components of equity							
Net change in fair value of available -for-sale investments	14	<u>75,732</u>	<u>107,195</u>	<u>(58,343)</u>	<u>75,732</u>	<u>107,195</u>	<u>(58,343)</u>
Total equity attributable to owners of the Company		<u>3,176,956</u>	<u>2,894,297</u>	<u>2,468,463</u>	<u>3,212,020</u>	<u>2,912,755</u>	<u>2,469,865</u>
Non-controlling interests		179,675	111,570	90,003	-	-	-
Total equity		<u>3,356,631</u>	<u>3,005,867</u>	<u>2,558,466</u>	<u>3,212,020</u>	<u>2,912,755</u>	<u>2,469,865</u>
Total liabilities and equity		<u>6,349,067</u>	<u>6,105,630</u>	<u>5,374,578</u>	<u>5,994,857</u>	<u>5,816,006</u>	<u>5,212,685</u>

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		three-month period		three-month period	
		ended 30 September		ended 30 September	
		2015	2014	2015	2014
		(Restated)			
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from construction		1,688,098	1,822,402	1,688,098	1,822,402
Revenue from room service		35,368	26,448	25,200	26,448
Interest income		1,558	8,129	2,941	8,130
Reversal of allowance for devaluation investments	14	-	34,210	-	34,210
Reversal of allowance for doubtful accounts	8, 10, 11	4,514	7,189	4,514	7,189
Reversal of estimated loss under joint venture agreements		(82)	(76)	(82)	(76)
Other income		4,975	905	4,299	4,054
Total revenues		1,734,431	1,899,207	1,724,970	1,902,357
Expenses					
Cost of construction		1,436,421	1,588,481	1,436,421	1,588,482
Cost of room service		29,126	19,831	21,366	21,611
Selling expenses		807	273	214	222
Administrative expenses		84,866	77,098	80,605	76,205
Other expenses	8,9,10,11,14	23,363	34,666	23,363	34,666
Finance costs		12,590	11,230	10,139	11,230
Total expenses		1,587,173	1,731,579	1,572,108	1,732,416
Share of loss of investments in associate	13	(22)	(8)	-	-
Profit before income tax expense		147,236	167,620	152,862	169,941
Income tax expense	20	(87,186)	49,488	(87,186)	49,488
Profit for the period		234,422	118,132	240,048	120,453
Other comprehensive income (loss)					
Items that are or may be reclassified to profit or loss					
Profit in fair value of available-for-sale, net of taxes	14	(24,312)	62,407	(24,312)	62,407
Other comprehensive income for the period, net of taxes		(24,312)	62,407	(24,312)	62,407
Total comprehensive income for the period		210,110	180,539	215,736	182,860

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2015	2014	2015	2014
		(Restated)			
		<i>(in thousand Baht)</i>			
Profit (loss) attributable to :-					
Owners of the Company		238,339	118,908	240,048	120,453
Non - controlling interests		(3,917)	(776)	-	-
		<u>234,422</u>	<u>118,132</u>	<u>240,048</u>	<u>120,453</u>
Total comprehensive income (loss) attributable to :-					
Owners of the Company		214,027	181,315	215,736	182,860
Non - controlling interests		(3,917)	(776)	-	-
		<u>210,110</u>	<u>180,539</u>	<u>215,736</u>	<u>182,860</u>
Earning per share					
Basic (in Baht)	30	<u>0.15</u>	<u>0.07</u>	<u>0.15</u>	<u>0.08</u>

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		nine-month period		nine-month period	
		ended 30 September		ended 30 September	
		2015	2014	2015	2014
		(Restated)			
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from construction		5,113,222	5,015,538	5,113,222	5,015,538
Revenue from room service		100,779	69,361	81,751	69,361
Interest income		9,129	16,672	14,969	16,602
Reversal of allowance for devaluation					
investments	14	52,788	34,210	52,788	34,210
Reversal of allowance for doubtful accounts	8, 10, 11	35,682	8,807	35,682	8,807
Reversal of estimated loss under joint					
venture agreements		-	342	-	342
Other income		14,306	3,881	13,706	16,778
Total revenues		5,325,906	5,148,811	5,312,118	5,161,638
Expenses					
Cost of construction		4,424,717	4,410,986	4,424,717	4,416,188
Cost of room service		74,654	60,061	62,730	70,406
Selling expenses		2,028	986	340	533
Administrative expenses		267,874	236,468	244,883	227,370
Other expenses	8, 9, 10, 11, 14	117,117	60,424	117,117	60,424
Finance costs		33,452	36,449	31,001	36,449
Total expenses		4,919,842	4,805,374	4,880,788	4,811,370
Share of loss of investments in associate	13	(35)	(23)	-	-
Profit before income tax expense		406,029	343,414	431,330	350,268
Income tax expense	20	(27,398)	75,201	(27,398)	75,201
Profit for the period		433,427	268,213	458,728	275,067
Other comprehensive income (loss)					
Items that are or may be reclassified to profit or loss					
Profit (loss) in fair value of available-for-sale					
investments, net of tax	14	(31,463)	154,097	(31,463)	154,097
Other comprehensive income (loss) for the period,					
net of tax		(31,463)	154,097	(31,463)	154,097
Total comprehensive income for the period		401,964	422,310	427,265	429,164

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		nine-month period ended 30 September		nine-month period ended 30 September	
		2015	2014	2015	2014
			(Restated)		
		<i>(in thousand Baht)</i>			
Profit (loss) attributable to :-					
Owners of the Company		442,122	268,886	458,728	275,067
Non - controlling interests		(8,695)	(673)	-	-
		<u>433,427</u>	<u>268,213</u>	<u>458,728</u>	<u>275,067</u>
Total comprehensive income (loss) attributable to :-					
Owners of the Company		410,659	422,983	427,265	429,164
Non - controlling interests		(8,695)	(673)	-	-
		<u>401,964</u>	<u>422,310</u>	<u>427,265</u>	<u>429,164</u>
Earning per share					
Basic (in Baht)	30	<u>0.28</u>	<u>0.17</u>	<u>0.29</u>	<u>0.17</u>

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

Consolidated financial statements									
<i>Note</i>	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)
			Legal reserve	Unappropriated (restated)	Net change in fair value of available-for-sale investments	(in thousand Baht)			
For the nine-month period ended 30 September 2014									
	1,600,000	24	61,281	871,662	(58,343)	2,474,624	90,003	2,564,627	
Impact of changes in accounting policies	3	-	-	(6,161)	-	(6,161)	-	(6,161)	
	1,600,000	24	61,281	865,501	(58,343)	2,468,463	90,003	2,558,466	
Transaction with owner, recorded directly in equity									
Contributions by and distributions to owners of the company									
Dividends to owners of the company	31	-	-	(112,000)	-	(112,000)	-	(112,000)	
		-	-	(112,000)	-	(112,000)	-	(112,000)	
Changes in ownership interests of non - controlling interests									
Acquisition of non - controlling interests without a change in control									
		-	-	-	-	-	24,000	24,000	
Total comprehensive income									
Profit for the period		-	-	268,886	-	268,886	(673)	268,213	
Comprehensive income for the period		-	-	-	154,097	154,097	-	154,097	
		-	-	268,886	154,097	422,983	(673)	422,310	
Transfer to legal reserve	28	-	13,753	(13,753)	-	-	-	-	
		1,600,000	24	75,034	1,008,634	95,754	2,779,446	113,330	2,892,776

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of changes in equity (Unaudited)

Consolidated financial statements									
<i>Note</i>	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)
			Legal reserve	Unappropriated (restated)	Net change in fair value of available-for-sale investments	-			
<i>(in thousand Baht)</i>									
For the nine-month period ended 30 September 2015									
	1,600,000	24	80,749	1,136,823	107,195	2,924,791	111,570	3,036,361	
Impact of changes in accounting policies	3	-	-	(30,494)	-	(30,494)	-	(30,494)	
	1,600,000	24	80,749	1,106,329	107,195	2,894,297	111,570	3,005,867	
Transaction with owner, recorded directly in equity									
Contributions by and distributions to owners of the company									
Dividends to owners of the company	31	-	-	(128,000)	-	(128,000)	-	(128,000)	
		-	-	(128,000)	-	(128,000)	-	(128,000)	
Changes in ownership interests of non-controlling interests									
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	76,800	76,800	
Total comprehensive income									
Profit for the period		-	-	442,122	-	442,122	(8,695)	433,427	
Comprehensive loss for the period		-	-	-	(31,463)	(31,463)	-	(31,463)	
		-	-	442,122	(31,463)	410,659	(8,695)	401,964	
Transfer to legal reserve	28	-	22,936	(22,936)	-	-	-	-	
		1,600,000	24	103,685	1,397,515	75,732	3,176,956	179,675	3,356,631

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

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

	Note	Separate financial statements					Total equity attributable to owners of the Company (restated)
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity Net change in fair value of available-for-sale investments	
				Legal reserve	Unappropriated		
(restated) (in thousand Baht)							
For the nine-month period ended 30 September 2014							
Balance at 1 January 2014 - as previously reported		1,600,000	24	61,281	866,903	(58,343)	2,469,865
Impact of changes in accounting policies	3	-	-	-	-	-	-
Balance at 1 January 2014 - restated		1,600,000	24	61,281	866,903	(58,343)	2,469,865
Transaction with owner, recorded directly in equity							
Contributions by and distributions to owners of the company							
Dividends to owners of the company	31	-	-	-	(112,000)	-	(112,000)
Total contributions by and distributions to owners of the Company		-	-	-	(112,000)	-	(112,000)
Total comprehensive income							
Profit for the period		-	-	-	275,067	-	275,067
Comprehensive income for the period		-	-	-	-	154,097	154,097
Total		-	-	-	275,067	154,097	429,164
Transfer to legal reserve	28	-	-	13,753	(13,753)	-	-
Balance as at 30 September 2014		1,600,000	24	75,034	1,016,217	95,754	2,787,029

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

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

	Note	Separate financial statements					Total equity attributable to owners of the Company (restated)
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity Net change in fair value of available-for-sale investments	
				Legal reserve	Unappropriated		
(restated) (in thousand Baht)							
For the nine-month period ended 30 September 2015							
Balance at 1 January 2015 - as previously reported		1,600,000	24	80,749	1,124,787	107,195	2,912,755
Impact of changes in accounting policies							
Profit from Estimate Actuarial gains of defined benefit plans	3	-	-	-	(4,355)	-	(4,355)
Adjust transfer-profit from estimate actuarial gains of defined benefit Plans.	3	-	-	-	4,355	-	4,355
Balance at 1 January 2015 - restated		1,600,000	24	80,749	1,124,787	107,195	2,912,755
Transaction with owner, recorded directly in equity							
Contributions by and distributions to owners of the company							
Dividends to owners of the company	31	-	-	-	(128,000)	-	(128,000)
Total contributions by and distributions to owners of the company		-	-	-	(128,000)	-	(128,000)
Total comprehensive income							
Profit for the period		-	-	-	458,728	-	458,728
Comprehensive loss for the period		-	-	-	-	(31,463)	(31,463)
Total		-	-	-	458,728	(31,463)	427,265
Transfer to legal reserve	28	-	-	22,936	(22,936)	-	-
Balance as at 30 September 2015		1,600,000	24	103,685	1,432,579	75,732	3,212,020

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		nine-month period		nine-month period	
		ended 30 September		ended 30 September	
		2015	2014	2015	2014
			(Restated)		
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit for the period		433,427	268,213	458,728	275,067
<i>Adjustments for</i>					
Reversal of allowance for doubtful accounts		(35,681)	(8,807)	(35,682)	(8,807)
Reversal of allowance for devaluation		(52,788)	-	(52,788)	-
Doubtful accounts		10,960	4,122	10,960	8,939
Bad debt		26,356	-	26,356	-
Depreciation and amortization		153,999	131,847	142,040	131,706
Interest income		(9,129)	(16,679)	(14,969)	(16,602)
Interest expense		33,452	36,449	31,001	36,449
Loss on sale of equipment		26,630	10,360	26,630	10,360
Unrealized gains from changes in fair value					
of current investments		(5,251)	(61)	(5,251)	(61)
Unrealized (gain) loss on exchange rate		1,443	(227)	1,443	(227)
Loss on sale of available-for-sale investments		-	(34,210)	-	(34,210)
Loss on write-off other investments		52,788	23	52,788	-
Share of loss of investment in associate		35	-	-	-
Provision for losses on litigations		-	45,848	-	45,848
Provision for losses on constructions project (reversal)		(14,641)	42,629	(14,641)	42,629
Reversal of estimated loss under joint venture					
agreements		603	-	603	1,145
Employee benefit expense		14,186	13,055	13,605	12,438
Income tax expense		(27,398)	75,201	(27,398)	75,201
		<u>608,991</u>	<u>567,763</u>	<u>613,425</u>	<u>579,875</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(12,307)	(82,490)	(10,650)	(82,490)
Other receivables		(13,397)	4,403	(15,509)	(352)
Retention receivable under construction contract		(7,326)	(49,351)	(7,326)	(49,351)
Unbilled construction in progress		1,908	85,480	1,908	85,480
Inventories		63,150	(68,039)	63,150	(68,232)
Advance payments to subcontractors		(126,477)	(6,277)	(126,477)	(6,277)
Return on withholding tax		-	196,388	-	196,388
Other non-current assets		11,976	(234)	12,350	(210)
Trade accounts payable		(166,091)	119,866	(155,627)	121,904
Advance received under construction contracts		(42,850)	162,328	(42,850)	162,328
Undue value added tax		3,179	(598)	3,179	(598)
Retention payable from subcontractors		6,291	28,859	6,291	28,860
Other payables		115,603	(7,617)	121,105	(14,304)
Long-term provisions		-	1,145	-	-
Other current liabilities		782	7,436	782	7,436
Cash generated from operating activities		<u>443,432</u>	<u>959,062</u>	<u>463,751</u>	<u>960,457</u>
Withholding tax paid		<u>(152,885)</u>	<u>(154,089)</u>	<u>(151,896)</u>	<u>(152,625)</u>
Net cash from operating activities		<u>290,547</u>	<u>804,973</u>	<u>311,855</u>	<u>807,832</u>

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of cash flows (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		nine-month period ended 30 September		nine-month period ended 30 September	
		2015	2014	2015	2014
			(Restated)		
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Interest received		11,668	13,955	18,000	13,878
Purchase of current investments		(694,278)	(972,949)	(694,278)	(972,949)
Proceeds from current investments		817,326	240,300	817,326	240,300
Repayment of long-term loan from related parties.		-	-	95,000	-
Proceeds from available-for-sale investments		-	113,570	-	113,570
Purchase of investments in subsidiaries		-	-	(83,200)	(27,000)
Pledged deposit at bank		(13,266)	(43,051)	(13,266)	(43,051)
Purchase of property, plant and equipment		(191,200)	(289,674)	(138,596)	(147,062)
Purchase of intangible assets		(1,555)	(769)	(1,549)	(769)
Sales of equipment		7,298	10,447	7,298	10,447
Net cash from (used in) investing activities		(64,007)	(928,171)	6,735	(812,636)
<i>Cash flows from financing activities</i>					
Interest paid		(32,074)	(39,651)	(29,601)	(39,651)
Dividends paid		(127,969)	(111,993)	(127,969)	(111,993)
Bank overdrafts		-	(2,254)	-	(3,101)
Proceeds from short-term loan from financial institutions		-	270,000	-	270,000
Payment of short-term loans from financial institutions		-	(430,000)	-	(430,000)
Payment of creditor under rehabilitation plan		(4,363)	-	(4,363)	-
Proceeds from long-term loans		28,495	41,911	-	-
Finance lease payment		(33,162)	(27,183)	(33,162)	(27,182)
Advance received from non-controlling interests		76,800	24,000	-	-
Net cash used in financing activities		(92,273)	(275,170)	(195,095)	(341,927)
Net increase (decrease) in cash and cash equivalents		134,267	(398,368)	123,495	(346,731)
Cash and cash equivalents at 1 January		388,335	908,163	365,562	842,672
Cash and cash equivalents at 30 September		522,602	509,795	489,057	495,941
Non-cash transactions :-					
Interest expenses capitalized in cost of construction inprogress	17	4,751	2,891	-	-

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

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

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

The interim financial statements were authorized for issue by the Board of Directors on 13 November 2015.

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 Lumponi, Khet Pathumwan, Bangkok.

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

The Company’s major shareholders who held more than 5% of total paid-up share capital as at 30 September 2015.

	<i>(%) of total paid-up share capital</i>
Phahusuth Group and Taneehiranrat Group	24.58
Thai NVDR Company Limited	6.95

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

Details of the Company’s subsidiaries were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2015	31 December 2014
<i>Direct subsidiaries</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 Assets Management Co., Ltd.	Management business for hotel, service apartment and other properties (Not commercial operation yet)	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

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

2 Basis of preparation of interim financial statements

2.1 Statement of compliance

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the interim financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and related applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2014. The financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the year ended 31 December 2014.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statement for the year ended 31 December 2014, except the Group / Company has adopted all new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation and financial performance or position of the Group / Company, except disclosed in note 3 to the interim financial statements.

2.2 Functional and presentation currency

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

2.3 Use of estimates and judgments

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

In preparing these interim financial statements, the significant judgments made by management in applying the Group's / the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014. Changes principally derive from the adoption of new and revised TFRS from 1 January 2015.

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

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Notes 12, 13 and 14	Allowance for impairment of investments
Note 20	Income tax for the current period and deferred tax
Note 25	Discount rate, future salary increase rate, staff turnover rate, mortality rate and disability rate.
Notes 26	Estimated construction project costs, provision for losses on construction projects and estimated loss under joint venture agreement
Note 33	Contingent liabilities and litigation

- 2.4** The consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2015 and 2014 included the investments and share of loss of investments in an associate, which had been accounted for by equity method amounted to Baht 0.02 million and Baht 0.01 million, and Baht 0.03 million, and Baht 0.02 million respectively, in the consolidated financial statements, based on financial statements of such associate, which had been reviewed by the other auditor. In addition, the Company had no obligation under the guarantee for such associate and an allowance for impairment of investments in the abovementioned associate was set up as at 30 September 2015 and 31 December 2014 in the amount of Baht 10 million and Baht 10 million, respectively, in the separate financial statements. Please also see note 13 to the financial statements. However, the value of the investment in the associate was not significant.

3 Change in accounting policy

Since 1 January 2015, consequent to the adoption of new and revised TFRS as set out in note 2.1 to the financial statements, 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
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

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.

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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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.

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	Effects of change in accounting policies as described in		Restated
		3.2	3.3	
		<i>(in million Baht)</i>		
Consolidated statement of financial position as at 1 January 2014				
Assets				
Current assets				
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

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

	As previously restated	Effects of change in accounting policies as described in 3.2 3.3 (in million Baht)		Restated
Advance payment to subcontractors	40	-	-	40
Other current assets	-	-	-	-
Total current assets	3,117	-	(56)	3,061
Non-current assets		-	-	
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
Other non-current assets	91	-	(13)	78
Total non-current assets	2,332	-	(18)	2,314
Total assets	5,449	-	(74)	5,375
Liabilities and equity				
Current liabilities				
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
Total current liabilities	2,152	-	(111)	2,041
Non-current liabilities				
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
Total non-current liabilities	732	-	43	775
Total liabilities	2,884	-	(68)	2,816
Equity				
Issued and paid-up share capital	1,600	-	-	1,600
Premium on ordinary shares	-	-	-	-
Retained earnings				
Legal reserve	61	-	-	61
Unappropriated retained earnings	872	-	(6)	866

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

	As previously restated	Effects of change in accounting policies as described in 3.2 3.3 (in million Baht)		Restated
Other components of equity	(58)	-	-	(58)
Total equity attributable to owners of the Company	2,475	-	(6)	2,469
Non-controlling interests	90	-	-	90
Total equity	2,565	-	(6)	2,559
Total liabilities and equity	5,449	-	(74)	5,375

**Consolidated statement of financial
position
as at 31 December 2014**

Assets

Current assets

Cash and cash equivalent	389	-	(1)	388
Current investments	761	-	-	761
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
Total current assets	3,433	-	(57)	3,376

Non-current assets

Other long-term investments	356	-	-	356
Long-term loans	-	-	-	-
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
Total non-current assets	2,748	-	(18)	2,730
Total assets	6,181	-	(75)	6,106

Liabilities and equity

Current liabilities

Bank overdrafts and short-term loans from financial institutions	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

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

	As previously restated	Effects of change in accounting policies as described in		Restated
		3.2	3.3	
		<i>(in million Baht)</i>		
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
Total current liabilities	2,392	-	(111)	2,281
Non-current liabilities				
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
Total non-current liabilities	753	-	66	819
Total liabilities	3,145	-	(45)	3,100
Equity				
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
Total equity attributable to owners of the Company	2,924	-	(30)	2,894
Non-controlling interests	112	-	-	112
Total equity	3,036	-	(30)	3,006
Total liabilities and equity	6,181	-	(75)	6,106
Consolidated statement of cash flows for the nine-month period ended 30 September 2014				
Cash flows from operating activities	804	-	-	804
Cash flows from investing activities	(928)	-	-	(928)
Cash flows from financing activities	(275)	-	-	(275)
Net decrease in cash and cash equivalents	(399)	-	-	(399)
Cash and cash equivalents at 1 January 2014	909	-	-	909
Cash and cash equivalents at 30 September 2014	510	-	-	510

The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2015 and 2014 have share of loss in joint venture of which amounts are immaterial on the Group's / Company's results of operations.

Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

4. Significant accounting policies

The Group / Company have significant accounting policies and methods of computation applied in these interim financial statements for the three-month and nine-month periods ended 30 September 2015, are consistent with those applied in the financial statements for the year ended 31 December 2014, except the Group/Company has adopted all new and revised TFRS which become effective for accounting periods beginning on or after 1 January 2015 as described in notes 2.1 and 3 to the financial statements.

5. Seasonal operations

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

6. Related parties

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

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. SCR Asset Management Co., Ltd.	Thailand	Subsidiary, 52% shareholding and some common directors
2. Syntec Asset Management Co., Ltd.	Thailand	Subsidiary, 54.97% shareholding and some common directors
3. Natural Ville Service Apartment and Management Co., Ltd.	Thailand	Subsidiary, 99.97% shareholding and some common directors
Associate		
1. Natural Hotel Sukhumvit Co., Ltd.	Thailand	Associate, 25% shareholding
Joint ventures		
1. SVK Joint venture	Thailand	Joint venture, 51% portion of joint which ceased its operations
2. Syntec – Mivan Joint venture	Thailand	Joint venture, 65% portion of joint which ceased its operations
Related companies		
1. Bangkok Metro Plc.	Thailand	Related company, 0.87 % shareholding
2. Mivan (Thailand) Co., Ltd.	Thailand	Related company as a venture in Syntec-Mivan joint venture
3. Siam Syntec Planner Co., Ltd.	Thailand	Related company, some common directors
4. Tate Enterprise Co., Ltd.	Thailand	Related company
5. N&J Assets Management Co., Ltd.	Thailand	Related company
6. Narai Phand Co., Ltd.	Thailand	Related company

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Name of entities	Country of incorporation/ nationality	Nature of relationships
7. C.N.C. Building Co., Ltd.	Thailand	Related company
8. N&J Hospitality Co., Ltd.	Thailand	Related company
9. Pink Café Co., Ltd.	Thailand	Related company
10. Safe Series Co., ltd.	Thailand	Related company
11. Wrightman Corporation Co., Ltd.	Thailand	Related company, joint shareholder with the Company and subsidiary directors related to the shareholder and same management who manages the Company's branch.
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).

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

	Pricing policies
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 expense	Contract price
Administrative expenses	Market price
Rental expenses	Contract price near the normal market rate
Directors benefit expenses represent meeting allowance and director bonus	Approval from the Company's directors and shareholders
Directors and management benefit expenses represent salary and bonus	Approval from the Company's directors and shareholders

Syntec Construction Public Company Limited and its Subsidiaries
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Significant transactions for the three-month and nine-month periods ended 30 September 2015 and 2014 with related parties were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	For three-month 2015	2014	For three-month 2015	2014
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Service income and others	-	-	300	3,303
Interest income	-	-	1,383	-
Expenses				
Subsidiaries				
Service apartment management fee	-	-	10,170	6,023
Related companies				
Cost of construction	14,836	-	14,836	-
Space rental and services expense	930	-	930	-
Land rental expense	200	-	200	-
Other service expense	2,611	3,280	2,611	3,280
Key management personnel				
Management benefit expense				
Short-term benefits	5,542	4,692	5,542	4,692
Post-employment benefits	722	545	722	545
Total key management personnel compensations	<u>6,264</u>	<u>5,237</u>	<u>6,264</u>	<u>5,237</u>
	Consolidated financial statements			
	For nine-month		Separate financial statements	
	2015	2014	For nine-month 2015	2014
	<i>(in thousand Baht)</i>			
Revenue				
Subsidiaries				
Sale of steel	-	-	-	5,201
Service income and others	-	-	2,177	8,079
Interest income	-	-	5,844	-
Expenses				
Subsidiaries				
Service apartment management fee	-	-	22,785	30,377
Related companies				
Cost of construction	48,102	-	48,102	-
Space rental and services expense	1,478	-	1,478	-
Land rental expense	800	-	800	-
Other service expense	9,746	4,692	9,746	4,692

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	Consolidated financial statements		Separate financial statements	
	For nine-month		For nine-month	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Management benefit expense				
Short-term benefits	15,938	14,574	15,938	14,574
Post-employment benefits	2,165	1,633	2,165	1,633
Total key management personnel compensation	<u>18,103</u>	<u>16,207</u>	<u>18,103</u>	<u>16,207</u>

Balance as at 30 September 2015 and 31 December 2014 with related parties were as follows:

Other receivables - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<i>Other receivables and advances</i>				
Joint ventures				
SVK Joint Venture	11,152	11,146	11,152	11,146
Syntec – Mivan Joint Venture	627,526	620,756	627,526	620,756
Subsidiaries				
SCR Asset Management Co.,Ltd.	-	-	3,052	3,393
Syntec Assets Management Co., Ltd.	-	-	8	8
Natural Will Service Apartment and Management Co., Ltd.	-	-	20,690	14,524
Related parties				
Wrightman Corporation Co., Ltd.	661	-	78	-
Total	<u>639,339</u>	<u>631,902</u>	<u>662,506</u>	<u>649,827</u>
Less allowance for doubtful accounts	<u>(638,678)</u>	<u>(631,902)</u>	<u>(638,678)</u>	<u>(631,902)</u>
Net	<u>661</u>	<u>-</u>	<u>23,828</u>	<u>17,925</u>
Related persons				
Key management personnel				
Advance to project managers	<u>4,646</u>	<u>4,268</u>	<u>4,646</u>	<u>4,268</u>

As at 30 September 2015 and 31 December 2014, advance to project managers in the amount of Baht 4.64 million and Baht 4.27 million, respectively, represented the petty cash for construction projects in the amount of Baht 50,000 to Baht 100,000 per a project.

Details of investments in subsidiaries and associate were described in notes 12 and 13 to financial statements.

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Other long-term investments

	Consolidated and separate financial statements			
	30 September 2015		31 December 2014	
	At cost	Fair value	At cost	Fair value
	<i>(in thousand Baht)</i>			
<i>Available-for-sale investments</i>				
Other related company				
Bangkok Metro Plc.	221,748	316,413	221,748	355,741
Less valuation adjustment	94,665	-	133,993	-
Net	316,413	316,413	355,741	355,741

Long-term loans to related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Subsidiaries				
SCR Asset Management Co.,Ltd.	-	-	105,000	200,000
Other related companies				
Gentech Engineering Co., Ltd.	4,956	4,956	4,956	4,956
Total	4,956	4,956	109,956	204,956
Less allowance for doubtful accounts	(4,956)	(4,956)	(4,956)	(4,956)
Net	-	-	105,000	200,000

As at 30 September 2015 and 31 December 2014, the Company had long-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 105 million, and Baht 200 million, respectively, represented the long-term loans under 1 loan agreement and 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 nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	4,956	4,956	204,956	4,956
Increase during the period	-	-	-	-
Decrease during the period	-	-	(95,000)	-
At 30 September	4,956	4,956	109,956	4,956

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Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Other related parties				
Tate Enterprise Co., Ltd.	-	169	-	169
Safe Series Co., ltd	5,275	3,461	5,275	3,461
Joint venture				
Mivan (Thailand) Co., Ltd.	-	41,885	-	-
Total	<u>5,275</u>	<u>45,515</u>	<u>5,275</u>	<u>3,630</u>

Other payable – related parties

Subsidiaries

Natural Ville Service Apartment and Management Co., Ltd	-	-	17,294	13,625
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Related parties

Wrightman Corporation Co., Ltd.	203	-	203	-
Total	<u>203</u>	<u>-</u>	<u>17,497</u>	<u>13,625</u>

Details of provisions were described in note 26 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.

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Syntec – Mivan Joint Venture

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

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

Syntec – Mivan Joint Venture had already finished its own construction and 3 projects amounted to 8,582 units were inspected by National Housing Authority. The retention for dilapidation of those projects was due in March 2012. As of 14 November 2015, the Company has been in the process of requesting the amount of retention from National Housing Authority and please see note 33 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.

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 30 September 2015 and 31 December 2014, the Company recognized the estimated loss under joint venture agreement amounted to Baht 67 million and Baht 66 million, respectively, in the consolidated and separate financial statements, respectively as described in note 26 to the financial statements.

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.

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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 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 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.

7 Current investments

	Consolidated and separate financial statements			
	30 September 2015		31 December 2014	
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
Current investments				
Bills of exchange	201,952	201,952	549,999	549,999
Mutual fund – debt securities	-	-	175,002	176,338
Debt securities held to maturity	436,337	441,589	35,000	35,000
Total	638,289	643,541	760,001	761,337

Movements during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated and separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
Bills of exchange		
At 1 January	549,999	60,108
Purchases during the period	332,982	792,947
Sales during the period	(681,029)	(160,300)
At 30 September	201,952	692,755

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	Consolidated and separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
Open fund – debt securities		
At 1 January	176,337	-
Purchases during the period	361,296	180,002
Sales during the period	(101,296)	(80,000)
Valuation adjustment	5,252	61
At 30 September	<u>441,589</u>	<u>100,063</u>
Debt securities held to maturity		
At 1 January	35,000	-
Increase-transfer during the period	-	35,000
Decrease during the period	(35,000)	-
At 30 September	<u>-</u>	<u>35,000</u>

8 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Trade accounts receivable - other parties	904,417	904,577	902,759	904,577
Less allowance for doubtful accounts	<u>(71,479)</u>	<u>(91,907)</u>	<u>(71,478)</u>	<u>(91,907)</u>
Net	<u>832,938</u>	<u>812,670</u>	<u>831,281</u>	<u>812,670</u>
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Reversal of allowance for doubtful accounts				
For the three-month period ended 30 September	(4,514)	-	(4,514)	-
For the nine-month period ended 30 September	(20,429)	-	(20,429)	-
Bad debts				
For the nine-month period ended 30 September	12,574	-	12,574	-

Syntec Construction Public Company Limited and its Subsidiaries
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Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Within credit terms	426,477	630,967	425,986	630,967
Still installment	18,631	29,628	18,631	29,628
Overdue:				
- Less than 3 months	120,642	52,958	119,738	52,958
- Over 3 months to 6 months	126,989	40,360	126,726	40,360
- Over 6 months to 12 months	47,444	1,786	47,444	1,786
- Over 12 months	164,234	148,878	164,234	148,878
	<u>459,309</u>	<u>243,982</u>	<u>458,142</u>	<u>243,982</u>
Total	<u>904,417</u>	<u>904,577</u>	<u>902,759</u>	<u>904,577</u>

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

9 Other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other receivables	15,946	12,586	37,814	28,423
Accrued income	2,263	4,957	2,649	5,834
Prepaid expenses	16,819	17,821	15,939	17,820
Advance	645,029	638,058	644,654	637,812
Prepaid value added tax	18,715	16,289	44	528
Total	<u>698,772</u>	<u>689,711</u>	<u>701,100</u>	<u>690,417</u>
Less allowance for doubtful accounts	<u>(644,619)</u>	<u>(637,843)</u>	<u>(644,619)</u>	<u>(637,843)</u>
Net	<u>54,153</u>	<u>51,868</u>	<u>56,481</u>	<u>52,574</u>
Related parties	639,339	631,902	662,506	649,827
Related persons				
Key management personnel	4,646	4,268	4,646	4,268
Other parties	54,787	53,541	33,948	36,322
	<u>698,772</u>	<u>689,711</u>	<u>701,100</u>	<u>690,417</u>
Less allowance for doubtful accounts	<u>(644,619)</u>	<u>(637,843)</u>	<u>(644,619)</u>	<u>(637,843)</u>
Net	<u>54,153</u>	<u>51,868</u>	<u>56,481</u>	<u>52,574</u>

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	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Doubtful debts expense				
For the three-month period ended 30 September	2,540	1,890	2,540	4,123
For the nine-month period ended 30 September	6,776	3,290	6,776	8,123

10 Retentions receivables under construction contracts

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Other parties	601,817	608,273	601,817	608,273
Less allowance for doubtful accounts	(13,242)	(23,926)	(13,242)	(23,926)
Net	<u>588,575</u>	<u>584,347</u>	<u>588,575</u>	<u>584,347</u>
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Reversal of allowance for doubtful accounts				
For the three-month period ended 30 September	-	(7,189)	-	(7,189)
For the nine-month period ended 30 September	(10,684)	(8,807)	(10,684)	(8,807)
Bad debts				
For the nine-month period ended 30 September	13,782	-	13,782	-

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

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Within credit terms	484,275	476,462	484,275	476,462
Still installment	3,169	5,041	3,169	5,041
Overdue:				
- Less than 1 year	14,524	7,668	14,524	7,668
- Over 1 year to 2 year	40,643	49,829	40,643	49,829

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	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
- Over 2 year to 3 year	-	3,736	-	3,736
- Over 3 year	59,206	65,537	59,206	65,537
	<u>114,373</u>	<u>126,770</u>	<u>114,373</u>	<u>126,770</u>
Total	<u>601,817</u>	<u>608,273</u>	<u>601,817</u>	<u>608,273</u>

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

11 Unbilled construction in progress

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other parties	594,670	596,578	594,670	596,578
Less allowance for doubtful accounts	(39,251)	(39,530)	(39,251)	(39,530)
Net	<u>555,419</u>	<u>557,048</u>	<u>555,419</u>	<u>557,048</u>

(in thousand Baht)

Reversal of allowance for doubtful accounts

For the nine-month period ended 30 September

(279)	-	(279)	-
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	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Construction project contracts amount	<u>23,154</u>	<u>29,129</u>	<u>23,154</u>	<u>29,129</u>
Contract revenue recognized as revenue since commencing date to present	16,685	22,775	16,685	22,775
Less progress billings (as invoices)	<u>(16,120)</u>	<u>(22,208)</u>	<u>(16,120)</u>	<u>(22,208)</u>
Unbilled construction in progress	565	567	565	567
Unbilled construction in progress (before 2000)	<u>29</u>	<u>29</u>	<u>29</u>	<u>29</u>
Unbilled construction in progress at the end of period	594	596	594	596
Less allowance for doubtful accounts	<u>(39)</u>	<u>(39)</u>	<u>(39)</u>	<u>(39)</u>
Net	<u>555</u>	<u>557</u>	<u>555</u>	<u>557</u>

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	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in million Baht)</i>			
Excess of progress billing over work in progress	(581)	(624)	(581)	(624)
Net	<u>(26)</u>	<u>(67)</u>	<u>(26)</u>	<u>(67)</u>

12 Investments in subsidiaries

Movements during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	127,349	100,349
Acquisitions	83,200	27,000
At 30 September	<u>210,549</u>	<u>127,349</u>

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Investments in subsidiary as at 30 September 2015 and 31 December 2014 were as follows:

	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend received	
	30	31	30	31	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December	September	December	September	December
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)		(in million Baht)				(in thousand Baht)					
Direct subsidiaries												
Investments :												
SCR Asset Management Co., Ltd.	52.00	52.00	400	240	208,000	124,800	-	-	208,000	124,800	-	-
Syntec Asset Management Co., Ltd.	54.97	54.97	1	1	549	549	-	-	549	549	-	-
Natural Ville Service Apartment and Management Co., Ltd	99.97	99.97	2	2	2,000	2,000	-	-	2,000	2,000	-	-
Total					210,549	127,349	-	-	210,549	127,349	-	-

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13 Investment in associate

Movements during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	357	29,686	9,375	38,677
Share of loss of investment from equity method	(34)	(23)	-	-
	<u>323</u>	<u>29,663</u>	<u>9,375</u>	<u>38,677</u>
Less allowance for valuation of investment	-	(29,302)	(9,375)	(38,677)
At 30 September	<u>323</u>	<u>361</u>	<u>-</u>	<u>-</u>

14 Other long-term investments

	Consolidated and separate financial statements			
	Cost		Fair Value	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
General investments	3,000	55,789	-	-
Available-for-sale investments	<u>221,748</u>	<u>221,748</u>	<u>316,413</u>	<u>355,741</u>
Total	<u>224,748</u>	<u>277,537</u>	<u>316,413</u>	<u>355,741</u>

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

Movements of other long-term investments during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated and separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
General investments		
At 1 January	55,788	55,789
Decrease during the period	(52,788)	-
Valuation adjustment	<u>(3,000)</u>	<u>(55,789)</u>
At 30 September	<u>-</u>	<u>-</u>
Available-for-sale investments		
At 1 January	221,748	242,764
Sale during the periods	-	(79,360)
Valuation adjustment	<u>94,665</u>	<u>178,036</u>
At 30 September	<u>316,413</u>	<u>341,440</u>
Unrealized gain (loss) from changes in fair value of investment for the period presented in equity	<u>(31,463)</u>	<u>154,097</u>

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	Consolidated and separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
<i>Debt securities held to maturity</i>		
At 1 January	-	35,000
Decrease during the period	-	(35,000)
At 30 September	<u>-</u>	<u>-</u>

15 Long-term loans

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties	4,956	4,956	109,956	204,956
Other parties	3,000	3,000	3,000	3,000
	<u>7,956</u>	<u>7,956</u>	<u>112,956</u>	<u>207,956</u>
<i>Less allowance for doubtful accounts</i>	<u>(7,956)</u>	<u>(7,956)</u>	<u>(7,956)</u>	<u>(7,956)</u>
Net	<u>-</u>	<u>-</u>	<u>105,000</u>	<u>200,000</u>

Long-term loans to other parties for the nine-month periods ended 30 September 2015 and 2014, have no movement during in the period.

16 Investment properties

Acquisitions, disposals and transfers of investment properties during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value at 1 January	100,820	101,560	100,820	101,560
Depreciation for the period	(284)	(555)	(284)	(555)
Net book value at 30 September	<u>100,536</u>	<u>101,005</u>	<u>100,536</u>	<u>101,005</u>

On 30 September 2015, the investment properties represented 6 title deeds of land, cost value of Baht 99.64 million, were mortgaged with a domestic commercial bank in the amount of Baht 700 million.

17 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value at 1 January	1,522,605	1,113,052	930,170	910,703
Acquisition and transfer in - at cost	191,200	289,674	138,596	147,062
Disposal and transfer out				
- net book value	(33,927)	(20,808)	(33,927)	(20,808)
Depreciation for the period	<u>(138,053)</u>	<u>(115,195)</u>	<u>(126,094)</u>	<u>(115,054)</u>
Net book value at 30 September	<u>1,541,825</u>	<u>1,266,723</u>	<u>(908,745)</u>	<u>921,903</u>

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

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Interest capitalized for the nine-month periods ended 30				
September	4,751	2,891	-	-
Accumulated interest capitalized	10,879	4,579	-	-
Capitalization rate (% per annum)	4.75 and MLR – 1.5	MLR – 1.5	-	-

As at 30 September 2015, land, buildings and building improvement of which book value amounted to Baht 48 million including rights to insurance claim of those assets were mortgaged as collateral for contingent liabilities due to the letter of guarantee issued by the domestic commercial banks.

18 Leasehold right

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value at 1 January	370,557	390,742	370,557	390,742
Amortization for the period	(15,096)	(15,097)	(15,096)	(15,097)
Net book value at 30 September	<u>355,461</u>	<u>375,645</u>	<u>355,461</u>	<u>375,645</u>

19 Intangible assets

Acquisitions, disposals and transfers of intangible assets during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value at 1 January	910	1,344	910	1,344
Acquisition and transfer in - at cost	1,555	769	1,549	769
Amortisation charge for the period	(566)	(1,000)	(566)	(1,000)
Net book value at 30 September	<u>1,899</u>	<u>1,113</u>	<u>1,893</u>	<u>1,113</u>

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20 Deferred income tax

Movements of deferred tax assets and liabilities during the nine-month periods ended 30 September 2015 and 2014 were as follows:

For the nine-month periods ended 30 September 2015

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

For the nine-month period ended 30 September 2014

	Consolidated and separate financial statements			At 30 September 2014
	At 1 January 2014	(Charged)/credited to		
		Profit (loss)	Other comprehensive income (loss)	
<i>(in million Baht)</i>				
Deferred tax assets				
Trade accounts receivable	2	14	-	16
Loss carry forward	4	(2)	-	2
Total	6	12	-	18
Deferred tax liabilities				
Property, plant and equipment	6	(2)	-	4
Financial lease liabilities	1	-	-	1
Gains on fair value of available-for-sale-investment	-	-	24	24
Total	7	(2)	24	29
Net	(1)	14	(24)	(11)

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

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in million Baht)</i>			
Deductible temporary differences	72	102	72	102
Tax losses	2	81	-	-
Total	74	183	72	102

The tax losses expire in 2015 to 2019. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Group / Company can utilize the benefits therefrom.

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2015 and 2014 were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	For three-month 2015	2014	For three-month 2015	2014
	<i>(in million Baht)</i>			
Current income tax expense for the period				
The interim income tax expenses	37	44	37	44
Deferred tax expense (income)				
Deferred tax expense (income) concern deductible temporary difference with initial recognized and reversed	(124)	5	(124)	5
Income tax expense (income) represented in statements of comprehensive income	(87)	49	(87)	49

	Consolidated financial statements		Separate financial statements	
	For nine-month 2015	2014	For nine-month 2015	2014
	<i>(in million Baht)</i>			
Current income tax expense for the period				
The interim income tax expenses	95	89	95	89
Deferred tax expense (income)				
Deferred tax expense (income) concern deductible temporary difference with initial recognized and reversed	(122)	(14)	(122)	(14)
Income tax expense (income) represented in statements of comprehensive income	(27)	75	(27)	75

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21 Bank overdrafts and short-term loans from financial institutions

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Short-term loans from financial institutions	160,000	160,000	160,000	160,000
Total	160,000	160,000	160,000	160,000

Movements of short-term loans from financial institutions during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	160,000	395,000	160,000	330,000
Additions	-	270,000	-	270,000
Deductions	-	(430,000)	-	(430,000)
At 30 September	160,000	235,000	160,000	170,000

As at 30 September 2015, the Company had short-term loans from financial institutions in the amount of Baht 160 million in the consolidated and separate financial statements, represented bills of exchange due on 3 December 2015 to 15 December 2015 with interest rate charged at 4.20% per annum.

22 Trade accounts payable

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Related parties	5,275	45,515	5,275	3,630
Others parties	326,389	452,241	323,403	480,675
Total	331,664	497,756	328,678	484,305

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23 Other payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties	203	-	17,497	13,625
Others parties	407,256	292,274	390,716	273,879
Total	407,459	292,274	408,213	287,504
<i>Other parties</i>				
Other payables	16,121	18,412	4,188	20,963
Accrued value added tax	14,150	10,408	13,989	10,406
Accrued withholding tax	10,768	11,506	10,528	10,931
Other accrued expenses	366,217	251,948	362,011	231,579
Total	407,256	292,274	390,716	273,879

24 Long-term loans

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Long-term loans from financial Institutions	205,782	177,286	-	-
Unsubordinated and unsecured debentures No. 1/2013	350,000	350,000	350,000	350,000
Unsubordinated and unsecured debentures No. 2/2013	175,000	175,000	175,000	175,000
Total	730,782	702,286	525,000	525,000
Less current portion of long-term loans	(175,000)	(175,000)	(175,000)	(175,000)
Net	555,782	527,286	350,000	350,000

Movements of long-term loans during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	702,286	525,000	525,000	525,000
Additions	28,496	41,911	-	41,911
Deductions	-	-	-	-
At 30 September	730,782	566,911	525,000	566,911

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25 Employee benefit obligations

Movement in the present value of the defined benefit obligations :

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>For the nine-month period ended 30 September</i>				
Defined benefit obligations at 1 January	99,045	85,994	98,041	85,812
Current service costs and interest	14,186	13,055	13,605	12,438
Defined benefit obligations at 30 September	113,231	99,049	111,646	98,250

Expense recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>For the three-month period ended 30 September</i>				
Current service costs	3,909	3,628	3,717	3,421
Interest on obligations	819	724	818	725
Total	4,728	4,352	4,535	4,146
<i>For the nine-month period ended 30 September</i>				
Current service costs	11,730	10,883	11,150	10,266
Interest on obligations	2,456	2,172	2,455	2,172
Total	14,186	13,055	13,605	12,438

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

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>For the three-month period ended 30 September</i>				
Cost of construction	3,323	2,672	3,323	2,672
Administrative expenses	1,405	1,680	1,212	1,474
Total	4,728	4,352	4,535	4,146

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	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>For the nine-month period ended 30 September</i>				
Cost of construction	9,969	8,018	9,969	8,018
Administrative expenses	4,217	5,037	3,636	4,420
Total	14,186	13,055	13,605	12,438

Principal actuarial assumptions at the reporting date

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

26 Provisions

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Provision for litigation	45,847	45,847	45,847	45,847
Provision for losses on construction project	51,877	66,518	51,877	66,518
Estimated loss on contingent liabilities under joint venture agreement	67,068	66,465	67,068	66,465
Total	164,792	178,830	164,792	178,830
Current	51,877	66,518	51,877	66,518
Non-current	112,915	112,312	112,915	112,312
Total	164,792	178,830	164,792	178,830

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Movements for the nine-month periods as at 30 September 2015 and 2014 were as follow:

Consolidated financial statements								
	Provision losses on construction project		Estimated loss on contingent liabilities under joint venture agreement		Provision for litigation		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in thousand Baht)</i>							
At 1 January	66,518	10,970	66,465	-	45,847	-	178,830	10,970
Provision made	-	42,629	-	-	-	45,848	-	88,477
Reversal provision	(14,641)	-	603	-	-	-	(14,038)	-
At 30 September	<u>51,877</u>	<u>53,599</u>	<u>67,068</u>	<u>-</u>	<u>45,847</u>	<u>45,848</u>	<u>164,792</u>	<u>99,447</u>

Separate financial statements								
	Provision losses on construction project		Estimated loss on contingent liabilities under joint venture agreement		Provision for litigation		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in thousand Baht)</i>							
At 1 January	66,518	10,970	66,465	42,632	45,847	-	178,830	53,602
Provision made	-	42,629	-	1,487	-	45,848	-	89,964
Reversal provision	(14,641)	-	603	(342)	-	-	(14,038)	(342)
At 30 September	<u>51,877</u>	<u>53,599</u>	<u>67,068</u>	<u>43,777</u>	<u>45,847</u>	<u>45,848</u>	<u>164,792</u>	<u>143,224</u>

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Estimated losses on contingent liabilities under joint venture agreement

As at 30 September 2015 and 31 December 2014, the Company recognized the estimated losses on contingent liabilities under joint venture agreement to outsider, which was based on the proportionate share of the entities, were summarized as follows:

	Separate financial statements	
	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Syntec – Mivan Joint venture	67,068	66,465
Total	67,068	66,465

27 Share capital

	<i>Par value (Baht)</i>	30 September 2015		31 December 2014	
		Number	Value	Number	Value
		<i>(in million shares / in million Baht)</i>			
Authorized share capital					
At the beginning of period					
- Ordinary shares	1	1,600	1,600	1,600	1,600
At the end of period					
- Ordinary shares	1	1,600	1,600	1,600	1,600
Issued and paid-up share Capital					
At the beginning of period					
- Ordinary shares	1	1,600	1,600	1,600	1,600
At the end of period					
- Ordinary shares	1	1,600	1,600	1,600	1,600

28 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

For the nine-month period ended 30 September 2015, the Company allocated legal reserve at 5% equal to Baht 22.94 million.

29 Segment information

The Group has three important reportable segments as follows:

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

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Information about reportable segments:

	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>							
For the three-month period ended 30 September								
External revenue	1,699	1,875	38	27	9	6	1,746	1,908
Inter – segment revenue	(2)	(3)	-	-	(9)	(6)	(11)	(9)
Total segment revenue	1,697	1,872	38	27	-	-	1,735	1,899
Segment profit (loss) before income tax	155	167	-	6	(8)	(6)	147	167
For the nine-month period ended 30 September								
External revenue	5,227	5,090	107	72	23	30	5,357	5,192
Inter – segment revenue	(8)	(13)	-	-	(23)	(30)	(31)	(43)
Total segment revenue	5,219	5,077	107	72	-	-	5,326	5,149
Segment profit (loss) before income tax	428	344	2	29	(24)	(30)	406	343
Segment assets as at 30 September/ 31 December	5,246	5,050	1,095	1,051	8	5	6,349	6,106
Segment liabilities as at 30 September / 31 December	2,758	2,877	231	219	3	3	2,992	3,099

Reconciliation of reportable segment profit or loss and assets

	For the three-month		For the nine-month	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Profit or loss				
Total profit for reportable segments	148	170	413	348
Elimination of inter-segment profits	(1)	(3)	(7)	(5)
Profit before income tax	147	167	406	343

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in million Baht)</i>			
Assets				
Total assets for reportable segments	4,807	4,583	4,875	4,759
Investments in subsidiaries	-	-	211	127
Property, plant and equipment	1,542	1,523	909	930
Total assets	6,349	6,106	5,995	5,816

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30 Earnings per share

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 2015 and 2014 was based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements			
	For three-month period		For nine-month period	
	2015	2014	2015	2014
	<i>(in thousands Baht / thousands shares)</i>			
Profit for the period attributable to equityholders of the Company (basic)	238,339	118,908	442,122	268,886
Number of ordinary shares outstanding	1,600,000	1,600,000	1,600,000	1,600,000
Basic earnings per share (in Baht)	0.15	0.07	0.28	0.17

	Separate financial statements			
	For three-month period		For nine-month period	
	2015	2014	2015	2014
	<i>(in thousands Baht / thousands shares)</i>			
Profit for the period attributable to equityholders of the Company (basic)	240,048	120,453	458,728	275,067
Number of ordinary shares outstanding	1,600,000	1,600,000	1,600,000	1,600,000
Basic earnings per share (in Baht)	0.15	0.08	0.29	0.17

31 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 totalling 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 totalling Baht 32 million remaining Baht 80 million, requiring making the payment on 27 May 2015.

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 totalling Baht 32 million and the interim dividend was paid to shareholders on 10 September 2014.

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32 Commitments with non-related parties

As at 30 September 2015, the Group/Company had commitments as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Capital commitments		
<i>Not provide for</i>		
Condominium	4	4
Camp and other structures	1	1
Cost of service apartment project	646	-
Other commitments		
Subcontractor agreements	1,290	1,290
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	1,931	1,662
Total	3,872	2,957

As at 30 September 2015, the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 4,421 million.

As at 30 September 2015, the subsidiary (SCR Assets Management Co., Ltd.) had commitment under the technical consulting agreement and the service apartment management with two other companies, requiring consulting fee and service including conditions according to the agreements.

33 Contingent liabilities and assets

As at 30 September 2015, contingent liabilities were as follows:

- Litigation of the Company was sued by other person regarding the wrongful act and claimed a compensation of construction with the sued amount of Baht 40 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, then the Court appointed for reconsideration on 9 December 2015 and 26 January 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

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to the Federal Administrative Court. The sued amount was Baht 874 million. As of 13 November 2015, 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 other public company regarding false of agreement in the amount of Baht 12.13 million while Joint venture 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 Joint venture 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 ventures to settle to 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 14 November 2015, the case has been in the process of the Court's consideration, the result has not been finalized. However, as at 30 September 2015, 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 wrongful act and claimed a compensation of construction with the sued amount of Baht 46.39 million. Subsequently, on 28 December 2012, the Court of First Instance adjudged the Company to settle to the other person in the amount of Baht 13.10 million. Subsequently, on 26 August 2013, the Company appealed to the Court and the Appeal Court adjudged the Company to settle to the above person in the amount of Baht 14.05 million with interest rate 7% per annum from 1 February 2011 onwards.

Subsequently, on 15 May 2014, the Company filed a Dika appeal to the Supreme Court. As of 13 November 2015, the case has been in the process of the Court's consideration, the result has not been finalized. However, as at 30 September 2015, the Company already recorded the provision on the above lawsuits amounting to Baht 14.05 million.

34 Events after the reporting period

On 9 October 2015, the Company registered to establish CSM Capital Partners Co., Ltd. (the subsidiary). The registered share capital was Baht 1 million. The Company held 60% of the paid-up capital for business investing in property for rent.

35 Thai Financial Reporting Standard (TFRS) that has been issued but is not yet effective

The Group/Company has not adopted the revised TFRS that has been issued but is not yet effective. The revised TFRS will become effective for annual financial period beginning on or after 1 January in the year indicated in the following table:

TFRS	Topic	Year effective
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

Syntec Construction Public Company Limited and its Subsidiaries
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TFRS	Topic	Year effective
TAS 18 (revised 2015)	Revenue	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
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 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 40 (revised 2015)	Investment Property	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 11 (revised 2015)	Joint Arrangements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	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
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners	2016
TFRIC 18 (revised 2015)	Transfers of Assets from Customers	2016
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine	2016

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Management has made a preliminary assessment of the potential initial impact on the financial statements of the revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.