

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

Interim financial statements
and
Independent Auditor's Report
on Review of Interim Financial Information

For the three-month and six-month periods ended
30 June 2012

NPS Siam

NPS Siam Audit Limited

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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 as at 30 June 2012, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2012 and 2011, and the related consolidated and separate statements of changes in equity and cash flows for the six-month periods ended 30 June 2012 and 2011 of Syntec Construction Public Company Limited and its subsidiaries, and of Syntec Construction Public Company Limited, respectively, and condensed notes. 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 reviews.

Scope of Review

I conducted my reviews 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 reviews, 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".

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The comparative consolidated and separate statements of financial position as at 31 December 2011

I have previously audited the consolidated and separate financial statements of Syntec Construction Public Company Limited, and its joint ventures, and of Syntec Construction Public Company Limited, respectively, for the year ended 31 December 2011 in accordance with Thai Standards on Auditing and expressed an unqualified opinion on those financial statements with an emphasis paragraph relating to the information and other significant events pursuant to the memorandum among the Company, Syntec - Mivan Joint Venture and a related company, to construct, modify and repair a construction project which had been already finished and inspected but it was in the retention period within 2 years beginning at the date of project inspection and the adoption of the new and revised financial reporting standards in my report dated 29 February 2012. The consolidated and separate statements of financial position as at 31 December 2011, which are included in the accompanying interim financial information for comparative purposes, are components of those financial statements. I have not performed any auditing procedures since the date of my audit report.

(Maliwan Phahuwattanakorn)
Certified Public Accountant
Registration Number 4701

NPS Siam Audit Limited
Bangkok
10 August 2012

Syntec Construction Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 June 2012 and 31 December 2011

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2012	2011	2012	2011
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		166,053	403,812	159,441	402,579
Current investments	7	20,413	50,123	20,413	50,123
Trade accounts receivable, net	6, 8	589,697	688,455	566,697	665,455
Retention receivable under construction contracts, net	6, 9	530,533	444,262	498,604	412,333
Unbilled construction in progress, net	10	1,080,549	839,264	1,080,549	839,264
Other receivables, net	6, 11	89,574	85,872	477,221	477,589
Inventories		165,611	255,796	165,611	255,796
Advance payments to subcontractors		30,752	81,980	30,752	81,980
Other current assets		391	391	-	-
Total current assets		2,673,573	2,849,955	2,999,288	3,185,119
Non-current assets					
Investment in subsidiary	12	-	-	39,000	-
Investment in associates	13	426	46	-	-
Other long-term investments, net	6, 14	259,377	220,698	259,377	220,698
Long-term loans, net	6, 15	-	-	-	-
Investment properties	16	102,670	103,040	102,670	103,040
Property, plant and equipment, net	17	705,091	611,347	639,448	616,895
Intangible assets	18	7,311	8,141	7,311	8,141
Withholding tax		206,071	284,649	206,004	284,584
Pledged deposit at bank		175,275	203,066	175,275	203,066
Other non-current assets, net		94,029	92,803	81,120	79,894
Total non-current assets		1,550,250	1,523,790	1,510,205	1,516,318
Total Assets		4,223,823	4,373,745	4,509,493	4,701,437

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 June 2012 and 31 December 2011

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2012	2011	2012	2011
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	19	464,848	30,988	464,848	30,988
Trade accounts payable	6, 20	453,002	322,894	405,771	267,305
Other payables	21	179,234	246,306	120,343	187,985
Current portion of creditors under					
rehabilitation plan		29,144	29,074	29,144	29,074
Short-term loans	22	-	462,000	-	462,000
Current portion of financial lease liabilities		47,888	38,261	47,888	38,261
Advances received from customers					
under construction contracts	10	395,752	485,034	395,752	485,034
Retention payables from subcontractors		166,459	161,558	166,100	161,223
Undue value added tax		114,442	105,652	109,088	100,298
Other current liabilities		3,972	5,400	3,972	5,400
Total current liabilities		1,854,741	1,887,167	1,742,906	1,767,568
Non-current liabilities					
Financial lease liabilities		131,648	143,077	131,648	143,077
Employee benefit obligations	3, 23	64,157	57,453	64,157	57,453
Long-term provisions	24	-	-	432,856	436,901
Total non-current liabilities		195,805	200,530	628,661	637,431
Total liabilities		2,050,546	2,087,697	2,371,567	2,404,999

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 June 2012 and 31 December 2011

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012 (Unaudited)	31 December 2011	30 June 2012 (Unaudited)	31 December 2011
<i>(in thousand Baht)</i>					
Equity					
Share capital	25				
Authorized share capital		1,600,000	1,600,000	1,600,000	1,600,000
Issued and paid-up share capital		1,600,000	1,600,000	1,600,000	1,600,000
Additional paid-in capital					
Premium on ordinary shares		24	24	24	24
Retained earnings					
Appropriated					
Legal reserve	26	57,553	57,553	57,553	57,553
Unappropriated		816,089	968,398	816,597	978,788
Other components of equity	6, 14	(336,248)	(339,927)	(336,248)	(339,927)
Total equity attributable to owners of the Company		2,137,418	2,286,048	2,137,926	2,296,438
Non-controlling interests		35,859	-	-	-
Total equity		2,173,277	2,286,048	2,137,926	2,296,438
Total liabilities and equity		4,223,823	4,373,745	4,509,493	4,701,437

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

Syntec Construction Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the three-month periods ended 30 June 2012 and 2011 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2012	2011	2012	2011
		(in thousand Baht)			
Revenues					
Revenue from construction	6	1,116,951	1,172,337	1,116,951	1,172,337
Interest income		2,616	1,476	2,604	1,475
Gain on sale of equipment		760	3,023	760	3,023
Reversal of allowance for doubtful accounts		150	-	150	-
Reversal of estimated loss under joint venture agreements		-	-	-	36,750
Other income		551	18,676	532	457
Total revenues		1,121,028	1,195,512	1,120,997	1,214,042
Expenses					
Cost of construction		1,132,085	1,077,380	1,132,808	1,078,518
Selling expenses		368	610	368	610
Administrative expenses	6	49,534	49,274	47,831	47,434
Other expenses		975	57,682	2,783	57,682
Finance costs	6	8,571	7,000	8,571	7,000
Total expenses		1,191,533	1,191,946	1,192,361	1,191,244
Share of loss of investments in associates	13	(3)	(5)	-	-
Profit (loss) before income tax expense		(70,508)	3,561	(71,364)	22,798
Income tax expense		-	(3,066)	-	(3,066)
Profit (loss) for the period		(70,508)	6,627	(71,364)	25,864
Other comprehensive loss					
Loss in fair value of available-for-sale investments	14	(3,678)	(7,357)	(3,678)	(7,357)
Other comprehensive loss for the period		(3,678)	(7,357)	(3,678)	(7,357)
Total comprehensive income (loss) for the period		(74,186)	(730)	(75,042)	18,507
Profit (loss) attributable to :-					
Owners of the parent		(70,367)	6,627	(71,364)	25,864
Non-controlling interests		(141)	-	-	-
		(70,508)	6,627	(71,364)	25,864
Total comprehensive income (loss) attributable to :-					
Owners of the parent		(74,045)	(730)	(75,042)	18,507
Non - controlling interests		(141)	-	-	-
		(74,186)	(730)	(75,042)	18,507
Earnings (loss) per share					
Basic (in Baht)	29	(0.04)	0.01	(0.04)	0.02

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of comprehensive income
For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2012	2011	2012	2011
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from construction	6	2,232,571	2,257,201	2,232,571	2,257,201
Interest income		3,841	2,506	3,829	2,505
Gain on sale of equipment		846	5,574	846	5,574
Reversal of allowance for doubtful accounts		300	-	300	-
Reversal of estimated loss under joint venture agreements		-	-	4,045	42,770
Other income		8,384	26,194	1,607	910
Total revenues		<u>2,245,942</u>	<u>2,291,475</u>	<u>2,243,198</u>	<u>2,308,960</u>
Expenses					
Cost of construction		2,247,128	2,068,748	2,248,574	2,070,186
Selling expenses		610	1,431	610	1,431
Administrative expenses	6	99,437	96,049	96,236	93,412
Other expenses		2,316	67,682	10,688	67,682
Finance costs	6	17,281	13,927	17,281	13,927
Total expenses		<u>2,366,772</u>	<u>2,247,837</u>	<u>2,373,389</u>	<u>2,246,638</u>
Share of profit (loss) of investments in associates	13	380	(36)	-	-
Profit (loss) before income tax expense		<u>(120,450)</u>	<u>43,602</u>	<u>(130,191)</u>	<u>62,322</u>
Income tax expense		-	-	-	-
Profit (loss) for the period		<u>(120,450)</u>	<u>43,602</u>	<u>(130,191)</u>	<u>62,322</u>
Other comprehensive income (loss)					
Net change in fair value of available-for-sale investments	14	3,679	(22,070)	3,679	(22,070)
Other comprehensive income (loss) for the period		3,679	(22,070)	3,679	(22,070)
Total comprehensive income (loss) for the period		<u>(116,771)</u>	<u>21,532</u>	<u>(126,512)</u>	<u>40,252</u>
Profit (loss) attributable to :-					
Owners of the parent		(120,309)	43,602	(130,191)	62,322
Non - controlling interests		(141)	-	-	-
		<u>(120,450)</u>	<u>43,602</u>	<u>(130,191)</u>	<u>62,322</u>
Total comprehensive income (loss) attributable to :-					
Owners of the parent		(116,630)	21,532	(126,512)	40,252
Non - controlling interests		(141)	-	-	-
		<u>(116,771)</u>	<u>21,532</u>	<u>(126,512)</u>	<u>40,252</u>
Earnings (loss) per share					
Basic (in Baht)	29	<u>(0.08)</u>	<u>0.03</u>	<u>(0.08)</u>	<u>0.04</u>

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of changes in equity
For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	<i>Note</i>	Consolidated financial statements							Total equity
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>		Other components of equity		Non-controlling interests	
				Appropriated legal reserve	Unappropriated	Available for sale investments	Equity attributable to the parent		
				<i>(in thousand Baht)</i>					
Balance at 1 January 2011 - as reported		1,600,000	24	51,501	972,559	(299,465)	2,324,619	-	2,324,619
Cumulative effect of change in accounting policy	3, 23	-	-	-	(47,364)	-	(47,364)	-	(47,364)
Balance at 1 January 2011 - restated		1,600,000	24	51,501	925,195	(299,465)	2,277,255	-	2,277,255
Dividends	27	-	-	-	(48,000)	-	(48,000)	-	(48,000)
Comprehensive income (loss) for the period		-	-	-	43,602	(22,070)	21,532	-	21,532
Transfer to legal reserve	26	-	-	3,116	(3,116)	-	-	-	-
Balance at 30 June 2011		1,600,000	24	54,617	917,681	(321,535)	2,250,787	-	2,250,787
									-
Balance at 1 January 2012		1,600,000	24	57,553	968,398	(339,927)	2,286,048	-	2,286,048
Non-controlling interests		-	-	-	-	-	-	36,000	36,000
Dividends	27	-	-	-	(32,000)	-	(32,000)	-	(32,000)
Comprehensive income (loss) for the period		-	-	-	(120,309)	3,679	(116,630)	(141)	(116,771)
Balance at 30 June 2012		1,600,000	24	57,553	816,089	(336,248)	2,137,418	35,859	2,173,277

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of changes in equity
For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	<i>Note</i>	Separate financial statements				Other components of equity	Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	<i>Retained earnings</i>				Available for sale investments
				Appropriated legal reserve	Unappropriated			
				<i>(in thousand Baht)</i>				
Balance at 1 January 2011 - as reported		1,600,000	24	51,501	959,182	(299,465)	2,311,242	
Cumulative effect of change in accounting policy	3, 23	-	-	-	(47,364)	-	(47,364)	
Balance at 1 January 2011 - restated		1,600,000	24	51,501	911,818	(299,465)	2,263,878	
Dividends	27	-	-	-	(48,000)	-	(48,000)	
Comprehensive income (loss) for the period		-	-	-	62,322	(22,070)	40,252	
Transfer to legal reserve	26	-	-	3,116	(3,116)	-	-	
Balance at 30 June 2011		1,600,000	24	54,617	923,024	(321,535)	2,256,130	
Balance at 1 January 2012		1,600,000	24	57,553	978,788	(339,927)	2,296,438	
Dividends	27	-	-	-	(32,000)	-	(32,000)	
Comprehensive income (loss) for the period		-	-	-	(130,191)	3,679	(126,512)	
Balance at 30 June 2012		1,600,000	24	57,553	816,597	(336,248)	2,137,926	

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of cash flows
For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		(120,450)	43,602	(130,191)	62,322
<i>Adjustments for</i>					
Reversal of allowance for doubtful accounts		(300)	-	(300)	-
Bad debt and doubtful debts expenses		2,316	67,682	10,688	67,682
Depreciation and amortization		46,565	41,508	48,011	42,740
Interest income		(3,841)	(2,506)	(3,829)	(2,505)
Interest expense		17,281	13,927	17,281	13,927
Gain on sale of equipment		(846)	(5,574)	(846)	(5,574)
Unrealized gain (loss) on exchange rate		70	310	70	310
Unrealized gain on change fair value of current investments		(289)	-	(289)	-
Share of (profit) loss from investments in associates		(380)	36	-	-
Withholding tax written off		-	150	-	-
Reversal estimated loss under joint venture agreements		-	-	(4,045)	(42,770)
Expense of employee benefits		7,293	5,825	7,293	5,825
		<u>(52,581)</u>	<u>164,960</u>	<u>(56,157)</u>	<u>141,957</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		98,878	(211,200)	98,878	(211,201)
Retention receivable under construction contract		(86,091)	9,720	(86,091)	9,720
Unbilled construction in progress		(241,286)	121,070	(241,286)	121,070
Inventories		90,185	(218,243)	90,185	(218,243)
Advance payments to subcontractors		51,228	(19,946)	51,228	(19,947)
Other receivables		1,762	(28,832)	(2,539)	(70,581)
Withholding tax paid		(60,499)	(69,428)	(60,499)	(69,089)
Withholding tax returned		139,078	166,955	139,078	165,740
Other non-current assets		(1,227)	(8,687)	(1,227)	(8,688)
Trade accounts payable		130,108	1,780	138,466	64,472
Advance received under construction contracts		(89,282)	112,388	(89,282)	112,388
Retention payable from subcontractors		4,901	(42,683)	4,876	(39,826)
Other payables		(67,073)	(21,742)	(67,641)	(21,637)
Other current liabilities		7,413	(771)	7,413	383
Payment of employee benefits		(589)	(828)	(589)	(828)
Net cash used in operating activities		<u>(75,075)</u>	<u>(45,487)</u>	<u>(75,187)</u>	<u>(44,310)</u>

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

Syntec Construction Public Company Limited and its Subsidiaries
Statements of cash flows
For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2012	2011	2012	2011
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Interest received		3,797	2,506	3,785	2,505
Purchase of current investments		(160,000)	-	(160,000)	-
Proceed from current investments		190,000	-	190,000	-
Purchase of investment in subsidiary		-	-	(39,000)	-
Purchase of other long-term investments		(35,000)	-	(35,000)	-
Pledged deposit at bank		27,792	(29,931)	27,792	(29,931)
Purchase of property, plant and equipment		(129,601)	(78,074)	(59,856)	(78,074)
Purchase of intangible assets		(1,221)	(10,869)	(1,221)	(10,869)
Sale of equipment		16,829	32,549	16,829	32,549
Net cash used in investing activities		(87,404)	(83,819)	(56,671)	(83,820)
<i>Cash flows from financing activities</i>					
Interest paid		(25,017)	(13,927)	(25,017)	(13,927)
Dividends paid		(31,943)	(47,869)	(31,943)	(47,869)
Bank overdrafts		8,860	(3,715)	8,860	(3,715)
Proceeds from short-term loans from financial institutions		450,000	-	450,000	-
Payment of short-term loans from financial institutions		(25,000)	-	(25,000)	-
Payment of short-term loans from other parties		(462,000)	-	(462,000)	-
Payment of creditors under the rehabilitation plan		-	(524)	-	(524)
Proceeds from non-controlling interests		36,000	-	-	-
Finance lease payment		(26,180)	(16,943)	(26,180)	(16,943)
Net cash used in financing activities		(75,280)	(82,978)	(111,280)	(82,978)
Net decrease in cash and cash equivalents		(237,759)	(212,284)	(243,138)	(211,108)
Cash and cash equivalents at beginning of period		403,812	556,192	402,579	550,129
Cash and cash equivalents at end of period		166,053	343,908	159,441	339,021
<i>Non-cash transactions</i>					
1. Purchase of machinery and vehicle under finance lease agreements		24,378	30,487	24,378	30,487
2. Decrease in short-term loans to related parties and short-term loans from related parties due to the offset transaction and dissolution	6	-	13,461	-	-

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 six-month periods ended 30 June 2012 (Unaudited)

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Syntec Construction Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2012 (Unaudited)

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

The interim financial statements were authorized for issue by the Board of Directors on 10 August 2012.

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.

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 June 2012 and 31 December 2011 were as follows:

	30 June 2012	31 December 2011
	(%)	
Phahusutr Group and Taneehiranrat	13.68	13.68
Thai NVDR Company Limited	-	13.33
Subandit Group	6.64	6.64

The principal business of the Company is construction.

Details of the Company’s subsidiary and joint ventures were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2012	31 December 2011
<i>Direct subsidiary</i>				
1) SCR Asset Management Co., Ltd.	Operate the real estate development for rental (not operation yet)	Thailand	52	-
<i>Joint ventures</i>				
1) SVK Joint venture	Construction (ceased operations)	Thailand	51	51
2) SSU Joint venture	Construction (dissolution on 6 January 2012)	Thailand	-	95
3) Syntec - Mivan Joint venture	Construction	Thailand	65	65

The Revenue Department crossed off the names of Joint venture between Siam Syntech Construction Pcl. and Unique Engineering and Construction Pcl. from the register of VAT since 6 January 2012.

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2 Basis of preparation of interim financial statements

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 2009) 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 2011. They 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 for the year ended 31 December 2011.

The new and revised Thai Financial Reporting Standards (“TFRS”), which effective for beginning on or after 1 January 2013 onwards were as follows

TFRS	Topic
TAS	
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate
TFRS	
TFRS 8	Operating Segments
TSIC	
TSIC 10	Government Assistance – No Specific Relation to Operating Activities
TSIC 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders

Presentation currency

The interim financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand/million unless otherwise stated.

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.

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In preparing these interim financial statements, the significant judgments made by management in applying 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 2011. Changes principally derive from the adoption of new and revised TFRS from 1 January 2012.

Significant accounting judgments and estimates are summarized as follows:

Impairment of investments in securities

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

Estimated construction project costs

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

Provision for losses on construction projects

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

Estimated loss under joint venture agreement

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

Employee benefits obligation

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

The obligation under the post-employment benefits (defined benefit plan) is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and disability rates as described in note 23 to the financial statements.

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Litigation

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

The consolidated and separate financial statements for the three-month and six-month periods ended 30 June 2012 and 2011 included the investments and share of profit (loss) of investments in an associate which had been accounted for by equity method amounted to Baht (0.01) million and Baht 0.38 million and Baht (0.01) million and Baht (0.03) million, respectively in the consolidated financial statements, based on financial statements of such associate which had been reviewed by the other auditor. In addition, the Company had no obligation under guarantee for such associate and an allowance for impairment of investments in the abovementioned associate was provided as at 30 June 2012 and 31 December 2011 in the amount of Baht 10 million in the separate financial statements. Please also see note 13 to the financial statements.

3 Significant accounting policies

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2011.

Changes in accounting policies as at 1 January 2011

The Company has adopted to record the employee benefit obligations, in accordance with TAS 19, as an adjustment to retained earnings as at 1 January 2011.

4 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 %

In addition to jointly fund, the venturers shall be responsible to operate the project according to term of agreement until it is completed. The above mentioned agreement shall be effective from the date of joint venture agreement. The joint venture agreement shall be terminated when the venturers agrees to make the memorandum to cancel the agreement and the project or unsuccessful bidding.

Both venturers agree to be responsible for operating the project until completely finished, including any commitment in full amount for the employers, which may be incurred under the project operated basing on the commitment incurred.

On 18 January 2006, Syntec - Mivan Joint Venture entered into an agreement on Eua – Arthorn Housing Project for 50,000 units with National Housing Authority, requiring revenue per unit in the amount of Baht 0.42 million totaling Baht 21,000 million. The above revenue comprised 1) the project land, which is procured by joint venture, proposed to National Housing Authority for authorizing to purchase, 2) the project construction cost undertaken by the Joint Venture. The project construction cost is calculated basing on the revenue under the agreement minus the cost of project land. Syntec – Mivan Joint Venture agreed to construct 13,674 units of houses under Eua-Arthorn Housing Project.

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Subsequently, Syntec – Mivan Joint Venture by the authorized persons entered into a memorandum with the Company and the related company as follows:-

- As Syntec – Mivan Joint Venture agreed to be the contractor on Eua-Arthorn Housing Project of National Housing Authority for 50,000 units of houses, Syntec – Mivan Joint Venture agreed the Company and the related company undertaking the above construction of 25,000 unit per each, and the delivery of accomplished work will be in compliance with the requirement and terms determined in each project.
- The Joint Venture entered into an agreement with the related company who constructs building and public utility system both inside and outside areas. But the related company had met the liquidity problem that caused the above mentioned building and public utility system were not finished and not delivered to National Housing Authority as the agreement. This resulted to the Joint Venture, the Company and the related company entered into the memorandum on 12 June 2009 which was summarized as follows:
 - the Company shall completely constructs, modified and repairs all above project since 6 May 2009.
 - the above related company and the Joint Venture are liable for construction cost and all other costs incurred in all project.
 - When the Joint Venture receives each payment on the above construction from National Housing Authority, it will be transferred to the Company by directly receiving payment from National Housing Authority.

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 10 August 2012, the Company has been in the process of request the amount of retention from National Housing Authority and please see note 31 to the financial statements.

On 21 May 2009, the significant agreements with related parties were summarized as follows:

- the above related company entered into the acknowledged debt agreement on cost of supplies and wages in the amount of Baht 159.26 million which will repay to Syntec – Mivan joint venture in full.
- the above related company entered into the acknowledged debt agreement on cost of supplies and wages in the amount of Baht 159.26 million, which has to repay to Syntec Construction Public Company Limited instead of Syntec – Mivan joint venture.
- the above related company entered into the guarantee agreement to guarantee total unlimited payment of supplies purchased by itself, all wages and all debts incurred from construction project (The joint venture is liable for this amount to third parties and the Company is jointly liable) which has been existing at the present and in future.
- the above related company entered into the memorandum to deliver the aluminium lining boards (formwork) to the Company for possession of those things as collateral for obligations existing at the present and to be occurred in future, which the above mentioned related company and / or the Joint Venture owed the Company, and to agree the Company checking and moving the aluminium lining boards (formwork). The expenses incurred due to the above conduct were charged to the above mentioned related company. The Company received the transferred aluminium lining boards on 30 August 2010.

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- Syntec - Mivan Joint Venture entered into the memorandum to make the payment to the Company in form of transfer of ownership of aluminium lining boards valued at 30 April 2009 in the amount of Baht 12.4 million. The Company also received the transfer of ownership of aluminium lining boards on 30 August 2010.

Syntec – Mivan Joint Venture was sued by 3 creditors with regard to offence of sale and purchase, hire of work and hire of property with the sue amount of Baht 68.05 million but the Joint Venture agreed and accepted in the amount of Baht 52 million, which was recorded in the accounts and paid in full on January 2012. Please also see note 20 to the financial statements.

The financial information of Syntec – Mivan Joint Venture was as follows:

Summary of statements of financial position information of Syntec – Mivan Joint Venture as at 30 June 2012 and 31 December 2011 were as follows:

	30 June 2012	31 December 2011
	<i>(in million Baht)</i>	
Information of statement of financial position		
Current assets	93	93
Non-current assets	20	20
Total assets	113	113
Current liabilities	779	785
Deficit in venturers' equity	(666)	(672)
Total liabilities net deficit in venturers' equity	113	113

Summary of statements of comprehensive income information of Syntec – Mivan Joint Venture for the six-month periods ended 30 June 2012 and 2011 were as follows:

	2012	2011
	<i>(in million Baht)</i>	
Information of statements of comprehensive income		
Total revenues	10	14
Total expenses	(4)	(2)
Finance costs	-	(2)
Profit for the period	6	10

Syntec – Mivan Joint Venture had suffered recurring and had significant deficit in venturers' equity. In addition, Syntec – Mivan Joint Venture lacked of liquidity. 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. As at 30 June 2012 and 31 December 2011, the Company recognized estimated loss under joint venture agreement amounted to Baht 433 million and Baht 437 million, respectively in the separate financial statements as described in note 24 to the financial statements.

5 Seasonal operations

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

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6 Related party transactions and balances

For the purposes of these financial statements, parties are considered to be related to the Group/the Company if the Group/the 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/the 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
1.	Natural Hotel Sukhumvit Co., Ltd.	Thailand	Associate, 25% shareholding and some common directors
2.	Beauconcept Development Sdn.Bhd.	-	Associate which ceased its operations and no financial information
3.	SSU Joint venture	Thailand	Joint venture, 95% portion of joint and dissolution on 6 January 2012
4.	SVK Joint venture	Thailand	Joint venture, 51% portion of joint which ceased its operations
5.	Syntec – Mivan Joint venture	Thailand	Joint venture, 65% portion of joint
6.	SCR Asset Management Co., Ltd.	Thailand	Subsidiary, 52% shareholding and some common directors
7.	Bangkok Metro Plc.	Thailand	Related company, 3.08 % shareholding
8.	Mivan (Thailand) Co., Ltd.	Thailand	Related company as a venturer in Syntec-Mivan joint venture
9.	Siam Syntec Planner Co., Ltd.	Thailand	Related company, some common directors
10.	Tate Enterprise Co., Ltd.	Thailand	Related company
11.	N&J Assets Management Co., Ltd.	Thailand	Related company
12.	Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise).

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

Pricing policies

Directors benefit expenses represent meeting allowance and director bonus	Approval from the Company's directors and shareholders
Directors and key management personnel benefit expenses represent salary and bonus	Approval from the Company's directors and shareholders

Significant transactions for the three-month and six-month periods ended 30 June 2012 and 2011 with related parties were summarized as follows:

	Consolidated financial statements		Separate Financial statements	
	Three - month periods		Three - month periods	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Revenue				
Other related companies				
Revenue from construction	-	166	-	166
Expenses				
Related persons				
Interest expenses	-	703	-	703
Management benefit expenses				
Short-term benefits	4,931	4,545	4,931	4,545
Post-employment benefits	479	373	479	373
	<u>5,410</u>	<u>4,918</u>	<u>5,410</u>	<u>4,918</u>

	Consolidated financial statements		Separate Financial statements	
	Six – month periods		Six – month periods	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Revenue				
Other related companies				
Revenue from construction	-	166	-	166
Expenses				
Related persons				
Interest expenses	-	703	-	703
Management benefit expenses				
Short-term benefits	9,019	8,488	9,019	8,488
Post-employment benefits	957	746	957	746
	<u>9,976</u>	<u>9,234</u>	<u>9,976</u>	<u>9,234</u>

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Balance as at 30 June 2012 and 31 December 2011 with related parties were as follows:

Other receivables - related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
<i>Other receivables and advances</i>				
Joint ventures				
SVK Joint Ventures	5,446	5,439	11,115	11,100
Syntec - Mivan Joint Venture	211,674	209,350	604,784	598,142
Total	217,120	214,789	615,899	609,242
<i>Less</i> allowance for doubtful accounts	(173,683)	(171,368)	(179,875)	(169,188)
Net	43,437	43,421	436,024	440,054
Key management personnel				
Advance to project managers	2,863	2,875	2,863	2,875

As at 30 June 2012 and 31 December 2011, advance to project managers in the amount of Baht 2.86 million and Baht 2.88 million represented the petty cash for use in construction projects in the amount of Baht 50,000 to Baht 100,000 per a project.

Details of investments in subsidiary and associates were described in notes 12 and 13 to financial statements.

Other long-term investments

	Consolidated and separate financial statements			
	30 June 2012		31 December 2011	
	At cost	Fair value	At cost	Fair value
	<i>(in thousand Baht)</i>			
<i>Available – for sale securities</i>				
Other related company				
Bangkok Metro Plc.	560,625	224,377	560,625	220,698
<i>Less</i> allowance for devaluation of investments	(336,248)	-	(339,927)	-
Net	224,377	224,377	220,698	220,698

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Long-term loans to related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Joint ventures				
Siam Syntec – Wattana Engineering Joint Venture	12,181	12,181	12,181	12,181
Other related company				
Gentech Engineering Co., Ltd.	4,956	4,956	4,956	4,956
Total	<u>17,137</u>	<u>17,137</u>	<u>17,137</u>	<u>17,137</u>
Less allowance for doubtful accounts	(17,137)	(17,137)	(17,137)	(17,137)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Movements of long-term loans to related parties for the six-month periods ended 30 June 2012 and 2011 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
At 1 January	17,137	17,137	17,137	45,792
Decrease	-	-	-	(28,655)
At 30 June	<u>17,137</u>	<u>17,137</u>	<u>17,137</u>	<u>17,137</u>

Trade accounts payable - related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Joint venturer				
Mivan (Thailand) Co., Ltd.	41,885	41,885	-	-

Details of provisions were described in note 24 to the financial statements.

The commitments with related parties

The Ordinary General Meeting of Shareholders held 27 April 2012 resolved the directors' remunerations for the year 2012 in the amount not exceeding Baht 2 million, which represented the meeting allowance of Baht 10,000 per time per head, and the annual audit committee directors' remuneration of Baht 200,000 per head.

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The Ordinary General Meeting of Shareholders held 29 April 2011 resolved the directors' remunerations for the year 2011 in the amount not exceeding Baht 2 million, which represented the meeting allowance of Baht 10,000 per time per head, and the annual audit committee directors' remuneration of Baht 180,000 per head.

Significant agreements with related parties

The information and other significant events pursuant to the memorandum among the Company and related parties was detailed in note 4 to the financial statements.

7 Current Investments

	Consolidated and separate financial statements			
	30 June 2012		31 December 2011	
	Cost	Fair value	Cost	Fair value
	<i>(in thousand Baht)</i>			
Current investments				
Bills of exchange	-	-	30,000	30,000
Open Fund	20,000	20,413	20,000	20,123
Add allowance for valuation	413	-	123	-
Net	20,413	20,413	20,123	20,123
Total	20,413	20,413	50,123	50,123

Movements during the six-month period ended 30 June 2012 was as follows:

	Consolidated and separate financial statements
	<i>(in thousand Baht)</i>
Bills of exchange	
At 1 January	30,000
Purchases during the period	160,000
Sales during the period	(190,000)
At 30 June	-
Open Fund	
At 1 January	20,000
Valuation adjustment	413
At 30 June	20,413

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8 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
<i>Comprising:</i>				
Trade accounts receivable – other parties	690,276	789,154	667,276	766,154
Less allowance for doubtful accounts	<u>(100,579)</u>	<u>(100,699)</u>	<u>(100,579)</u>	<u>(100,699)</u>
Net	<u>589,697</u>	<u>688,455</u>	<u>566,697</u>	<u>665,455</u>

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Reversal doubtful debts expenses				
For the three-month period ended 30 June	(60)	-	(60)	-
For the six-month period ended 30 June	(120)	-	(120)	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
Within credit terms	292,804	362,597	292,804	362,597
Still installment	53,287	35,401	53,287	35,401
Overdue:				
- Less than 3 months	90,204	248,081	90,204	248,081
- Over 3 months to 6 months	115,049	920	115,049	920
- Over 6 months to 12 months	14,783	4,520	14,783	4,520
- Over 12 months	<u>124,149</u>	<u>137,635</u>	<u>101,149</u>	<u>114,635</u>
	<u>344,185</u>	<u>391,156</u>	<u>321,185</u>	<u>368,156</u>
Total	<u>690,276</u>	<u>789,154</u>	<u>667,276</u>	<u>766,154</u>

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

As at 30 June 2012 and 31 December 2011, 2 and 3 debtors represented overdue trade accounts receivable amounted to Baht 30 million and Baht 48 million, respectively which included overdue retentions receivable amounted to Baht 61 million and Baht 61 million, respectively. The Company sued those debtors to claim a compensation with the litigable amount of Baht 320 million and Baht 395 million, respectively. The Company's lawyer provided his opinion that the above mentioned debtors still has been in process of the Court, and a debtor with outstanding balance of Baht 18 million had been in the process of installment. However, the management believes that the case would be won and the debts are collectible in full.

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9 Retentions receivable under construction contracts

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
Other parties	565,089	478,998	533,160	447,069
Less allowance for doubtful accounts	(34,556)	(34,736)	(34,556)	(34,736)
Net	530,533	444,262	498,604	412,333

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Reversal doubtful debts expenses				
For the three-month period ended 30 June	(90)	(30)	(90)	(30)
For the six-month period ended 30 June	(180)	(30)	(180)	(30)

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

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
Within credit terms	404,955	358,093	404,955	335,795
Still installment	31,178	14,247	31,178	14,247
Overdue:				
- Less than 1 year	94,754	72,456	62,825	62,825
- Over 1 year to 2 years	3,852	3,852	3,852	3,852
- Over 2 years to 3 years	16,181	16,181	16,181	16,181
- Over 3 years	14,169	14,169	14,169	14,169
	<u>128,956</u>	<u>106,658</u>	<u>97,027</u>	<u>97,027</u>
Total	565,089	478,998	533,160	447,069

The normal period of retentions under construction granted by the Company ranges from 1 – 2 years. Please also see note 8 to the financial statements.

The Company has been in the process of request the retention amount from the overdue retention receivable under construction contract of a joint venture, as at 30 June 2012 amounted to Baht 32 million. Please also see note 4 to the financial statements.

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10 Unbilled construction in progress

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
Other parties	1,109,549	868,264	1,109,549	868,264
Less allowance for doubtful accounts	(29,000)	(29,000)	(29,000)	(29,000)
Net	1,080,549	839,264	1,080,549	839,264
	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in million Baht)</i>			
Construction project contracts amount	21,842	20,687	21,842	20,687
Contract revenue recognized as revenue since commencing date to present	14,432	15,012	14,432	15,012
Less progress billings (as invoices)	(13,352)	(14,173)	(13,352)	(14,173)
Unbilled construction in progress	1,080	839	1,080	839
Unbilled construction in progress (before 2000)	29	29	29	29
Unbilled construction in progress at the end of period	1,109	868	1,109	868
Less allowance for doubtful accounts	(29)	(29)	(29)	(29)
Net	1,080	839	1,080	839
Excess of progress billing over work in progress	(396)	(485)	(396)	(485)
Net	684	354	684	354

11 Other receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
Other receivables	16,171	19,170	16,171	19,170
Accrued income	2,050	1,638	2,050	1,638
Prepaid expenses	25,675	17,592	25,032	16,875
Advance	223,208	220,467	621,976	614,920
Prepaid value added tax	4,682	6,902	396	2,703
Total	271,786	265,769	665,625	655,306

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	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
<i>Less</i> allowance for doubtful accounts	(182,212)	(179,897)	(188,404)	(177,717)
Net	89,574	85,872	477,221	477,589
Related parties	217,120	214,789	615,899	609,242
Key management personnel	2,863	2,875	2,863	2,875
Other parties	51,803	48,105	46,863	43,189
	271,786	265,769	665,625	655,306
<i>Less</i> allowance for doubtful accounts	(182,212)	(179,897)	(188,404)	(177,717)
Net	89,574	85,872	477,221	477,589

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Doubtful debts expenses (reversal)				
For the three-month period ended 30 June	974	(2,790)	1,461	(2,790)
For the six-month period ended 30 June	2,315	7,210	10,687	7,210

12 Investments in subsidiary

Movements during the six-month periods ended 30 June 2012 and 2011 were as follows:

	Separate financial statements	
	2012	2011
	<i>(in thousand Baht)</i>	
Acquisition	52,000	-
<i>Less</i> payable on investment in subsidiary	(13,000)	-
Net	39,000	-

Please also see note 32 to the financial statement.

Syntec Construction Public Company Limited and its Subsidiaries
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Investments in subsidiary as at 30 June 2012 and 31 December 2011 were as follows:

	Ownership interest		Paid-up capital		Separate financial statements				At cost, net		Dividend received	
	30 June	31 December	30 June	31 December	Cost method		Impairment		30 June	31 December	30 June	31 December
	2012	2011	2012	2011	30 June	31 December	30 June	31 December	2012	2011	2012	2011
	(%)						(in million Baht)					
Direct subsidiary												
SCR Asset Management Co., Ltd.	52	-	100	-	52	-	-	-	52	-	-	-
Less payable on investment in subsidiary					(13)	-	-	-	(13)	-	-	-
Net					39	-	-	-	39	-	-	-

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The Board of Directors Meeting of the Company held on 20 March 2012 approved the Company established a subsidiary named SCR Asset Management Co., Ltd. to operate the real estate development for rental. The subsidiary was incorporated on 2 April 2012 with registered share capital of Baht 100 million divided into 1,000,000 ordinary shares of Baht 100 par value. The Company held 52% of the paid-up capital.

13 Investments in associates

Movements during the six-month period ended 30 June 2012 and 2011 was as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
At 1 January	29,348	29,394	38,677	38,677
Share of profit (loss) of investments from equity method	380	(36)	-	-
	<u>29,728</u>	<u>29,358</u>	<u>38,677</u>	<u>38,677</u>
Less allowance for valuation of investments	(29,302)	(29,302)	(38,677)	(38,677)
At 30 June	<u>426</u>	<u>56</u>	<u>-</u>	<u>-</u>

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Investments in associates as at 30 June 2012 and 31 December 2011 were as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity, net	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	(%)				(in million Baht)							
Associates												
Natural Hotel Sukhumvit Co., Ltd.	25	25	41	41	10	10	0.42	0.04	-	-	0.42	0.04
Beauconcept Development Co.,Ltd.	25	25	RM12	RM12	29	29	-	-	(29)	(29)	-	-
Total					39	39	0.42	0.04	(29)	(29)	0.42	0.04
	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost, net		Dividend received	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	(%)				(in million Baht)							
Associates												
Natural Hotel Sukhumvit Co., Ltd.	25	25	41	41	10	10	(10)	(10)	-	-	-	-
Beauconcept Development Co.,Ltd.	25	25	RM12	RM12	29	29	(29)	(29)	-	-	-	-
Total					39	39	(39)	(39)	-	-	-	-

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14 Other long-term investments

	Consolidated and separate financial statements			
	Cost		Fair Value	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
General investments	55,788	55,788	-	-
Equity securities available for sale	560,625	560,625	224,377	220,698
Debt securities held to maturity	35,000	-	35,000	-
Total	651,413	616,413	259,377	220,698

Movements of other long-term investments during the six-month periods ended 30 June 2012 and 2011 was as follows:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
General investments				
At 1 January	55,788	55,788	55,788	55,788
Valuation adjustment	(55,788)	(55,788)	(55,788)	(55,788)
At 30 June	-	-	-	-
Available-for-sale securities				
At 1 January	220,698	261,160	220,698	261,160
Valuation adjustment	3,679	(22,070)	3,679	(22,070)
At 30 June	224,377	239,090	224,377	239,090
Debt securities held to maturity				
At 1 January	-	-	-	-
Acquisition during the period	35,000	-	35,000	-
At 30 June	35,000	-	35,000	-
Unrealized gain (loss) on valuation adjustment for the period recognized directly in equity				
	3,679	(22,070)	3,679	(22,070)

As at 30 June 2012, debt securities held to maturity represented debenture of a domestic commercial bank amounted to Baht 35 million which were used as collateral for guarantee payment and obligations of the Company according to the pledge contract on 22 May 2012.

Syntec Construction Public Company Limited and its Subsidiaries
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15 Long-term loans

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>			
Related parties	17,137	17,137	17,137	17,137
Other parties	180,756	180,756	180,756	180,756
	<u>197,893</u>	<u>197,893</u>	<u>197,893</u>	<u>197,893</u>
Less allowance for doubtful accounts	<u>(197,893)</u>	<u>(197,893)</u>	<u>(197,893)</u>	<u>(197,893)</u>
Net	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Long-term loans to other parties represented loans to two other companies without loan agreements and interest bearing and no movement during the period.

16 Investment properties

Acquisitions, disposals and transfers of investment properties during the six-month periods ended 30 June 2012 and 2011 were as follows:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Net book value at 1 January	103,040	103,780	103,040	103,780
Depreciation for the period	<u>(370)</u>	<u>(370)</u>	<u>(370)</u>	<u>(370)</u>
Net book value at 30 June	<u><u>102,670</u></u>	<u><u>103,410</u></u>	<u><u>102,670</u></u>	<u><u>103,410</u></u>

17 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2012 and 2011 were as follows:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Net book value at 1 January	611,347	518,534	616,895	526,776
Acquisition and transfer in - at cost	129,601	78,074	59,856	78,074
Purchase of machinery and vehicle under finance lease agreements	24,378	30,487	24,378	30,487
Disposal and transfer out - net book value	<u>(16,091)</u>	<u>(25,905)</u>	<u>(16,091)</u>	<u>(25,905)</u>
Depreciation for the period	<u>(44,144)</u>	<u>(39,624)</u>	<u>(45,590)</u>	<u>(40,856)</u>
Net book value at 30 June	<u><u>705,091</u></u>	<u><u>561,566</u></u>	<u><u>(639,448)</u></u>	<u><u>568,576</u></u>

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On 5 April 2012, SCR Asset Management Co., Ltd. (“the subsidiary”) had entered into an agreement to purchase land, located at Sriracha district, Chonburi province, with a public company amounted to Baht 69 million (including acquisition costs) for construction of apartment building for the general interest of both Thai and foreign customers for rental. The Extraordinary General Meeting of Shareholders held on 3 April 2012 approved the capital received from shareholders to pay the cost of land.

18 Intangible assets

Acquisitions, disposals and transfers of intangible assets during the six-month periods ended 30 June 2012 and 2011 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Net book value at 1 January	8,141	802	8,141	802
Acquisition and transfer in - at cost	1,221	10,869	1,221	10,869
Amortisation charge for the period	(2,051)	(1,514)	(2,051)	(1,514)
Net book value at 30 June	7,311	10,157	7,311	10,157

19 Bank overdrafts and short-term loans from financial institutions

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Bank overdrafts	14,848	5,988	14,848	5,988
Short-term loans from the financial institutions	450,000	25,000	450,000	25,000
Total	464,848	30,988	464,848	30,988

Movements of short-term loans from financial institutions during the six-month periods ended 30 June 2012 and 2011 was as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
At 1 January	25,000	-	25,000	-
Additions	450,000	-	450,000	-
Deductions	(25,000)	-	(25,000)	-
Total	450,000	-	450,000	-

As at 30 June 2012 and 31 December 2011, short-term loans from financial institutions in the amount of Baht 450 million and Baht 25 million, respectively in the consolidated and separate financial statement, represented bills of exchange, due on 10 September 2012 to 21 December 2012 and 17 February 2011, respectively, with interest rate charged at 5.30% – 5.40% per annum and 5% per annum, respectively.

Syntec Construction Public Company Limited and its Subsidiaries
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20 Trade accounts payable

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Related parties	41,885	41,885	-	-
Others parties	411,117	281,009	405,771	267,305
Total	453,002	322,894	405,771	267,305

3 Trade accounts payables of the joint venture as at 31 December 2011 in the amount of Baht 13 million, which had been still in the process of installment under the compromise agreement, already paid in full in January 2012.

21 Other payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<i>Other parties</i>				
Other payables	60,393	59,731	1,578	1,524
Accrued value added tax	4,240	11,023	4,240	11,022
Accrued withholding tax	5,063	6,639	5,052	6,639
Other accrued expenses	109,538	168,913	109,473	168,800
Total	179,234	246,306	120,343	187,985

22 Short-term loans

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Notes payable	-	462,000	-	462,000

Movements of short-term loans during the six-month periods ended 30 June 2012 and 2011 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
At 1 January	462,000	412,000	462,000	412,000
Paid	(462,000)	(60,000)	(462,000)	(60,000)
Total	-	352,000	-	352,000

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23 Employee benefit obligations

The Company adopted TAS 19 Employee Benefits with effect from 1 January 2011.

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

Movement in the present value of the defined benefit obligations

	Consolidated and separate financial statements	
	2012	2011
	<i>(in thousand Baht)</i>	
<i>For the six-month period ended 30 June</i>		
Defined benefit obligations at 1 January	57,453	47,364
Current service costs and interest	7,293	5,825
Payment of employee benefits	(589)	(828)
Defined benefit obligations at 30 June	<u>64,157</u>	<u>52,361</u>

Expense recognised in profit or loss

For the three-month and six-month periods ended 30 June 2012 and 2011

	Consolidated and separate financial statements			
	Three – month periods		Six – month periods	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Current service costs	3,125	2,469	6,250	4,937
Interest on obligations	522	444	1,043	888
Total	<u>3,647</u>	<u>2,913</u>	<u>7,293</u>	<u>5,825</u>

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

For the three-month and six-month periods ended 30 June 2012 and 2011

	Consolidated and separate financial statements			
	Three – month periods		Six – month periods	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
Cost of construction	2,470	2,277	4,943	4,554
Administrative expenses	1,177	636	2,354	1,271
Total	<u>3,647</u>	<u>2,913</u>	<u>7,293</u>	<u>5,825</u>

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Principal actuarial assumptions at the reporting date

	(%)
Discount rate	3.75
Salary increase rate	6.00 – 8.00
Staff turnover rate	0 – 18.00
Mortality rate (Thai Mortality Table 1997)	TMO 1997
Disability rate	5% of mortality rate

24 Provisions

	Separate financial statements	
	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
<i>Non-current</i>		
Estimated loss under joint venture agreement	432,856	436,901
Total	<u>432,856</u>	<u>436,901</u>

Estimated loss under joint venture agreement

As at 30 June 2012 and 31 December 2011, the Company recognized the estimated loss under joint venture agreement to outsider, which was based on the proportionate share of the entities, was summarized as follows:

	Separate financial statements	
	30 June 2012	31 December 2011
	<i>(in thousand Baht)</i>	
Syntec – Mivan Joint Venture	432,856	436,901
Total	<u>432,856</u>	<u>436,901</u>

Movements of estimated loss under joint venture agreements during the six-month periods ended 30 June 2012 and 2011 were as follows:

	Separate financial statements	
	2012	2011
	<i>(in thousand Baht)</i>	
At 1 January	436,901	489,306
Provision reversed	(4,045)	(42,770)
At 30 June	<u>432,856</u>	<u>446,536</u>

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25 Share capital

	<i>Par value (Baht)</i>	30 June 2012		31 December 2011	
		Number <i>(in thousand shares / in thousand Baht)</i>	Value	Number	Value
<i>Authorized share capital</i>					
At the beginning of period					
- Ordinary shares	<i>1</i>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
At the end of period					
- Ordinary shares	<i>1</i>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
<i>Issued and paid up share capital</i>					
At the beginning of period					
- Ordinary shares	<i>1</i>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>
At the end of period					
- Ordinary shares	<i>1</i>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>

26 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 six-month period ended 30 June 2011, the Company allocated as legal reserve at 5% of profit for the periods in the amount of Baht 3.12 million.

The Ordinary General Meeting of Shareholders held on 27 April 2012 to resolve the allocation of net profit for the year 2011 in 5% to legal reserve in the amount of Baht 6,051,080.

27 Dividends

At the Annual General Meeting of the Shareholders of the Company held on 27 April 2012 and 29 April 2011, approved the appropriation of dividend of Baht 0.02 per share and 0.03 per share, respectively amounting to Baht 32 million and Baht 48 million, respectively. The dividends were paid to shareholders during the year 2012 and 2011, respectively.

28 Segment information

Segment information is presented in respect of the Group/Company’s business and geographical segments. The primary format, business segments/geographical segments, is based on the Group/Company’s management and internal reporting structure.

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Business segments

Management considers that the Group/Company operates in a single line of business, namely construction business, and has, therefore, only one major business segment.

Geographical segments

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

29 Earnings (loss) per share

The calculation of basic earnings (loss) per share for the three-month and six-month periods ended 30 June 2012 and 2011 was based on the profit (loss) 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			
	Three-month periods		Six-month periods	
	2012	2011	2012	2011
Profit (loss) attributable to equityholders of the Company (basic) (in thousand Baht)	(70,367)	6,627	(120,309)	43,602
Number of ordinary shares outstanding (in thousand shares)	1,600,000	1,600,000	1,600,000	1,600,000
Basic earnings (loss) per share (in Baht)	(0.04)	0.01	(0.08)	0.03
	Separate financial statements			
	Three-month periods		Six-month periods	
	2012	2011	2012	2011
Profit (loss) attributable to equityholders of the Company (basic) (in thousand Baht)	(71,364)	25,864	(130,191)	62,322
Number of ordinary shares outstanding (in thousand shares)	1,600,000	1,600,000	1,600,000	1,600,000
Basic earnings (loss) per share (in Baht)	(0.04)	0.02	(0.08)	0.04

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30 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for</i>				
Condominium	4	5	4	5
Cost of construction building for lease	262	-	-	-
Other commitments				
Subcontractor agreements	623	607	623	607
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,106	2,005	1,837	1,736
Commission agreement	-	13	-	13
Total	<u>2,995</u>	<u>2,630</u>	<u>2,464</u>	<u>2,361</u>

As at 30 June 2012 and 31 December 2011, the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 1,528 million and Baht 1,483 million, respectively.

As at 30 June 2012, the subsidiary had cost of construction building for rental which contracted but not provided for amounted to Baht 262 million.

31 Contingent liabilities and other events

As at 30 June 2012, contingent liabilities were as follows:

- The Company had contingent liabilities due to be sued by other person regarding the tort and claiming a compensation of construction and false of the construction/guarantee contracts with the sued amount of Baht 136 million. Such case has been in the process of consideration by the Court, which has not been finalized.
- On 26 September 2011, the Company received the notice from a domestic commercial bank to pay the bank charge from 1997 to 2011 for guarantee on 2 projects in the amount of Baht 30 million based on two bank guarantee amount of Baht 174 million. Subsequently, on 21 October 2011, the Company informed the bank to cancel the above bank charge of Baht 30 million because the Company used the right to terminate the contract with 2 owners already, which the bank, as guarantor, was not jointly liable on the guarantee amount including bank charge debt to be incurred before the approval of Central Bankruptcy Court to the rehabilitation plan of the Company (on 21 June 2000). On that time, the bank did not submit claims under the rehabilitation plan. In addition, the rehabilitation plan required all creditors agreed to haircut fees. Therefore, the bank had no right to charge such fees from the Company.

Other events

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

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301 million. Subsequently, on 30 June 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 made an appointment for mediating on 2 October 2012. As of 10 August 2012, the above mentioned case has been in the process of the Court's consideration, the result has not been finalized.

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. As of 10 August 2012, the case has been in the process of the Court's consideration, the result has not been finalized.

32 Events after the reporting period

On 9 August 2012, the Company already paid payable on investment in subsidiary amounted to Baht 13 million.

33 Reclassification of accounts

Certain accounts in the financial statements for the three-month and six-month periods ended 30 June 2011 has been reclassified to conform to the presentation in the 2012 interim financial statements. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new or revised TFRS were as follows:

	Three-month periods					
	Consolidated financial statements			Separate financial statements		
	Before reclassify	Reclassify	After reclassify <i>(in thousand Baht)</i>	Before reclassify	Reclassify	After reclassify
<i>Statement of comprehensive income</i>						
Administrative expenses	42,331	6,943	49,274	41,177	6,257	47,434
Management benefit expenses	4,918	(4,918)	-	4,918	(4,918)	-
Net foreign exchange loss	238	(238)	-	238	(238)	-
Doubtful accounts	57,682	(57,682)	-	57,682	(57,682)	-
Other expenses	-	57,682	57,682	-	57,682	57,682
Finance costs	8,787	(1,787)	7,000	8,101	(1,101)	7,000
Total	113,956	-	113,956	112,116	-	112,116
	Six-month periods					
	Consolidated financial statements			Separate financial statements		
	Before reclassify	Reclassify	After reclassify <i>(in thousand Baht)</i>	Before reclassify	Reclassify	After reclassify
<i>Statement of comprehensive income</i>						
Administrative expenses	83,037	13,012	96,049	81,767	11,645	93,412
Management benefit expenses	9,234	(9,234)	-	9,234	(9,234)	-
Net foreign exchange loss	310	(310)	-	310	(310)	-
Doubtful accounts	67,682	(67,682)	-	67,682	(67,682)	-
Other expenses	-	67,682	67,682	-	67,682	67,682
Finance costs	17,395	(3,468)	13,927	16,028	(2,101)	13,927
Total	177,658	-	177,658	175,021	-	175,021

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	Consolidated financial statements		Six-month periods		Separate financial statements	
	Before reclassify	Reclassify	After reclassify <i>(in thousand Baht)</i>	Before reclassify	Reclassify	After reclassify
<i>Statement of cash flows</i>						
Cash flows from operating activities						
Other receivables	(3,020)	(25,812)	(28,832)	(3,020)	(67,561)	(70,581)
Other current assets	(3,297)	3,297	-	(2,146)	2,146	-
Other receivables from related parties	(22,515)	22,515	-	(65,415)	65,415	-
Other payables	-	(21,742)	(21,742)	-	(21,637)	(21,637)
Accrued expenses	(26,888)	26,888	-	(26,783)	26,783	-
Other current liabilities	4,375	(5,146)	(771)	5,529	(5,146)	383
Total	(51,345)	-	(51,345)	(91,835)	-	(91,835)