

**Syntec Construction Public Company Limited
and Joint Ventures**

Interim financial statements
and
Review Report of Certified Public Accountant

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

NPS Siam

NPS Siam Audit Limited

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Review report of Certified Public Accountant

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 2011; and the related statements of comprehensive income for the three-month and six-month periods then ended and the related statements of changes in equity and cash flows for the six-month periods then ended of Syntec Construction Public Company Limited and its joint ventures, and of Syntec Construction Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review. The consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2010 and the related statements of changes in equity and cash flows for the six-month periods ended 30 June 2010 of Syntec Construction Public Company Limited and its joint ventures, and of Syntec Construction Public Company Limited, respectively, were reviewed by another auditor whose report dated 16 August 2010 stated that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my review in accordance with the auditing standard on review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Base on my review, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I draw your attention to note 5 to the financial statements in relation 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 has been in the retention period within 2 years beginning at the date of project inspection.

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The Consolidated and separate financial statements for the year ended 31 December 2010 of Syntec Construction Public Company Limited and its joint ventures, and of Syntec Construction Public Company Limited, respectively, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated 1 March 2011 and drew the attention in relation to the information and other significant events pursuant to the memorandum among the Company, Syntec – Mivan Joint Venture and a related company, the project had already finished and inspected but has been in the retention period within 2 years beginning at the date of project inspection. The Consolidated and separate statements of financial position as at 31 December 2010, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

As described in notes 2, 3 and 4 to the financial statements, during the three-month and six-month periods ended 30 June 2011, the Company has adopted certain new and revised financial reporting standards for the preparation of the accompanying interim financial statements. Accordingly, the financial statements for the three-month and six-month periods ended 30 June 2010 and the consolidated and separate statements of financial position as at 31 December 2010, which are included in the accompanying financial statements for comparative purposes, have been presented in accordance with the interim financial statements for the three-month and six-month periods ended 30 June 2011.

(Maliwan Phahuwattanakorn)
Certified Public Accountant
Registration number 4701

NPS Siam Audit Limited
Bangkok
15 August 2011

Syntec Construction Public Company Limited and Joint Ventures

Statements of financial position

As at 30 June 2011 and 31 December 2010

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2011	2010	2011	2010
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		343,908	556,192	339,021	550,129
Accounts receivable, net	7, 8	686,830	475,630	663,830	452,629
Retention receivable under construction contracts, net	7, 9	484,352	494,042	452,423	462,113
Unbilled construction in progress, net	7, 10	912,748	1,033,818	912,748	1,033,818
Short-term loans to related parties, net	5, 7	118,929	177,587	468,961	471,258
Inventories		352,171	133,928	352,171	133,928
Advance payments to subcontractors		90,986	71,040	90,858	70,911
Other receivables, net		21,257	18,237	21,257	18,237
Other current assets		31,323	28,026	26,542	24,396
Total current assets		3,042,504	2,988,500	3,327,811	3,217,419
Non-current assets					
Investment in associates	11	56	91	-	-
Other long-term investments, net	7, 12	239,090	261,160	239,090	261,160
Long-term loans to related parties, net	7	-	-	-	-
Other long-term loans, net		-	-	-	-
Investment properties	4	103,410	103,780	103,410	103,780
Property, plant and equipment, net	4, 13	561,566	518,534	568,576	526,776
Intangible assets		10,157	802	10,157	802
Withholding tax		208,232	306,248	208,167	304,818
Pledged deposit at bank		118,685	88,754	118,685	88,754
Other non-current assets, net		80,422	71,735	67,514	58,826
Total non-current assets		1,321,618	1,351,104	1,315,599	1,344,916
Total Assets		4,364,122	4,339,604	4,643,410	4,562,335

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

Syntec Construction Public Company Limited and Joint Ventures

Statements of financial position

As at 30 June 2011 and 31 December 2010

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2011 (Unaudited)	31 December 2010	30 June 2011 (Unaudited)	31 December 2010
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts		5,706	9,421	5,706	9,421
Trade accounts payable	7, 14	524,589	522,809	422,531	358,059
Current portion of creditors under rehabilitation plan	18	110,893	111,107	110,893	111,107
Short-term loans from related parties	7	60,000	13,461	60,000	-
Short-term loans from other parties	15	352,000	412,000	352,000	412,000
Current portion of financial lease liabilities		34,235	30,655	34,235	30,655
Advances received from customers under construction contracts	10	328,346	215,958	328,346	215,958
Retention payables from subcontractors		187,845	230,527	181,068	220,894
Accrued expenses		150,671	177,559	150,574	177,357
Undue value added tax		110,400	104,811	105,046	99,457
Accrued income tax		-	339	-	-
Other current liabilities		79,400	79,413	21,095	19,954
Total current liabilities		1,944,085	1,908,060	1,771,494	1,654,862
Non-current liabilities					
Financial lease liabilities		116,889	106,925	116,889	106,925
Employee benefit obligations	4, 16	52,361	-	52,361	-
Long-term provisions	17	-	-	446,536	489,306
Total non-current liabilities		169,250	106,925	615,786	596,231
Total liabilities		2,113,335	2,014,985	2,387,280	2,251,093

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

Syntec Construction Public Company Limited and Joint Ventures

Statements of financial position

As at 30 June 2011 and 31 December 2010

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2011 (Unaudited)	31 December 2010	30 June 2011 (Unaudited)	31 December 2010
<i>(in thousand Baht)</i>					
Equity					
Share capital	18				
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	19	54,617	51,501	54,617	51,501
Unappropriated	4, 16	917,681	972,559	923,024	959,182
Other components of equity	7, 12	(321,535)	(299,465)	(321,535)	(299,465)
Total equity		2,250,787	2,324,619	2,256,130	2,311,242
Total liabilities and equity		4,364,122	4,339,604	4,643,410	4,562,335

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

Syntec Construction Public Company Limited and Joint Ventures
Statements of comprehensive income
For the three-month periods ended 30 June 2011 and 2010 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2011	2010	2011	2010
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from construction	7	1,172,337	1,139,202	1,172,337	1,139,202
Interest income		1,476	896	1,475	896
Reversal of allowance for doubtful accounts		-	5,392	-	5,392
Gain on sale of assets		3,023	13,599	3,023	13,599
Reversal of estimated loss under joint venture agreements		-	-	36,750	-
Other income		18,676	233	457	190
Total revenues		1,195,512	1,159,322	1,214,042	1,159,279
Expenses					
Cost of construction	7	1,077,380	1,019,270	1,078,518	989,992
Selling expenses		610	736	610	736
Administrative expenses		42,331	33,011	41,177	32,918
Management benefit expenses	7	4,918	7,088	4,918	7,088
Net foreign exchange loss		238	30	238	30
Bad debt and doubtful debts expenses		57,682	-	57,682	-
Estimated loss under joint venture agreements	17	-	-	-	30,277
Total expenses		1,183,159	1,060,135	1,183,143	1,061,041
Profit before finance costs and income tax expense		12,353	99,187	30,899	98,238
Finance costs		8,787	9,392	8,101	8,320
Share of loss of investments in associates	11	5	34	-	-
Profit before income tax expense		3,561	89,761	22,798	89,918
Income tax expense		(3,066)	29,016	(3,066)	29,010
Profit for the period		6,627	60,745	25,864	60,908
Other comprehensive loss for the period		(7,357)	(25,748)	(7,357)	(25,748)
Total comprehensive income(loss) for the period		(730)	34,997	18,507	35,160

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

Syntec Construction Public Company Limited and Joint Ventures
Statements of comprehensive income
For the three-month periods ended 30 June 2011 and 2010 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2011	2010	2011	2010
		<i>(in thousand Baht)</i>			
Profit attributable to :-					
Equity holders of the Company		<u>6,627</u>	<u>60,745</u>	<u>25,864</u>	<u>60,908</u>
Total comprehensive income (loss) attributable to :-					
Equity holders of the Company		<u>(730)</u>	<u>34,997</u>	<u>18,507</u>	<u>35,160</u>
Earnings per share					
Basic (in Baht)	22	<u>0.01</u>	<u>0.04</u>	<u>0.02</u>	<u>0.04</u>

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

Syntec Construction Public Company Limited and Joint Ventures
Statements of comprehensive income
For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2011	2010	2011	2010
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from construction	7	2,257,201	2,467,681	2,257,201	2,467,681
Interest income		2,506	1,407	2,505	1,407
Reversal of allowance for doubtful accounts		-	19,475	-	19,475
Gain on sale of assets		5,574	10,268	5,574	10,268
Reversal of estimated loss under joint venture agreements		-	-	42,770	-
Other income		26,194	1,140	910	1,097
Total revenues		2,291,475	2,499,971	2,308,960	2,499,928
Expenses					
Cost of construction	7	2,068,748	2,233,059	2,070,186	2,177,937
Selling expenses		1,431	1,521	1,431	1,521
Administrative expenses		83,037	60,341	81,767	66,690
Management benefit expenses	7	9,234	13,036	9,234	13,036
Net foreign exchange loss		310	1,229	310	1,229
Bad debt and doubtful debts expenses		67,682	-	67,682	-
Estimated loss under joint venture agreements	17	-	-	-	70,296
Estimated penalties under the construction contracts		-	13,004	-	-
Total expenses		2,230,442	2,322,190	2,230,610	2,330,709
Profit before finance costs and income tax expense					
		61,033	177,781	78,350	169,219
Finance costs		17,395	19,118	16,028	16,825
Share of loss of investments in associates	11	36	68	-	-
Profit before income tax expense		43,602	158,595	62,322	152,394
Income tax expense		-	55,797	-	55,112
Profit for the period		43,602	102,798	62,322	97,282
Other comprehensive loss for the period		(22,070)	(47,818)	(22,070)	(47,818)
Total comprehensive income for the period		21,532	54,980	40,252	49,464

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

Syntec Construction Public Company Limited and Joint Ventures
Statements of comprehensive income
For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2011	2010	2011	2010
		<i>(in thousand Baht)</i>			
Profit attributable to :-					
Equity holders of the Company		<u>43,602</u>	<u>102,798</u>	<u>62,322</u>	<u>97,282</u>
Total comprehensive income attributable to :-					
Equity holders of the Company		<u>21,532</u>	<u>54,980</u>	<u>40,252</u>	<u>49,464</u>
Earnings per share					
Basic (in Baht)	22	<u>0.03</u>	<u>0.06</u>	<u>0.04</u>	<u>0.06</u>

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

Syntec Construction Public Company Limited and Joint Ventures

Statements of changes in equity

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

Consolidated financial statements

	<i>Note</i>	Issued and paid-up share capital	Share subscription receivables	Premium on ordinary shares	<i>Retained earnings</i>		Other components	Total equity
					Appropriated legal reserve <i>(in thousand Baht)</i>	Unappropriated	of equity Available for sale securities	
Balance at 1 January 2010		1,600,000	(11,242)	24	41,161	827,415	(273,717)	2,183,641
Dividends		-	-	-	-	(48,000)	-	(48,000)
Transfer to legal reserve	19	-	-	-	4,864	(4,864)	-	-
Decrease in subscription receivables	18	-	11,242	-	-	-	-	11,242
Comprehensive income (loss) for the period		-	-	-	-	102,798	(47,818)	54,980
Balance at 30 June 2010		1,600,000	-	24	46,025	877,349	(321,535)	2,201,863
Balance at 1 January 2011 - as reported		1,600,000	-	24	51,501	972,559	(299,465)	2,324,619
Cumulative effect of change in accounting policy	4, 16	-	-	-	-	(47,364)	-	(47,364)
Balance at 1 January 2011 - restated		1,600,000	-	24	51,501	925,195	(299,465)	2,277,255
Dividends		-	-	-	-	(48,000)	-	(48,000)
Transfer to legal reserve	19	-	-	-	3,116	(3,116)	-	-
Comprehensive income (loss) for the period		-	-	-	-	43,602	(22,070)	21,532
Balance at 30 June 2011		1,600,000	-	24	54,617	917,681	(321,535)	2,250,787

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

Syntec Construction Public Company Limited and Joint Ventures
Statements of changes in equity
For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	<i>Note</i>	Separate financial statements					Other components	Total equity
		Issued and paid-up share capital	Share subscription receivables	Premium on ordinary shares	<u>Retained earnings</u>		<u>of equity</u>	
					Appropriated legal reserve <i>(in thousand Baht)</i>	Unappropriated	Available for sale securities	
Balance at 1 January 2010		1,600,000	(11,242)	24	41,161	810,710	(273,717)	2,166,936
Dividends		-	-	-	-	(48,000)	-	(48,000)
Transfer to legal reserve	<i>19</i>	-	-	-	4,864	(4,864)	-	-
Decrease in subscription receivables	<i>18</i>	-	11,242	-	-	-	-	11,242
Comprehensive income (loss) for the period		-	-	-	-	97,282	(47,818)	49,464
Balance at 30 June 2010		1,600,000	-	24	46,025	855,128	(321,535)	2,179,642
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	<i>4, 16</i>	-	-	-	-	(47,364)	-	(47,364)
Balance at 1 January 2011 - restated		1,600,000	-	24	51,501	911,818	(299,465)	2,263,878
Dividends		-	-	-	-	(48,000)	-	(48,000)
Transfer to legal reserve	<i>19</i>	-	-	-	3,116	(3,116)	-	-
Comprehensive income (loss) for the period		-	-	-	-	62,322	(22,070)	40,252
Balance at 30 June 2011		1,600,000	-	24	54,617	923,024	(321,535)	2,256,130

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

Syntec Construction Public Company Limited and Joint Ventures

Statements of cash flows

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		43,602	102,798	62,322	97,282
<i>Adjustments for</i>					
Reversal of allowance for doubtful accounts		-	(19,475)	-	(19,475)
Bad debt and doubtful debts expenses		67,682	53	67,682	53
Depreciation and amortization		41,508	50,716	42,740	48,568
Interest income		(2,506)	(1,407)	(2,505)	(1,407)
Interest expense		13,927	19,118	13,927	16,825
Gain on sale of equipment		(5,574)	(10,268)	(5,574)	(10,268)
Unrealized gain (loss) on exchange rate		310	(498)	310	(498)
Share of loss from investments in associates		36	68	-	-
Withholding tax written off		150	-	-	-
Estimated penalties under construction contracts		-	13,004	-	-
Reversal of estimated loss					
on construction contracts		-	(49,367)	-	-
Estimated loss under joint venture					
agreements (reversal)		-	-	(42,770)	70,296
Expense of employee benefits		5,825	-	5,825	-
Income tax expense		-	55,797	-	55,112
		164,960	160,539	141,957	256,488
<i>Changes in operating assets and liabilities</i>					
Accounts receivable		(211,200)	(3,750)	(211,201)	(3,359)
Retention receivable under construction contract		9,720	(102,959)	9,720	(96,335)
Unbilled construction in progress		121,070	76,760	121,070	(30,998)
Inventories		(218,243)	121,310	(218,243)	121,310
Advance payments to subcontractors		(19,946)	2,381	(19,947)	2,381
Other receivables		(3,020)	(10,195)	(3,020)	(10,195)
Other current assets		(3,297)	(6,094)	(2,146)	(5,762)
Withholding tax paid		(69,428)	(69,882)	(69,089)	(69,620)
Withholding tax returned		166,955	-	165,740	-
Receivables from related parties		(22,515)	(60,643)	(65,415)	(167,299)
Other non-current assets		(8,687)	(7,874)	(8,688)	(7,874)
Trade accounts payable		1,780	(111,990)	64,472	(105,415)

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

Syntec Construction Public Company Limited and Joint Ventures

Statements of cash flows

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
		<i>(in thousand Baht)</i>			
Advance received under construction contracts		112,388	(53,624)	112,388	(53,624)
Retention payable from subcontractors		(42,683)	431	(39,826)	493
Accrued expenses		(26,888)	(56,630)	(26,783)	(56,336)
Other current liabilities		4,375	61,059	5,529	5,575
Payment of penalties under construction contracts		-	(136,385)	-	-
Payment of employee benefits		(828)	-	(828)	-
Net cash used in operating activities		(45,487)	(197,546)	(44,310)	(220,570)
<i>Cash flows from investing activities</i>					
Interest received		2,506	1,407	2,505	1,407
Pledged deposit at bank		(29,931)	102,415	(29,931)	102,415
Purchase of plant and equipment		(78,074)	(64,807)	(78,074)	(64,807)
Purchase of intangible assets		(10,869)	(125)	(10,869)	(125)
Sale of equipment		32,549	25,962	32,549	25,962
Net cash provided by (used in) investing activities		(83,819)	64,852	(83,820)	64,852
<i>Cash flows from financing activities</i>					
Interest paid		(13,927)	(16,080)	(13,927)	(13,760)
Dividends paid		(47,869)	(47,917)	(47,869)	(47,917)
Bank overdrafts		(3,715)	(28,466)	(3,715)	(2,405)
Payment of short-term loans from other parties		-	(2,350)	-	(2,350)
Payment of creditors under the rehabilitation plan		(524)	(4,989)	(524)	(4,989)
Finance lease payment		(16,943)	(9,200)	(16,943)	(9,200)
Net cash used in financing activities		(82,978)	(109,002)	(82,978)	(80,621)
Net decrease in cash and cash equivalents		(212,284)	(241,696)	(211,108)	(236,339)
Cash and cash equivalents at beginning of period		556,192	590,639	550,129	584,512
Cash and cash equivalents at end of period		343,908	348,943	339,021	348,173

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

Syntec Construction Public Company Limited and Joint Ventures

Statements of cash flows

For the six-month periods ended 30 June 2011 and 2010 (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
		<i>(in thousand Baht)</i>			
<i>Non-cash transactions</i>					
1. Purchase of machinery and vehicle under finance lease agreements		30,487	21,797	30,487	21,797
2. Payment of creditors under the rehabilitation plan in form of new ordinary shares to Plan Administrator	7, 18	-	10,987	-	10,987
3. Receiving the payment from receivables and advance to related parties by offsetting the reimbursed expenses	7	-	6,702	-	6,702
4. The offset transactions between construction income and construction cost of a joint venture	7	-	100,209	-	-
5. Decrease in short-term loans to related parties and short-term loans from related parties due to the offset transaction and dissolution	7	13,461	-	-	-

Syntec Construction Public Company Limited and Joint Ventures
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (Unaudited)

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25	Expenses by nature
26	Thai Financial Reporting Standards (TFRS) not yet adopted
27	Reclassification of accounts

Syntec Construction Public Company Limited and Joint Ventures
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2011 (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 15 August 2011.

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 2011 and 31 December 2010 were as follows:

	30 June 2011	(%)	31 December 2010
Phahusuth Group	13.68		13.68
Natural Ventures Company Limited	-		11.88
Subandit Group	6.64		6.64
Thai NVDR Company Limited	14.82		-

The principal business of the Company is construction.

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

	Type of business	Country of incorporation	Portion of joint (%)	
			30 June 2011	31 December 2010
<i>Joint ventures</i>				
1) Joint venture between Siam Syntech Construction Pcl. and Federal Engineering Co., Ltd.	Construction (dissolution on 7 April 2011)	Thailand	-	75
2) Joint venture between Siam Syntech Construction Pcl. and Underground Technologies (Thailand) Co., Ltd.	Construction (dissolution on 7 April 2011)	Thailand	-	50
3) SVK Joint venture	Construction (ceased operations)	Thailand	51	51
4) SSU Joint venture	Construction (notify to dissolution on 3 June 2011)	Thailand	95	95
5) Syntec - Mivan Joint venture	Construction	Thailand	65	65

The Revenue Department dispose the names of Joint venture between Siam Syntech Construction Pcl. and Federal Engineering Co., Ltd. and Joint venture between Siam Syntech Construction Pcl. and Underground Technologies (Thailand) Co., Ltd. from the register of VAT on 7 April 2011.

Syntec Construction Public Company Limited and Joint Ventures
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2 Basis of preparation of interim financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. The 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 in accordance with Thai Accounting Standard (“TAS”) No.34 (revised 2009) Interim Financial Reporting including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP), applicable rules and regulations of the Thai Securities and Exchange Commission, and with generally accepted accounting principles in Thailand. The Company has chosen to present the condensed interim financial statements. However, the Group has presented the statements of financial position, statements of comprehensive income, changes in equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2010. 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 for the year ended 31 December 2010.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand / million unless otherwise stated.

The Group has also adopted the new and revised Thai Financial Reporting Standards (“TFRS”) by the FAP in during 2010 relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2011 onwards.

TAS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 31 (revised 2009)	Interests In Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
FAP’s announcement No.17/2544	Transitional Procedures for Other Long – Term Employee Benefits

Syntec Construction Public Company Limited and Joint Ventures
Notes to the interim financial statements
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The adoption of these new and revised TFRS does not have any material impact on the interim financial statements, except for the effect of changes in accounting policies as disclosed in notes 3 and 4 to the financial statements.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these interim financial statements. These new and revised TFRS are disclosed in note 26 to the financial statements.

Use of estimates and judgements

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, 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 judgements made by management in applying the Group'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 2010. These changes principally derive from the adoption of new and revised TFRS from 1 January 2011.

Estimations

Measurement of defined employee benefit plan obligation

The Company has obligations in respect of pensions and the severance payments to be paid it to employees upon retirement under the Company's policies and labour law. The Company treats these pension and severance payment obligations as the post-employment benefits 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 16 to the financial statements.

The consolidated and separate financial statements for the three-month and six-month periods ended 30 June 2011 and 2010 included the investments in an associate which had been accounted for by equity method in the consolidated financial statements, based on financial statements of such associate which had been reviewed by the other auditor. However, the Company had no obligations under any guarantee for such associates. An allowance for impairment of investments in the abovementioned associates was provided as at 30 June 2011 and 31 December 2010 in the amount of Baht 10 million in the separate financial statements. Please also see note 11 to the financial statements.

Syntec Construction Public Company Limited and Joint Ventures
Notes to the interim financial statements
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3 Significant accounting policies

Significant accounting policies and methods of computation applied in the interim financial statements for the three-month and six-month periods ended 30 June 2011 are consistent with those applied in the financial statements for the year ended 31 December 2010, except for the changes in accounting policies as described in notes 4 and 16 to the financial statements.

4 Cumulative effect and the changes in accounting policies due to the adoption of TFRS

For the three-month and six-month periods ended 30 June 2011, the Group has changed the significant accounting policies. The cumulative effects of these changes were summarized as follows:

4.1 Presentation of financial statements

Since 1 January 2011, the Group has applied TAS 1 (revised 2009) Presentation of Financial Statements. Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

4.2 Accounting for property, plant and equipment

Since 1 January 2011, the Group has applied TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment.

The principal changes introduced by the revised TAS 16 and affecting the Group are that (a) costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation; (b) the depreciation charge has to be determined separately for each significant part of an asset; and (c) the residual value of an item of assets has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life and Notification No. 19/2554 issued by the FAP Subject: "Accounting Guideline for Condominium". Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard except that consideration of the costs of asset dismantlement, removal and restoration, have been applied retrospectively. However, the Board of Directors of the Company has determined that the costs of asset dismantlement is not significant amount.

4.3 Accounting for employee benefits

Since 1 January 2011, the Company has applied TAS 19 Employee Benefits.

Under the new policy, the Company's obligation in respect of post-employment benefit, provision for pension and other long-term employee benefits under defined benefit plan is recognized in the financial statements based on calculations performed by a qualified actuary using the projected unit credit method. Previously, this obligation was recognized as incurred.

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The Company has adopted to record the entire amount of this liability as an adjustment to retained earnings as at 1 January 2011, in accordance with the transitional provisions of TAS 19. The effect on the financial statements is summarized as follows:

Actuarial gain or loss arising from post-employment benefits and other long-term employee benefits are recognized immediately in profit and loss for the period.

Cumulative effect from the changes of mentioned accounting policies has been separately presented in the statement of changes in equity.

4.4 Accounting for investment properties

Since 1 January 2011, the Company has applied TAS 40 (revised 2009) Investment Property.

Under the revised standard, investment property, defined as property owned to earn rentals; capital appreciation; or both. The Group has selected the cost model and presented separately from property, plant and equipment and land under development, which has resulted to reclassify the accounts for the comparative financial statements. Since 1 January 2011, the depreciable amount and useful life of the investment property have been reassessed in accordance with the requirements as described in note 4.2 to the financial statements. These changes in this regard have been applied prospectively.

4.5 Effect to the financial statements in 2011 from adoption of TFRS as described in items of 4.2 4.3 and 4.4 was summarized as follows:

Adjustment of financial statements:-

Statement of financial position as at 30 June 2011

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Accounting for property, plant and equipment:-		
Decrease in accumulated depreciation	19,954	19,954
Increase in carrying amount of property, plant and equipment	19,954	19,954
Accounting for employee benefits:-		
Increase in employee benefit obligations	47,364	47,364
Decrease in retained earnings at 1 January 2011	(47,364)	(47,364)
Accounting for investment property:-		
Decrease in property, plant and equipment, net	(3,951)	(3,951)
Decrease in land under development	(99,644)	(99,644)
Increase in investment property	103,595	103,595

Syntec Construction Public Company Limited and Joint Ventures
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For the three-month and six-month periods ended 30 June 2011 (Unaudited)

Statement of comprehensive income for the three-month and six-month periods ended 30 June 2011

	Consolidated financial statements		Separate financial statements	
	Three-month periods	Six-month periods	Three-month periods	Six-month periods
<i>(in thousand Baht)</i>				
Accounting for property, plant and equipment:-				
Decrease in depreciation resulting in:-				
Decrease in cost of construction	9,978	19,234	9,978	19,234
Decrease in administrative expense	367	720	367	720
Total	10,345	19,954	10,345	19,954
Accounting for employee benefits:-				
Increase in employee benefit expenses resulting in:-				
Increase in cost of construction	(2,277)	(4,554)	(2,277)	(4,554)
Increase in administrative expenses	(262)	(524)	(262)	(524)
Increase in management benefit expenses	(374)	(747)	(374)	(747)
Total	(2,913)	(5,825)	(2,913)	(5,825)
Increase in profit for the period	7,432	14,129	7,432	14,129
Earnings per share:				
Increase in basic earnings per share (in Baht)	0.005	0.009	0.005	0.009

5 Syntec - Mivan Joint Venture

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 agree 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.

Syntec Construction Public Company Limited and Joint Ventures
Notes to the interim financial statements
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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 which is undertaken by the Joint Venture. The project construction cost is calculated basing on the revenue under the agreement less cost of project land. Syntec – Mivan Joint Venture agreed to construct 13,674 units of houses under Eua-Arthorn Housing Project.

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 of 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 direct receiving from National Housing Authority.

During 2010, Syntec – Mivan Joint Venture already carried out the construction and 3 projects for 8,582 units were examined by National Housing Authority. As of 15 August 2011, the aforementioned projects have been in the stage of guarantee for defect within 2 years beginning at the date of project acceptance.

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 will 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 obligations incurred from construction project (The joint venture is liable for this amount to third parties and the Company is jointly liable) existing at the present and in future.

Syntec Construction Public Company Limited and Joint Ventures
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- 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.
- 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.

As at 30 June 2011, Syntec – Mivan Joint Venture was sued by 6 creditors with regard to offence of sale and purchase, hire of work and hire of property with the sue amount of Baht 134.47 million but the Joint Venture agreed and accepted in the amount of Baht 118.30 million, which was recorded in the accounts and has been in the process of installment.

The financial informations of Syntec – Mivan Joint Venture were as follows:

Summary of statements of financial position of Syntec – Mivan Joint Venture as at 30 June 2011 and 31 December 2010 were as follows:

	30 June 2011	31 December 2010
	<i>(in million Baht)</i>	
Information of statements of financial position		
Current assets	132	154
Non-current assets	20	20
Total assets	<u><u>152</u></u>	<u><u>174</u></u>
Current liabilities	839	871
Deficit in venturers equity	(687)	(697)
Total liabilities net deficit in venturers' equity	<u><u>152</u></u>	<u><u>174</u></u>

Summary of statements of income information of Syntec – Mivan Joint Venture for the six-month periods ended 30 June 2011 and 2010 were as follows:

	2011	2010
	<i>(in million Baht)</i>	
Information of statements of income		
Total revenues	14	-
Total expenses	(2)	(105)
Finance costs	(2)	(3)
Profit (loss) for the period	<u><u>10</u></u>	<u><u>(108)</u></u>

Syntec Construction Public Company Limited and Joint Ventures
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Syntec – Mivan Joint Venture had suffered recurring and had significant deficit in ventures' 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. In addition, the above related company entered into an acknowledged debt agreement on liable debts. As at 30 June 2011 and 31 December 2010, the Company recognized estimated loss under joint venture agreement amounted to Baht 447 million and Baht 453 million, respectively in the separate financial statements as described in note 17 to the financial statements.

6 Seasonal operations

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

7 Related party transactions and balances

Related parties are those parties linked to the Group and the Company by as shareholders or by common shareholders or directors or managements. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Company or the Group were as follows:

	Name of entities	Country of incorporation	Nature of relationships
1.	Natural Hotel Sukhumvit Co., Ltd.	Thailand	Associate, 25% shareholding
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 notify to dissolution on 3 June 2011
4.	Joint venture between Siam Syntec Construction Pcl. and Underground Technologies (Thailand) Co., Ltd.	Thailand	Joint venture, 50% portion of joint, until 7 April 2011 (Date of Dissolution)
5.	Joint venture between Siam Syntec Construction Pcl. and Federal Engineering Co., Ltd.	Thailand	Joint venture, 75% portion of joint, until 7 April 2011 (Date of Dissolution)
6.	SVK Joint venture	Thailand	Joint venture, 51% portion of joint, which ceased its operations
7.	Syntec - Mivan Joint venture	Thailand	Joint venture, 65% portion of joint
8.	Natural Venture Co., Ltd.	Thailand	Major shareholder

Syntec Construction Public Company Limited and Joint Ventures
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	Name of entities	Country of incorporation	Nature of relationships
9.	Natural Park Public company Limited	Thailand	Indirect related company and a shareholder of Natural Venture Co., Ltd. and Sansiri Public Company Limited
10.	Bangkok Metro Plc.	Thailand	Related company, 3.08 % shareholding.
11.	Mivan (Thailand) Co., Ltd.	Thailand	Related company as a venturer in Syntec-Mivan joint venture
12.	Tate Enterprise Co., Ltd.	Thailand	Related company
13.	N&J Assets Management Co., Ltd.	Thailand	Related company
14.	Siam Syntech Planner Co., Ltd.	Thailand	Related company, some common directors
15.	A related person	Thailand	A related person of the management (since second quarter ended 30 June 2011)

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

	Pricing policies
Revenue from construction	Contract price (Cost plus margin of 22.11% in 2011 and 9-11% in 2010) and bid price
Cost of construction	Invoice price pursuant to the joint venture agreement (Market price)
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
Interest expenses	4.75% per annum

Syntec Construction Public Company Limited and Joint Ventures
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Significant transactions for the three-month and six-month periods ended 30 June 2011 and 2010 with related parties were summarized as follows:

	Consolidated financial statements		Separate Financial statements	
	Three-month periods		Three-month periods	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Revenue				
Other related companies				
Revenue from construction	166	12,355	166	12,355
Expenses				
Related persons				
Interest expenses	703	-	703	-
Management benefit expenses				
Short-term benefits	4,545	7,088	4,545	7,088
Post-employment benefits	373	-	373	-
	<u>4,918</u>	<u>7,088</u>	<u>4,918</u>	<u>7,088</u>
Consolidated financial statements				
Separate financial statements				
Six-month periods		Six-month periods		
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Revenue				
Other related companies				
Revenue from construction	166	27,223	166	27,223
Expenses				
Joint ventures				
Cost of construction	-	1,449	-	1,449
Related persons				
Interest expenses	703	-	703	-
Management benefit expenses				
Short-term benefits	8,488	13,036	8,488	13,036
Post-employment benefits	746	-	746	-
	<u>9,234</u>	<u>13,036</u>	<u>9,234</u>	<u>13,036</u>

On 15 March 2010, the Company had the payment of the creditors under the rehabilitation plan in form of ordinary shares to Planner in the amount of Baht 10.99 million as described in note 18 to the financial statements.

Syntec Construction Public Company Limited and Joint Ventures
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Balance as at 30 June 2011 and 31 December 2010 with related parties were as follows:

Trade accounts receivable - related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Other related companies				
Park Opera Co., Ltd.	5,893	5,953	5,893	5,953
Tate Enterprice Co., Ltd.	23,231	45,687	23,231	45,687
N & J Assets Management Co., Ltd.	5,252	20,715	5,252	20,715
Total	34,376	72,355	34,376	72,355

Retentions receivable under construction contracts - related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Other related companies				
Natural Real Estate Co., Ltd.	8,986	9,076	8,986	9,076
Park Opera Co., Ltd.	401	401	401	401
Total	9,387	9,477	9,387	9,477

Unbilled construction in progress - related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Other related company				
N&J Assets Management Co., Ltd.	-	6,605	-	6,605
Total	-	6,605	-	6,605

Short-term loans to related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Comprising				
Other receivables and advance, net	118,929	177,587	468,961	471,258
Total	118,929	177,587	468,961	471,258

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	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Other receivables and advances				
Joint ventures				
Joint Ventures between Siam Syntec Construction Pcl. and Federal Engineering Co.,Ltd.	-	14,099	-	56,365
Joint Ventures between Siam Syntec Construction Pcl. and Underground Technologies (Thailand)	-	2,068	-	4,137
SVK Joint Ventures	5,432	5,171	11,085	10,552
SSU Joint Ventures	-	5	-	100
Syntec – Mivan Joint Venture	199,655	176,911	570,441	505,459
Other related company				
Mivan (Thailand) Co., Ltd.	22,354	35,392	-	-
Total	227,441	233,646	581,526	576,613
Less allowance for doubtful accounts	(108,512)	(56,059)	(112,565)	(105,355)
Net	118,929	177,587	468,961	471,258

In May 2011, Syntec – Mivan Joint Venture had the offset transaction between short-term loans to related party and short-term loans from related party in the amount of Baht 13.33 million (or 65% of Baht 20.50 million)

In April 2011, short-term loans to related party and short-term loans from related party were decreased by Baht 0.13 million due to the dissolution.

On 30 March 2010, A reimbursed expense from SSU Joint Ventures had been netted against the receivable and advances to related parties in the amount of Baht 6.70 million.

Details of investments in associates were described in note 11 to financial statements.

Other long-term investments

	Consolidated and separate financial statements			
	30 June 2011		31 December 2010	
	At cost	Fair value	At cost	Fair value
	<i>(in thousand Baht)</i>			
Available – for sale securities				
Other related company				
Bangkok Metro Plc.	560,625	239,090	560,625	261,160
Less allowance for devaluation of investments	(321,535)	-	(299,465)	-
Net	239,090	239,090	261,160	261,160

Syntec Construction Public Company Limited and Joint Ventures
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Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Joint ventures				
Joint Ventures between Siam Syntec Construction Pcl. and Federal Engineering Co., Ltd.	-	-	-	28,655
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>45,792</u>
Less allowance for doubtful accounts	<u>(17,137)</u>	<u>(17,137)</u>	<u>(17,137)</u>	<u>(45,792)</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Movements during the six-month periods ended 30 June 2011 and 2010 of long-term loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
At 1 January	17,137	17,137	45,792	45,792
Decrease	-	-	(28,655)	-
At 30 June	<u>17,137</u>	<u>17,137</u>	<u>17,137</u>	<u>45,792</u>

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Joint venturer				
Mivan (Thailand) Co., Ltd.	<u>64,426</u>	<u>64,426</u>	<u>-</u>	<u>-</u>

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Short-term loans from related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Comprising				
Other and retention payables	-	13,461	-	-
Short-term loans from related person	60,000	-	60,000	-
Total	60,000	13,461	60,000	-

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			

Other payables

Joint venturer

Federal Engineering Co., Ltd.

- 135 - -

Retention payables

Joint venturer

Mivan (Thailand) Co., Ltd.

- 13,326 - -

Short-term loans

Related person

A related person

60,000 - 60,000 -

Total

60,000 13,461 60,000 -

Movement during the six-month periods ended 30 June 2011 and 2010 of short-term loans from related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
At 1 January	13,461	13,461	-	-
Change during the period	60,000	-	60,000	-
Decrease	(13,461)	-	-	-
At 30 June	60,000	13,461	60,000	-

Details of provisions were described in note 17 to the financial statements.

The commitments with related parties

The Ordinary General Meeting of Shareholders held on 29 April 2011 and 2010, resolved the approval of directors' remunerations for the year 2011 and 2010 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' remunerations of Baht 180,000 per head.

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Significant agreements with related parties

The information and other significant events pursuant to the memorandum among the Company and related parties as details mentioned in note 5 to the financial statements.

8 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
<i>Comprising:</i>				
Trade accounts receivable	847,303	736,271	824,303	713,270
Less undue advance received from customers under construction contracts	(49,847)	(150,015)	(49,847)	(150,015)
Total	<u>797,456</u>	<u>586,256</u>	<u>774,456</u>	<u>563,255</u>
Less allowance for doubtful accounts	(110,626)	(110,626)	(110,626)	(110,626)
Net	<u>686,830</u>	<u>475,630</u>	<u>663,830</u>	<u>452,629</u>
Related parties	34,376	72,355	34,376	72,355
Other parties	<u>763,080</u>	<u>513,901</u>	<u>740,080</u>	<u>490,900</u>
Total	797,456	586,256	774,456	563,255
Less allowance for doubtful accounts	(110,626)	(110,626)	(110,626)	(110,626)
Net	<u>686,830</u>	<u>475,630</u>	<u>663,830</u>	<u>452,629</u>

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Doubtful debts expenses (reversal)				
For the three-month period ended 30 June	-	(5,391)	-	(5,391)
For the six-month period ended 30 June	-	(11,120)	-	(11,120)

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements					
	Related parties		Other parties		Total	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>					
Within credit terms	178	-	401,451	196,224	401,629	196,224
Still installment	5,893	-	29,628	29,628	35,521	29,628
Overdue:						
Less than 3 months	-	-	137,057	160,232	137,057	160,232
Over 3 months to 6 months	-	1,764	27,284	31,679	27,284	33,443
Over 6 months to 12 months	1,764	24,667	71,913	17,474	73,677	42,141
Over 12 months	26,541	45,924	95,747	78,664	122,288	124,588
	<u>28,305</u>	<u>72,355</u>	<u>332,001</u>	<u>288,049</u>	<u>360,306</u>	<u>360,404</u>
Total	<u>34,376</u>	<u>72,355</u>	<u>763,080</u>	<u>513,901</u>	<u>797,456</u>	<u>586,256</u>

	Separate financial statements					
	Related parties		Other parties		Total	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>					
Within credit terms	178	-	401,451	196,224	401,629	196,224
Still installment	5,893	-	29,628	29,628	35,521	29,628
Overdue:						
Less than 3 months	-	-	137,057	160,001	137,057	160,001
Over 3 months to 6 months	-	1,764	27,284	9,300	27,284	11,064
Over 6 months to 12 months	1,764	24,667	48,913	17,083	50,677	41,750
Over 12 months	26,541	45,924	95,747	78,664	122,288	124,588
	<u>28,305</u>	<u>72,355</u>	<u>309,001</u>	<u>265,048</u>	<u>337,306</u>	<u>337,403</u>
Total	<u>34,376</u>	<u>72,355</u>	<u>740,080</u>	<u>490,900</u>	<u>774,456</u>	<u>563,255</u>

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

9 Retentions receivable under construction contracts

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Related parties	9,387	9,477	9,387	9,477
Other parties	<u>512,253</u>	<u>521,883</u>	<u>480,324</u>	<u>489,954</u>
Total	521,640	531,360	489,711	499,431
Less allowance for doubtful accounts	<u>(37,288)</u>	<u>(37,318)</u>	<u>(37,288)</u>	<u>(37,318)</u>
Net	<u>484,352</u>	<u>494,042</u>	<u>452,423</u>	<u>462,113</u>

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	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Doubtful debts expenses (reversal)				
For the three-month period ended 30 June	(30)	-	(30)	-
For the six-month period ended 30 June	(30)	(8,355)	(30)	(8,355)

10 Unbilled construction in progress

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Related parties	-	6,605	-	6,605
Other parties	943,548	1,058,013	943,548	1,058,013
Total	943,548	1,064,618	943,548	1,064,618
<i>Less</i> allowance for doubtful accounts	(30,800)	(30,800)	(30,800)	(30,800)
Net	912,748	1,033,818	912,748	1,033,818

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in million Baht)</i>			
Construction project contracts amount	17,582	25,893	17,582	22,965
<i>Less</i> expected losses recognized	-	(64)	-	-
Construction project contracts amount, net	17,582	25,829	17,582	22,965
Contract revenue recognized as revenue since commencing date to present	12,627	19,829	12,627	17,244
<i>Less</i> progress billings (as invoices)	(11,712)	(18,793)	(11,712)	(16,208)
Unbilled construction in progress	915	1,036	915	1,036
Unbilled construction in progress (before 2000)	29	29	29	29
Unbilled construction in progress at the end of period	944	1,065	944	1,065
<i>Less</i> allowance for doubtful accounts	(31)	(31)	(31)	(31)
Net	913	1,034	913	1,034

Syntec Construction Public Company Limited and Joint Ventures
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	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Excess of progress billing over work in progress	(328)	(216)	(328)	(216)
Net	585	818	585	818

11 Investments in associates

	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
At 1 January	29,394	29,537	38,677	38,677
Share of net loss of investments - equity method	(36)	(68)	-	-
	29,358	29,469	38,677	38,677
Less allowance for valuation of investments	(29,302)	(29,302)	(38,677)	(38,677)
At 30 June	56	167	-	-

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Investments in associates as at 30 June 2011 and 31 December 2010 were as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity, net	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	(%)				(in million Baht)							
Associates												
Natural Hotel Sukhumvit Co., Ltd.	25	25	41	41	10	10	0.1	0.1	-	-	0.1	0.1
Beauconcept Development Co.,Ltd.	25	25	RM12	RM12	29	29	-	-	(29)	(29)	-	-
Total					39	39	0.1	0.1	(29)	(29)	0.1	0.1

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend received	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	(%)				(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)	-	-	-	-

Syntec Construction Public Company Limited and Joint Ventures

Notes to the interim financial statements

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

12 Other long-term investments

	Consolidated and separate financial statements			
	Cost		Fair Value	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
General investments - net	55,788	55,788	-	-
Equity securities available for sale - net	560,625	560,625	239,090	261,160
Total	616,413	616,413	239,090	261,160

Movements during the six-month periods ended 30 June 2011 and 2010 of other long-term investments were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
<i>General investments</i>				
At 1 January	55,788	55,788	55,788	55,788
Valuation adjustment	(55,788)	(55,788)	(55,788)	(55,788)
At 30 June	-	-	-	-
<i>Available-for-sale securities</i>				
At 1 January	261,160	286,908	261,160	286,908
Valuation adjustment	(22,070)	(47,818)	(22,070)	(47,818)
At 30 June	239,090	239,090	239,090	239,090

13 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2011 and 2010 were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Net book value at 1 January	518,534	413,789	526,776	407,430
Acquisition and transfer in - at cost	78,074	64,807	78,074	64,807
Purchase of machinery under finance lease agreements	30,487	21,797	30,487	21,797
Disposal and transfer out - net book value	(25,905)	(15,693)	(25,905)	(15,693)
Depreciation for the period	(39,624)	(50,535)	(40,856)	(48,386)
Net book value at 30 June	561,566	434,165	568,576	429,955

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Notes to the interim financial statements

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

14 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Related parties	64,426	64,426	-	-
Others parties	460,163	458,383	422,531	358,059
Total	524,589	522,809	422,531	358,059

15 Short-term loans from other parties

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>			
Notes payable	352,000	412,000	352,000	412,000

As at 30 June 2011 and 31 December 2010, short-term loans from other parties of Baht 352 million and Baht 412 million, respectively represented the promissory notes from non-related parties due within July 2011 and January 2011, respectively with interest charged at 4.75% per annum and 5.5% per annum, respectively without guarantee.

16 Employee benefit obligations

The Company adopted TAS 19 Employee Benefits with effect from 1 January 2011; the effect on the financial statements is disclosed in note 4 to the financial statements.

The Company operates post-employment benefits and pension plans based on the Company's policy and the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long term 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 <i>(in thousand Baht)</i>
<i>For the six-month period ended 30 June 2011</i>	
Defined benefit obligations at 1 January 2011	47,364
Current service costs and interest	5,825
Payment of employee benefits	(828)
Defined benefit obligations at 30 June 2011	52,361

Syntec Construction Public Company Limited and Joint Ventures

Notes to the interim financial statements

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

Expense recognised in profit or loss

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

	Consolidated and Separate financial statements	
	Three-month periods	Six-month periods
	<i>(in thousand Baht)</i>	
Current service costs	2,469	4,937
Interest on obligation	444	888
Total	<u>2,913</u>	<u>5,825</u>

The above expense is recognised in the following line items:

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

	Consolidated and Separate financial statements	
	Three-month periods	Six-month periods
	<i>(in thousand Baht)</i>	
Cost of construction	2,277	4,554
Administrative expenses	262	524
Management benefit expenses	374	747
Total	<u>2,913</u>	<u>5,825</u>

Principal actuarial assumptions at the reporting date

For the six-month period ended 30 June 2011

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

17 Provisions

	Separate financial statements	
	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>	
Non-current		
Estimated loss under joint venture agreement	446,536	489,306
Total	<u>446,536</u>	<u>489,306</u>

Syntec Construction Public Company Limited and Joint Ventures

Notes to the interim financial statements

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

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

	Separate financial statements	
	Estimated loss under the joint venture agreements	Total
	<i>(in thousand Baht)</i>	
At 1 January 2011	489,306	489,306
Provision reversed	(42,770)	(42,770)
At 30 June 2011	446,536	446,536

Estimated loss under joint venture agreement

	Separate financial statements	
	30 June 2011	31 December 2010
	<i>(in thousand Baht)</i>	
Joint Venture between Siam Syntec Construction Plc. and Federal Engineering Co., Ltd.	-	36,497
Syntec – Mivan Joint Venture	446,536	452,809
Total	446,536	489,306

18 Share capital

	<i>Par value (Baht)</i>	30 June 2011		31 December 2010	
		<i>Number (in thousand shares)</i>	<i>Value (in thousand Baht)</i>	<i>Number (in thousand shares)</i>	<i>Value (in thousand Baht)</i>
Authorized share capital					
At the beginning of period					
- Ordinary shares	1	1,600,000	1,600,000	1,600,000	1,600,000
At the end of period					
- Ordinary shares	1	1,600,000	1,600,000	1,600,000	1,600,000
Issued and paid up share capital					
At the beginning of period					
- Ordinary shares	1	1,600,000	1,600,000	1,600,000	1,600,000
At the end of period					
- Ordinary shares	1	1,600,000	1,600,000	1,600,000	1,600,000

On 15 March 2010, Siam Syntec Planner Co., Ltd. had already received the debt payment in form of increased ordinary shares of 10,987,119 shares in the amount of Baht 10,987,119.

Syntec Construction Public Company Limited and Joint Ventures

Notes to the interim financial statements

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19 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 periods ended 30 June 2011 and 2010, the Company allocated as legal reserve at 5% of profit for the period in the amount of Baht 3.12 million and Baht 4.86 million, respectively.

20 Dividends

At the Annual Ordinary General Meeting of the Shareholders of the Company held on 29 April 2011 and 2010, approved the appropriation of dividends of Baht 0.03 per share and Baht 0.03 per share, respectively, amounting to Baht 48 million and Baht 48 million, respectively. The dividends were paid to shareholders during the year 2011 and 2010, respectively.

21 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.

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.

22 Earnings per share

The calculation of basic earnings per share for the three-month and the six-month periods ended 30 June 2011 and 2010 was based on the profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements			
	Three-month periods		Six-month periods	
	2011	2010	2011	2010
Profit attributable to equity holders of the Company (basic) (in thousand Baht)	6,627	60,745	43,602	102,798
Number of ordinary shares outstanding (in thousand shares)	1,600,000	1,600,000	1,600,000	1,600,000
Basic earnings per share (in Baht)	0.01	0.04	0.03	0.06

Syntec Construction Public Company Limited and Joint Ventures

Notes to the interim financial statements

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

	Separate financial statements			
	Three-month periods		Six-month periods	
	2011	2010	2011	2010
Profit attributable to equity holders of the Company (basic) (in thousand Baht)	25,864	60,908	62,322	97,282
Number of ordinary shares outstanding (in thousand shares)	1,600,000	1,600,000	1,600,000	1,600,000
Basic earnings per share (in Baht)	0.02	0.04	0.04	0.06

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
	<i>(in Million Baht)</i>			
Capital commitments				
Worker lodgings	-	1	-	1
Other commitments				
Subcontractor agreements	651	480	651	480
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	1,835	1,404	1,559	1,128
Commission agreement	122	172	122	172
Total	2,608	2,057	2,332	1,781

As at 30 June 2011 and 31 December 2010, the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 1,597 million and Baht 1,867 million, respectively.

24 Contingent liabilities and other events

As at 30 June 2011, contingent liabilities were as follows:

- The Company had the contingent liabilities on the amounts with a commercial domestic bank under the guarantee contract, which was examined by the Official Receiver and was decided by Bankruptcy Court amounted to Baht 10 million.
- The Company had contingent liabilities due to be sued by other person regarding the tort and claiming a compensation of construction with the sued amount of Baht 89 million. Such case has been in the process of consideration by the Court, which has not been finalized.

Syntec Construction Public Company Limited and Joint Ventures

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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 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. As of 15 August 2011, two cases as the above mentioned 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. As of 15 August 2011, the case has been in the process of the Court’s consideration, the result has not been finalized.

25 Expenses by nature

Certain accounts included in calculating profit from operations for the six-month periods ended 30 June 2011 and 2010 have been classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in million Baht)</i>			
Raw material and consumables used	627	460	627	460
Subcontractor cost	821	1,071	819	1,032
Employee and workers benefits expenses	440	363	440	363
Depreciation and amortization expenses	41	51	43	49
Management benefit expenses	9	13	9	13
Estimated loss under the joint venture				
Agreements	-	-	-	70
Bad debt and doubtful debt expense	68	-	68	-
Estimated penalties under construction				
contracts	-	13	-	-
Other expenses	225	351	225	344
Total	2,231	2,322	2,231	2,331

26 Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS that has been issued as of the reporting date but are not yet effective. The new and revised TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated.

TAS	Topic	Year effective
TAS 12	Income Taxes	2013
TAS 20	Accounting for Government Grants and Disclosures of Government Assistance	2013
TAS 21 (revised 2009)	The effects of Change in Foreign Exchange Rate	2013

Management is presently considering the potential impact of adopting and initial application of these new and revised TFRS on the consolidated and separate financial statements.

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27 Reclassification of accounts

Certain accounts in the statements of financial position as at 31 December 2010 and statements of comprehensive income for the three-month and the six-month periods ended 30 June 2010 have been reclassified to more appropriate and conform to the presentation in the 2011 interim financial statements as follows:

	2010					
	Consolidated financial statements			Separate financial statements		
	Before reclassify	Reclassify	After reclassify <i>(in thousand Baht)</i>	Before reclassify	Reclassify	After reclassify
Statement of financial position						
Property, plant and equipment	522,670	(4,136)	518,534	530,912	(4,136)	526,776
Land under development	99,644	(99,644)	-	99,644	(99,644)	-
Investment properties	-	103,780	103,780	-	103,780	103,780
	<u>622,314</u>	<u>-</u>	<u>622,314</u>	<u>630,556</u>	<u>-</u>	<u>630,556</u>
Three-month period						
	Consolidated financial statements			Separate financial statements		
	Before reclassify	Reclassify	After reclassify <i>(in thousand Baht)</i>	Before reclassify	Reclassify	After reclassify
Statement of comprehensive income						
Other income	25,801	(25,568)	233	25,758	(25,568)	190
Cost of construction	(1,040,745)	21,475	(1,019,270)	(1,011,467)	21,475	(989,992)
Selling expenses	(4,093)	3,357	(736)	(4,093)	3,357	(736)
Administrative expenses	(33,747)	736	(33,011)	(33,654)	736	(32,918)
	<u>(1,052,784)</u>	<u>-</u>	<u>(1,052,784)</u>	<u>(1,023,456)</u>	<u>-</u>	<u>(1,023,456)</u>
Six-month period						
	Consolidated financial statements			Separate financial statements		
	Before reclassify	Reclassify	After reclassify <i>(in thousand Baht)</i>	Before reclassify	Reclassify	After reclassify
Statement of comprehensive income						
Other income	52,009	(50,869)	1,140	51,966	(50,869)	1,097
Cost of construction	(2,262,460)	29,401	(2,233,059)	(2,207,338)	29,401	(2,177,937)
Selling expenses	(21,468)	19,947	(1,521)	(21,468)	19,947	(1,521)
Administrative expenses	(61,862)	1,521	(60,341)	(68,211)	1,521	(66,690)
	<u>(2,293,781)</u>	<u>-</u>	<u>(2,293,781)</u>	<u>(2,245,051)</u>	<u>-</u>	<u>(2,245,051)</u>