

**Auditor's Report on Review of Interim Financial Information**

To the Board of Directors of Syntec Construction Public Company Limited

I have reviewed the interim consolidated financial information of Syntec Construction Public Company Limited and its subsidiaries, and the interim separate financial information of Syntec Construction Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2022, the consolidated and separate statements of comprehensive income for the three-month periods then ended, the related consolidated and separate statement of changes in shareholders' equity, and cash flows for the three-month periods then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting." My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

**Scope of review**

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

**Conclusion**

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



Mr. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

May 12, 2022.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		298,992	338,282	191,261	234,125
Other current financial assets	6	1,518,253	1,727,232	1,517,292	1,726,273
Trade accounts receivable	5, 7	892,386	537,777	882,807	530,611
Other current receivables		106,994	72,415	100,124	68,279
Current contract assets	5, 8	1,294,804	1,335,761	1,294,804	1,335,761
Short-term loans	5	-	-	84,400	84,400
Inventories	9	107,126	121,725	106,278	120,724
Advance payments to subcontractors		286,839	125,246	286,839	125,246
<b>TOTAL CURRENT ASSETS</b>		<b>4,505,394</b>	<b>4,258,438</b>	<b>4,463,805</b>	<b>4,225,419</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	5	653,991	631,440	653,991	631,440
Investment in subsidiaries	10	-	-	1,531,982	1,531,982
Non-current contract assets	8	125,954	123,420	125,954	126,521
Property investments		503,138	508,798	6,989	7,125
Property, plant and equipment	11	3,018,037	3,071,718	527,152	548,396
Right of use assets	12	976,724	1,026,595	394,313	439,479
Intangible assets		11,759	7,120	11,430	6,767
Withholding tax		221,588	192,747	205,631	177,751
Pledged deposit at bank	23	21,895	21,895	1,894	1,894
Deferred tax assets		-	2,884	-	2,884
Other non-current assets		19,265	20,447	8,237	9,489
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,552,351</b>	<b>5,607,064</b>	<b>3,467,573</b>	<b>3,483,728</b>
<b>TOTAL ASSETS</b>		<b>10,057,745</b>	<b>9,865,502</b>	<b>7,931,378</b>	<b>7,709,147</b>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade accounts payables	5, 13	200,411	222,574	194,084	214,407
Other current payables	5, 14	251,849	353,774	231,799	335,793
Short-term loans from related parties and persons	5	600	600	-	-
Current portion of long-term loans	16	192,387	152,007	-	-
Current portion of lease liabilities	5	35,031	37,285	34,767	37,010
Corporate income tax payable		439	291	-	-
Current provisions for employee benefits		5,731	5,731	5,635	5,635
Contract liabilities	8	578,029	216,881	578,029	216,881
Retention payables from subcontractors	5, 15	313,969	315,869	313,969	315,869
Undue value added tax		103,793	87,614	103,793	87,614
Other current provisions	17	11,749	14,942	11,749	14,942
Other current liabilities		28,506	38,037	5,115	5,004
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,722,494</b>	<b>1,445,605</b>	<b>1,478,940</b>	<b>1,233,155</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans	16	1,342,959	1,383,027	-	-
Lease liabilities	5	643,739	648,767	181,739	189,660
Deferred tax liabilities		10,126	2,420	7,765	-
Non-current provisions for employee benefits		200,341	194,855	191,688	186,784
Other non-current provisions	17	35,638	35,228	31,948	31,538
Deposit from customers		17,075	5,261	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,249,878</b>	<b>2,269,558</b>	<b>413,140</b>	<b>407,982</b>
<b>TOTAL LIABILITIES</b>		<b>3,972,372</b>	<b>3,715,163</b>	<b>1,892,080</b>	<b>1,641,137</b>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
<b>LIABILITIES AND EQUITY</b>					
<b>SHAREHOLDER'S EQUITY</b>					
Share capital					
Authorized share capital		1,600,000	1,600,000	1,600,000	1,600,000
Issued and paid share capital		1,600,000	1,600,000	1,600,000	1,600,000
Treasury shares	18	(22,900)	(22,900)	(22,900)	(22,900)
Share premium					
Share premium on ordinary shares		24	24	24	24
Discount from changes in the ownership interests in subsidiary					
		(6,870)	(6,870)	-	-
Retained earnings					
Appropriated					
Legal reserves		160,000	160,000	160,000	160,000
Treasury share reserves	18	22,900	22,900	22,900	22,900
Unappropriated		3,448,426	3,519,907	3,933,479	3,980,232
Other components of shareholders' equity		345,795	327,754	345,795	327,754
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS</b>					
<b>OF THE PARENT COMPANY</b>		<b>5,547,375</b>	<b>5,600,815</b>	<b>6,039,298</b>	<b>6,068,010</b>
Non-controlling interests		537,998	549,524	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>6,085,373</b>	<b>6,150,339</b>	<b>6,039,298</b>	<b>6,068,010</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>10,057,745</b>	<b>9,865,502</b>	<b>7,931,378</b>	<b>7,709,147</b>

## STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2022	2021	2022	2021
<b>Revenues</b>					
Contract revenues		847,089	1,520,831	847,089	1,520,831
Revenue from rendering of services		87,794	69,866	11,810	5,950
Gain on disposal and write off of assets		1,205	917	1,205	917
Reversal allowance for credit losses		74,379	-	74,379	-
Interest income		62	237	660	715
Other income		10,551	5,271	10,957	5,075
<b>Total revenues</b>		<b>1,021,080</b>	<b>1,597,122</b>	<b>946,100</b>	<b>1,533,488</b>
<b>Expenses</b>					
Contract costs		876,407	1,340,494	876,407	1,340,494
Cost of rendering of services		82,351	78,595	17,560	14,841
Distribution costs		9,352	8,022	5,284	5,310
Administrative expenses		81,938	93,715	55,651	68,558
Other expenses		29,713	2,202	29,713	2,202
Finance costs		18,090	18,799	2,100	2,248
<b>Total expenses</b>		<b>1,097,851</b>	<b>1,541,827</b>	<b>986,715</b>	<b>1,433,653</b>
<b>Profit before income tax expense</b>		<b>(76,771)</b>	<b>55,295</b>	<b>(40,615)</b>	<b>99,835</b>
Income tax expense (revenue)		6,236	14,983	6,138	15,079
<b>Profit for the period</b>		<b>(83,007)</b>	<b>40,312</b>	<b>(46,753)</b>	<b>84,756</b>

## STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2022	2021	2022	2021
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified</b>					
<b>subsequently to profit or loss :-</b>					
Gains (loss) on investment in equity designated at fair value					
through other comprehensive income	5	22,551	30,069	22,551	30,069
Income tax relating to components of other comprehensive					
income that will not be reclassified to profit or loss		(4,510)	(6,014)	(4,510)	(6,014)
<b>Total items that will not be reclassified</b>					
<b>subsequently to profit or loss</b>		<b>18,041</b>	<b>24,055</b>	<b>18,041</b>	<b>24,055</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>18,041</b>	<b>24,055</b>	<b>18,041</b>	<b>24,055</b>
<b>Total comprehensive income for the period</b>		<b>(64,966)</b>	<b>64,367</b>	<b>(28,712)</b>	<b>108,811</b>
<b>Profit (loss) attributable to :-</b>					
Owners of the parent		(71,481)	55,101	(46,753)	84,756
Non - controlling interests		(11,526)	(14,789)	-	-
<b>Profit for the period</b>		<b>(83,007)</b>	<b>40,312</b>	<b>(46,753)</b>	<b>84,756</b>
<b>Total comprehensive income (loss) attributable to :-</b>					
Owners of the parent		(53,440)	79,156	(28,712)	108,811
Non - controlling interests		(11,526)	(14,789)	-	-
<b>Total comprehensive income for the period</b>		<b>(64,966)</b>	<b>64,367</b>	<b>(28,712)</b>	<b>108,811</b>
<b>Earnings per share</b>					
Basic (in Baht)	20	<b>(0.05)</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.05</b>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CHANGES IN EQUITY  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"UNAUDITED"  
 "REVIEWED"

(Unit : Thousand Baht)

<b>Consolidated</b>												
Equity attributable to owners of the parent												
Notes	Issued and paid share capital	Treasury shares	Share premium on ordinary shares	Discount from changes in the ownership interests in subsidiary	Retained earnings			Other components of shareholder's equity		Total equity attributable to owners of the parent	Non controlling interests	Total shareholders' equity
					Appropriated		Unappropriated	Available equity securities	Total other components of shareholder's equity			
					Legal reserve	Treasury shares reserve						
<b>Balance as at January 1, 2022</b>	1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,519,907	327,754	327,754	5,600,815	549,524	6,150,339
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(71,481)	18,041	18,041	(53,440)	(11,526)	(64,966)
<b>Ending balance as at March 31, 2022</b>	<u>1,600,000</u>	<u>(22,900)</u>	<u>24</u>	<u>(6,870)</u>	<u>160,000</u>	<u>22,900</u>	<u>3,448,426</u>	<u>345,795</u>	<u>345,795</u>	<u>5,547,375</u>	<u>537,998</u>	<u>6,085,373</u>
<b>Balance as at January 1, 2021</b>	1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,521,948	321,740	321,740	5,596,842	569,804	6,166,646
Acquisition for non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	40,937	40,937
Total comprehensive income (expense) for the period	-	-	-	-	-	-	55,101	24,055	24,055	79,156	(14,789)	64,367
<b>Ending balance as at March 31, 2021</b>	<u>1,600,000</u>	<u>(22,900)</u>	<u>24</u>	<u>(6,870)</u>	<u>160,000</u>	<u>22,900</u>	<u>3,577,049</u>	<u>345,795</u>	<u>345,795</u>	<u>5,675,998</u>	<u>595,952</u>	<u>6,271,950</u>

## SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"UNAUDITED"

"REVIEWED"

(Unit : Thousand Baht)

	Separate									
	Notes	Retained earnings				Other components of shareholder's equity				
		Issued and paid share capital	Treasury shares	Share premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated	Available equity securities	Total other components of shareholder's equity	Total shareholders' equity
<b>Balance as at January 1, 2022</b>		1,600,000	(22,900)	24	160,000	22,900	3,980,232	327,754	327,754	6,068,010
Total comprehensive income (expense) for the period		-	-	-	-	-	(46,753)	18,041	18,041	(28,712)
<b>Ending balance as at March 31, 2022</b>		1,600,000	(22,900)	24	160,000	22,900	3,933,479	345,795	345,795	6,039,298
<b>Balance as at January 1, 2021</b>		1,600,000	(22,900)	24	160,000	22,900	3,860,482	321,740	321,740	5,942,246
Total comprehensive income (expense) for the period		-	-	-	-	-	84,756	24,055	24,055	108,811
<b>Ending balance as at March 31, 2021</b>		1,600,000	(22,900)	24	160,000	22,900	3,945,238	345,795	345,795	6,051,057



## STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit for the period	(83,007)	40,312	(46,753)	84,756
Adjustments to reconcile profit to cash receipts (payments)				
(Reversal) of allowance for credit losses	(74,379)	1,792	(74,379)	1,792
Depreciation and amortization	82,387	86,970	38,788	41,408
Interest income	(62)	(237)	(660)	(715)
Interest expense	18,090	18,799	2,100	2,248
Loss on write-off withholding tax paid	-	11,267	-	11,266
Gain on disposal of fixed assets	(1,457)	(917)	(1,457)	(917)
Loss on write-off of equipment	252	-	252	-
Unrealized gains from changes in fair value				
of investment in debt securities	(860)	(1,463)	(860)	(1,462)
Estimated costs of rectification in the period				
of guarantee work (reversal)	4,100	11,300	4,100	11,300
Provision for litigation (reversal)	410	410	410	410
Provision for employee benefit	6,608	5,824	6,027	4,608
Tax expense	6,236	14,983	6,138	15,079
Impairment loss on right-of-use assets	29,303	-	29,303	-
	(12,379)	189,040	(36,991)	169,773
Changes in operating assets and liabilities				
Trade accounts receivables	(294,349)	303,926	(291,935)	304,708
Other current receivables	(34,524)	(5,079)	(31,793)	(3,866)
Contract assets	52,541	86,093	55,642	86,094
Inventories	14,599	5,072	14,446	5,168
Advance payments to subcontractors	(161,593)	108,228	(161,593)	108,228
Other non-current assets	1,181	(940)	1,252	(128)
Trade accounts payables	(22,163)	(39,301)	(20,323)	(42,166)
Contract liabilities	361,149	(93,407)	361,149	(93,407)
Undue value added tax	16,178	(19,939)	16,178	(19,939)
Deposit received from customers	2,172	164	-	-
Retention payables from subcontractors	(1,900)	(96)	(1,900)	(96)
Other current payables	(101,694)	(137,814)	(103,678)	(136,897)
Other current liabilities	111	(3,068)	111	(3,068)
Payment of estimated costs of rectification in the period of guarantee work	(7,293)	(2,795)	(7,293)	(2,795)
Payment of provisions for employee benefits	(1,123)	(1,396)	(1,123)	-
Net cash generated from operation	(189,087)	388,688	(207,851)	371,609
Withholding tax paid	(28,847)	(52,770)	(27,880)	(51,871)
Receive a withholding tax refund	-	12,212	-	12,212
<b>Net cash from operating activities</b>	<b>(217,934)</b>	<b>348,130</b>	<b>(235,731)</b>	<b>331,950</b>

## STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Interest received	7	16	608	505
Purchase of other current financial assests	(100,000)	(850,000)	(100,000)	(850,000)
Proceeds from other current financial assests	309,840	409,854	309,840	409,854
Purchase of investment in subsidiaries	-	-	-	(61,750)
Proceeds from short-term loans from related parties	-	-	-	(7,000)
Pledged deposit at bank Increase (Decrease)	-	3,304	-	3,304
Purchase of property, plant and equipment	(7,115)	(19,787)	(6,242)	(15,400)
Purchase of property investments	(38)	(88)	-	-
Purchase of intangible assets	(217)	(2,179)	(217)	(1,930)
Sale of equipment	1,457	1,224	1,457	1,224
<b>Net cash from (used in) investing activities</b>	<b>203,934</b>	<b>(457,656)</b>	<b>205,446</b>	<b>(521,193)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(15,047)	(15,109)	(2,416)	(2,248)
Payment of lease liabilities	(10,243)	(10,365)	(10,163)	(10,257)
Proceeds from non-controlling interests	-	40,937	-	-
<b>Net cash from (used in) financing activities</b>	<b>(25,290)</b>	<b>15,463</b>	<b>(12,579)</b>	<b>(12,505)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(39,290)</b>	<b>(94,063)</b>	<b>(42,864)</b>	<b>(201,748)</b>
Cash and cash equivalents at 1 January	338,282	638,059	234,125	542,710
<b>Cash and cash equivalents at 31 March</b>	<b>298,992</b>	<b>543,996</b>	<b>191,261</b>	<b>340,962</b>
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Increase in right-of-use asset under lease	-	6,986	-	6,986
Transfer construction in process to intangible asset	5,400	-	5,400	-
<b>Cash and cash equivalents</b>				
Consist of:				
Petty cash	235	360	-	-
Cash on hand	263	84	10	8
Cash at banks – current accounts	16,431	11,609	10,926	8,627
Cash at banks – savings accounts	280,978	530,959	179,240	331,343
Highly liquid short-term	1,085	984	1,085	984
<b>Total</b>	<b>298,992</b>	<b>543,996</b>	<b>191,261</b>	<b>340,962</b>

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**MARCH 31, 2022**

**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, Klongton Nua, Wattana, Bangkok and a branch office located at 61 Soi Langsuan, Lumpini, Pathumwan, Bangkok.

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

The Company’s major shareholders who hold more than 10% of total paid share capital as at March 31,2022 were as follows:

	<i>(% of total paid share capital)</i>
Phahusutr Group	29.72

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

Details of the Company’s subsidiaries were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			March 31, 2022	December 31, 2021
<b>Direct subsidiaries</b>				
1) SCR Asset Management Co., Ltd.	Service apartment or real estate development for rental	Thailand	68.00	68.00
2) Natural Ville Service Apartment and Management Co., Ltd.	Personnel management for hotel, service apartment and other properties	Thailand	99.97	99.97
3) CSM Capital Partners Co., Ltd.	Service apartment or real estate development for rental	Thailand	60.00	60.00
4) JT Ten Co., Ltd. *	Service apartment or real estate development for rental	Thailand	84.98	84.98
5) PT Three Land Co., Ltd. *	Service apartment or real estate development for rental	Thailand	79.98	79.98
6) AN 8 Co., Ltd. *	Service apartment or real estate development for rental	Thailand	79.90	79.90
7) SHG Management Co., Ltd	Hotel business management and services	Thailand	70.00	70.00

“UNAUDITED”

“REVIEWED”

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**MARCH 31, 2022**

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			March 31, 2022	December 31, 2021
8) Delta Infra One Co., Ltd.*	Service in consulting, purchasing and installing of sanitary, electrical, pipeline and air conditioning systems.	Thailand	90.00	90.00

\* Not commercial operations yet

**2 Basis of preparation of interim financial information**

**2.1 Statement of compliance**

The interim financial information are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2020) 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 information are prepared to provide an update on the financial statements for the three-month periods ended March 31, 2021. The financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the three-month periods ended March 31, 2021.

**2.2 COVID-19 pandemic**

The COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****MARCH 31, 2022****2.3 Functional and presentation currency**

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

The interim financial information in Thai language are the official statutory financial statements of the Company. The interim financial information in English language have been translated from the Thai language financial statements.

**2.4 Use of estimates and judgments**

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

In preparing these interim financial statements, the significant judgments made by management in applying the Group/Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company and its subsidiaries for the three-month periods ended March 31, 2021.

**2.4.1 Measurement of fair value**

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**MARCH 31, 2022**

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

Note 5	Measurement of other non-current financial assets
Note 6	Measurement of other current financial assets
Note 22	Financial instruments

**2.5** As at December 31, 2021, the Company has write-off an investments in an associates in the consolidated and separate financial statements because the said associates have completed the liquidation process and write off the investment in such associate to recognize the loss for the year ended December 31, 2022 amounted to Baht 0.07 million.

**3 Significant accounting policies**

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31,2021.

**4 Seasonal operations**

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

**5 Related parties**

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

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
<b>Subsidiaries</b>		
1. SCR Asset Management Co., Ltd.	Thailand	Subsidiary, 68% shareholding, and some common directors
2. Natural Ville Service Apartment and Management Co., Ltd.	Thailand	Subsidiary, 99.97% shareholding and some common directors
3. CSM Capital Partners Co., Ltd.	Thailand	Subsidiary, 60% shareholding and some common directors

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

Name of entities	Country of incorporation/ nationality	Nature of relationships
4. JT Ten Co., Ltd.	Thailand	Subsidiary, 84.98% shareholding and some common directors
5. PT Three Land Co., Ltd.	Thailand	Subsidiary, 79.98% shareholding and some common directors
6. AN 8 Co., Ltd.	Thailand	Subsidiary, 79.90% shareholding and some common directors
7. SHG Management Co., Ltd.	Thailand	Subsidiary, 70% shareholding and some common directors
8. Delta Infra One Co., Ltd.	Thailand	Subsidiary, 90% shareholding and some common directors
<b>Associate</b>		
1. Natural Hotel Sukhumvit Co., Ltd	Thailand	Associate, 25% Shareholding and completed the liquidation process
<b>Related companies</b>		
1. Bangkok Expressway and Metro Public Company Limited	Thailand	Related company, 0.49% shareholding
2. Mivan (Thailand) Co., Ltd.	Thailand	Related company as a venture in Syntec-Mivan Joint Venture
3. Siam Syntec Planner Co., Ltd.	Thailand	Related company, some common directors
4. Tate Enterprise Co., Ltd.	Thailand	Related company, some common shareholder
5. N&J Assets Management Co., Ltd.	Thailand	Related company, some common directors
6. Narai Phand Co., Ltd.	Thailand	Related company, directors related to the director of the Company
7. N & J Hospitality Co., Ltd.	Thailand	Related company, directors related to the director of the Company
8. Pink Cafe Co., Ltd.	Thailand	Related company, directors related to the director of the Company
9. Safe Series Co., Ltd.	Thailand	Related company, shareholder as a key management personnel of the Company
10. Mankongsangtong Holding Co., Ltd.	Thailand	Related company, common shareholders

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

Name of entities	Country of incorporation/ nationality	Nature of relationships
11. Thonglor Management Co., Ltd.	Thailand	Related company, shareholder related to the Company’s directors
12. Wealthy Living Co.,Ltd.	Thailand	Related company, shareholder related to the Company’s directors
13. Chuaphaibul Steel Co., Ltd.	Thailand	Related company, directors related to the director or shareholder of the Company
14. Thai Roong Ruang Industry Co., Ltd.	Thailand	Related company, shareholder and director related to the shareholders and directors of the Company
15. TRR Property Co., Ltd.	Thailand	Related company, shareholder and director as the shareholder and director of the subsidiary
16. CSNJ Patong 3 Co., Ltd.	Thailand	Related company, shareholder related to the Company’s directors
17. The Gas Carrier Co., Ltd.	Thailand	Related company, directors related to the Company’s directors
18. Thai Ruam Toon Warehouse Co., Ltd.	Thailand	Related company, shareholder and director as the shareholder and director of the subsidiary

Name of entities	Country of incorporation/ nationality	Nature of relationships
<b>Related persons</b>		
1. Six related persons	Thailand	Related persons, as the Company’s and the subsidiaries’ directors, shareholders, key management personnel or related to the key management personnel.
2. 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).



**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**MARCH 31, 2022**

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

**Pricing policies**

Interest income	MLR - 2.48 to MLR - 2.75 per annum
Contract revenues	Cost price plus profit margin not less than 12%
Rendering of service	Service income to be refunded under the contract on the basis determined by related concern
Contract costs	Market price
Purchase of steel	Market price
Cost of service (management fee for service apartment and others)	Contract price on the basis determined by the related concerned
Service expenses	Contract price on the basis determined by the related concerned
Land rental	Contract price on the basis determined by the related concerned
Interest expenses	MLR - 2.48 to MLR - 2.75 per annum
Directors benefit expenses represented meeting allowance and director bonus	Approval from the Company’s directors and shareholders
Directors and management benefit expenses represented salary and bonus	Approval from the Company’s directors and shareholders

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

Significant transactions for the three-month periods ended March 31 with related parties were summarized as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Revenue</b>				
<b>Subsidiaries</b>				
Rendering of service and others	-	-	1,140	1,045
Interest income	-	-	603	491
<b>Related companies</b>				
Contract revenues	1,637	70,723	1,637	70,723
Rental and service expenses	345	1,120	90	722
<b>Expenses</b>				
<b>Subsidiaries</b>				
Cost of service	-	-	4,183	2,949
Administrative expenses	300	-	1,252	277
<b>Related companies</b>				
Contract costs	894	58,055	894	58,055
Cost of service	4,258	5,496	-	17
Space rental and services	49	694	49	694
Consulting fee	-	-	-	1,206
Other service expenses	276	250	276	250
Purchase of steel	2,593	13,008	2,593	13,008

  

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
<b>Key management personnel</b>				
<b>Key management personnel compensation</b>				
Short-term employee benefits	11,265	10,993	11,265	10,993
Post-employment benefits	1,592	467	1,592	467
Total key management personnel compensation	12,857	11,460	12,857	11,460

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

Balance as at March 31,2022 and December 31, 2021 with related parties were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b><u>Assets</u></b>				
<b><u>Trade accounts receivables - related parties</u></b>				
Related companies	59,034	68,149	59,031	68,149
<b><u>Retention receivables under construction contracts - related parties</u></b>				
Subsidiaries	-	-	-	3,100
Related companies	42,729	41,954	42,729	41,954
Total	42,729	41,954	42,729	45,054
<b><u>Other current receivables and advances</u></b>				
Subsidiaries	-	-	17,003	17,005
Related companies	30	30	30	30
Related persons	303	839	263	798
Total	333	869	17,296	17,833
<u>Less allowance for credit losses</u>	-	-	-	-
Net	333	869	17,296	17,833
<b><u>Unbilled construction in progress - related parties</u></b>				
Related companies	704	3,278	704	3,278
<b><u>Short-term loans to related parties</u></b>				
Subsidiaries	-	-	84,400	84,400

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

(Unit : Thousand Baht)

	Consolidated and Separate			
	March 31, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
<b><u>Other non-current financial assets</u></b>				
<b><u>Equity securities measured at fair value</u></b>				
<b><u>through other comprehensive income</u></b>				
Related companies				
Cost	221,748	653,991	221,748	631,440
Profit (loss) from fair value adjustment	432,243	-	409,692	-
Fair value	653,991	653,991	631,440	631,440

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31,	December 31,	March 31,	December 31,
	2022	2021	2022	2021
<b><u>Liabilities</u></b>				
<b><u>Trade accounts payable - related parties</u></b>				
Related companies	2,624	6,205	2,593	6,205
<b><u>Other current payables - related parties</u></b>				
Subsidiaries	-	-	16,348	15,510
Related companies	835	1,670	21	916
Total	835	1,670	16,369	16,426
<b><u>Short-term loans from related parties and</u></b>				
<b><u>persons</u></b>				
Related companies	300	300	-	-
Related persons	300	300	-	-
Total	600	600	-	-

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b><u>Advance received from customers under construction contracts - related parties</u></b>				
Related companies	-	1,794	-	1,794
<b><u>Retention payables from subcontractors - related parties</u></b>				
Related companies	1,221	2,844	1,221	2,844
<b><u>Lease liabilities - related parties</u></b>				
Related companies	234,642	232,640	-	-

Movements of short - term loans to related parties for the three-month periods ended March 31,2022 were as follows:

		(Unit : Thousand Baht)			
		Separate			Balance as at March, 31 2022
		Balance as at January, 1 2022	During the period		
Relationship	2022	Increase	Decrease	2022	
<b><u>Loan to related parties</u></b>					
SCR Asset Management Co., Ltd.	Subsidiary	83,000	-	-	83,400
SHG Management Co., Ltd.	Subsidiary	1,400	-	-	1,400
		84,400	-	-	84,400

As at March 31,2022 and December 31, 2021, the Company had short-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 83 million represented short-term loans under 16 loan agreements, requiring payable on demand. The principal and interest will be repaid within 3 years, interest charged at MLR-2.48% to MLR - 2.75% per annum.

As at March 31,2022 and December 31, 2021, the Company had short-term loans to a subsidiary (“SHG Management Co., Ltd.”) of Baht 1.40 million represented short-term loans under 1 loan agreement, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

## SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

Movements of short - term loans from related parties and persons for three-month periods ended March 31, 2022 were as follows:

		(Unit : Thousand Baht)			
		Consolidated			
	Relationship	Balance as at	During the period		Balance as at
		January, 1 2022	Increase	Decrease	March, 31 2022
<b>Short - term loans from related parties and parties</b>					
	Shareholders				
Tate Enterprise Co., Ltd.	of subsidiary	200	-	-	200
	Shareholders				
Thonglor Management Co., Ltd.	of subsidiary	100	-	-	100
	Shareholders				
Related persons	of subsidiary	300	-	-	300
		<u>600</u>	<u>-</u>	<u>-</u>	<u>600</u>

As at March 31, 2022 and December 31, 2021, the subsidiary had short- term loans from Shareholders of the subsidiary of Baht 0.60 million represented short-term loans under 3 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

**The commitments with related parties**

The Ordinary General Meeting of Shareholders of the Company held on April 29, 2022, resolved the approval of Directors’ remunerations for the year 2022 which were represented the meeting allowance of Baht 18,000 per time per head, and the annual audit committee directors’ remunerations of Baht 300,000 per head.

The Ordinary General Meeting of Shareholders of the Company held on April 30, 2021, resolved the approval of Directors’ remunerations for the three-month periods 2021 which were represented the meeting allowance of Baht 18,000 per time per head, and the annual audit committee directors’ remunerations of Baht 310,000 per head.

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

6 Other current financial assets

(Unit : Thousand Baht)

	Consolidated			
	March 31, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
<b>Other current financial assets</b>				
Premium savings	22,662	22,662	22,662	22,662
Fixed Deposit	90,892	90,892	90,892	90,892
Mutual fund – debt securities	1,403,839	1,404,699	1,608,230	1,613,678
<b>Total</b>	<b>1,517,393</b>	<b>1,518,253</b>	<b>1,721,784</b>	<b>1,727,232</b>

(Unit : Thousand Baht)

	Separate			
	March 31, 2022		December 31, 2021	
	Cost	Fair value	Cost	Fair value
<b>Other current financial assets</b>				
Premium savings	22,662	22,662	22,662	22,662
Fixed Deposit	90,892	90,892	90,892	90,892
Mutual fund – debt securities	1,402,879	1,403,738	1,607,274	1,612,719
<b>Total</b>	<b>1,516,433</b>	<b>1,517,292</b>	<b>1,720,828</b>	<b>1,726,273</b>

As at March 31, 2022 and December 31, 2021, investments in mutual fund – debt securities of the Company amounted to Baht 138 million and Baht 141 million respectively, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

7 Trade accounts receivables

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Related companies	59,034	68,149	59,031	68,149
Other parties	930,746	627,284	918,266	617,214
Total	989,780	695,433	977,297	685,363
<u>Less</u> allowance for receivable credit losses	(97,394)	(157,656)	(94,490)	(154,752)
<b>Net</b>	<b>892,386</b>	<b>537,777</b>	<b>882,807</b>	<b>530,611</b>

For the three-month periods ended March 31, 2022, allowance for credit losses movements are as follows:

(Unit : Thousand Baht)

	Consolidated	Separate
Beginning balance	157,656	154,752
<u>Less</u> reversal allowance for credit losses	(60,262)	(60,262)
<b>Ending balance</b>	<b>97,394</b>	<b>94,490</b>

Aging analyses for trade accounts receivables were as follows:

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Within credit terms	610,544	282,811	608,675	281,504
Still litigation	159,515	159,515	154,752	154,752
Overdue:				
- Less than 3 months	121,760	171,732	116,840	168,797
- Over 3 months to 6 months	54,971	11,583	54,386	11,068
- Over 6 months to 12 months	9,003	29,496	8,674	28,987
- Over 12 months	33,987	40,296	33,970	40,255
Total overdue	219,721	253,107	213,870	249,107
<b>Total</b>	<b>989,780</b>	<b>695,433</b>	<b>977,297</b>	<b>685,363</b>

The normal credit term granted by the Group/Company ranges from 15 days to 45 days.



“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

8 Contract assets

8.1 Contract balance

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Contract assets</b>				
Retentions receivables under construction contract	759,658	757,169	759,658	760,270
Unbilled construction in progress	661,100	702,012	661,100	702,012
<b>Total</b>	<b>1,420,758</b>	<b>1,459,181</b>	<b>1,420,758</b>	<b>1,462,282</b>
Current	1,294,804	1,335,761	1,294,804	1,335,761
Non-current	125,954	123,420	125,954	126,521
<b>Total contract assets</b>	<b>1,420,758</b>	<b>1,459,181</b>	<b>1,420,758</b>	<b>1,462,282</b>

8.2 Retentions receivables under construction contracts

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Retentions receivables under construction contract	761,776	769,413	761,776	772,514
<u>Less allowance for credit losses</u>	<u>(2,118)</u>	<u>(12,244)</u>	<u>(2,118)</u>	<u>(12,244)</u>
<b>Net</b>	<b>759,658</b>	<b>757,169</b>	<b>759,658</b>	<b>760,270</b>
Current	633,704	633,749	633,704	633,749
Non-current	125,954	123,420	125,954	126,521
<b>Total</b>	<b>759,658</b>	<b>757,169</b>	<b>759,658</b>	<b>760,270</b>

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

8.3 Unbilled construction in progress

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Unbilled construction in progress	666,069	710,974	666,069	710,974
<u>Less</u> allowance for credit losses	(4,969)	(8,962)	(4,969)	(8,962)
<b>Net</b>	<b>661,100</b>	<b>702,012</b>	<b>661,100</b>	<b>702,012</b>

(Unit : Million Baht)

	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Construction project contracts amount	45,006	53,916	45,006	53,916
Contract revenue recognized as revenue since commencing date to present	37,367	50,200	37,367	50,200
<u>Less</u> progress billings (as invoices)	(36,797)	(49,585)	(36,797)	(49,585)
Unbilled construction in progress	570	615	570	615
Unbilled construction in progress (Still litigation)	96	96	96	96
Unbilled construction in progress at the end of period	666	711	666	711
<u>Less</u> allowance for credit losses	(5)	(9)	(5)	(9)
<b>Net</b>	<b>661</b>	<b>702</b>	<b>661</b>	<b>702</b>
Excess of progress billing over work in progress (Contract liabilities)	(578)	(217)	(578)	(217)
<b>Net</b>	<b>83</b>	<b>485</b>	<b>83</b>	<b>485</b>

As at March 31, 2022, the Company has balance of unbilled construction in progress amount to Baht 570 million which is expected to be paid within 1 year.

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

9 Inventories

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Construction materials	96,914	110,879	96,914	110,879
Spare parts and supplies	10,212	10,846	9,364	9,845
<u>Less allowance for devaluation of inventories</u>	-	-	-	-
Spare parts and supplies, net	10,212	10,846	9,364	9,845
<b>Total</b>	<b>107,126</b>	<b>121,725</b>	<b>106,278</b>	<b>120,724</b>

10 Investments in subsidiaries

(Unit : Thousand Baht)

Company's name	Paid-up Share Capital		Cost	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	Million Baht	Million Baht		
SCR Asset Management Co., Ltd.	600	600	408,064	408,064
Natural Ville Service Apartment and Management Co., Ltd.	2	2	2,000	2,000
CSM Capital Partners Co., Ltd.	1,325	1,325	795,000	795,000
PT Three Land Co., Ltd.	120	120	95,976	95,976
JT Ten Co., Ltd.	140	140	118,972	118,972
AN 8 Co., Ltd.	130	130	103,870	103,870
SHG Management Co., Ltd.	9	9	6,300	6,300
Delta Infra One Co., Ltd.	2	2	1,800	1,800
<b>Total</b>			<b>1,531,982</b>	<b>1,531,982</b>

The Extraordinary General Meeting of the subsidiary company ("CSM Capital Partners Co., Ltd"), held on March 12, 2021, approved to increase the company's authorized share capital from Baht 1,225 million to Baht 1,325 million in order to use as working capital of the subsidiary. The subsidiary company registered the capital increase with the Ministry of Commerce on March 25, 2021.

## SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

**11 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended March 31, 2022 were as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value at January 1, 2022	3,071,718	548,396
Acquisition and transfer in – at cost	7,115	6,242
Disposal	(5,652)	(5,652)
Depreciation for the period	(55,144)	(21,834)
<b>Net book value at March 31, 2022</b>	<b>3,018,037</b>	<b>527,152</b>

Pledge:

As at March 31, 2022, land, buildings and building improvement of the Company in the carrying amount of Baht 98 million including indemnity from insurance of those assets were mortgaged as collateral for contingent liabilities due to the letter of guarantee issued by the domestic commercial banks.

As at March 31, 2022, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 677 million and structures to be constructed in the future was mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 620 million. (Note 16)

As at March 31, 2022, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,533 million were mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 1,150 million. (Note 16)

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

12 Right-of-use assets, net and lease liabilities, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
<b>For the three-month periods ended March 31, 2022</b>		
Opening net book value	1,026,595	439,479
Depreciation	(20,568)	(15,863)
Impairment loss	(29,303)	(29,303)
<b>Closing net book value</b>	<b>976,724</b>	<b>394,313</b>

13 Trade accounts payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Related companies	2,624	6,205	2,593	6,205
Other parties	197,787	216,369	191,491	208,202
<b>Total</b>	<b>200,411</b>	<b>222,574</b>	<b>194,084</b>	<b>214,407</b>

14 Other current payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Related companies	835	1,670	16,369	16,426
Other parties	251,014	352,104	215,430	319,367
<b>Total</b>	<b>251,849</b>	<b>353,774</b>	<b>231,799</b>	<b>335,793</b>
<b>Other parties</b>				
Other payables	22,028	31,219	6,702	14,722
Accrued value added tax	1,646	14,786	209	13,414
Accrued withholding tax	2,865	7,577	2,553	7,274
Other accrued expenses	85,226	87,945	66,717	73,380
Accrued estimated construction cost	139,249	210,577	139,249	210,577
<b>Total</b>	<b>251,014</b>	<b>352,104</b>	<b>215,430</b>	<b>319,367</b>

## SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

## 15 Retention payables from subcontractors

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Related companies	1,221	2,844	1,221	2,844
Other parties	312,748	313,025	312,748	313,025
<b>Total</b>	<b>313,969</b>	<b>315,869</b>	<b>313,969</b>	<b>315,869</b>

## 16 Long-term loans

	(Unit : Thousand Baht)	
	Consolidated	
	March 31, 2022	December 31, 2021
Beginning balance	1,535,034	1,632,244
Addition	-	-
Deduction	-	(100,000)
	1,535,034	1,532,244
(Profit) loss from changes in contract terms	-	277
Additional (deduction) the principal based on effective real interest rate method	312	2,513
Ending balance	1,535,346	1,535,034
<u>Less</u> current portion of long-term loans	(192,387)	(152,007)
<b>Net</b>	<b>1,342,959</b>	<b>1,383,027</b>

**Loans from domestic financial institution**

16.1 On December 2, 2014, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a domestic financial institution in credit line of Baht 390.70 million. As of March 31, 2022, it was fully withdrawn, requiring monthly repayable interest from the date of the first drawdown and requiring monthly repayable principal within 10 years and 6 months. The first repayment shall be in 31st month of Baht 1.90 million to Baht 6.40 million. These loans were secured by 2 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated December 15, 2017.

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**MARCH 31, 2022**

Under the above loan agreement contains certain restrictive conditions such as opening operating account with a commercial bank, shareholding of the main shareholder of the Company and the events of default or non-compliance with the loan agreements, which assumes that it is default. The default entitles the bank to accelerate the maturity of all amounts outstanding and immediately payable. Since the three-month periods 2019, the agreement requires certain financial ratio (DSCR) not less than 1.1.

On September 23, 2013, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a local financial institution in credit line of Baht 224 million. As of March 31,2022, loan was completely drawdown in the amount of Baht 206 million because the project is completed, requiring monthly repayable principal with interest within 8 years and 6 months. The first repayment at nineteenth month of Baht 1.3 million to Baht 4 million. These loans were secured by 11 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated June 12, 2014, in the credit line amounting to Baht 229 million.

Under the above loan agreements contains certain restrictive conditions such as opening operating account with a commercial bank, shareholding of the main shareholder of the Company and an event of default or non-compliance with the loan agreements, which assumes that it is default. This may entitle the bank has the right to accelerate the maturity of all outstanding loans immediately due. In addition, the agreements determined certain financial ratio of the subsidiary as follows:

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31,2022</u>
Financial ratio (DSCR)	Not less than 1.1	0.05

Domestic financial institutions will assess the Company’s information once a year. On September 30, 2021, the subsidiary received a letter notifying except for the conditions of DSCR under the loan agreement.

During the year 2021 domestic financial institutions has approved to change the terms of the loan agreement. According to the objectives of the subsidiary that requested the domestic financial institutions to relax the conditions for repayment of the original loan agreements, the details are as follows:

Credit line of Baht 390.70 million

1. The Company agrees to pay only interest for a period of 24 months starting from July 2020 to June 2022.
2. The Company agrees to repay the principal amounting to Baht 390.70 million to the domestic financial institutions within a period of 96 months, starting from July 2022 to June 2030.

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**MARCH 31, 2022**

Credit line of Baht 224 million

1. The Company agrees to pay only interest for a period of 24 months starting from May 2020 to April 2022.
2. The Company agrees to repay the principal amounting to Baht 94.18 million to the domestic financial institutions within a period of 28 months, starting from May 2022 to August 2024.

16.2 On April 7, 2016, the subsidiary (“CSM Capital Partners Co., Ltd.”) had entered into the loan agreement with a domestic commercial bank in the amount of Baht 1,550 million to support the development of Eight Thonglor Residences Project, requiring repayable the principal and interest within 4 years and 10 years from the date of the first drawdown. Interest rate is charged at MLR-2.10 to MLR-2.75 per annum. Such loan was secured by Eight Thonglor Residences Project of 137 units.

On April 28, 2021, the subsidiary (“CSM Capital Partners Co., Ltd.”) had entered into the 2-loan agreement with a domestic commercial bank in credit line of Baht 150 million and Baht 1,000 million, respectively. The purpose of the loan agreements is to repay the original loan agreements of April 7, 2016.

Subsequently, In the three- month periods 2021 and 2020, Domestic financial institutions has approved the amendment of the loan agreement on April 28, 2020. According to the objectives of the subsidiary that requested the domestic financial institutions to relax the conditions for repayment of the original loan agreements, the details are as follows:

Credit line of Baht 150 million

The repayment of principal and payment of interest shall be paid within 2 years from the date of the first drawdown. Which will be due for repayment of the loan by April 2022. The interest rate is charged at MLR-2.48 per annum.

Credit line of Baht 1,000 million

The repayment of principal and payment of interest shall be paid within 11 years from the date of the first drawdown. Which will be due for repayment of the loan by October 2031. The interest rate is charged at MLR-2.25 to MLR-2.48 per annum.

The loan agreements were secured by Eight Thonglor Residences Project of 137 units.



“UNAUDITED”

“REVIEWED”

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**MARCH 31, 2022**

Under the above loan agreements contain certain restrictive conditions such as increasing authorized shares, opening an DSRA account (Debt Service Reserve Account) with the bank amount of Baht 20 million and granting the right to claim deposits amount of Baht 90 million (for the memorandum of agreement on April 21, 2021) and maintaining debt to equity ratio, and the events of default of agreement or non-compliance with loan agreements that assumes to be default. This may entitle the bank has the right to accelerate the subsidiary repay all outstanding immediately. Since the year 2020, the loan agreements also require the subsidiary to maintain debt service coverage ratio (DSCR) not less than 1.1. In addition, the agreement determines certain financial ratios of the Company as follows:

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31, 2022</u>
Debt to equity ratio	Not more than 2.00	1.32

  

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31, 2022</u>
Financial ratio (DSCR)	Not less than 1.1	2.14

**17 Provisions**

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Provision for the estimating costs of rectification and guarantee work	11,749	14,942	11,749	14,942
Provision for litigation	31,948	31,538	31,948	31,538
Estimated demolition cost	3,690	3,690	-	-
<b>Total</b>	<b>47,387</b>	<b>50,170</b>	<b>43,697</b>	<b>46,480</b>
Current	11,749	14,942	11,749	14,942
Non-current	35,638	35,228	31,948	31,538
<b>Total</b>	<b>47,387</b>	<b>50,170</b>	<b>43,697</b>	<b>46,480</b>

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

Movements for the three-month periods ended March 31 were as follows:

(Unit : Thousand Baht)

	Consolidated							
	Provision for the estimating costs of rectification and				Estimated demolition		Total	
	guarantee work		Provision for litigation		cost			
	2022	2021	2022	2021	2022	2021	2022	2021
As at January 1	14,942	10,756	31,538	29,876	3,690	3,690	50,170	44,322
Provision increased	4,100	11,300	410	410	-	-	4,510	11,710
Payment of provision	(7,293)	(2,795)	-	-	-	-	(7,293)	(2,795)
<b>As at March 31</b>	<b>11,749</b>	<b>19,261</b>	<b>31,948</b>	<b>30,286</b>	<b>3,690</b>	<b>3,690</b>	<b>47,387</b>	<b>53,237</b>

(Unit : Thousand Baht)

	Separate					
	Provision for the estimating costs of rectification and				Total	
	guarantee work		Provision for litigation			
	2022	2021	2022	2021	2022	2021
As at January 1	14,942	10,756	31,538	29,876	46,480	40,632
Provision increased	4,100	11,300	410	410	4,510	11,710
Payment of provision	(7,293)	(2,795)	-	-	(7,293)	(2,795)
<b>As at March 31</b>	<b>11,749</b>	<b>19,261</b>	<b>31,948</b>	<b>30,286</b>	<b>43,697</b>	<b>49,547</b>

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**

**MARCH 31, 2022**

**18 Treasury shares and Treasury shares reserve**

**Treasury shares**

The treasury shares account within equity comprises the cost of the Company’s own shares held by the Company.

As at March 31, 2022 and December 31, 2021 the Company held 9.04 million shares of the Company, comprising 0.57% of the Company’s issued share capital, at a total cost of Baht 22.90 million.

In 2018, the Board of Directors of the Company approved a treasury share plan (“Plan”) to re-purchase not more than 3.70% , or 60 million shares, of the Company’s shares then in issue. The purpose of the Plan is to manage the Company’s excess liquidity. The maximum amount approved for share purchase under the Plan is Baht 200 million and the price to be paid for the shares is not to exceed 115% of the average closing price on the Stock Exchange of Thailand (SET) over the 5 trading days before each share purchase is made. The Company could purchase the shares through the SET during the period from December 17, 2018 to June 16, 2019. The shares purchased may be resold after 6 months but within 3 years from the date of purchase.

**Treasury shares reserve**

The treasury shares reserve represents the amount appropriated from retained earnings equal to the cost of the Company’s own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

19 Segment information

Information about reportable segments:

	(Unit: Million Baht)							
	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>For the three-month period</b>								
<b>Ended March 31</b>								
Revenues from customer								
- External	925	1,525	96	72	-	-	1,021	1,597
- Inter - segments	2	1	-	-	6	4	8	5
- Eliminated	(2)	(1)	-	-	(6)	(4)	(8)	(5)
<b>Total revenue</b>	<b>925</b>	<b>1,525</b>	<b>96</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>1,021</b>	<b>1,597</b>
<b>Recognition</b>								
Point in time	78	4	96	72	-	-	174	76
Over time	847	1,521	-	-	-	-	847	1,521
<b>Total revenue</b>	<b>925</b>	<b>1,525</b>	<b>96</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>1,021</b>	<b>1,597</b>
<b>Segment profit (loss)</b>								
<b>before income tax</b>	<b>(27)</b>	<b>110</b>	<b>(44)</b>	<b>(49)</b>	<b>(6)</b>	<b>(6)</b>	<b>(77)</b>	<b>55</b>
<b>Segment assets</b>								
<b>As at March 31 /</b>								
<b>December 31</b>	<b>5,862</b>	<b>5,638</b>	<b>4,188</b>	<b>4,219</b>	<b>8</b>	<b>9</b>	<b>10,058</b>	<b>9,866</b>
<b>Segment liabilities</b>								
<b>As at March 31 /</b>								
<b>December 31</b>	<b>1,687</b>	<b>1,437</b>	<b>2,279</b>	<b>2,273</b>	<b>6</b>	<b>5</b>	<b>3,972</b>	<b>3,715</b>

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

Reconciliations of reportable segment profit or loss, assets

For the three-month periods ended March 31

	(Unit: Million Baht)	
	2022	2021
<b>Profit or loss</b>		
Total profit for reportable segments	(77)	55
Elimination of inter-segment profits	-	-
<b>Profit before income tax</b>	<b>(77)</b>	<b>55</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Assets</b>				
Segmental assets	7,040	6,794	5,872	5,629
Investments in subsidiaries	-	-	1,532	1,532
Property, plant and equipment	3,018	3,072	527	548
<b>Total assets</b>	<b>10,058</b>	<b>9,866</b>	<b>7,931</b>	<b>7,709</b>
<b>Liabilities</b>				
Total liabilities for reportable segments	3,972	3,715	1,892	1,641
Other liabilities	-	-	-	-
<b>Total liabilities</b>	<b>3,972</b>	<b>3,715</b>	<b>1,892</b>	<b>1,641</b>

## SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

**20 Profit (loss) per share**

The calculation of basic profit (loss) per share for the three-month periods ended March 31 were based on the profit (loss) for the periods attributable to ordinary shareholder of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated		Separate	
	2022	2021	2022	2021
Profit (loss) for the period attributable to shareholders of the Company (basic) (Baht)	(71,481)	55,101	(46,752)	84,756
Number of ordinary shares outstanding	1,590,957	1,590,957	1,590,957	1,590,957
<b>Profit (loss) per share (in Baht)</b>	<b>(0.05)</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.05</b>

**21 Dividends**

2021: -

The Board of Directors' Meeting of the Company held on August 13, 2021, the resolved to pay an interim dividend for the period from January 1, 2021 to June 30, 2021 at the rate of Baht 0.03 per share, which the Company made the payment on September 10, 2021.

On April 30, 2021, the annual general meeting of shareholders approved the payment of dividend at the rate of Baht 0.05 per share, totaling Baht 79.55 million, which the Company made the payment on May 21, 2021.

## SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

## 22 Financial instruments

For financial assets and liabilities other than those measured at amortized cost, than the above, the book values and fair values are as follows:

	(Unit : Million Baht)				
	Carrying amount	Consolidated			Total
		Level 1	Level 2	Level 3	
<b>March 31, 2022:</b>					
<b>Asset</b>					
<b>Financial assets measured at fair value through profit or loss</b>					
Mutual fund – debt securities	1,405	-	1,405	-	1,405
<b>Financial assets measured at fair value through other comprehensive income</b>					
Equity securities	654	654	-	-	654
	<u>2,059</u>	<u>654</u>	<u>1,405</u>	<u>-</u>	<u>2,059</u>
<b>December 31, 2021:</b>					
<b>Asset</b>					
<b>Financial assets measured at fair value through profit or loss</b>					
Mutual fund – debt securities	1,614	-	1,614	-	1,614
<b>Financial assets measured at fair value through other comprehensive income</b>					
Equity securities	631	631	-	-	631
	<u>2,245</u>	<u>631</u>	<u>1,614</u>	<u>-</u>	<u>2,245</u>

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

(Unit : Million Baht)

	Carrying amount	Separate Fair Value			Total
		Level 1	Level 2	Level 3	
<b>March 31, 2022:</b>					
<b>Asset</b>					
<b>Financial assets measured at fair value through profit or loss</b>					
Mutual fund – debt securities	1,404	-	1,404	-	1,404
<b>Financial assets measured at fair value through other comprehensive income</b>					
Equity securities	654	654	-	-	654
	<b>2,058</b>	<b>654</b>	<b>1,404</b>	<b>-</b>	<b>2,058</b>
<b>December 31, 2021:</b>					
<b>Asset</b>					
<b>Financial assets measured at fair value through profit or loss</b>					
Mutual fund – debt securities	1,613	-	1,613	-	1,613
<b>Financial assets measured at fair value through other comprehensive income</b>					
Equity securities	631	631	-	-	631
	<b>2,244</b>	<b>631</b>	<b>1,613</b>	<b>-</b>	<b>2,244</b>

The above fair value measured at the quoted prices in active markets.



## SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2022

## 23 Commitments with non-related parties

As at March 31, 2022 the Group/Company had commitments as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
<b>Capital commitments: -</b>		
Not provide for		
Condominium	4	4
Camp and other buildings	1	1
Cost of construction building for service room	544	-
<b>Total</b>	<b>549</b>	<b>5</b>
<b>Other commitments: -</b>		
Subcontractor agreements	641	641
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	1,954	1,954
<b>Total</b>	<b>2,595</b>	<b>2,595</b>

The subsidiary (SCR Assets Management Co., Ltd.) had commitment under the technical consulting agreement and the service apartment management with other company, requiring consulting fee and service including conditions according to the agreements.

The subsidiary (CSM Capital Partners Co., Ltd.) had commitment under the room management agreement with other company, requiring management fee and conditions according to the agreements.

As at March 31, 2022 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 4,745 million.

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****MARCH 31, 2022****24 Contingent liabilities and assets****Litigations**

As at March 31, 2022, contingent liabilities were as follows:

- The Company was sued by other person regarding the tort and claiming a compensation of construction and guarantee in the amount of Baht 2.55 million at the sue date. Subsequently, the Court of Appeal ordered the Company to jointly demolish and pay damages of Baht 100,000 with interest rate 7.5% per annum from September 23, 2013, onwards and monthly damages of Baht 5,000 onwards until the demolition will be completed. On November 3, 2018, the Company has filed a petition to the Supreme Court, which on October 28, 2020, the Supreme Court ruled in accordance with the Appeal Court. On March 31, 2022, the Company already recorded the provision on the above lawsuits amounting to Baht 0.68 million.
- On June 28, 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 at the sue date. On September 7, 2012, as Black case no. 2206/2555, the Company sued National Housing Authority to the Federal Administrative Court. The sued amount was Baht 874 million and on July 7, 2015, the Black case no. 1218/2558, the National Housing Authority as the plaintiff, sued the Company regarding false of construction agreement and claimed a compensation in the amount of Baht 63 million at the sue date. The Administrative Court ordered to include this consideration with Black Case No. 2206/2555, Subsequently, on August 10, 2018, the Administrative Court ordered the Company made a payment to the National Housing Authority of Baht 25.32 million with interest rate 7.5% per annum for the principal of Baht 21.25 million from July 7, 2015, until the settlement was completed and ordered the National Housing Authority returned three letters of guarantee to the Company. On September 6, 2018, the Company filed an appeal with the Court. As of May 12, 2022, the case has been in the process of the Court’s consideration, the result has not been finalized. However, on March 31, 2022, the Company already recorded the provision on the above lawsuits amounting to Baht 31.27 million (inclusive interest).
- On March 13, 2019, the Company was sued by one customer claiming damage a compensation of construction due to breach of contract amounting to Baht 247.65 million with interest rate 7.5% per annum from the filing date onward. Subsequently, on June 20, 2019, the Company submitted an answer to the court and counterclaimed the plaintiff with amounting to Baht 78.55 million. The Court of First Instance made appointed to examine the plaintiff and defendant’s witnesses on June 7, 2022.

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****MARCH 31, 2022**

- On May 31, 2019, the Company and the subsidiary were sued for infringement and claiming damage a compensation by an insurance company regarding construction claim amounting to Baht 0.42 million. Subsequently, on July 12, 2019, the Company and the subsidiary submitted an answer to the Court of First Instance. The court has completed the examination of the witnesses of the plaintiffs and the 1st to 3rd defendants on July 14-15, 2020. And the examination of the witnesses of the 4th defendant will be carried out on September 28, 2020. On November 24, 2020, the Court of First Instance dismissed the case against the Company and its subsidiary. The plaintiff filed an appeal on January 21, 2021, the Company filed an appeal on March 16, 2021, and On April 19, 2022, the Court of Appeal upheld the judgment of the Court of First Instance dismissing the lawsuit against the Company.
- On December 4, 2019, the Company was sued for breach of contract and claiming damage by a condominium juristic person claim amounting to Baht 4.20 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on September 16, 2020, the Company has submitted an answer to the court. The company has filed a testimony to the court. The Court made an appointed to examine the plaintiff’s witnesses on November 16-17, 2022.
- On April 30, 2020, the Company was sued as the 4<sup>th</sup> defendant for breach of working capital withdrawal agreement from claim transfer agreement and claiming damage by a commercial bank in Thailand claim amounting to Baht 10.16 million with interest rate 18% per annum from the filing date onwards until the payment was completed. Subsequently, on September 28, 2020, the Company has submitted an answer to the court. Currently under consideration by the Appeal Court.
- On November 19, 2020, the Subsidiary was sued for breach of contract and claiming damage by a company claim amounting to Baht 22.94 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on January 19, 2021, the Subsidiary has submitted an answer to the court. The Court of First Instance made an appointed to examine the plaintiff’s witnesses on May 17-18, 2022 and defendant’s witnesses on May 18-19 and 20, 2022.

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****MARCH 31, 2022**

- On December 16, 2020, the Company was sued for infringement and claiming damage a compensation by one non-related person claim amounting to Baht 3.45 million with interest rate 7.5% of damages Baht 1.55 million from the filing date onwards. Subsequently, the Company has submitted an answer to the court. On February 28, 2022, the Court of First Instance ordered the company to paying Baht 1.29 million. The Company filed a request for a prolonged appeal and The Court allows an extension of the time for filing an appeal until May 26, 2022.

**25 Subsequent event**

- 25.1 On April 4, 2022, the Extraordinary General meeting of the subsidiary company ("CSM Capital Partners Co., Ltd"), Approved to increase the company's authorized share capital from Baht 1,325 million to Baht 1,360 million in order to use as working capital of the subsidiary. The subsidiary company registered the capital increase with the Ministry of Commerce on April 22, 2022.
- 25.2 On April 5, 2022, the Company entered into a contract to sell the leasehold rights of land and residential buildings which is the real estate development business for room service of the company for 200 million baht to a company and on April 28, 2022, the Company has received a deposit as the contract from the buyer as amounted to Baht 10 million baht.
- 25.3 On April 29, 2022, the annual general meeting of shareholders approved the payment of dividend at the rate of Baht 0.06 per share, totaling Baht 95.46 million on May 20, 2022.
- 25.4 On May 12, 2022, the Board of Directors' Meeting of the Company approved on the resale of repurchased shares. Number of shares resold 9.04 shares or equal to 0.57% of the total of paid-up capital. The period for resale of shares will be from May 27, 2022 to June 15, 2022.

**26 Approval of Interim financial information**

These interim consolidated and separate financial information were authorized for issue by the Board of Directors on May 12, 2022.