

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2024
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

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, 2024, the related consolidated and separate statements of comprehensive income, statement of changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim 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. Wichian Proongpanish

Certified Public Accountant (Thailand) No. 5851

Karin Audit Company Limited

May 13, 2024.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		334,913	474,630	246,768	391,582
Trade accounts receivable	5	505,551	615,992	497,677	617,704
Other current receivables		120,853	108,561	92,203	85,918
Current contract assets	6	421,021	491,794	421,021	491,794
Short-term loans to related parties	3	-	-	27,050	27,950
Inventories	7	199,280	138,678	197,134	136,464
Current tax assets		57,109	215,535	56,082	211,410
Other current financial assets	4,20	3,581,310	3,232,213	3,570,146	3,222,122
Advance payments to subcontractors		203,779	243,282	200,929	242,755
TOTAL CURRENT ASSETS		5,423,816	5,520,685	5,309,010	5,427,699
NON-CURRENT ASSETS					
Other non-current financial assets	8,20	605,130	593,854	605,130	593,854
Investment in subsidiaries	9	-	-	1,560,181	1,560,181
Non-current contract assets	6	453,266	483,168	456,380	484,267
Long-term loans to related parties	3	-	-	322,400	247,000
Investment properties		481,560	483,024	10,253	10,412
Property, plant and equipment	10	2,664,187	2,643,056	492,637	499,874
Right of use assets	11	616,518	614,319	58,963	51,973
Intangible assets		23,015	20,244	13,627	13,525
Withholding tax		380,955	168,725	360,982	149,572
Deferred tax assets		25,326	11,840	25,326	11,840
Pledged deposit at bank		21,001	21,001	1,000	1,000
Other non-current assets		243,587	242,453	6,884	6,052
TOTAL NON-CURRENT ASSETS		5,514,545	5,281,684	3,913,763	3,629,550
TOTAL ASSETS		10,938,361	10,802,369	9,222,773	9,057,249

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	12	529,063	365,672	514,674	352,828
Other current payables	13	1,313,567	1,543,997	1,281,570	1,505,916
Contract liabilities	6	684,233	478,923	684,233	478,923
Current portion of long-term loans	15	128,007	123,370	-	-
Current portion of lease liabilities	11	19,819	18,869	19,634	18,686
Short-term loans from related parties and persons	3	1,860	1,860	-	-
Corporate income tax payable		677	468	-	-
Current portion of provisions for employee benefits		19,948	14,444	19,765	14,356
Retention payables from subcontractors	14	324,902	314,792	322,564	312,453
Undue value added tax		53,397	67,877	53,397	67,877
Other current provisions	16	57,776	61,618	57,776	61,618
Other current liabilities		76,910	75,332	54,165	53,979
TOTAL CURRENT LIABILITIES		3,210,159	3,067,222	3,007,778	2,866,636
NON-CURRENT LIABILITIES					
Long-term loans	15	1,089,094	1,124,128	-	-
Lease liabilities	11	545,361	537,092	47,673	42,189
Deferred tax liabilities		4,670	3,753	-	-
Non-current provisions for employee benefits		178,104	178,961	172,407	173,520
Other non-current provisions	16	41,100	40,706	34,823	34,554
Deposit from customers		12,924	15,646	-	-
TOTAL NON-CURRENT LIABILITIES		1,871,253	1,900,286	254,903	250,263
TOTAL LIABILITIES		5,081,412	4,967,508	3,262,681	3,116,899

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
	1,590,957,300 ordinary shares of Baht 1 each	1,590,957	1,590,957	1,590,957	1,590,957
Issued and paid - up share capital					
	1,590,957,300 ordinary shares of Baht 1 each	1,590,957	1,590,957	1,590,957	1,590,957
Share premium					
	Share premium on ordinary shares	24	24	24	24
Discount from changes in the ownership interests in subsidiaries					
		(6,870)	(6,870)	-	-
Retained earnings					
Appropriated					
	Legal reserve	160,000	160,000	160,000	160,000
	Unappropriated	3,289,915	3,281,251	3,902,405	3,891,684
Other components of shareholders' equity					
		306,706	297,685	306,706	297,685
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		5,340,732	5,323,047	5,960,092	5,940,350
	Non-controlling interests	516,217	511,814	-	-
TOTAL SHAREHOLDERS' EQUITY		5,856,949	5,834,861	5,960,092	5,940,350
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,938,361	10,802,369	9,222,773	9,057,249

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	(Unit : Thousand Baht)				
	Notes	Consolidated		Separate	
		2024	2023	2024	2023
Revenues					
Contract revenue		1,452,787	1,632,989	1,493,084	1,632,989
Revenue from rendering services		121,495	95,436	-	-
Sale revenue		1,591	2,348	-	-
Gain on assets disposal and write - offs		5,568	3,843	5,568	3,843
Reversal of allowance for expected credit losses		13,971	-	13,971	-
Interest income		747	12	4,465	1,184
Other income		22,702	71,520	21,442	70,113
Total revenues		1,618,861	1,806,148	1,538,530	1,708,129
Expenses					
Contract costs		1,383,261	1,606,462	1,421,546	1,606,462
Cost of rendering of services		57,618	72,639	-	-
Cost of sales		661	551	-	-
Distribution costs		20,636	13,024	6,886	5,815
Administrative expenses		90,587	84,867	66,203	58,992
Other expenses		393	417	270	294
Total expenses		1,553,156	1,777,960	1,494,905	1,671,563
Profit (loss) from operations		65,705	28,188	43,625	36,566
Finance costs		19,514	19,518	918	455
Profit (loss) before income tax expense		46,191	8,670	42,707	36,111
Income tax expense (revenue)		(14,604)	3,636	(15,742)	2,725
Profit (loss) for the period		60,795	5,034	58,449	33,386

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified to profit or loss :-					
Gains (loss) on investment in equity designated at fair value					
	through other comprehensive income	11,276	(71,413)	11,276	(71,413)
	Income tax relating to Items that will not be reclassified to profit or loss	(2,255)	14,283	(2,255)	14,283
Total items that will not be reclassified to profit or loss		9,021	(57,130)	9,021	(57,130)
Other comprehensive income (loss) for the period, net of income tax		9,021	(57,130)	9,021	(57,130)
Total comprehensive income (loss) for the period		69,816	(52,096)	67,470	(23,744)
Profit (loss) attributable to :-					
	Owners of the parent company	56,392	14,001	58,449	33,386
	Non - controlling interests	4,403	(8,967)	-	-
Profit (loss) for the period		60,795	5,034	58,449	33,386
Total comprehensive income (loss) attributable to :-					
	Owners of the parent company	65,413	(43,129)	67,470	(23,744)
	Non - controlling interests	4,403	(8,967)	-	-
Total comprehensive income (loss) for the period		69,816	(52,096)	67,470	(23,744)
Earnings per share					
	Basic profit (loss) per share (Baht) per share	18	0.04	0.01	0.04
			0.02		0.02

"UNAUDITED"
"REVIEWED"

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Thousand Baht)

	Consolidated										
	Equity attributable to owners of the parent					Other components of shareholder's equity					
	Issued and paid share capital	Share premium on ordinary shares	Discount from changes in the ownership interests in subsidiary	Retained earnings	Legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Total components other components of shareholder's equity	Total equity attributable to owners of the parent	Non controlling interests	Total shareholders' equity
Balance as at January 1, 2024	1,590,957	24	(6,870)	160,000	160,000	3,281,251	297,685	297,685	5,322,047	511,814	5,834,861
Dividends to company shareholders	-	-	-	-	-	(47,728)	-	-	(47,728)	-	(47,728)
Total comprehensive income (loss) for the period	-	-	-	-	-	56,392	9,021	9,021	65,413	4,403	69,816
Ending balance as at March 31, 2024	1,590,957	24	(6,870)	160,000	160,000	3,289,915	306,706	306,706	5,340,732	516,217	5,856,949
Balance as at January 1, 2023	1,590,957	24	(6,870)	160,000	160,000	3,137,200	411,946	411,946	5,293,257	524,318	5,817,575
Total comprehensive income (loss) for the period	-	-	-	-	-	14,001	(57,130)	(57,130)	(43,129)	(8,967)	(52,096)
Ending balance as at March 31, 2023	1,590,957	24	(6,870)	160,000	160,000	3,151,201	354,816	354,816	5,250,128	515,351	5,765,479

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
"REVIEWED"

(Unit : Thousand Baht)

	Separate									
	Notes	Retained earnings			Other components of shareholder's equity			Total		
		Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Gain (loss) on investment in equity designated at fair value through other comprehensive income	Other components of shareholder's equity	Shareholders' equity	Shareholders' equity
Balance as at January 1, 2024		1,590,957	24	160,000	3,891,684	297,685	297,685	5,940,350		
Dividends to company shareholders		-	-	-	(47,728)	-	-	(47,728)		
Total comprehensive income (loss) for the period		-	-	-	58,449	9,021	9,021	67,470		
Ending balance as at March 31, 2024		1,590,957	24	160,000	3,902,485	306,706	306,706	5,960,092		
Balance as at January 1, 2023		1,590,957	24	160,000	3,690,616	411,946	411,946	5,853,543		
Total comprehensive income (loss) for the period		-	-	-	33,386	(57,130)	(57,130)	(23,744)		
Ending balance as at March 31, 2023		1,590,957	24	160,000	3,724,002	354,816	354,816	5,829,799		

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
 "REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	60,795	5,034	58,449	33,386
Adjustments to reconcile profit (loss) to cash receipts (payments)				
(Reversal) of allowance for expected credit losses	(13,971)	-	(13,971)	-
Gain on disposal of fixed assets	(5,603)	(3,844)	(5,603)	(3,844)
Depreciation and amortization	54,237	71,932	27,611	31,398
Interest income	(656)	(12)	(4,465)	(1,184)
Finance costs	21,460	19,518	918	455
Write-off withholding tax	383	-	-	-
Write-off of equipment	35	1	35	1
Unrealized gains from changes in fair value				
of investment in debt securities	(14,363)	(4,521)	(14,336)	(4,519)
Estimated costs of rectification in the period				
of guarantee work (reversal)	-	5,000	-	5,000
Provision for litigation (reversal)	405	418	281	295
Provision for employee benefit	5,499	5,262	5,149	4,835
Tax expense	(14,603)	3,636	(15,741)	2,725
Cash provided by operation before changes in operating assets and liabilities	93,618	102,424	38,327	68,548

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"

"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Changes in operating assets and liabilities				
Trade accounts receivable	121,277	30,672	130,863	31,953
Other current receivables	(12,082)	6,076	(6,573)	3,656
Contract assets	103,810	52,663	-	52,663
Inventories	(60,601)	(64,264)	(60,670)	(64,399)
Advance payments to subcontractors	39,503	47,220	41,826	47,220
Retention payables from subcontractors	10,110	2,107	10,110	2,107
Unbilled construction in progress	-	-	75,937	-
Other non-current assets	(1,135)	1,061	(831)	1,663
Trade accounts payable	163,391	77,049	161,846	76,517
Contract liabilities	205,310	(45,553)	-	(45,553)
Advance received from customers under construction contracts	-	-	205,310	-
Undue value added tax	(14,480)	(3,281)	(14,480)	(3,281)
Deposit received from customers	(1,329)	(2,665)	-	-
Retentions receivables under construction contracts	-	-	25,858	-
Other current payables	(230,196)	325,232	(224,346)	341,301
Other current liabilities	186	1,069	186	1,069
Payment of estimated costs of rectification in the period of guarantee work	(3,842)	(10,035)	(3,842)	(10,035)
Payment for employee benefit	(853)	(4,267)	(853)	(3,433)
Payment of Provision for litigation	(11)	-	(11)	-
Net cash provided by (used in) from operating	412,676	515,508	378,657	499,996
Withholding tax paid	(54,199)	(48,154)	(56,082)	(47,163)
Net cash provided by (used in) from operating activities	358,477	467,354	322,575	452,833
Cash flows from investing activities				
Interests received	446	12	4,753	1,084
Proceeds of other current financial assests	1,425,266	234,739	1,401,312	234,739
Purchase of other current financial assests	(1,760,000)	(250,000)	(1,735,000)	(250,000)
Cash paid for short-term loans to related parties	-	-	900	(9,000)
Cash paid for long-term loans to related parties	-	-	(75,400)	-
Pledged deposit at bank increase (decrease)	-	165	-	165
Purchase of property, plant and equipment	(62,715)	(30,242)	(14,418)	(28,190)
Purchase of property investments	(570)	(1,534)	-	-
Purchase of intangible assets	(3,955)	(2,408)	(1,255)	(2,408)
Proceeds from sale of equipment	6,840	7,679	6,840	7,679
Net cash provided by (used in) from investing activities	(394,688)	(41,589)	(412,268)	(45,931)

The condensed notes to the interim financial information are an integral part of this interim financial information.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
"REVIEWED"

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
Cash flows from financing activities				
Finance costs paid	(18,958)	(16,194)	(918)	(455)
Dividends paid	(47,728)	-	(47,728)	-
Cash paid for long-term loans	(30,300)	(21,000)	-	-
Payment of lease liabilities	(6,520)	(8,235)	(6,475)	(8,139)
Net cash provided by (used in) from financing activities	(103,506)	(45,429)	(55,121)	(8,594)
Net increase (decrease) in cash and cash equivalents	(139,717)	380,336	(144,814)	398,308
Cash and cash equivalents as at 1 January	474,630	242,794	391,582	104,285
Cash and cash equivalents at 31 March	334,913	623,130	246,768	502,593
Supplemental disclosures of cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	8,319	551	8,319	-
Increase in lease liabilities from hire purchases of property, plant and equipment	-	7,653	-	7,653
Cash and cash equivalents				
Consist of:				
Petty cash	311	199	-	-
Cash on hand	-	221	-	-
Cheque on hand	8,480	187,608	8,480	187,608
Cash at banks – current accounts	1,663	7,872	1,608	6,021
Cash at banks – savings accounts	323,622	426,400	235,843	308,134
Highly liquid short-term	837	830	837	830
Total	334,913	623,130	246,768	502,593

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

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, 2024 were as follows:

	<i>(% of total paid - up share capital)</i>
Phahusutr Group	33.33

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”

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

2 Basis of preparation of interim financial information

The interim financial information are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; However, additional line items are presented in the interim financial item to bring them into the full format similar to the annual financial statements.

This interim financial information is prepared to provide additional information from the latest annual financial statements. Therefore, emphasis is placed on providing information about new companies, events and situations so that the information presented does not duplicate what has been reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the year ended December 31, 2023.

The interim financial statements are prepared and presented in Thai language. Any translation of this interim financial information into other languages shall be consistent with the Thai version of the interim financial information.

2.1 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, 2023.

2.2 New financial reporting standards

Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2024 does not have any significant impact on the Group’s financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

2.3 Use of estimates and judgments

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

In preparing these interim financial statements, the significant judgments made by management in applying the Group/the Company’s 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 year ended December 31, 2023.

Measurement of fair value

Measuring the fair value of an asset or a liability, the Group/the 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/the Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

Note 4	Measurement of other current financial assets
Note 8	Measurement of other non-current financial assets
Note 20	Financial instruments

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

3 Related parties

Related parties are persons or companies that are related to the Group by being shareholders or directors or having common shareholders or common directors. During the year 2024, there does not material changes.

During the three-month ended March 31, 2024 and 2023, the Group of the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Group and those related parties. The significant business transactions with related parties can be summarized as follows.

(Unit : Thousand Baht)

	Consolidated		Separate	
	2024	2023	2024	2023
Revenue				
Subsidiaries				
Rendering of service and others	-	-	1,170	1,080
Interest income	-	-	3,765	1,183
Related companies				
Contract revenues	-	-	40,297	-
Rental and service expenses	-	795	-	-
Expenses				
Subsidiaries				
Administrative expenses	-	-	-	804
Related companies				
Cost of service	4,150	4,878	-	-
Space rental and services	694	694	694	694
Interest expenses	-	6	-	-
Other service expenses	70	224	70	224
Purchase of steel	6,411	12,634	6,411	12,634
Related person				
Administrative expenses	390	390	-	-
Interest expenses	-	6	-	-

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

(Unit : Thousand Baht)

	Consolidated		Separate	
	2024	2023	2024	2023
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	11,337	10,526	11,337	10,526
Post-employment benefits	1,870	1,974	1,870	1,974
Total key management personnel compensation	13,207	12,500	13,207	12,500

Balance as at March 31, 2024 and December 31, 2023 with related parties were as follows:

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets				
Trade accounts receivables - related parties				
Subsidiaries	-	-	-	11,066
Related companies	-	15,154	-	15,154
Retention receivables under construction				
contracts - related parties				
Subsidiaries	-	-	3,114	1,099
Related companies	-	31,514	-	31,514
Other current receivables and advances				
Subsidiaries	-	-	53	368
Related persons	1,287	493	1,246	428
Total	1,287	493	1,299	796
Less allowance for expected credit losses	-	-	-	-
Net	1,287	493	1,299	796

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	31,390	32,290
<u>Less</u> Allowance for impairment of loans to related parties	-	-	(4,340)	(4,340)
Net	-	-	27,050	27,950
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	322,400	247,000

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Liabilities</u>				
<u>Trade accounts payable - related parties</u>				
Related companies	2,049	1,472	2,049	1,472
<u>Other current payables - related parties</u>				
Related companies	117	1,189	33	668
<u>Short-term loans from related parties and persons</u>				
Related companies	930	930	-	-
Related persons	930	930	-	-
Total	1,860	1,860	-	-

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2024	2023	2024	2023
<u>Lease liabilities - related parties</u>				
Related companies	262,739	260,918	-	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION****MARCH 31, 2024**

As at March 31, 2024 and December 31, 2023, the Company had loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 230 million and Baht 222 million, there are currently 32 loan agreements, requiring payable on demand and interest charged at MLR-2.48 to MLR-2.75 per annum. The subsidiary has terms and conditions for repayment of long-term loans with a commercial bank. That is the subsidiary agreed to repay the bank loan priority to loan form directors and/or related company respectively. Therefore, the company reclassifies that transaction as a long-term loan.

As at March 31, 2024 and December 31, 2023, the company had long-term loans to a subsidiary (“JT Ten Co., Ltd.”) of Baht 92 million and Baht 25 million, respectively, under 4 loan agreements. The principal will be repaid within 2028-2029, interest charged at MLR-1.00% per annum.

As at March 31, 2024 and December 31, 2023, the Company had short-term loans to a subsidiary (“SHG Management Co., Ltd.”) of Baht 4.34 million and Baht 4.34 million, respectively, under 3 loan agreement, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum. The Company has set up an allowance for impairment of the loans of the said subsidiary.

As at March 31, 2024 and December 31, 2023, the Company had short-term loans to a subsidiary (“Delta Infra One Co, Ltd.”) of Baht 27.05 million and Baht 27.95 million, respectively, under 6 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

As at March 31, 2024 and December 31, 2023, the subsidiary had short - term loans from shareholders of the subsidiary of Baht 1.86 million and Baht 1.86 million, respectively, under 9 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 30, 2024, resolved the approval of Directors’ remunerations for the year 2024 which were represented the meeting allowance of Baht 18,000 per time per person, and the annual audit committee directors’ remunerations of Baht 300,000 per annum per person.

The Ordinary General Meeting of Shareholders of the Company held on April 28, 2023, resolved the approval of Directors’ remunerations for the year 2023 which were represented the meeting allowance of Baht 18,000 per time per person, and the annual audit committee directors’ remunerations of Baht 300,000 per annum per person.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

4 Other current financial assets

(Unit : Thousand Baht)

	Consolidated			
	March 31, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Mutual fund – debt securities	3,566,946	3,581,310	3,204,732	3,232,213
Total	3,566,946	3,581,310	3,204,732	3,232,213

(Unit : Thousand Baht)

	Separate			
	March 31, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Mutual fund – debt securities	3,555,810	3,570,146	3,194,715	3,222,122
Total	3,555,810	3,570,146	3,194,715	3,222,122

As at March 31, 2024 and December 31, 2023, investments in mutual fund – debt securities of the Company amounted to Baht 141.40 million, had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

5 Trade accounts receivables

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Related companies	-	15,154	-	26,220
Other parties	590,465	687,416	582,591	678,062
Total	590,465	702,570	582,591	704,282
<u>Less allowance for expected credit</u>				
losses	(84,914)	(86,578)	(84,914)	(86,578)
Net	505,551	615,992	497,677	617,704

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

For the three-month periods ended March 31, 2024, the movements of allowance for expected credit losses - trade receivables are as follows:

	(Unit : Thousand Baht)
	Consolidated / Separate
Beginning balance	(86,578)
Transfer from allowance for expected credit losses - net	(12,307)
Reversal of allowance for expected credit losses	13,971
Ending balance	(84,914)

Aging analysis for trade accounts receivables were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Within credit terms	414,198	462,272	409,780	468,162
Still litigation	96,537	98,201	96,537	98,201
Overdue:				
- Less than 3 months	61,792	117,918	59,584	115,418
- Over 3 months to 6 months	1,249	16,848	-	16,690
- Over 6 months to 12 months	16,689	6,008	16,690	5,811
- Over 12 months	-	1,323	-	-
Total overdue	79,730	142,097	76,724	137,919
Total	590,465	702,570	582,591	704,282

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

6 Contract assets

6.1 Contract balance

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Contract assets				
Retentions receivables under				
construction contract	597,086	621,823	600,200	622,923
Unbilled construction in progress	277,201	353,139	277,201	353,139
Total	874,287	974,962	877,401	976,062
Current	421,021	491,794	421,021	491,794
Non-current	453,266	483,168	456,380	484,267
Total contract assets	874,287	974,962	877,401	976,062

6.2 Retentions receivables under construction contracts

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Retentions receivables under				
construction contract	609,759	627,577	612,873	628,676
<u>Less allowance for expected credit losses</u>	<u>(12,673)</u>	<u>(5,754)</u>	<u>(12,673)</u>	<u>(5,753)</u>
Net	597,086	621,823	600,200	622,923
Current	143,820	138,655	143,821	138,656
Non-current	453,266	483,168	456,379	484,267
Total	597,086	621,823	600,200	622,923

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2024

Movements of allowance for expected credit losses - retentions receivables under construction contract as follows:

	(Unit : Thousand Baht)
	Consolidated and Separate
For the three-month ended March 31, 2024	
As at January 1, 2024	(5,754)
Transfer from allowance for expected credit losses – trade receivable and unbilled construction in progress	(6,919)
As at March 31, 2024	(12,673)

6.3 Unbilled construction in progress

	(Unit : Thousand Baht)	
	Consolidated and Separate	
	March 31, 2023	December 31, 2023
Unbilled construction in progress	282,170	377,335
Less allowance for expected credit losses	(4,969)	(24,196)
Net	277,201	353,139

Movements of allowance for expected credit losses - unbilled construction in progress as follows:

	(Unit : Thousand Baht)
	Consolidated and Separate
For the three-month ended March 31, 2024	
As at January 1, 2024	(24,196)
Transfer to allowance for expected credit losses – retention receivable under construction contracts and trade receivables.	19,227
As at March 31, 2024	(4,969)

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

	(Unit: Million Baht)	
	Consolidated and Separate	
	March 31, 2024	December 31, 2023
Construction project contracts amount	61,198	60,342
Contract revenue recognized as revenue since commencing date to present	50,490	48,892
Less progress billings (as invoices)	(50,235)	(48,572)
Unbilled construction in progress	255	320
Unbilled construction in progress (Still litigation)	27	57
Unbilled construction in progress at the end of period	282	377
Less allowance for expected credit losses	(5)	(24)
Net	277	353
Excess of progress billing over work in progress (Contract liabilities)	(684)	(479)
Net	(407)	(126)

As at March 31, 2024, the Company has balance of unbilled construction in progress amounting to Baht 255 million (not including the litigation) which is expected to be paid within 1 year.

7 Inventories

	(Unit: Million Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Construction materials	189,328	128,728	189,328	128,728
Spare parts and supplies	10,762	10,761	8,616	8,547
Less allowance for diminution in the value of inventories	(810)	(811)	(810)	(811)
Total	199,280	138,678	(197,134)	136,464

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

8 Other non-current financial assets

(Unit: Million Baht)

	Consolidated and Separate			
	March 31, 2024		December 31, 2023	
	Cost	Fair value	Cost	Fair value
Equity securities measured at fair value through other comprehensive income				
Cost	221,748	605,130	221,748	593,854
Profit (loss) from fair value adjustment	383,382	-	372,106	-
Fair value	605,130	605,130	593,854	593,854

9 Investments in subsidiaries

As at April 3, 2024, at the annual general meeting of shareholders of NATURAL VILLE SERVICE APARTMENT AND MANAGEMENT COMPANY LIMITED ("the subsidiary"), a resolution was passed to dissolve and liquidate the subsidiary. The subsidiary's dissolution was registered with the Department of Business Development on April 9, 2024, and currently, the subsidiary is in the process of liquidation.

As at April 18, 2024, the company sold ordinary shares of JT Ten Co., Ltd. ("the subsidiary") totaling 461,720 shares, amounting to Baht 50.42 million. This resulted in a reduction of the company's shareholding percentage from 84.98% to 52.00%.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

10 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended March 31, 2024 were as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value at January 1, 2024	2,643,056	499,874
Acquisition and transfer in – at cost	62,715	14,418
Disposal	(1,272)	(1,272)
Depreciation for the period	(40,312)	(20,383)
Net book value at March 31, 2024	2,664,187	492,637

Pledge:

As at March 31, 2024, land, buildings and building improvement of the Company in the carrying amount of Baht 91.09 million including indemnity from insurance of those assets were mortgaged as collateral against contingent liabilities due to the letter of guarantee issued by the domestic commercial banks.

As at March 31, 2024, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 578 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 615 million. (Note 15)

As at March 31, 2024, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,432.33 million were mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 1,000 million. (Note 15)

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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MARCH 31, 2024

11 Leases

11.1 Right-of-use assets - net

	(Unit: Thousand Baht)	
	Consolidated	Separate
Balance as at January 1, 2024	614,319	51,973
Additional	13,075	12,906
Depreciation for the period	(10,876)	(5,916)
Balance as at March 31, 2024	616,518	58,963

11.2 Lease liabilities – net

Lease liabilities as at March 31, 2024 and December 31, 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Lease liabilities				
current	19,819	18,869	19,634	18,686
Non-current	545,361	537,092	47,673	42,189
Total lease liabilities	565,180	555,961	67,307	60,875

Changes in lease liabilities are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value - Beginning	555,961	60,875
Additional	12,907	12,907
Cash flow payment	(6,524)	(6,475)
Amortization interest - Increase	2,836	-
Lease liabilities - net	565,180	67,307

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

12 Trade accounts payables

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Related companies	2,050	1,472	2,050	1,472
Other parties	527,013	364,200	512,624	351,356
Total	529,063	365,672	514,674	352,828

13 Other current payables

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Related companies	117	1,190	33	667
Other parties	1,313,450	1,542,807	1,281,537	1,505,249
Total	1,313,567	1,543,997	1,281,570	1,505,916
Other parties				
Other payables	19,224	24,147	7,997	6,487
Accrued value added tax	10,484	41,071	8,644	38,404
Accrued withholding tax	4,578	4,107	4,346	3,380
Other accrued expenses	63,233	108,111	44,619	91,607
Accrued estimated construction cost	1,215,931	1,365,371	1,215,931	1,365,371
Total	1,313,450	1,542,807	1,281,537	1,505,249

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

MARCH 31, 2024

14 Retention payables from subcontractors

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Other parties	324,902	314,792	322,564	312,453
Total	324,902	314,792	322,564	312,453

15 Long-term loans

	(Unit : Thousand Baht)	
	Consolidated	
	March 31, 2024 (For three - month period)	December 31, 2023 (For the year period)
Beginning balance	1,247,498	1,475,610
Deduction	(30,300)	(230,982)
	1,217,198	1,244,628
(Profit) loss from changes in contract terms	-	-
Additional (deduction) the principal based on effective real interest rate method	(97)	2,870
Ending balance	1,217,101	1,247,498
Less current portion of long-term loans	(128,007)	(123,370)
Net	1,089,094	1,124,128

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Loans from domestic financial institution

15.1 On December 2, 2014, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a domestic commercial bank in credit line of Baht 390.70 million. As of March 31, 2024, 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 made since the 31st month of Baht 1.90 million to Baht 10.50 million per installment. 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.

On September 23, 2013, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a domestic commercial bank in credit line of Baht 224 million. As of December 31, 2023, loan was completely drawdown in the amount of Baht 205 million because the project is completed, requiring monthly repayable principal with interest within 8 years and 6 months. The first repayment shall be made since the 19th month of Baht 1.30 million to Baht 21.80 million per installment. 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 224 million. During 2023, the subsidiary has repaid such loan in full amount. Under the above loan agreements contains certain restrictive conditions such as opening operating account with a commercial bank, shareholding of the major shareholder of the subsidiary 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. And from 2019 onwards, the contract also requires the subsidiary to maintain a financial ratio (DSCR) of not less than 1.1

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31, 2024</u>
Financial ratio (DSCR)	Not less than 1.1	0.19

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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MARCH 31, 2024

The bank will assess the subsidiary’s information once a year. At the latest on December 6, 2023, the subsidiary received a notification to waive the conditions of DSCR under the loan agreement.

During the year 2022, a domestic commercial bank has approved to change the terms of the loan agreement. According to the objectives of the subsidiary that requested the bank to relax the conditions for repayment of the original loan agreements, the final details are as follows:

Credit line of Baht 390.70 million

1. The Subsidiary agrees to pay only interest for a period of 30 months starting from July 2020 to December 2022.
2. The Subsidiary agrees to repay the principal amounting to Baht 390.70 million to the bank within a period of 96 months, starting from January 2023 to December 2030.

Credit line of Baht 205 million

1. The Subsidiary agrees to pay only interest for a period of 37 months starting from May 2020 to May 2023.
2. The Subsidiary agrees to repay the principal amounting to Baht 94.18 million to the bank within a period of 22 months, starting from May 2023 to February 2025.

During the year, the Subsidiary has repaid all of such loan.

15.2 On April 28, 2020, 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, Which was to support the development of Eight Thonglor Residences Project.

Subsequently, During the year 2021 and 2022, the above domestic commercial bank has approved the amendment of the loan agreement on April 28, 2020. According to the objectives of the subsidiary that requested the bank to relax the conditions for repayment of the original loan agreements, the details are as follows:

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. and will be due by April 2032. 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.

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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 1.05 and not less than 1.10 for the financial statement year 2024 onwards. In addition, the agreement determines certain financial ratios of the Subsidiary as follows:

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31, 2024</u>
Debt to equity ratio	Not more than 2.00	1.09

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31, 2024</u>
Financial ratio (DSCR)	Not less than 1.10	3.88

16 Provisions

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Provision for the estimating costs of rectification and guarantee work	57,776	61,618	57,776	61,618
Provision for litigation	37,409	37,016	34,823	34,554
Estimated demolition cost	3,691	3,690	-	-
Total	98,876	102,324	92,599	96,172
Current	57,776	61,618	57,776	61,618
Non-current	41,100	40,706	34,823	34,554
Total	98,876	102,324	92,599	96,172

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MARCH 31, 2024

Movements of Provisions for the three-month period ended March 31 were as follows:

(Unit : Thousand Baht)

	Consolidated							
	Provision for the estimating				Total			
	costs of rectification and		Provision for litigation		Estimated demolition		Total	
	guarantee work				cost			
	2024	2023	2024	2023	2024	2023	2024	2023
As at January 1	61,618	47,129	37,016	36,117	3,690	3,690	102,324	86,936
Increase	-	5,000	405	418	-	-	405	5,418
Payment of provision	(3,842)	(10,035)	(11)	-	-	-	(3,853)	(10,035)
As at March 31	57,776	42,094	37,410	36,535	3,690	3,690	98,876	82,319

(Unit : Thousand Baht)

	Separate					
	Provision for the estimating				Total	
	costs of rectification and		Provision for litigation		Total	
	guarantee work					
	2024	2023	2024	2023	2024	2023
As at January 1	61,618	47,129	34,553	34,154	96,171	81,283
Increase	-	5,000	270	295	270	5,295
Payment of provision	(3,842)	(10,035)	-	-	(3,842)	(10,035)
As at March 31	57,776	42,094	34,823	34,449	92,599	76,543

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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17 Segment information

Information about reportable segments:

(Unit: Million Baht)

	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segment	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
For the three-month period Ended March 31										
Revenues from customer										
- External	1,493	1,706	124	97	-	1	2	2	1,619	1,806
- Inter - segments	45	2	1	1	-	1	-	-	46	4
- Eliminated	(45)	(2)	(1)	(1)	-	(1)	-	-	(46)	(4)
Total revenue	1,493	1,706	124	97	-	1	2	2	1,619	1,806
Recognition										
Point in time	-	73	124	97	-	1	2	2	126	173
Over time	1,493	1,633	-	-	-	-	-	-	1,493	1,633
Total revenue	1,493	1,706	124	97	-	1	2	2	1,619	1,806
Segment profit (loss) before income tax	36	34	10	(26)	-	(1)	-	2	46	9
Segment assets										
As at March 31 / December 31	7,307	7,209	3,578	3,539	5	5	48	49	10,938	10,802
Segment liabilities										
As at March 31 / December 31	3,262	3,117	1,812	1,843	2	3	5	5	5,081	4,968

“UNAUDITED”

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Reconciliations of reportable segment profit or loss, assets

For the three-month periods ended March 31, 2024 and 2023

	(Unit: Million Baht)	
	2024	2023
Profit or loss		
Total profit (loss) for reportable segments	46	9
Profit (loss) before income tax	46	9

	(Unit: Million Baht)			
	Consolidated		Separate	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets				
Segmental assets	8,274	7,929	7,170	5,149
Investments in subsidiaries	-	-	1,560	1,560
Property, plant and equipment	2,664	2,873	493	500
Total assets	10,938	10,802	9,223	7,209
Liabilities				
Total liabilities for reportable segments	5,081	4,968	3,263	3,117
Total liabilities	5,081	4,968	3,263	3,117

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18 Basic earnings (loss) per share

The calculation of basic earnings (loss) per share for the three-month period ended March 31 were based on the profit (loss) for the periods (excluding other comprehensive income) attributable to shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	(in thousands Baht/thousands share)			
	Consolidated		Separate	
	2024	2023	2024	2023
Profit (loss) for the period attributable to shareholders of the Company	65,198	14,001	58,449	33,386
Weighted average number of ordinary shares	1,590,957	1,590,957	1,590,957	1,590,957
Basic earnings (loss) per share				
(Baht per share)	0.04	0.01	0.04	0.02

19 Dividends

2024

The shareholders' meeting on April 30, 2024, has resolved to approve the payment of dividends from the Company's operations for the year as at December 31, 2023 at the rate of 0.03 baht per share, totaling Baht 47.72 million, which the company has paid to shareholders on May 17, 2024

2023

The Board of Directors' meeting on December 8, 2023, has resolved to approve the payment of interim dividends from the Company's operations for the period from January 1, 2023 to September 30, 2023 at the rate of 0.03 baht per share, totaling Baht 47.72 million, which the company has paid to shareholders on January 5, 2024

“UNAUDITED”

“REVIEWED”

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20 Financial instruments

For financial assets, the book value and fair value as follows:

	(Unit : Million Baht)				
	Consolidated				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
March 31, 2024:					
<u>Asset</u>					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,581	-	3,581	-	3,581
Financial assets measured at fair value through other comprehensive income					
Equity securities	605	605	-	-	605
	<u>4,186</u>	<u>605</u>	<u>3,581</u>	<u>-</u>	<u>4,186</u>
December 31, 2023:					
<u>Asset</u>					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,232	-	3,232	-	3,232
Financial assets measured at fair value through other comprehensive income					
Equity securities	594	594	-	-	594
	<u>3,826</u>	<u>594</u>	<u>3,232</u>	<u>-</u>	<u>3,826</u>

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(Unit : Million Baht)

	Carrying amount	Separate Fair Value			Total
		Level 1	Level 2	Level 3	
March 31, 2024:					
<u>Asset</u>					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,570	-	3,570	-	3,570
Financial assets measured at fair value through other comprehensive income					
Equity securities	605	605	-	-	605
	4,175	605	3,570	-	4,175
December 31, 2023:					
<u>Asset</u>					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	3,222	-	3,222	-	3,222
Financial assets measured at fair value through other comprehensive income					
Equity securities	594	594	-	-	594
	3,816	594	3,222	-	3,816

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

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21 Commitments with non-related parties

As at March 31, 2024, the Group/Company had commitments as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
Capital expenditure commitments: -		
Condominium	4	4
Camp and other buildings	21	21
Total	25	25
Other commitments: -		
Subcontractor agreements	2,791	2,791
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,645	2,645
Total	5,436	5,436

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, 2024, the Group had unused credit facilities obtaining from domestic financial institutions totaling Baht 1,554 million.

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22 Contingent liabilities and assets**Litigations**

As at March 31, 2024, contingent liabilities were as follows:

- On June 28, 2011, the Black case no. 2398/2554, the Company and a limited company 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. However, the court had ordered to dispose of the above case. On September 7, 2012, as Black case no. 2206/2555, the Company sued National Housing Authority to the Federal Administrative Court with a compensation of Baht 874 million. 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. Currently, the case has been in the process of the Court’s consideration, the result has not been finalized. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 33.40 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. On 29 September 2022, the Court of First Instance ordered the plaintiff to pay the Company 71.81 million baht plus interest. Currently, the case is under consideration of Court of Appeal.
- 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. On July 27, 2022, the Court of First Instance ordered the subsidiary to pay Baht 10 million plus interest at the rate of 7.5%. starting from October 24, 2019 until April 10, 2021 and 5% per year from April 11, 2021 onwards. Currently, the case is under consideration of the Appeal Court. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 2.59 million (inclusive interest)

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- 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 with interest rate 5% per annum. On June 22, 2022, the Company appealed to the court. Currently, the case has been in the process of the Court of appeal’s consideration, the result has not been finalized. However, the Company had already recorded the provision on the above lawsuits amounting to Baht 1.42 million (inclusive interest).
- On December 26, 2022, the Company was sued for breach of contract and claim amounting to Baht 35.16 million. On February 9, 2024, the Court of First Instance dismiss the case. Plaintiff requests extension of appeal, the court granted permission until 23 May 2024.

23 Approval of financial statements

These financial statements were authorized for issue by the Board of Directors on May 13, 2024.