

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE FIRST QUARTER ENDED MARCH 31, 2017

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders and the Board of Directors of Getabec Public Company Limited

I have reviewed the consolidated and separate statements of financial position as at March 31, 2017, and the related consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month period then ended, and the condensed notes to the interim financial statements of Getabec Public Company Limited and its subsidiaries and of Getabec Public Company Limited, respectively. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



Emphasis of Matter

As Note 27.4 to the interim financial statements, as at March 31, 2017 the Company has contingent liability on the fine from the delay of Baht 6.50 million since the Company is unable to deliver the products to the counterparties as the schedule in the agreements. At present, these are under negotiation. The management of the Company believes that there will be no significant losses incurred, therefore, no additional provision for the fine from the delay has been made in the financial statements. My conclusion is not modified in respect of these matters.

Other Matter

The consolidated and separate statements of financial position of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively as at December 31, 2016, which have been presented herewith for comparative information, were audited by another auditor of our firm whose report dated February 28, 2017 expressed an unqualified opinion. The consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the three-month period ended March 31, 2016 presented herewith for comparative information, were also reviewed by the aforementioned auditor who concluded under his report dated August 15, 2016, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



(Vichai Ruchitanont)

Certified Public Accountant


Registration Number 4054

ANS Audit Company Limited


Bangkok, May 13, 2017

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
Current assets					
Cash and cash equivalents	5	346,974,230.82	275,321,484.11	265,493,378.71	231,395,379.13
Trade and other receivables - net	4, 6	166,533,404.46	206,971,083.91	112,919,983.71	165,977,653.57
Unbilled works in progress - net	4, 7	112,138,512.40	93,976,053.05	95,344,215.20	58,638,004.32
Inventories - net	8	81,934,707.72	124,075,092.45	82,530,435.34	80,654,670.57
Total current assets		707,580,855.40	700,343,713.52	556,288,012.96	536,665,707.59
Non-current assets					
Deposits at financial institutions pledged as collateral	4, 9	15,872,218.19	15,872,218.19	15,872,218.19	15,872,218.19
Investments in subsidiary companies - cost	10	-	-	51,741,290.00	51,741,290.00
Property, plant and equipment - net	11	195,691,053.33	179,885,292.18	172,488,979.82	156,337,454.20
Land held for future projects	12	10,500,000.00	10,500,000.00	12,600,000.00	12,600,000.00
Intangible assets - net	13	5,960,938.32	4,970,399.87	4,998,744.94	3,984,636.77
Withholding tax refundable		9,065,379.82	9,065,379.82	7,002,109.97	7,002,109.97
Retentions		5,174,750.01	4,678,226.84	5,174,750.01	4,678,226.84
Deferred tax assets	14	13,415,476.77	12,323,518.30	11,554,266.76	10,684,273.26
Other non-current assets		1,618,963.04	1,644,497.86	1,199,858.01	1,255,211.01
Total non-current assets		257,298,779.48	238,939,533.06	282,632,217.70	264,155,420.24
Total assets		964,879,634.88	939,283,246.58	838,920,230.66	800,821,127.83


.....Director
(Mr.Suchat Mongkhonaripong)


Getabec Public Company Limited

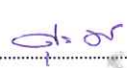

.....Director
(Miss Surang Mongkholaripong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	4, 15	27,132,090.78	50,817,983.59	25,847,128.84	29,214,371.68
Trade and other payables	4, 16	154,894,128.44	182,771,063.94	125,650,838.30	150,850,432.61
Current portion of liabilities under financial lease agreements	17	1,429,875.03	1,776,490.26	1,429,875.03	1,776,490.26
Current portion of long-term loans from financial institution	18	8,438,819.52	6,225,560.00	8,438,819.52	6,225,560.00
Income tax payables		7,759,979.21	5,563,219.98	-	-
Advance received from customers	4, 7	86,192,370.59	34,376,504.70	86,708,552.35	34,376,504.70
Liability on contract delay	7	8,790,000.00	8,790,000.00	8,790,000.00	8,790,000.00
Total current liabilities		294,637,263.57	290,320,822.47	256,865,214.04	231,233,359.25
Non-current liabilities					
Liabilities under financial lease agreement - net	17	3,764,961.51	2,919,267.44	3,764,961.51	2,919,267.44
Long-term loan from financial institution - net	18	14,462,860.18	5,558,172.86	14,462,860.18	5,558,172.86
Employee benefit obligations	19	17,697,277.00	16,704,704.00	15,889,606.00	14,981,758.00
Total non-current liabilities		35,925,098.69	25,182,144.30	34,117,427.69	23,459,198.30
Total liabilities		330,562,362.26	315,502,966.77	290,982,641.73	254,692,557.55
Shareholders' equity					
Authorized share capital					
Common share 960,000,000 shares, Baht 0.25 par value	20	240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
Issued and paid-up share capital					
Common share 960,000,000 shares, Baht 0.25 par value	20	240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
Discount from purchasing of investment in subsidiaries - net	10	19,386,435.03	19,386,435.03	-	-
Premium on share capital - net	20	203,361,677.38	203,361,677.38	203,361,677.38	203,361,677.38
Retained earnings					
Appropriated - legal reserve	21	16,500,000.00	16,400,000.00	16,500,000.00	16,400,000.00
Unappropriated		155,461,243.93	144,396,086.10	88,075,911.55	86,366,892.90
Other components of shareholders' equity		(394,264.38)	234,032.80	-	-
Total equity attributable to equity holders of the Company		634,315,091.96	623,778,231.31	547,937,588.93	546,128,570.28
Non-controlling interests		2,180.66	2,048.50	-	-
Total shareholders' equity		634,317,272.62	623,780,279.81	547,937,588.93	546,128,570.28
Total liabilities and shareholders' equity		964,879,634.88	939,283,246.58	838,920,230.66	800,821,127.83


Director
 (Mr. Suchat Mongkhonaripong)


 Getabec Public Company Limited



Director
 (Miss Surang Mongkholaripong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2017	2016	2017	2016
26					
Revenue from contract work	4, 24	287,541,721.90	164,042,944.95	194,660,500.14	144,876,271.82
Revenue from services	4, 24	38,619,142.17	38,244,415.25	38,114,800.65	37,329,207.21
Cost of contract work	4	(247,517,055.39)	(147,772,333.35)	(176,026,845.80)	(134,826,654.61)
Cost of services	4	(28,150,915.74)	(23,692,255.90)	(28,047,947.78)	(25,879,184.01)
Gross profit		50,492,892.94	30,822,770.95	28,700,507.21	21,499,640.41
Dividend incomes	4, 10, 22, 24	-	-	-	10,049,866.00
Other income	4, 24	806,698.15	1,738,879.49	3,849,710.42	1,016,723.02
Profit before expenses		51,299,591.09	32,561,650.44	32,550,217.63	32,566,229.43
Selling expenses		(16,522,102.60)	(14,765,514.51)	(11,840,582.88)	(10,388,819.45)
Administrative expenses	4	(19,824,072.89)	(15,198,047.52)	(17,909,324.80)	(13,493,640.01)
Profit before financial costs and income tax expense		14,953,415.60	2,598,088.41	2,800,309.95	8,683,769.97
Financial costs	4	(1,115,254.34)	(930,447.16)	(806,097.29)	(1,505,636.07)
Profit before income tax expense		13,838,161.26	1,667,641.25	1,994,212.66	7,178,133.90
Income tax expense	14, 23	(2,672,871.27)	151,486.25	(185,194.01)	510,073.95
Profit for the periods		11,165,289.99	1,819,127.50	1,809,018.65	7,688,207.85
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(628,297.18)	2,229.37	-	-
Other comprehensive income (loss) for the periods		(628,297.18)	2,229.37	-	-
Total comprehensive income for the periods		10,536,992.81	1,821,356.87	1,809,018.65	7,688,207.85
Profit attributable to :					
Equity holders of the parent		11,165,157.83	1,819,097.31	1,809,018.65	7,688,207.85
Non-controlling interests		132.16	30.19	-	-
		11,165,289.99	1,819,127.50	1,809,018.65	7,688,207.85
Total comprehensive income attributable to :					
Equity holders of the parent		10,536,860.65	1,821,326.68	1,809,018.65	7,688,207.85
Non-controlling interests		132.16	30.19	-	-
		10,536,992.81	1,821,356.87	1,809,018.65	7,688,207.85
Earnings per share					
Basic earning per share					
Basic earnings per share (Baht)		0.012	0.002	0.002	0.010
Weighted average number of common shares (share)		960,000,000	749,010,989	960,000,000	749,010,989


.....Director
(Mr. Suchat Mongkhonaripong)


.....Director
(Miss Surang Mongkholaripong)


Getabec Public Company Limited

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

"UNAUDITED"
"REVIEWED"

Unit : Baht

Consolidated financial statements

	Notes	Discount from purchasing				Other components of equity			Total shareholders' equity
		Share capital Issued and paid - up	Premium on share capital	of investment in subsidiary	Retained earnings		Other comprehensive		
					Appropriated	Unappropriated	Income (Loss)	Currency translation	
Balance at January 1, 2017		240,000,000.00	203,361,677.38	19,386,435.03	16,400,000.00	144,396,086.10	234,032.80	623,778,231.31	623,780,279.81
Changes in shareholders' equity for the period :									
Legal reserve	21	-	-	-	100,000.00	(100,000.00)	-	-	-
Total comprehensive income for the period		-	-	-	-	11,165,157.83	(628,297.18)	10,536,860.65	10,536,992.81
Balance as at March 31, 2017		240,000,000.00	203,361,677.38	19,386,435.03	16,500,000.00	155,461,243.93	(394,264.38)	634,315,091.96	634,317,272.62
Balance at January 1, 2016		180,000,000.00	-	19,386,435.03	14,500,000.00	98,469,061.55	168,371.50	312,523,868.08	312,525,491.55
Changes in shareholders' equity for the period :									
Increasing ordinary shares	20	60,000,000.00	216,000,000.00	-	-	-	-	276,000,000.00	276,000,000.00
Directly attributable expenses of the initial public offering	20	-	(12,638,322.62)	-	-	-	-	(12,638,322.62)	(12,638,322.62)
Legal reserve	21	-	-	-	500,000.00	(500,000.00)	-	-	-
Dividend	22	-	-	-	-	(23,040,000.00)	-	(23,040,000.00)	(23,040,134.00)
Total comprehensive income for the period		-	-	-	-	1,819,097.31	2,229.37	1,821,326.68	1,821,356.87
Balance as at March 31, 2016		240,000,000.00	203,361,677.38	19,386,435.03	15,000,000.00	76,748,158.86	170,600.87	554,666,872.14	554,668,391.80

Mr. Suchat Mongkhonarpong
.....Director
(Mr. Suchat Mongkhonarpong)

Miss Surang Mongkhonarpong
.....Director
(Miss Surang Mongkhonarpong)



GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

"UNAUDITED"
"REVIEWED"

	Notes	Unit: Baht				
		Separate financial statements				
		Share capital	Premium on share capital	Retained earnings	Total	
		Issued and paid - up		Appropriated	Unappropriated	
Balance at January 1, 2017		240,000,000.00	203,361,677.38	16,400,000.00	86,366,892.90	546,128,570.28
Changes in shareholders' equity for the period :						
Legal reserve	21	-	-	100,000.00	(100,000.00)	-
Total comprehensive income for the period		-	-	-	1,809,018.65	1,809,018.65
Balance as at March 31, 2017		240,000,000.00	203,361,677.38	16,500,000.00	88,075,911.55	547,937,588.93
Balance at January 1, 2016		180,000,000.00	-	14,500,000.00	76,543,559.46	271,043,559.46
Changes in shareholders' equity for the period :						
Increasing ordinary shares	20	60,000,000.00	216,000,000.00	-	-	276,000,000.00
Directly attributable expenses of the initial public offering	20	-	(12,638,322.62)	-	-	(12,638,322.62)
Legal reserve	21	-	-	500,000.00	(500,000.00)	-
Dividend	22	-	-	-	(23,040,000.00)	(23,040,000.00)
Total comprehensive income for the period		-	-	-	7,688,207.85	7,688,207.85
Balance as at March 31, 2016		240,000,000.00	203,361,677.38	15,000,000.00	60,691,767.31	519,053,444.69

Mr. Suchat Mongkhonarpong
.....Director
(Mr. Suchat Mongkhonarpong)

Miss Surang Mongkhonarpong
.....Director
(Miss Surang Mongkhonarpong)




Getabec Public Company Limited

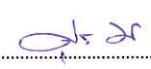
GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

"UNAUDITED"

"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities:				
Profit before income tax expense	13,838,161.26	1,667,641.25	1,994,212.66	7,178,133.90
Adjustments to reconcile profit to net cash provided by (used in) operating activities:				
Depreciation and amortization	6,059,012.31	5,666,621.28	5,643,678.12	5,179,628.49
Allowance for doubtful accounts (Reversal)	1,146,104.90	(1,486,953.80)	1,146,104.90	(105,000.00)
Gain on disposal of assets	(4,290.37)	-	(4,290.37)	-
Estimation of employee benefit obligations	992,573.00	513,226.77	907,848.00	454,163.76
Liability from product warranty	4,651,648.22	2,347,313.76	3,626,548.39	2,190,686.86
Dividend received from subsidiary	-	-	-	(10,049,866.00)
Interest income	(59,954.20)	(47,101.31)	(42,966.47)	(46,898.64)
Finance costs	1,115,254.34	264,320.31	806,097.29	839,509.22
Gain from operating activities before changes in operating assets and liabilities	27,738,509.46	8,925,068.26	14,077,232.52	5,640,357.59
Changes in operating assets - (increase) decrease :				
Trade and other receivables	63,682,418.52	(18,760,632.70)	55,425,780.87	(12,189,421.19)
Unbilled works in progress	(10,189,476.16)	(6,957,697.47)	(36,706,210.88)	(2,319,244.68)
Inventories	42,140,384.73	5,583,235.91	(1,875,764.77)	1,225,578.59
Retentions	(496,523.17)	(3,314,316.05)	(496,523.17)	(3,314,316.05)
Other non-current assets	25,534.82	585,730.54	55,353.00	549,249.47
Changes in operating liabilities - increase (decrease) :				
Trade and other payables	(61,857,178.31)	(5,645,055.43)	(28,805,932.01)	(13,368,241.31)
Advance received from customers	52,332,047.65	910,436.23	52,332,047.65	(2,842,805.47)
Cash provided by (used in) operating activities	113,375,717.54	(18,673,230.71)	54,005,983.21	(26,618,843.05)
Income tax paid	(5,039,319.95)	(3,083,638.23)	(4,526,436.95)	(2,621,892.82)
Net cash provided by (used in) operating activities	108,336,397.59	(21,756,868.94)	49,479,546.26	(29,240,735.87)


.....Director
(Mr. Suchat Mongkhonaripong)


.....Director
(Miss Surang Mongkholaripong)



GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

"UNAUDITED"


"REVIEWED"

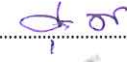
	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities:				
Payment for acquisition of fixed assets	(20,303,461.77)	(3,661,157.08)	(20,295,861.77)	(3,603,957.08)
Payment for acquisition of intangible assets	(1,371,450.00)	(314,890.00)	(1,333,050.00)	(296,320.00)
Proceeds from sales of fixed assets	5,140.19	-	5,140.19	-
Interest income received	-	733,164.31	-	-
Net cash used in investing activities	(21,669,771.58)	(3,242,882.77)	(21,623,771.58)	(3,900,277.08)
Cash flows from financing activities:				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(23,685,892.81)	2,595,813.26	(3,367,242.84)	2,473,907.24
Increase in short-term loan from subsidiary	-	-	-	19,000,000.00
Proceeds of long-term loan from financial institutions	13,120,000.00	5,000,000.00	13,120,000.00	5,000,000.00
Repayment of long-term loan from financial institutions	(2,002,053.16)	(1,131,820.32)	(2,002,053.16)	(1,131,820.32)
Repayment of liabilities under financial leases agreements	(682,171.12)	(1,237,139.37)	(682,171.12)	(1,237,139.37)
Proceeds from ordinary shares	-	276,000,000.00	-	276,000,000.00
Directly attributable expenses of the initial public offering	-	(12,638,322.62)	-	(12,638,322.62)
Finance costs paid	(1,135,465.03)	(930,447.16)	(826,307.98)	(839,509.22)
Net cash provided by (used in) financing activities	(14,385,582.12)	267,658,083.79	6,242,224.90	286,627,115.71
Difference from currency translation of financial statements	(628,297.18)	2,229.37	-	-
Net increase in cash and cash equivalents	71,652,746.71	242,660,561.45	34,097,999.58	253,486,102.76
Cash and cash equivalents at beginning of the periods	275,321,484.11	46,989,454.22	231,395,379.13	24,520,813.66
Cash and cash equivalents at end of the periods	346,974,230.82	289,650,015.67	265,493,378.71	278,006,916.42

Supplemental cash flow information:

Non cash transactions:

Increase of assets under financial leases agreements	1,181,249.96	-	1,181,249.96	-
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Director
 (Mr.Suchat Mongkhonaripong)


Director
 (Miss Surang Mongkholaripong)



GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

Getabec Public Company Limited ("The Company") was incorporated as a limited company under Thai law on July 13, 1983. On September 18, 2015, the entity changed its name to Getabec Public Company Limited and registered as a public company limited with the Ministry of Commerce. Its office is located at 335/7, Srinakharin Road, Nongborn, Pravej, Bangkok. The Company has eight branches throughout Thailand.

The Company is principally engaged in the manufacture and distribution of steam boilers and hot water boilers including boiler installation and repair.

Mongkhonaripong Group is a major shareholder, holding 74.99% of the paid up share capital of the Company.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2016), including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and the regulations of the Securities and Exchange Commission.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2016. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2016.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

..... Director
(Mr. Suchat Mongkhonaripong)

..... Director
(Miss Surang Mongkhonaripong)



The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis of preparation of the consolidated interim financial statements

The consolidated interim financial statements related to the Company and its subsidiary (together referred to as "the Group") and are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2016.

No changes in the composition of the Group during the current period.

The consolidated interim financial statements related to the Company and its subsidiary (together referred to as "the Group") in percentage of their shareholding are as follows:

Name	Country of incorporation	Type of business	Percentage of holding	
			2017	2016
German-Thai Boiler Engineering Cooperation Company Limited	Thailand	Temporarily halted main business operation and then leased its land and building to the parent company.	99.99	99.99
Getabec International Company Limited	Thailand	Sale of steam boilers including boiler installation and repair.	99.99	99.99
Getabec Vietnam Company Limited	Vietnam	Sale of steam boilers including boiler installation.	100.00	100.00

- The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue as consolidated until the date when such control ceases.
- The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- Assets and liabilities denominated in foreign currencies in the financial statement of the subsidiary company in overseas are translated into Thai Baht at exchange rates at the end of reporting period. Revenue and expenses are translated into Thai Baht at exchange rates using monthly average exchange rates. The difference from currency translation is presented in "Difference on exchange rate from currency translation" in the Statements of Changes in Shareholders' Equity.

.....*h. / m*..... Director

(Mr. Suchat Mongkhonaripong)

.....*or*..... Director

(Miss Surang Mongkholaripong)

GETABEC
Getabec Public Company Limited

- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements, which presented investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) including accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.


3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2016.


4. TRANSACTIONS WITH RELATED PARTIES

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at agreed prices on the basis determined by the Company and the related parties concerned. The Company and its related parties were as follows:

Name	Nature of business	Nature of relationships
<u>Subsidiaries</u>		
German-Thai Boiler Engineering Cooperation Co.,Ltd	Temporarily halted main business operation and then leased its land and building to the parent company.	99.99 % holding of interest
Getabec International Co.,Ltd	Sale of steam boilers including boiler installation and repair.	99.99 % holding of interest
Getabec Vietnam Co.,Ltd	Sale of steam boilers including boiler installation	100.00 % holding of interest
<u>Related companies</u>		
Getabec Holding Co.,Ltd	Office rental service.	Common major shareholders
F7 rent Co.,Ltd	Property rental service	Common major shareholders and directors


 (Mr. Suchat Mongkhonaripong)

Director


 (Miss Surang Mongkholaripong)


Director

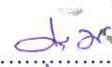
12

Significant transactions for the three-month periods ended March 31, 2017 and 2016 with related parties were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2017	2016	2017	2016
<u>Revenue</u>					
Revenue from contract work	Cost plus margin	-	-	11,290,983.59	8,452,469.33
Revenue from services	Cost plus margin	-	-	1,866.00	487,846.40
<u>Other income</u>					
Management income	Mutually agreed	-	-	3,060,000.00	660,000.00
Dividend income	As declared	-	-	-	10,049,866.00
<u>Cost</u>					
Purchase of spare parts and cost of services	Cost plus margin	-	-	-	4,040,511.61
<u>Expenses</u>					
Financial costs	7.37% P.A.	-	-	-	666,126.85
<u>Land and</u>					
Building rental	Mutually agreed	967,492.50	893,218.50	1,267,084.50	1,136,290.50
Management remuneration		5,118,338.00	6,784,509.00	5,118,338.00	5,959,884.00

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.....Director
(Mr. Suchat Mongkhonaripong)


.....Director
(Miss Surang Mongkholaripong)

Significant balances as at March 31, 2017 and December 31, 2016 with related parties were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Assets				
Trade receivables	-	-	683,791.23	19,633,369.90
Other receivables				
- Accrued consulting fees	-	-	-	21,400.00
- Cash advances	-	-	290,306.84	290,306.84
Unbilled work in progress	-	-	5,461,121.07	7,972,983.19
Trade payables				
Other payables				
- Rental payable	-	-	-	132,384.00
- Accrued interest	-	-	1,072,486.43	1,072,486.43
Advance received from customers	-	-	516,181.76	-
Accrued directors and management's benefits	1,501,212.00	8,215,248.97	1,501,212.00	8,215,248.97

Lease agreements with subsidiaries and related parties

As at March 31, 2017 and December 31, 2016, the Company has Land and Buildings Rental Agreements with its subsidiary and related companies. Total rental charges per month are Baht 0.47 million and Baht 0.43 million, respectively.

Syndicated credit facilities with subsidiaries and related parties

As at March 31, 2017 and December 31, 2016, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 384 million. These credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries, mortgage of land of a director, and the guarantee by a director of the Company.

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 Director

(Mr. Suchat Mongkhonaripong)

 Director

(Miss Surang Mongkholaripong)


Getabee Public Company Limited

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2017 and December 31, 2016 are as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Cash in hand		716,277.89	721,246.88	693,000.00	693,000.00
Cash at Bank	- current account	76,523,948.66	35,115,868.99	4,629,556.95	278,134.20
	- savings account	269,734,004.27	239,484,368.24	260,170,821.76	230,424,244.93
Total cash and cash equivalents		346,974,230.82	275,321,484.11	265,493,378.71	231,395,379.13

6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at March 31, 2017 and December 31, 2016 consisted of:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Trade receivables					
Trade receivable - related parties		-	-	683,791.23	19,633,369.90
Trade receivable - others		136,292,035.86	190,018,580.41	82,156,986.46	135,209,843.40
Total trade receivables		136,292,035.86	190,018,580.41	82,840,777.69	154,843,213.30
<u>Less</u> Allowance for doubtful account		(6,420,255.54)	(5,274,150.64)	(5,638,001.54)	(4,491,896.64)
Total trade receivables - net		129,871,780.32	184,744,429.77	77,202,776.15	150,351,316.66
Other receivables					
Prepaid expenses		3,715,506.08	2,748,506.80	3,422,167.95	2,431,046.79
Advances for inventories		16,851,749.45	10,758,872.46	16,414,763.15	8,912,600.92
Advances for subcontract		7,709,144.55	321,500.00	7,709,144.55	111,500.00
Revenue Department receivable		6,802,345.10	7,043,328.86	6,384,875.40	2,971,592.62
Accrued consulting fee - related parties		-	-	-	21,400.00
Cash advances - related parties		-	-	290,306.84	290,306.84
Others		1,582,878.96	1,354,446.02	1,495,949.67	887,889.74
Total other receivables		36,661,624.14	22,226,654.14	35,717,207.56	15,626,336.91
Trade and other receivables - net		166,533,404.46	206,971,083.91	112,919,983.71	165,977,653.57

(Mr. Suchat Mongkhonaripong)

Director

(Miss Surang Mongkholaripong)

Director

15

Trade receivables can be classified by age analysis as at March 31, 2017 and December 31, 2016 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade receivables - related				
Current	-	-	683,791.23	19,633,369.90
Total	-	-	683,791.23	19,633,369.90
Trade receivables - others				
Current	38,290,732.27	143,855,585.57	36,470,727.94	89,829,102.56
Overdue up to 3 months	81,662,155.77	37,375,579.79	30,129,364.70	37,375,579.79
Overdue 3 - 6 months	7,969,062.93	2,768,418.76	7,969,062.93	2,768,418.76
Overdue 6 - 12 months	2,714,918.76	1,525,370.60	2,714,918.76	1,525,370.60
Overdue more than 12 months	5,655,166.13	4,493,625.69	4,872,912.13	3,711,371.69
Total	136,292,035.86	190,018,580.41	82,156,986.46	135,209,843.40
<u>Less</u> Allowance for doubtful	(6,420,255.54)	(5,274,150.64)	(5,638,001.54)	(4,491,896.64)
Net	129,871,780.32	184,744,429.77	77,202,776.15	150,351,316.66

7. UNBILLED WORKS IN PROGRESS - NET

Unbilled works in progress as at March 31, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Unbilled works in progress				
Gross amounts due from customer				
for contract work	116,510,103.41	98,347,644.06	99,715,806.21	63,009,595.33
<u>Less</u> Allowance for doubtful accounts	(4,371,591.01)	(4,371,591.01)	(4,371,591.01)	(4,371,591.01)
Total unbilled works in progress - net	112,138,512.40	93,976,053.05	95,344,215.20	58,638,004.32

..... Director
(Mr. Suchat Mongkhonaripong)

..... Director
(Miss Surang Mongkholaripong)

Additional information for the contracts of unbilled works in progress as at March 31, 2017 and December 31, 2016 were as follows:-

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cost of contracts plus realizable profit at present	700,032,442.67	507,848,021.27	447,555,204.55	368,874,718.36
Advance received from customers	86,192,370.59	34,376,504.70	86,708,552.35	34,376,504.70
Liability on contract delay	8,790,000.00	8,790,000.00	8,790,000.00	8,790,000.00

8. INVENTORIES - NET

Inventories as at March 31, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Raw material, spare parts and supplies	74,348,609.64	118,702,801.82	75,028,501.81	75,288,271.77
Work in process	6,629,098.33	7,355,361.51	6,544,933.78	7,355,361.51
Goods in transit	7,291,621.09	4,351,550.46	7,291,621.09	4,345,658.63
Total	88,269,329.06	130,409,713.79	88,865,056.68	86,989,291.91
<u>Less</u> Allowance for devalued stocks	(6,334,621.34)	(6,334,621.34)	(6,334,621.34)	(6,334,621.34)
Total inventories - net	81,934,707.72	124,075,092.45	82,530,435.34	80,654,670.57

9. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at March 31, 2017 and December 31, 2016, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 15 and 27.1).

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.....Director
(Mr.Suchat Mongkhonaripong)

.....Director
(Miss Surang Mongkholaripong)

17

10. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

Investments in subsidiary companies - at cost presented in the separate financial statements as at March 31, 2017 and December 31, 2016 consisted of:

Unit : Baht

Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		At cost		Dividend received during the period	
			2017	2016	2017	2016	2017	2016	2017	2016
1.) German-Thai Boiler Engineering Cooperation Co.,Ltd	Thailand	Temporarily halted main business operation and then leased its land and building to the parent company.	99.99%	99.99%	30,000,000	30,000,000	29,999,990.00	29,999,990.00	-	-
2.) Getabec International Co.,Ltd	Thailand	Sale of steam boilers including boiler installation and repair.	99.99%	99.99%	15,000,000	15,000,000	14,999,800.00	14,999,800.00	-	10,049,866.00
3.) Getabec Vietnam Co.,Ltd	Vietnam	Sale of steam boilers including boiler installation	100%	100%	USD 200,000	USD 200,000	6,741,500.00	6,741,500.00	-	-
Total investment in subsidiaries - at cost							51,741,290.00	51,741,290.00	-	10,049,866.00

Mr. Suchat

Director

(Mr. Suchat Mongkhonaripong)

Miss Surang

Director

(Miss Surang Mongkholaripong)



In 2008, the Company purchased common shares in two subsidiaries from shareholders who are also shareholders of the Company as follows;

1. 149,998 common shares in Getabec International Company Limited, at the price of Baht 100 per share, totaling Baht 15 million, representing 99.99% of the issued and paid-up share capital. Transfer and payment of shares were made on January 14, 2009.
2. 5,999,998 common shares in German-Thai Boiler Engineering Cooperation Company Limited, at the price of Baht 5 per share, totaling Baht 30 million, representing 99.99% of the issued and paid-up share capital. Transferring and payment of shares were made on January 14, 2009.


The difference between the purchase prices of the investments and their net book values at the date of purchase is as follows;

	Unit : Baht
Purchase price was lower than net book value - Getabec International Co., Ltd	11,688,389.92
Purchase price was lower than net book value - German-Thai Boiler Engineering Cooperation Co., Ltd	7,698,045.11
Total purchase prices of the investments lower than their net book values	19,386,435.03

The Company recorded the different amounts of cost which were lower than the book value as discount from purchasing investments from subsidiaries shown under the shareholders' equity.

Q


.....Director
(Mr.Suchat Mongkhonaripong)


.....Director
(Miss Surang Mongkholaripong)

11. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at March 31, 2017 and December 31, 2016 consisted of:

Unit : Baht						
Consolidated financial statements						
	Land	Building	Leasehold improvement	Office furniture and fixtures	Machine and factory equipment	Vehicles
At cost						Construction in progress
As at December 31, 2016	30,284,630.00	80,123,220.13	29,208,626.32	39,358,654.04	138,191,189.96	27,409,033.18
Purchases during the period	9,699,416.00	7,700,000.00	-	453,946.75	1,887,426.75	450,000.00
Disposals during the period	-	-	-	(68,372.00)	-	168,922.23
Transfers in (out) during the period	-	-	-	-	-	-
As at March 31, 2017	39,984,046.00	87,823,220.13	29,208,626.32	39,744,228.79	140,078,616.71	618,922.23
Accumulated depreciation						
As at December 31, 2016	-	(15,670,346.59)	(7,748,156.56)	(31,985,690.92)	(83,401,404.55)	(165,140,061.45)
Depreciation for the period	-	(1,047,943.73)	(360,105.17)	(731,601.76)	(2,933,702.21)	-
Depreciation - disposal during the period	-	-	-	67,522.18	-	-
As at March 31, 2017	-	(16,718,290.32)	(8,108,261.73)	(32,649,770.50)	(86,335,106.76)	67,522.18
Book value						
As at December 31, 2016	30,284,630.00	64,452,873.54	21,460,469.76	7,372,963.12	54,789,785.41	179,885,292.18
As at March 31, 2017	39,984,046.00	71,104,929.81	21,100,364.59	7,094,458.29	53,743,509.95	195,691,053.33

.....Director

(Mr. Suchat Mongkhonaripong)

.....Director

(Miss Surang Mongkholaripong)

Unit : Baht

Separate financial statements

	Land	Building	Leasehold improvement	Office furniture and fixtures	Machine and factory equipment	Vehicles	Construction in progress	Total
<u>At cost</u>								
As at December 31, 2016	23,888,630.00	59,519,220.13	20,078,002.10	29,810,999.55	114,429,135.37	21,861,881.65	450,000.00	270,037,868.80
Purchases during the period	9,699,416.00	7,700,000.00	-	446,346.75	1,887,426.75	1,575,000.00	168,922.23	21,477,111.73
Disposals during the period	-	-	-	(68,372.00)	-	-	-	(68,372.00)
Transfers in (out) during the period	-	-	-	-	-	-	-	-
As at March 31, 2017	33,588,046.00	67,219,220.13	20,078,002.10	30,188,974.30	116,316,562.12	23,436,881.65	618,922.23	291,446,608.53
<u>Accumulated depreciation</u>								
As at December 31, 2016	-	(7,884,551.85)	(3,391,616.26)	(22,925,007.69)	(59,205,040.79)	(20,294,198.01)	-	(113,700,414.60)
Depreciation for the period	-	(793,921.83)	(247,536.43)	(666,390.65)	(2,907,396.02)	(709,491.36)	-	(5,324,736.29)
Depreciation - disposal during the period	-	-	-	67,522.18	-	-	-	67,522.18
As at March 31, 2017	-	(8,678,473.68)	(3,639,152.69)	(23,523,876.16)	(62,112,436.81)	(21,003,689.37)	-	(118,957,628.71)
<u>Book value</u>								
As at December 31, 2016	23,888,630.00	51,634,668.28	16,686,385.84	6,885,991.86	55,224,094.58	1,567,683.64	450,000.00	156,337,454.20
As at March 31, 2017	33,588,046.00	58,540,746.45	16,438,849.41	6,665,098.14	54,204,125.31	2,433,192.28	618,922.23	172,488,979.82

Director

Director

(Mr. Suchat Mongkhonaripong) (Miss Surang Mongkhonaripong)



Getabec Public Company Limited

Depreciation in the statements of profit or loss for the three-month periods ended March 31, 2017 and 2016 are as follows:

	Unit : Baht	
	2017	2016
Consolidated financial statements	5,678,100.76	5,488,958.58
Separate financial statements	5,324,736.29	5,030,488.09

The gross carrying amounts of equipment fully depreciated, but still in use as at March 31, 2017 and December 31, 2016 in the consolidate financial statement totaled approximately Baht 50.68 million and Baht 48.98 million respectively, and in separate financial statements totaled approximately Baht 42.48 million and Baht 40.78 million, respectively.

As at March 31, 2017 and December 31, 2016, the Company had machine and vehicles under financial lease agreements with the net book values of Baht 7.53 million and Baht 6.54 million, respectively.

The land and buildings and part of machinery are mortgaged as collateral for credit facilities from financial institutions. (Notes 15 and 18)

12. LAND HELD FOR FUTURE PROJECTS

In June 2012, the Company purchased land for future projects from a subsidiary, which had since been liquidated, at the price of Baht 12.60 million in the separate financial statements and stated at Baht 10.50 million as the subsidiary's cost in the consolidated financial statements.

Q


.....Director

(Mr. Suchat Mongkhonaripong)


.....Director

(Miss Surang Mongkholaripong)

13. INTANGIBLE ASSETS - NET

Intangible assets as at March 31, 2017 and December 31, 2016 consisted of:


	Unit : Baht			
	Consolidated financial statements			
	As at December	Movement during the period		As at March 31,
	31, 2016	Increase	Decrease	2017
Intangible assets	6,859,055.26	1,371,450.00	-	8,230,505.26
<u>Less</u> Accumulated amortisation	(1,888,655.39)	(380,911.55)	-	(2,269,566.94)
Total intangible assets - net	4,970,399.87	990,538.45	-	5,960,938.32

	Unit : Baht			
	Separate financial statements			
	As at December	Movement during the period		As at March 31,
	31, 2016	Increase	Decrease	2017
Intangible assets	5,627,305.26	1,333,050.00	-	6,960,355.26
<u>Less</u> Accumulated amortisation	(1,642,668.49)	(318,941.83)	-	(1,961,610.32)
Total intangible assets - net	3,984,636.77	1,014,108.17	-	4,998,744.94

14. DEFERRED TAX

Deferred tax as at March 31, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Deferred tax assets	13,415,476.77	12,323,518.30	11,554,266.76	10,684,273.26

 Director

(Mr. Suchat Mongkhonaripong)

 Director

(Miss Surang Mongkhonaripong)

Movements in deferred tax assets and deferred tax liabilities during the period 2017 were as follows:

Unit : Baht

	Consolidated financial statements			Separate financial statements		
	As at January	Profit (loss)	As at March	As at January	Profit (loss)	As at March
	1, 2017		31, 2017	1, 2017		31, 2017
Deferred tax assets						
Allowance for doubtful accounts	1,475,942.40	(32,000.00)	1,443,942.40	1,319,491.60	(32,000.00)	1,287,491.60
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27	1,266,924.27	-	1,266,924.27
Depreciation	215,567.11	(4,885.78)	210,681.33	215,567.11	(4,885.78)	210,681.33
Liability on contract delay	1,758,000.00	-	1,758,000.00	1,758,000.00	-	1,758,000.00
Liability from product warranty	4,266,143.72	930,329.65	5,196,473.37	3,127,938.68	725,309.68	3,853,248.36
Provision for employee benefit obligations	3,340,940.80	198,514.60	3,539,455.40	2,996,351.60	181,569.60	3,177,921.20
Total	12,323,518.30	1,091,958.47	13,415,476.77	10,684,273.26	869,993.50	11,554,266.76

Q

Mr. Suchat

Director

Surang

Director

(Mr. Suchat Mongkhonaripong)

(Miss Surang Mongkholaripong)



Getabec Public Company Limited

Movements in deferred tax assets and deferred tax liabilities during the period 2016 were as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements		
	As at January	Profit (loss)	As at March 31, 2016	As at January 1, 2016	As at March 31, 2016
Deferred tax assets					
Allowance for doubtful accounts	1,565,942.40	(21,000.00)	1,544,942.40	1,409,491.60	1,388,491.60
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27	1,266,924.27	1,266,924.27
Depreciation	217,131.72	2,103.83	219,235.55	217,131.72	219,235.55
Liability on contract delay	1,758,000.00	-	1,758,000.00	1,758,000.00	1,758,000.00
Liability from product warranty	4,152,525.65	122,158.13	4,274,683.78	3,029,068.15	3,119,900.90
Provision for employee benefit obligations	2,462,118.20	449,949.97	2,912,068.17	2,136,161.40	2,574,298.77
Total	11,422,642.24	553,211.93	11,975,854.17	9,816,777.14	10,326,851.09

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W. Jany

.....Director

Shon.....Director

(Mr. Suchat Mongkhonaripong)

(Miss Surang Mongkholaripong)



Getabec Public Company Limited

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at March 31, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Bank overdrafts	-	1,972,929.17	-	1,972,929.17
Trust receipts	27,132,090.78	48,845,054.42	25,847,128.84	27,241,442.51
Total	27,132,090.78	50,817,983.59	25,847,128.84	29,214,371.68

	Credit line (Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Bank overdrafts	25,800,000.00	25,800,000.00	20,800,000.00	20,800,000.00
Trust receipts	80,000,000.00	80,000,000.00	80,000,000.00	80,000,000.00
Promissory notes	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Total	115,800,000.00	115,800,000.00	110,800,000.00	110,800,000.00

As at March 31, 2017 and December 31, 2016, the Group had short-term credit facilities from financial institutions. They were guaranteed by the Company and its subsidiaries, by pledge of fixed deposits and mortgage of land of a director, and pledge of fixed deposits and mortgage of land and structures and machinery of the Company and subsidiaries, and were guaranteed by a director of the Company.

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(Signature)

Director

(Mr. Suchat Mongkhonaripong)

(Signature)

Director

(Miss Surang Mongkholaripong)

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16. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade payables				
Trade payables - other	106,442,536.61	124,643,705.94	86,788,406.75	101,772,744.74
Total trade payables	106,442,536.61	124,643,705.94	86,788,406.75	101,772,744.74
Other payables				
Accrued expenses	8,351,967.61	11,547,736.93	7,543,103.78	9,739,425.15
Revenue Department payable	2,193,515.71	7,092,665.01	345,903.56	6,328,012.38
Accrued withholding tax	4,180,985.42	2,696,266.83	3,746,539.40	2,544,270.83
Accrued interest - related parties	-	-	1,072,486.43	1,072,486.43
Accrued management and employee benefits	5,644,520.24	13,153,664.26	4,953,250.57	11,493,708.97
Liability from product warranty	25,982,366.85	21,330,718.63	19,266,241.81	15,639,693.42
Retentions	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Others	1,098,236.00	1,306,306.34	934,906.00	1,260,090.69
Total other payables	48,451,591.83	58,127,358.00	38,862,431.55	49,077,687.87
Total trade and other payables	154,894,128.44	182,771,063.94	125,650,838.30	150,850,432.61

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.....Director

(Mr. Suchat Mongkhonaripong)


.....Director

(Miss Surang Mongkhonaripong)

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17. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liability under financial lease agreements as at March 31, 2017 and December 31, 2016 consisted of:

	Unit : Baht	
	Consolidated / Separate financial statements	
	2017	2016
Due within 1 year		
Minimum payments	1,588,283.21	1,956,947.52
Finance cost	(158,408.18)	(180,457.26)
Present value of minimum payments	1,429,875.03	1,776,490.26
Due over 1 year but not over 5 years		
Minimum payments	3,874,321.35	2,942,785.44
Finance cost	(109,359.84)	(23,518.00)
Present value of minimum payments	3,764,961.51	2,919,267.44

As at March 31, 2017 and December 31, 2016, the Company and subsidiaries entered into financial lease agreements with local financial institutions for leasing machineries and vehicles. These agreements are repayable in 36 to 60 equal monthly installments up to the year 2022. The ownership of the assets purchased under the hire-purchase agreements will be transferred to the Company when the last installment is paid. The above financial lease agreements are collateralized by the Company's director.

18. LONG-TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long-term loan from financial institution as at March 31, 2017 and December 31, 2016 consisted of:

	Unit : Baht	
	Consolidated / Separate financial statements	
	2017	2016
Long-term loan from financial institution	22,901,679.70	11,783,732.86
<u>Less</u> Current portion of long-term loan from financial institution	(8,438,819.52)	(6,225,560.00)
Long-term loan from financial institution - net	14,462,860.18	5,558,172.86

(Mr. Suchat Mongkhonaripong)

Director

(Miss Surang Mongkholaripong)

Director

28

The Company entered into three long-term loan agreements with a domestic bank. The repayment terms and conditions of the loans are as follow:

On August 30, 2011, the Company entered into the long-term loan agreements with a domestic bank for long-term credit facilities totaling Baht 22 million for purposes of building construction. Principal and interest are repayable in 84 monthly installments. The first installment payment of principal is in May 2012 and will complete in April 2019. Long-term loans from financial institution bear interest at the MLR. These credit facilities were secured by the guarantee by the Company and the subsidiary and by the mortgage of the subsidiary's land and the mortgage of the Company structures and the guarantee by a director of the Company.

Under the conditions on the loan agreements, the Company must comply with certain conditions such as:

- Debt to Equity Ratio must not exceed 3 : 1
- Debt Service Coverage Ratio: DSCR shall be at least 1.25 times

On March 7, 2016, the Company entered into the long-term loan agreements with a domestic bank for long-term credit facilities totaling Baht 7.27 million for purposes of building construction, renovation of factories and offices. Principal and interest are repayable in 54 monthly installments. The first installment payment of principal is in June 2016 and will complete in November 2020. Long-term loans from financial institution bear interest at the MLR. These credit facilities were secured by the mortgage of the subsidiary's land and the mortgage of the Company structures and the guarantee by a director of the Company.


Under the conditions on the loan agreements, the Company must comply with certain conditions such as:


- Debt to Equity Ratio must not exceed 2 : 1
- Debt Service Coverage Ratio: DSCR shall be at least 1.25 times

On January 30, 2017, the Company entered into the long-term loan agreements with a domestic bank for long-term credit facilities totaling Baht 13.12 million for the purpose of purchase building office. Principal and interest are repayable in 60 monthly installments. The first installment payment of principal is in February 2017 and will complete in November 2022. Long-term loans from financial institution bear interest at the MLR. These credit facilities were secured by the mortgage of the subsidiary's land and the mortgage of the Company structures and the guarantee by a director of the Company.

Under the conditions on the loan agreements, the Company must comply with certain conditions such as:

- Debt to Equity Ratio must not exceed 2 : 1
- Debt Service Coverage Ratio: DSCR shall be at least 1.25 times


.....Director
(Mr. Suchat Mongkhonaripong)


.....Director 29
(Miss Surang Mongkholaripong)

19. EMPLOYEE BENEFIT OBLIGATIONS

Liability under financial lease agreements for the three-month periods ended March 31, 2017 and 2016 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2017	2016	2017	2016
Employee benefit at beginning of period	16,704,704.00	12,310,591.00	14,981,758.00	10,680,807.00
Included in profit or loss:				
Current service cost	906,100.00	381,944.52	832,574.00	340,138.26
Interest cost	86,473.00	131,282.25	75,274.00	114,025.50
Employee benefit obligations at end of period	17,697,277.00	12,823,817.77	15,889,606.00	11,134,970.76

Employee benefit expenses in the statements of profit or loss for the three-month periods ended March 31, 2017 and 2016, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2017	2016	2017	2016
Cost of contract work	365,733.00	233,727.96	365,733.00	233,727.96
Cost of services	208,130.00	112,987.20	208,130.00	112,987.20
Selling expenses	228,262.00	121,095.18	143,537.00	62,032.17
Administrative expenses	190,448.00	45,416.43	190,448.00	45,416.43
Total employee benefit expenses	992,573.00	513,226.77	907,848.00	454,163.76

20. SHARE CAPITAL

In March 2016, the Company offered its new common shares to the Group's employees and the public by issuing 240,000,000 common shares at a price of Baht 1.15 per share and the shares of the Company began trading in the Market for Alternative Investment on March 21, 2016. Directly attributable expenses of the initial public offering amounted to Baht 12.64 million were deductible from the premium on share capital.

21. LEGAL RESERVE

Legal reserve is set up under the Public Limited Companies Act B.E. 2535. The Company is required to set aside to a statutory reserve at least 5 percent of its net income, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

.....
Director

(Mr. Suchat Mongkhonaripong)

.....
Director

(Miss Surang Mongkholaripong)

22. DIVIDEND PAYMENT

The Company's Ordinary General Shareholders' Meeting held on March 11, 2016, approved to pay dividends from the results of the Company's operations for the year 2015 at Baht 0.032 per share, 720 million shares, totaling Baht 23.04 million.

The subsidiary's Ordinary General Shareholders' Meeting held on March 28, 2016, approved to pay dividends from retained earnings as at December 31, 2015 at Baht 67.00 per share, 0.15 million shares, totaling Baht 10.05 million.

23. INCOME TAX EXPENSES

Income tax recognized for the three-month ended March 31, 2017 and 2016 are as follows:

	Unit : Baht			
	Consolidated		Separate financial statements	
	2017	2016	2017	2016
Current tax expense				
Current year	(3,764,829.74)	(401,725.68)	(1,055,187.51)	-
Deferred tax expense				
Movements in temporary differences	1,091,958.47	553,211.93	869,993.50	510,073.95
Total	(2,672,871.27)	151,486.25	(185,194.01)	510,073.95

Income tax reduction

According to Royal Decree No. 577 B.E. 2557, dated November 10, 2014, the corporate income tax rate continued at 20% on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015. The Act of Legislation amended Revenue Code No.42 B.E. 2559, dated March 3, 2016, grants the corporate income tax rate 20% on net profit for the accounting periods beginning on January 1, 2016 onwards.

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.......... Director..... Director

(Mr. Suchat Mongkhonaripong)  (Miss Surang Mongkholaripong)

24. PROMOTIONAL PRIVILEGES

The Company is promoted by the BOI. Details of the promotional certificate is as follows:

1. Promotion No.	2440(2)/2010
2. Investment promotion grant date	December 29, 2010
3. Date of right.	April 25, 2014
4. Promoted manufacturing activities	Manufacture of machinery, equipment and parts
5.Privileges are the Company gains	
5.1 Exemption from income tax on profit revived totaling not exceed than 100% of investment excluding the cost of land and working capital from the date of the first earned revenue from operation.	8 Years
5.2 Exemption from income tax on dividends from the operation that has been promoted as 5.1.	8 Years
5.3 Exemption from import duties for imported raw materials and essential materials for use in production for export for a period from the date of the first import.	1 Year
5.4 Exemption of import duties for imported goods which have been expoerted for a period from the date of the first import.	1 Year

The Company must comply with certain terms and conditions prescribed in the promotional certificates.

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(Mr.Suchat Mongkhonaripong)

Director

(Miss Surang Mongkholaripong)

Director

32

The Company's revenues divided according promoted activities and non-promoted activities for the three-month periods ended March 31, 2017 and 2016 are summarized as follows:

	Unit : Baht		
	Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total
For the three-month period ended March 31, 2017			
Revenue from contract work	24,970,475.66	169,690,024.48	194,660,500.14
Revenue from services	-	38,114,800.65	38,114,800.65
Other income	-	3,849,710.42	3,849,710.42
Total	24,970,475.66	211,654,535.55	236,625,011.21
For the three-month period ended March 31, 2016			
Revenue from contract work	23,192,379.97	121,683,891.85	144,876,271.82
Revenue from services	-	37,329,207.21	37,329,207.21
Other income	-	11,066,589.02	11,066,589.02
Total	23,192,379.97	170,079,688.08	193,272,068.05

25. CAPITAL MANAGEMENT

The management of the Company has a capital management policy to maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained cash flow management. In addition, the Company considers investing in projects which have good rates of return, appropriate working capital management, strong financial position and appropriate investment structure so as to sustain future operations and to maintain the interests and confidence of shareholders, investors, creditors and other parties.

26. SEGMENT INFORMATION

The Company and subsidiaries' businesses are the sale steam boilers including boiler installation and repair. The segmented information for the three-month periods ended March 31, 2017 and 2016 are as follows:

Unit : Baht

	Consolidated financial statements			
	For the three-month period ended March 31, 2017		For the three-month period ended March 31, 2016	
	Domestic	Oversea	Total	
Revenues				
Revenue from contract work	232,727,014.64	54,814,707.26	287,541,721.90	164,042,944.95
Revenue from services	35,911,690.00	2,707,452.17	38,619,142.17	38,244,415.25
Cost of contract work	(201,386,870.26)	(46,130,185.13)	(247,517,055.39)	(147,772,333.35)
Cost of services	(27,759,056.88)	(391,858.86)	(28,150,915.74)	(23,692,255.90)
Gross profit	39,492,777.50	11,000,115.44	50,492,892.94	30,822,770.95
Other income			806,698.15	1,738,879.49
Selling expenses			(16,522,102.60)	(14,765,514.51)
Administrative expenses			(19,824,072.89)	(15,198,047.52)
Finance costs			(1,115,254.34)	(930,447.16)
Income tax expense			(2,672,871.27)	151,486.25
Profit for the period			11,165,289.99	1,819,127.50
Foreign currency translation differences			(628,297.18)	2,229.37
Total comprehensive income for the period			10,536,992.81	1,821,356.87
As at March 31, 2017 and 2016				
Property, plant and equipment - net			195,691,053.33	182,876,453.64
Total assets			964,879,634.88	883,005,795.17

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.....Director

(Mr.Suchat Mongkhonaripong)

(Miss Surang Mongkholaripong)

.....Director

GETABEC
Getabec Public Company Limited

Unit : Baht

	Separate financial statements					
	For the three-month period ended March 31, 2017			For the three-month period ended March 31, 2016		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenues						
Revenue from contract work	191,552,104.33	3,108,395.81	194,660,500.14	130,079,232.53	14,797,039.29	144,876,271.82
Revenue from services	35,913,556.00	2,201,244.65	38,114,800.65	35,380,503.01	1,948,704.20	37,329,207.21
Cost of contract work	(173,777,054.15)	(2,249,791.65)	(176,026,845.80)	(123,646,227.89)	(11,180,426.72)	(134,826,654.61)
Cost of services	(27,760,922.88)	(287,024.90)	(28,047,947.78)	(25,407,300.53)	(471,883.48)	(25,879,184.01)
Gross profit	25,927,683.30	2,772,823.91	28,700,507.21	16,406,207.12	5,093,433.29	21,499,640.41
Dividend income			-			10,049,866.00
Other income			3,849,710.42			1,016,723.02
Selling expenses			(11,840,582.88)			(10,388,819.45)
Administrative expenses			(17,909,324.80)			(13,493,640.01)
Finance costs			(806,097.29)			(1,505,636.07)
Income tax expense			(185,194.01)			510,073.95
Profit for the period			1,809,018.65			7,688,207.85
As at March 31, 2017 and 2016						
Property, plant and equipment - net			172,488,979.82			159,940,763.15
Total assets			838,920,230.66			868,521,661.49

Mr. Suchat Mongkhonaripong

.....Director

(Mr. Suchat Mongkhonaripong)

Miss Surang Mongkholaripong

.....Director

(Miss Surang Mongkholaripong)



27. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at March 31, 2017 and December 31, 2016 consisted of:

27.1 The Company and subsidiaries had contingent liabilities from bank guarantees in the amount of Baht 241.61 million and Euro 0.32 million, (2016 : Baht 212.66 million, Euro 0.32 million and USD 0.06 million) which were issued by banks.

27.2 The Company and subsidiaries had contingent liabilities from unused letter of credit in the amount of USD 0.70 million and Euro 0.42 million, (2016 : Baht 0.13 million, USD 0.10 million, Euro 0.50 million and Yuan 0.95 million).

27.3 The Company and subsidiaries had commitments with respect to Building Rental and Service Agreements in the amounts of Baht 0.96 million per month, These agreement periods are 1-8 years.

27.4 The Company has contingent liability on the fine from the delay of Baht 6.50 million and Baht 2.55 million, respectively since the Company is unable to deliver the products to the counterparties as the schedule in the agreements. At present, these are under negotiation.

The management of the Company believes that there will be no significant losses incurred, therefore, no additional provision for the fine from the delay has been made in the financial statements.

28. EVENTS AFTER THE REPORTING PERIOD


The subsidiary's Ordinary General Shareholders' Meeting held on April 19, 2017, approved to pay dividends from the results of the subsidiary's operations for the year 2016 at Baht 200.00 per share, 0.15 million shares, totaling Baht 30.00 million. The dividend will be paid to the shareholders on May 18, 2017.

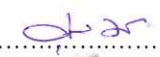
The Company's Ordinary General Shareholders' Meeting held on April 21, 2017, approved to pay dividends from the results of the Company's operations for the year 2016 at Baht 0.032 per share, 960 million shares, totaling Baht 30.72 million. The dividend will be paid to the shareholders on May 19, 2017.

29. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on May 13, 2017.

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.....Director
(Mr. Suchat Mongkhonaripong)


.....Director
(Miss Surang Mongkholaripong)

36