

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020



ANS Audit Co., Ltd.
100/72, 22nd Floor,
100/2 Vongvanij Building B, Rama 9 Rd.,
Huaykwang, Bangkok 10310, Thailand

Main +66 (0)2 645 0109
Fax +66 (0)2 645 0110
www.ans.co.th

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 accompanying consolidated and separate statements of financial position of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively as at March 31, 2020, 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 ended March 31, 2020, and the condensed notes to interim financial statements ("Interim financial information"). 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

1. I draw attention to Note 27.3 to the interim financial statements, as at March 31, 2020, the Company has contingent liability on the fine from the delay of Baht 3.54 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 for the fine from the delay.

2. I draw attention to Note 2 to the interim financial statements. Due to the impact of the COVID-19 outbreak, in preparing the interim financial information for the three-month period ended March 31, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions.

My conclusion is not modified in respect of this matter.

Other Matter

Due to the impact of COVID-19 outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor of the Group for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor of the Group for the accounting period of 2020. I therefore have conducted my review on the interim financial information for first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisory Board (CMSB) No. TorChor. 28/2563 dated March 27, 2020.



(Vichai Ruchitanont)
Certified Public Accountant
Registration Number 4054

ANS Audit Company Limited
Bangkok, May 15, 2020

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
Current assets					
Cash and cash equivalents		132,645,463.02	185,664,142.55	127,081,301.97	178,707,964.66
Trade and other current receivables - net	4, 5	211,621,482.89	162,616,834.40	208,480,329.53	175,739,176.54
Short-term loan to associates	4	11,696,964.52	5,062,500.00	11,696,964.52	5,062,500.00
Contract assets	6	178,969,528.49	263,778,595.16	137,830,907.93	228,804,229.66
Inventories - net	7	106,688,921.08	108,793,670.48	105,637,324.51	109,146,082.94
Total current assets		641,622,360.00	725,915,742.59	590,726,828.46	697,459,953.80
Non-current assets					
Deposits at financial institutions pledged as collateral	4, 8	40,357,987.76	35,621,280.48	40,357,987.76	35,621,280.48
Investments in associated companies	9	284,228.56	110,016.97	346,500.00	346,500.00
Investments in subsidiary companies - cost	10	-	-	51,741,290.00	51,741,290.00
Property, plant and equipment - net	11	255,297,916.80	259,547,274.09	213,802,058.94	217,678,806.69
Land held for future projects	13	42,000,000.00	42,000,000.00	42,000,000.00	42,000,000.00
Right-of-use assets - net	3.3, 4, 14.1	52,938,881.26	-	90,616,194.46	-
Intangible assets - net	15	20,995,633.25	21,104,849.37	20,995,633.25	21,104,849.37
Withholding tax refundable		27,689,931.23	27,776,010.82	26,090,328.74	26,090,328.74
Retentions		2,830,285.09	1,725,510.09	2,830,285.09	1,725,510.09
Deferred tax assets	16	12,257,396.75	11,967,175.51	12,257,396.75	11,933,483.65
Other non-current assets		2,001,433.66	2,002,710.22	1,629,745.01	1,641,930.01
Total non-current assets		456,653,694.36	401,854,827.55	502,667,420.00	409,883,979.03
Total assets		1,098,276,054.36	1,127,770,570.14	1,093,394,248.46	1,107,343,932.83

.....Director
(Mr.Chalard Na ranong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2020

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term loans from financial institutions	17	32,200,000.00	39,567,500.12	-	25,948,371.63
Trade and other current payables	4, 18	217,907,735.09	234,529,260.46	216,856,321.95	233,370,000.60
Short-term loans from subsidiary	4	-	-	19,000,000.00	23,590,000.00
Current portion of liabilities under financial lease agreements	3.3	-	1,864,361.48	-	1,864,361.48
Current portion of lease liabilities - net	3.3, 4, 14.2	5,117,830.87	-	5,939,495.69	-
Contract liabilities	6	26,457,482.01	52,963,887.42	25,699,802.01	52,963,887.42
Total current liabilities		281,683,047.97	328,925,009.48	267,495,619.65	337,736,621.13
Non-current liabilities					
Liabilities under financial lease agreement - net	3.3	-	2,264,567.40	-	2,264,567.40
Lease liabilities - net	3.3, 4, 14.2	51,610,502.17	-	88,619,865.33	-
Other non-current payables		7,261,140.00	6,816,920.00	7,261,140.00	6,816,920.00
Long-term loans from subsidiary	4	-	-	4,590,000.00	-
Deferred tax liabilities	16	16,802,290.80	16,802,290.80	11,757,490.80	11,757,490.80
Non-current provisions for employee benefit	19	26,752,508.00	25,664,020.00	26,752,508.00	25,664,020.00
Total non-current liabilities		102,426,440.97	51,547,798.20	138,981,004.13	46,502,998.20
Total liabilities		384,109,488.94	380,472,807.68	406,476,623.78	384,239,619.33
Shareholders' equity					
Authorized share capital					
Common share 960,000,000 shares, Baht 0.25 par value		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		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		203,361,677.38	203,361,677.38	203,361,677.38	203,361,677.38
Retained earnings					
Appropriated - legal reserve	20	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Unappropriated		158,954,228.02	193,008,325.95	170,849,338.64	207,036,027.46
Other components of shareholders' equity		68,463,144.16	67,540,246.87	48,706,608.66	48,706,608.66
Total equity attributable to equity holders of the Company		714,165,484.59	747,296,685.23	686,917,624.68	723,104,313.50
Non-controlling interests		1,080.83	1,077.23	-	-
Total shareholders' equity		714,166,565.42	747,297,762.46	686,917,624.68	723,104,313.50
Total liabilities and shareholders' equity		1,098,276,054.36	1,127,770,570.14	1,093,394,248.46	1,107,343,932.83

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

.....Director
(Mr.Chalard Na ranong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
3, 26					
Revenue from contract work	4, 23	261,480,857.89	138,595,396.62	230,247,343.83	138,053,406.20
Revenue from services	4, 23	48,112,018.98	42,393,407.33	47,824,102.78	40,911,129.05
Cost of contract work		(224,702,953.03)	(120,278,412.45)	(198,412,441.46)	(120,357,040.41)
Cost of services		(32,260,755.68)	(30,878,010.79)	(32,216,771.10)	(30,770,356.08)
Gross profit		52,629,168.16	29,832,380.71	47,442,234.05	27,837,138.76
Other income	4, 23	1,047,580.94	2,397,331.10	893,976.04	2,488,321.46
Profit before expenses		53,676,749.10	32,229,711.81	48,336,210.09	30,325,460.22
Selling expenses		(18,607,208.27)	(15,828,890.14)	(18,607,208.27)	(15,785,177.38)
Administrative expenses	4	(16,944,356.60)	(13,532,137.87)	(13,584,532.54)	(11,269,343.29)
Share of profit from investment in associates	9	174,211.59	-	-	-
Profit before financial costs and tax expense		18,299,395.82	2,868,683.80	16,144,469.28	3,270,939.55
Financial costs	4	(980,789.36)	(456,561.91)	(1,288,878.81)	(1,255,270.72)
Profit before tax expense		17,318,606.46	2,412,121.89	14,855,590.47	2,015,668.83
Tax expense	16, 22	(3,372,700.79)	(452,630.13)	(3,042,279.29)	(452,630.13)
Profit for the period		13,945,905.67	1,959,491.76	11,813,311.18	1,563,038.70
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		922,897.29	58,073.78	-	-
Other comprehensive income for the period		922,897.29	58,073.78	-	-
Total comprehensive income for the period		14,868,802.96	2,017,565.54	11,813,311.18	1,563,038.70
Profit (loss) attributable to :					
Equity holders of the parent		13,945,902.07	1,959,493.81	11,813,311.18	1,563,038.70
Non-controlling interests		3.60	(2.05)	-	-
		13,945,905.67	1,959,491.76	11,813,311.18	1,563,038.70
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		14,868,799.36	2,017,567.59	11,813,311.18	1,563,038.70
Non-controlling interests		3.60	(2.05)	-	-
		14,868,802.96	2,017,565.54	11,813,311.18	1,563,038.70
Earnings per share					
Basic Earnings per share					
Basic Earnings per share (Baht)		0.0145	0.0020	0.0123	0.0016
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

.....Director
(Mr.Chalard Na ranong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"
"REVIEWED"

Unit : Baht														
Consolidated financial statements														
	Notes	Share capital Issued and paid - up	Premium on share capital	Discount from purchasing of investment in subsidiary	Retained earnings		Other components of equity				Total other components of equity	Total holders' equity of the Company	Non- controlling interests	Total shareholders' equity
					Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 12)	Actuarial gain	Currency translation					
Balance at January 1, 2020		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	193,008,325.95	67,209,157.10	1,853,346.49	(1,522,256.72)	67,540,246.87	747,296,685.23	1,077.23	747,297,762.46	
Changes in shareholders' equity for the period :														
Dividend	21	-	-	-	-	(48,000,000.00)	-	-	-	-	(48,000,000.00)	-	(48,000,000.00)	
Total comprehensive income for the period		-	-	-	-	13,945,902.07	-	-	922,897.29	922,897.29	14,868,799.36	3.60	14,868,802.96	
Balance as at March 31, 2020		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	158,954,228.02	67,209,157.10	1,853,346.49	(599,359.43)	68,463,144.16	714,165,484.59	1,080.83	714,166,565.42	
Balance at January 1, 2019		240,000,000.00	203,361,677.38	19,386,435.03	20,660,000.00	123,772,921.22	-	1,853,346.49	(923,038.93)	930,307.56	608,111,341.19	1,515.90	608,112,857.09	
Changes in shareholders' equity for the period :														
Legal reserve	20	-	-	-	80,000.00	(80,000.00)	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period		-	-	-	-	1,959,493.81	-	-	58,073.78	58,073.78	2,017,567.59	(2.05)	2,017,565.54	
Balance as at March 31, 2019		240,000,000.00	203,361,677.38	19,386,435.03	20,740,000.00	125,652,415.03	-	1,853,346.49	(864,965.15)	988,381.34	610,128,908.78	1,513.85	610,130,422.63	

.....Director
(Mr.Suchat Mongkhonarping)

.....Director
(Mr.Chalard Na ranong)

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"
"REVIEWED"

Unit: Baht

Notes	Separate financial statements									
	Share capital Issued and paid - up	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity		Total
			Appropriated	Unappropriated	Revaluation surplus on assets (Note 12)	Actuarial gain	Income			
Balance at January 1, 2020	240,000,000.00	203,361,677.38	24,000,000.00	207,036,027.46	47,029,963.20	1,676,645.46		48,706,608.66		723,104,313.50
Changes in shareholders' equity for the period :										
Dividend	-	-	-	(48,000,000.00)	-	-	-	-	-	(48,000,000.00)
Total comprehensive income for the period	-	-	-	11,813,311.18	-	-	-	-	-	11,813,311.18
Balance as at March 31, 2020	240,000,000.00	203,361,677.38	24,000,000.00	170,849,338.64	47,029,963.20	1,676,645.46		48,706,608.66		686,917,624.68
Balance at January 1, 2019	240,000,000.00	203,361,677.38	20,660,000.00	106,176,781.08	-	1,676,645.46		1,676,645.46		571,875,103.92
Changes in shareholders' equity for the period :										
Legal reserve	-	-	80,000.00	(80,000.00)	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,563,038.70	-	-	-	-	-	1,563,038.70
Balance as at March 31, 2019	240,000,000.00	203,361,677.38	20,740,000.00	107,659,819.78	-	1,676,645.46		1,676,645.46		573,438,142.62

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

.....Director
(Mr.Chalard Na ranong)

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities:				
Profit for the period	13,945,905.67	1,959,491.76	11,813,311.18	1,563,038.70
Adjustments to reconcile profit to net cash provided by (used in) operating activities:				
Tax expense	3,372,700.79	452,630.13	3,042,279.29	452,630.13
Depreciation and amortization	8,422,535.73	6,819,628.70	8,405,226.39	6,452,249.34
(Reversal) allowance for doubtful accounts	1,238,201.70	(1,853,441.09)	1,238,201.70	(1,853,441.09)
Gain on disposal of assets	(7,769.04)	-	(7,769.04)	-
Non-current provisions for employee benefit	1,271,330.00	1,017,259.00	1,271,330.00	1,017,259.00
Reversal liability from product warranty	(644,390.70)	(86,961.39)	(644,390.70)	(86,961.39)
Share of profit from investment in associates	(174,211.59)	-	-	-
Interest income	(239,618.73)	(110,962.91)	(134,473.12)	(81,953.27)
Finance costs	980,789.36	456,561.91	1,288,878.81	1,255,270.72
Gain from operating activities before changes in operating assets and liabilities	28,165,473.19	8,654,206.11	26,272,594.51	8,718,092.14
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	(45,671,782.42)	(20,019,296.50)	(29,386,886.92)	(19,957,260.09)
Contract assets	84,809,066.67	34,645,282.31	90,973,321.73	34,645,282.31
Inventories	2,104,749.40	(52,095.77)	3,508,758.43	1,431,709.17
Retentions	(1,104,775.00)	(580,250.00)	(1,104,775.00)	(580,250.00)
Other non-current assets	1,276.56	(125,778.10)	12,185.00	(200,000.00)
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(63,511,514.67)	(61,316,641.43)	(63,691,238.72)	(59,832,498.58)
Contract liabilities	(26,506,405.41)	78,903,932.25	(27,264,085.41)	73,549,898.25
Cash provided by (used in) operating activities	(21,713,911.68)	40,109,358.87	(680,126.38)	37,774,973.20
Payment for interest expenses	(538,836.68)	-	(894,553.76)	-
Payment for employee benefit obligations	(182,842.00)	(317,747.00)	(182,842.00)	(317,747.00)
Income tax paid	(8,120,916.68)	(4,968,356.77)	(7,824,187.04)	(4,968,356.77)
Refund of income tax	86,079.59	8,453,204.70	-	8,373,594.87
Net cash provided by (used in) operating activities	(30,470,427.45)	43,276,459.80	(9,581,709.18)	40,862,464.30

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

.....Director
(Mr.Chalard Na ranong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

"UNAUDITED"

"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities:				
Increase in restricted deposits at financial institution	(4,736,707.28)	-	(4,736,707.28)	-
Payment for acquisition of fixed assets	(1,989,016.90)	(1,800,429.12)	(1,989,016.90)	(1,800,429.12)
Payment for acquisition of intangible assets	(981,100.00)	-	(981,100.00)	-
Proceeds from sales of fixed assets	7,800.00	-	7,800.00	-
Interest income received	105,145.61	29,009.64	-	-
Net cash used in investing activities	(7,593,878.57)	(1,771,419.48)	(7,699,024.18)	(1,800,429.12)
Cash flows from financing activities:				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions - net	(7,367,500.12)	749,689.45	(25,948,371.63)	749,689.45
Payment of short-term loan to related parties	(6,634,464.52)	-	(6,634,464.52)	-
Repayment of long-term loan from financial institutions	-	(1,060,890.00)	-	(1,060,890.00)
Repayment of lease liabilities	(857,015.17)	-	(1,058,600.59)	-
Repayment of liabilities under financial leases agreements	(576,338.31)	(623,442.03)	(576,338.31)	(623,442.03)
Finance costs paid	(441,952.68)	(456,561.91)	(128,154.28)	(456,561.91)
Net cash used in financing activities	(15,877,270.80)	(1,391,204.49)	(34,345,929.33)	(1,391,204.49)
Difference from currency translation of financial statements	922,897.29	58,073.78	-	-
Net increase (decrease) in cash and cash equivalents	(53,018,679.53)	40,171,909.61	(51,626,662.69)	37,670,830.69
Cash and cash equivalents at beginning of the period	185,664,142.55	109,661,873.91	178,707,964.66	97,906,673.73
Cash and cash equivalents at end of the period	132,645,463.02	149,833,783.52	127,081,301.97	135,577,504.42

Supplemental cash flow information:

Non-cash transactions:

Increase of assets under financial leases agreements	-	714,760.00	-	714,760.00
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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

1.1 Corporate 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 nine 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 75% of the paid up share capital of the Company.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates.

Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities. The degree of the impact severity is dependent upon the pandemic controlling measures imposed by government and the duration of the pandemic.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2018), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

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

.....Director
(Mr.Chalard Na ranong)

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 convenience only, for 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.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2019. 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, 2019.

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.

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 for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2019.

There is no significant change in the structure of the Group during the current period.

The financial statements are prepared on the historical cost basis, except as disclosed in respective accounting policies.

New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

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

.....Director
(Mr.Chalard Na ranong)

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The effects of the adoption of these accounting standards are described below:

Recognition of credit losses that the Group is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables and the general approach to consider impairment of short-term loans to related party. The Group's management has considered that the recognition of credit losses does not have any significant impact on the adjustment of retained earnings as at January 1, 2020.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group's management has considered that the recognition of assets and liabilities for leases not have any significant impact on the adjustment of retained earnings as at January 1, 2020.

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

.....Director
(Mr.Chalard Na ranong)

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to use information relating to the COVID-19 situation considered as the reason for the present obligation as a result of past events.

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, 2019, except the adoption of new financial reporting standards which are effective on January 1, 2020 as follows:

3.1 Financial reporting standards related to financial instruments

Classification and measurement:

- The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss (“FVPL”) and fair value through other comprehensive income (“FVOCI”). Classification of debt assets will be driven by the entity’s business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
- Equity instrument financial assets shall be measured at fair value through profit or loss. The Group can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss
- Financial liabilities are classified and measured at amortised cost.
- Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

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The impairment requirements

The accounting for expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income and loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The Group applies general approach for credit-impaired consideration. Except for trade receivables, they are permitted to measure by simplified approach for credit-impaired consideration.

3.2 TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Where the Group is the lessee, leases are recognised as a right-of-use asset and a corresponding liability at the commencement date. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is measured at cost, which is initially measured at the present value of the lease payments. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expense in the statement of income.

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3.3 Impacts on the financial information

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment since January 1, 2020, and the comparative information was not restated.

The reclassifications in the statement of financial position as at January 1, 2020 are as follows:

	Unit : Baht			
	Consolidated financial statements (Unaudited)			
	The impacts of			
	December 31,	The effect of	The effect of	January 1,
	2019	TFRS 9	TFRS 16	2020
Statements of financial position:				
Non-current assets				
Right-of-use assets - net	-	-	54,032,757.64	54,032,757.64
Total assets	-	-	54,032,757.64	54,032,757.64
Current liabilities				
Current portion of liabilities under				
financial lease agreements	1,864,361.48	-	(1,864,361.48)	-
Current portion of				
lease liabilities - net	-	-	5,350,627.19	5,350,627.19
Non-current liabilities				
Liabilities under financial lease				
agreement - net	2,264,567.40	-	(2,264,567.40)	-
Lease liabilities - net	-	-	52,811,059.33	52,811,059.33
Total liabilities	4,128,928.88	-	54,032,757.64	58,161,686.52

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Unit : Baht

Separate financial statements (Unaudited)

The impacts of

	December 31, 2019	The effect of TFRS 9	The effect of TFRS 16	January 1, 2020
Statements of financial position:				
Non-current assets				
Right-of-use assets - net	-	-	92,065,371.04	92,065,371.04
Total assets	-	-	92,065,371.04	92,065,371.04
Current liabilities				
Current portion of liabilities under				
financial lease agreements	1,864,361.48	-	(1,864,361.48)	-
Current portion of				
lease liabilities - net	-	-	6,166,143.68	6,166,143.68
Non-current liabilities				
Liabilities under financial lease				
agreement - net	2,264,567.40	-	(2,264,567.40)	-
Lease liabilities - net	-	-	90,028,156.24	90,028,156.24
Total liabilities	4,128,928.88	-	92,065,371.04	96,194,299.92

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

.....Director
(Mr.Chalard Na ranong)

3.3.1 Financial instruments

The classification and measurement basis

The classification and measurement basis, and carrying values of financial assets and financial liabilities in accordance with TFRS 9 as at January 1, 2020, and with the carrying amounts under the former basis, are as follows:

Unit : Baht				
Consolidated financial statements as at January 1, 2020				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through profit or loss		
			Amortised cost	Total
Financial assets				
Cash and cash equivalents	185,664,142.55	-	185,664,142.55	185,664,142.55
Trade and other current receivables - net	162,616,834.40	-	162,616,834.40	162,616,834.40
Short-term loan to associates	5,062,500.00	-	5,062,500.00	5,062,500.00
Contract assets	263,778,595.16	-	263,778,595.16	263,778,595.16
Deposits at financial institutions pledged as collateral	35,612,280.48	-	35,612,280.48	35,612,280.48
Total financial assets	652,734,352.59	-	652,734,352.59	652,734,352.59
Financial liabilities				
Short-term loans				
from financial institutions	39,567,500.12	-	39,567,500.12	39,567,500.12
Trade and other current payables	234,529,260.46	-	234,529,260.46	234,529,260.46
Current portion of liabilities under financial lease agreements	1,864,361.48	-	1,864,361.48	1,864,361.48
Contract liabilities	52,963,887.42	-	52,963,887.42	52,963,887.42
Finance lease liabilities - net	2,264,567.40	-	2,264,567.40	2,264,567.40
Other non-current payables	6,816,920.00	-	6,816,920.00	6,816,920.00
Total financial liabilities	338,006,496.88	-	338,006,496.88	338,006,496.88

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

.....Director
(Mr.Chalard Na ranong)

Unit : Baht

Separate financial statements as at January 1, 2020

	Carrying amounts		Classification and measurement in accordance		
	under the		with TFRS 9		
	former basis				
			Fair value		
			through profit		
			or loss	Amortised cost	Total
Financial assets					
Cash and cash equivalents	178,707,964.66	-	178,707,964.66		178,707,964.66
Trade and other current receivables - net	175,739,176.54	-	175,739,176.54		175,739,176.54
Short-term loan to associates	5,062,500.00	-	5,062,500.00		5,062,500.00
Contract assets	228,804,229.66	-	228,804,229.66		228,804,229.66
Deposits at financial institutions pledged					
as collateral	35,621,280.48	-	35,621,280.48		35,621,280.48
Total financial assets	623,935,151.34	-	623,935,151.34		623,935,151.34
Financial liabilities					
Short-term loans					
from financial institutions	25,948,371.63	-	25,948,371.63		25,948,371.63
Trade and other current payables	233,370,000.60	-	233,370,000.60		233,370,000.60
Shot-term loans from subsidiary	23,590,000.00	-	23,590,000.00		23,590,000.00
Current portion of liabilities under					
financial lease agreements	1,864,361.48	-	1,864,361.48		1,864,361.48
Contract liabilities	52,963,887.42	-	52,963,887.42		52,963,887.42
Finance lease liabilities - net	2,264,567.40	-	2,264,567.40		2,264,567.40
Other non-current payables	6,816,920.00	-	6,816,920.00		6,816,920.00
Total financial liabilities	346,818,108.53	-	346,818,108.53		346,818,108.53

Financial assets classified and measured at fair value through other comprehensive income or loss - None

Financial liabilities reclassified and measured at fair value through profit or loss - None

Financial assets and liabilities measured at amortised cost approximate fair value

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

.....Director
(Mr.Chalard Na ranong)

3.3.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 3.00% to 5.00 %.

For leases previously classified as finance leases applying TAS 17, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Present value of the remaining lease payments	74,359,437.00	129,310,917.00
<u>Less:</u> Deferred interest expenses	(20,326,679.36)	(37,245,545.96)
Additional lease liabilities from TFRS 16 adoption	54,032,757.64	92,065,371.04
Finance lease liabilities as at December 31, 2019	4,128,928.88	4,128,928.88
Lease liabilities recognised as at January 1, 2020		
(Unaudited)	58,161,686.52	96,194,299.92
Of which are:		
- Current lease liabilities	5,350,627.19	6,166,143.68
- Non-current lease liabilities	52,811,059.33	90,028,156.24
	58,161,686.52	96,194,299.92

.....Director
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.....Director
(Mr.Chalard Na ranong)

The recognised right-of-use assets relate to the following types of assets:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	(Unaudited)		(Unaudited)	
	As at March 31, 2020	As at January 1, 2020	As at March 31, 2020	As at January 1, 2020
Land and buildings	44,570,209.33	45,149,481.31	83,801,854.40	84,877,729.49
Leasehold improvement	6,547,067.84	6,951,146.36	4,992,735.97	5,255,511.58
Vehicles	1,821,604.09	1,932,129.97	1,821,604.09	1,932,129.97
Total right-of-use assets	52,938,881.26	54,032,757.64	90,616,194.46	92,065,371.04

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. (At present temporarily halted main business operation and in the process of preparing a business plan.)	99.99 % holding of interest
Getabec Vietnam Co.,Ltd	Sale of steam boilers including boiler installation.	100.00 % holding of interest
<u>Associated</u>		
SCHNEIDR Energy Systems GmbH	Designed and plan for the production of steam boilers.	40.00 % holding of interest
<u>Related companies</u>		
F7 rent Co.,Ltd	Property rental service.	Common major shareholders and directors

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

.....Director
(Mr.Chalard Na ranong)

Significant transactions for the three-month period ended March 31, 2020 and 2019 with related parties were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2020	2019	2020	2019
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	-	-	11,602,441.46	215,990.58
Revenue from services	Cost plus margin	-	-	-	187,331.50
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
Interest income	4.50% P.A.	56,797.09	-	56,797.09	-
<u>Expenses</u>					
Financial costs	1.00 - 7.12% P.A.	-	-	266,170.77	798,708.81
Depreciation of right-of-use assets	Mutually agreed	559,400.67	-	1,056,003.78	-
Interest expense on lease liabilities	Mutually agreed	423,957.77	-	800,322.58	-
Land and Building rental	Mutually agreed	-	881,715.00	-	1,263,157.50
Management remuneration					
- Short-term Remuneration		4,033,428.00	4,188,375.00	4,033,428.00	4,188,375.00
- Long-term Remuneration		204,363.00	179,555.00	204,363.00	179,555.00

Significant balances with related parties as at March 31, 2020 and December 31, 2019 were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<u>Assets</u>					
Trade receivables		-	-	42,436,192.85	30,640,152.65
Other current receivables					
- Accrued consulting fees		-	-	42,800.00	21,400.00
- Cash advances		-	-	290,306.84	290,306.84
- Accrued interest		56,797.09	-	56,797.09	-
Short-term loan to associate		11,696,964.52	5,062,500.00	11,696,964.52	5,062,500.00
Right-of-use assets		43,696,051.09	-	83,424,299.27	-

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

.....Director
(Mr.Chalard Na ranong)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Liabilities				
Other current payables				
- Rental payable	-	-	-	236,587.50
- Accrued interest	-	-	1,570,722.52	1,304,551.75
Accrued directors and management's benefits	3,730,671.00	8,976,338.00	3,730,671.00	8,976,338.00
Short-term loans from subsidiary	-	-	19,000,000.00	23,590,000.00
Long-term loans from subsidiary	-	-	4,590,000.00	-
Lease liabilities of current portion	1,538,362.69	-	2,904,030.81	-
Lease liabilities - net	42,838,134.95	-	80,867,317.32	-

As at March 31, 2020 and December 31, 2019, the Company has short-term loan to associate, SCHNEIDR Energy Systems GmbH Baht 11.70 million (EUR 328,462.16) and 5.06 million (EUR 150,000.00), respectively. Which the principal payment is due within 12 months. The interest rate to 4.50% p.a.

As March 31, 2020 the Company has short-term loans from subsidiary, Getabec International Co., Ltd. Baht 9.00 million. Which the principal payment is due within May 16, 2020, interest rate to 7.12% p.a. and The Company has short-term loan from subsidiary, German-Thai Boiler Engineering Cooperation Co., Ltd. Baht 10.00 million. Which the principal payment is due within July 31, 2020, interest rate to 1.00% p.a. and the Company has long-term loans from subsidiary, Getabec International Co., Ltd. Baht 4.59 million. Which the principal payment is due within April 7, 2020 interest rate to 7.12% p.a.

As December 31, 2019 the Company has short-term loans from subsidiary, Getabec International Co., Ltd. Baht 13.59 million. Which the principal payment is due within May 16, 2020, interest rate to 7.12% p.a. and German-Thai Boiler Engineering Cooperation Co., Ltd. Baht 10.00 million. Which the principal payment is due within July 31, 2020, interest rate to 1.00% p.a.

Lease agreements with subsidiaries and related parties

As at March 31, 2020 and December 31, 2019, the Company has Land and Buildings Rental Agreements with its subsidiary and related companies. Total rental charges per month are Baht 0.41 million.

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

.....Director
(Mr.Chalard Na ranong)

Syndicated credit facilities with subsidiaries and related parties

As at March 31, 2020 and December 31, 2019, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 480 million and 484 million, respectively, 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.

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at March 31, 2020 and December 31, 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Trade receivable - related parties	-	-	42,436,192.85	30,640,152.65
Trade receivable - others	169,546,322.72	116,937,784.04	127,477,816.54	108,689,425.81
Post Date Cheque	1,200,000.00	2,400,000.00	1,200,000.00	2,400,000.00
Total trade receivables	170,746,322.72	119,337,784.04	171,114,009.39	141,729,578.46
<u>Less</u> Allowance for doubtful account	(4,093,225.44)	(2,855,023.74)	(4,093,225.44)	(2,855,023.74)
Total trade receivables - net	166,653,097.28	116,482,760.30	167,020,783.95	138,874,554.72
Other current receivables				
Prepaid expenses	8,616,346.98	7,482,417.86	8,566,582.84	7,402,153.83
Advances for inventories	12,905,511.00	15,501,573.63	11,981,376.55	8,683,028.77
Advances for subcontract	4,857,932.44	5,982,715.29	4,857,932.44	5,982,715.29
Revenue Department receivable	10,024,901.45	9,018,466.83	7,482,725.56	6,594,233.42
Customs Department receivable	5,993,454.00	5,993,454.00	5,993,454.00	5,993,454.00
Accrued consulting fee - related parties	-	-	42,800.00	21,400.00
Advances - related parties	-	-	290,306.84	290,306.84
Others	2,570,239.74	2,155,446.49	2,244,367.35	1,897,329.67
Total other current receivables	44,968,385.61	46,134,074.10	41,459,545.58	36,864,621.82
Trade and other current receivables - net	211,621,482.89	162,616,834.40	208,480,329.53	175,739,176.54

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Trade receivables can be classified by age analysis as at March 31, 2020 and December 31, 2019 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - related companies				
Current	-	-	2,969,305.98	10,327,407.86
Within 3 months	-	-	25,239,912.06	1,561,310.10
Overdue 3 - 6 months	-	-	8,785,630.15	6,996,083.38
Overdue 6 - 12 months	-	-	5,441,344.66	6,394,872.06
Overdue more than 12 months	-	-	-	5,360,479.25
Total	-	-	42,436,192.85	30,640,152.65
Trade receivables - others				
Current	73,615,031.02	70,925,843.87	73,419,171.02	70,925,843.87
Within 3 months	73,479,124.95	25,831,703.43	34,137,664.75	20,501,273.13
Overdue 3 - 6 months	9,946,866.08	4,353,646.05	9,946,866.08	1,701,698.12
Overdue 6 - 12 months	7,680,914.99	13,618,709.44	5,149,729.01	13,352,729.44
Overdue more than 12 months	6,024,385.68	4,607,881.25	6,024,385.68	4,607,881.25
Total	170,746,322.72	119,337,784.04	128,677,816.54	111,089,425.81
Total trade receivables	170,746,322.72	119,337,784.04	171,114,009.39	141,729,578.46
<u>Less</u> Allowance for doubtful accounts	(4,093,225.44)	(2,855,023.74)	(4,093,225.44)	(2,855,023.74)
Net	166,653,097.28	116,482,760.30	167,020,783.95	138,874,554.72

6. CONTRACT ASSETS

Contract assets as at March 31, 2020 and December 31, 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Contract assets				
Gross amounts due from customer				
for contract work	178,969,528.49	263,778,595.16	137,830,907.93	228,804,229.66

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

.....Director
(Mr.Chalard Na ranong)

Additional information for the contracts regarding the unbilled works in progress as at March 31, 2020 and December 31, 2019 were as follows: -

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of contracts plus realizable profit at present	881,219,666.04	858,557,373.10	837,527,673.22	816,557,962.81
Contract liabilities	26,457,482.01	52,963,887.42	25,699,802.01	52,963,887.42

7. INVENTORIES - NET

Inventories as at March 31, 2020 and December 31, 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Raw material, spare parts and supplies	103,561,170.33	97,415,598.20	103,838,952.89	97,768,010.66
Work in process	8,387,185.39	5,932,638.29	7,057,806.26	5,932,638.29
Goods in transit	1,075,186.70	11,780,055.33	1,075,186.70	11,780,055.33
Total	113,023,542.42	115,128,291.82	111,971,945.85	115,480,704.28
<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	106,688,921.08	108,793,670.48	105,637,324.51	109,146,082.94

8. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at March 31, 2020 and December 31, 2019, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 17, 27.1).

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.....Director
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.....Director
(Mr.Chalard Na ranong)

9. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company are stated by equity method as at March 31, 2020 and December 31, 2019, consisted of:

Unit : Baht									
Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		Consolidated financial statements		Separate financial statements
							Equity method		Cost method
			2020	2019	2020	2019	2020	2019	
SCHNEIDR Energy Systems GmbH	Germany	Design and plan for the production of steam boiler	40.00%	40.00%	EUR 25,000	EUR 25,000	284,228.56	110,016.97	346,500.00
Total investments in company							284,228.56	110,016.97	346,500.00

At the Company's Board of Director Meeting No.3/2019 held on April 4, 2019, passed a resolution to approve to jointly invest in SCHNEIDR Energy Systems GmbH, with a register capital of EUR 25,000 in which the Company paid an amount of EUR 10,000 On July 24, 2019, representing an interest of 40.00% of the fully paid up share capital.

The consolidated and separate financial statements for the three-month period ended March 31, 2020 of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited respectively, included an investment in the associated company based on financial statements of the associated company which had not been audited by an auditor. The carrying value of the investment in the consolidated financial statements as at March 31, 2020 and December 31, 2019 amounted to Baht 0.28 million and amounted to Baht 0.11 million, respectively, representing 0.03% and 0.01% of total assets in the consolidated financial statements, respectively.

The equity of profit of the associated company in the consolidated financial statements for the three-month period ended March 31, 2020 amounted to Baht 0.17 million, representing 1.25% of consolidated profit for the period.

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.....Director
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.....Director
(Mr.Chalard Na ranong)

10. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

Investments in subsidiary companies - at cost presented in the separate financial statements as at March 31, 2020 and December 31, 2019 consisted of:

Unit : Baht

Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		At cost	
			2020	2019	2020	2019	2020	2019
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. (At present temporarily halted main business operation and in the process of preparing a business plan.)	99.99%	99.99%	15,000,000	15,000,000	14,999,800.00	14,999,800.00
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

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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	<u>19,386,435.03</u>

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.

11. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at March 31, 2020 and December 31, 2019 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2020	259,547,274.09	217,678,806.69
Acquisitions during the period (Cost)	1,997,910.90	1,989,016.90
Transfers in during the period	1,828,846.00	1,828,846.00
Disposal during the period (Book value)	(30.96)	(30.96)
Transfers out during the period	(1,828,846.00)	(1,828,846.00)
Depreciations during the period	(6,247,237.23)	(5,865,733.69)
Net book value as at March 31, 2020	<u>255,297,916.80</u>	<u>213,802,058.94</u>

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.....Director
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.....Director
(Mr.Chalard Na ranong)

Depreciation in the statements of profit or loss for the three-month period ended March 31, 2020 and 2019 are as follows:

	Unit : Baht	
	2020	2019
Consolidated financial statements	6,247,237.23	5,823,483.12
Separate financial statements	5,865,733.69	5,456,103.76

The gross carrying amounts of equipment fully depreciated, but still in use as at March 31, 2020 and December 31, 2019 in the consolidated financial statement totaling Baht 79.59 million and Baht 80.55 million respectively, and in separate financial statements totaling Baht 78.59 million and Baht 79.55 million, respectively.

As at March 31, 2020 and December 31, 2019, the Company had machine and vehicles under lease liabilities with the net book values of Baht 4.09 million and Baht 4.50 million, respectively.

The land and buildings and part of machinery are mortgaged as collateral for credit facilities from financial institutions. (Notes 17).

At the Company's management meeting No.7/2019 held on September 10, 2019, approved the change in the Company's measurement method of land from cost model to revaluation model in order to recognize their land at fair value, effective September 10, 2019 onward.

The Company and its subsidiary recorded land and Land held for future projects at the appraised values an independent appraisal firm. Land and Land held for future projects appraisal above is the fair value measurement hierarchy in Level 2. The appraisal report on August 1, 2019 was using the Market Approach for land and Land held for future projects. The Company have additional revaluation surplus of land and Land held for future projects amounting to Baht 84.01 million in the consolidated financial statements and Baht 58.79 million in the separate financial statements. The Company and its subsidiary recorded the revaluation increment of assets as part of "Revaluation surplus on assets" under "Other components of shareholders' equity" in the statement of financial position as at March 31, 2020. The details are as follow:

	Unit : Baht		
	Consolidated financial statements		
	Revaluation surplus		
	Carrying value	Appraised values	on assets
Land	39,984,046.00	92,495,500.00	52,511,454.00
Land held for future projects (Note 13)	10,500,000.00	42,000,000.00	31,500,000.00
Total	50,484,046.00	134,495,500.00	84,011,454.00

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(Mr.Chalard Na ranong)

Unit : Baht			
Separate financial statements			
	Carrying value	Appraised values	Revaluation surplus on assets
Land	33,588,046.00	62,975,500.00	29,387,454.00
Land held for future projects (Note 13)	12,600,000.00	42,000,000.00	29,400,000.00
Total	46,188,046.00	104,975,500.00	58,787,454.00

12. REAPPRAISAL

The Company and its subsidiary recorded excess over cost of the appraised value in “revaluation surplus of assets” under “shareholders’ equity” in the statements of financial position.

The revaluation resulted in a surplus of the assets are as follows:

Unit : Baht			
Consolidated financial statements			
	Revaluation surplus	Deferred tax liability increase	Net
Land	52,511,454.00	(10,502,290.80)	42,009,163.20
Land held for future projects (Note 13)	31,500,000.00	(6,300,000.00)	25,200,000.00
Total	84,011,454.00	(16,802,290.80)	67,209,163.20

Unit : Baht			
Separate financial statements			
	Revaluation surplus	Deferred tax liability increase	Net
Land	29,387,454.00	(5,877,490.80)	23,509,963.20
Land held for future projects (Note 13)	29,400,000.00	(5,880,000.00)	23,520,000.00
Total	58,787,454.00	(11,757,490.80)	47,029,963.20

13. LAND HELD FOR FUTURE PROJECTS

In June 2012, the Company purchased land for future projects from a subsidiary, which had since been liquidated, and in 2019 The Company recorded Land held for future projects at the appraised values an independent appraisal firm amounting to Baht 42.00 million.

.....Director
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.....Director
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14. LEASES

The Company and its subsidiaries have lease contracts related to land and building, branch office building and vehicle, for use in operations.

14.1 Right-of-use assets - net

The net book value of right-of-use assets and the movement for the three-month periods ended March 31, 2020 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2019	-	-
Effects of the adoption of TFRS16	54,032,757.64	92,065,371.04
Net book value as at January 1, 2020	54,032,757.64	92,065,371.04
Depreciations during the period	(1,093,876.38)	(1,449,176.58)
Net book value as at March 31, 2020	52,938,881.26	90,616,194.46

14.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the three-month periods ended March 31, 2020 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2019	-	-
Effects of the adoption of TFRS16	58,161,686.52	96,194,299.92
As at January 1, 2020	58,161,686.52	96,194,299.92
Accretion of interest	592,840.37	948,557.45
Payments	(2,026,193.85)	(2,583,496.35)
As at March 31, 2020	56,728,333.04	94,559,361.02
<u>Less:</u> current portion	(5,117,830.87)	(5,939,495.69)
Lease liabilities - net of current portion	51,610,502.17	88,619,865.33

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The following are the amounts recognised in profit or loss:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	1,093,876.38	1,449,176.58
Interest expense on lease liabilities	592,840.37	948,557.45
Expense relating to short-term lease	39,631.59	39,631.59
Total	1,726,348.34	2,437,365.62

15. INTANGIBLE ASSETS - NET

Intangible assets as at March 31, 2020 and December 31, 2019 consisted of:

	Unit : Baht
	Consolidated / Separate financial statements
Net book value as at December 31, 2019	21,104,849.37
Acquisitions during the period (Cost)	981,100.00
Amortization during the period	(1,090,316.12)
Net book value as at March 31, 2020	20,995,633.25

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(Mr.Chalard Na ranong)

16. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the period 2020 were as follows:

	Unit : Baht					
	Consolidated financial statements			Separate financial statements		
	As at January 1, 2020	Profit (loss)	As at March 31, 2020	As at January 1, 2020	Profit (loss)	As at March 31, 2020
Deferred tax assets						
Allowance for doubtful accounts	292,712.00	243,960.00	536,672.00	292,712.00	243,960.00	536,672.00
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27	1,266,924.27	-	1,266,924.27
Depreciation	125,457.37	(8,866.36)	116,591.01	125,457.37	(8,866.36)	116,591.01
Liability from product warranty	5,149,277.87	(162,570.00)	4,986,707.87	5,115,586.01	(128,878.14)	4,986,707.87
Provision for employee benefit obligations	5,132,804.00	217,697.60	5,350,501.60	5,132,804.00	217,697.60	5,350,501.60
Total Deferred tax assets	11,967,175.51	290,221.24	12,257,396.75	11,933,483.65	323,913.10	12,257,396.75
Deferred tax liability						
Revaluation surplus	(16,802,290.80)	-	(16,802,290.80)	(11,757,490.80)	-	(11,757,490.80)
Total Deferred tax liability	(16,802,290.80)	-	(16,802,290.80)	(11,757,490.80)	-	(11,757,490.80)
Net	(4,835,115.29)	290,221.24	(4,544,894.05)	175,992.85	323,913.10	499,905.95

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.....Director
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.....Director
(Mr.Chalard Na ranong)

17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at March 31, 2020 and December 31, 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term loans from financial institutions	32,200,000.00	13,619,128.49	-	-
Trust receipts	-	25,948,371.63	-	25,948,371.63
Total	32,200,000.00	39,567,500.12	-	25,948,371.63

	Credit line (Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank overdrafts	35,000,000.00	25,800,000.00	30,000,000.00	20,800,000.00
Trust receipts	230,000,000.00	230,000,000.00	230,000,000.00	230,000,000.00
Promissory notes	30,000,000.00	10,000,000.00	30,000,000.00	10,000,000.00
Total	295,000,000.00	265,800,000.00	290,000,000.00	260,800,000.00

As at March 31, 2020 and December 31, 2019 the Group had short-term credit facilities from financial institutions. They were guaranteed by the Company and its subsidiaries, and pledge of fixed deposits and mortgage of land and structures and machinery of the Company and subsidiaries.

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(Mr.Chalard Na ranong)

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2020 and December 31, 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2020	2019	2020	2019
Trade payables				
Trade payables - related parties	111,885,191.10	158,294,217.34	110,032,925.05	156,871,982.91
Total trade payables	111,885,191.10	158,294,217.34	110,032,925.05	156,871,982.91
Other current payables				
Payables for purchase of assets	3,630,570.00	6,816,920.00	3,630,570.00	6,816,920.00
Accrued expenses	11,594,014.58	11,451,586.25	11,385,347.38	11,330,054.62
Revenue Department payable	1,631,783.26	841,474.87	1,157,512.32	206,264.45
Accrued withholding tax	3,063,894.77	2,322,231.42	3,063,894.77	2,322,231.42
Accrued interest - related parties	-	-	1,570,722.52	1,304,551.75
Accrued management				
and employee benefits	8,848,304.31	24,147,433.74	8,764,506.74	24,147,433.74
Liability from product warranty	24,933,539.37	25,746,389.36	24,933,539.37	25,577,930.07
Retentions	3,269,733.49	2,684,602.86	3,269,733.49	2,684,602.86
Accrued dividends	48,024,077.81	-	48,024,077.81	-
Others	1,026,626.40	2,224,404.62	1,023,492.50	2,108,028.78
Total other current payables	106,022,543.99	76,235,043.12	106,823,396.90	76,498,017.69
Total trade and other current payables	217,907,735.09	234,529,260.46	216,856,321.95	233,370,000.60

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.....Director
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.....Director
(Mr.Chalard Na ranong)

19. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefits for the three-month period ended March 31, 2020 and 2019 were as follows:

	Unit: Bah	
	Consolidated / Separate financial statements	
	2020	2019
Non-current provisions for		
employee benefit at beginning of period	25,664,020.00	18,510,069.00
Included in profit or loss:		
Current service cost	1,114,364.00	906,196.00
Interest cost	156,966.00	111,063.00
Included in other comprehensive income:		
Benefit paid during the period	(182,842.00)	(317,747.00)
Non-current provisions for		
employee benefit at end of period	26,752,508.00	19,209,581.00

Employee benefit expenses in the statements of profit or loss for the three-month period ended March 31, 2020 and 2019, consisted of:

	Unit: Baht	
	Consolidated / Separate financial statements	
	2020	2019
Cost of contract work	483,421.00	358,258.00
Cost of services	274,195.00	214,370.00
Selling expenses	334,980.00	238,176.00
Administrative expenses	178,734.00	206,455.00
Total employee benefit expenses	1,271,330.00	1,017,259.00

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The Group has defined benefit plan in accordance with severance payment under the labor law and other defined benefit plan for the retired employee who has the service period as specified in the plan.

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

Principal actuarial assumptions as at March 31, 2020 and 2019 (represented by the weighted-average) consisted of:

	(Percentage %)/annum	
	Consolidated / Separate financial statements	
	2020	2019
Discount rate	2.40	2.40
Future salary increase rate	5.00	5.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	

20. 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.

21. DIVIDEND PAYMENT

The Company's Board of Directors' Meeting No.3/2020, held on March 26, 2020, passed a resolution to approve the distribution of interim dividend payment from the results of the Company's operations for the year 2019 at Baht 0.05 per share for 960 million common share, which is equal to Baht 48.00 million. The interim dividend was paid on April 24, 2020.

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.....Director
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.....Director
(Mr.Chalard Na ranong)

22. INCOME TAX EXPENSES

Income tax expenses for the three-month period ended March 31, 2020 and 2019 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2020	2019	2020	2019
Current tax expense				
Current tax	3,662,922.03	214,206.21	3,366,192.39	214,206.21
Deferred tax expense				
Movements in temporary differences	(290,221.24)	238,423.92	(323,913.10)	238,423.92
Total	3,372,700.79	452,630.13	3,042,279.29	452,630.13

Income tax reduction

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.

23. 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.

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

.....Director
(Mr.Chalard Na ranong)

The Company's revenues divided according promoted activities and non-promoted activities for the three-month period ended March 31, 2020 and 2019 are summarized as follows:

	Unit : Baht		
	Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total
For the three-month Period ended March 31, 2020			
Revenue from contract work	76,543,719.22	153,703,624.61	230,247,343.83
Revenue from services	-	47,824,102.78	47,824,102.78
Other income	-	893,976.04	893,976.04
Total	76,543,719.22	202,421,703.43	278,965,422.65
For the three-month Period ended March 31, 2019			
Revenue from contract work	55,826,335.66	82,227,070.54	138,053,406.20
Revenue from services	-	40,911,129.05	40,911,129.05
Other income	-	2,488,321.46	2,488,321.46
Total	55,826,335.66	125,626,521.05	181,452,856.71

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.....Director
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.....Director
(Mr.Chalard Na ranong)

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value and fair value of financial assets and financial liabilities as at March 31, 2020 and January 1, 2020 are presented below:

Unit : Baht				
Consolidated financial statements as at March 31, 2020				
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	132,645,463.02	132,645,463.02	132,645,463.02
Trade and other current receivables - net	-	211,621,482.89	211,621,482.89	211,621,482.89
Short-term loan to associates	-	11,696,964.52	11,696,964.52	11,696,964.52
Contract assets	-	178,969,528.49	178,969,528.49	178,969,528.49
Deposits at financial institutions pledged				
as collateral	-	40,357,987.76	40,357,987.76	40,357,987.76
Total financial assets	-	575,291,426.68	575,291,426.68	575,291,426.68
Financial liabilities				
Short-term loans from financial institutions	-	32,200,000.00	32,200,000.00	32,200,000.00
Trade and other current payables	-	217,907,735.09	217,907,735.09	217,907,735.09
Contract liabilities	-	26,457,482.01	26,457,482.01	26,457,482.01
Lease liabilities - net	-	56,728,333.04	56,728,333.04	56,728,333.04
Other non-current payables	-	7,261,140.00	7,261,140.00	7,261,140.00
Total financial liabilities	-	340,554,690.14	340,554,690.14	340,554,690.14

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

Unit : Baht

Consolidated financial statements as at January 1, 2020				
Carrying value				Fair value
		Fair value		
		through profit or loss	Amortised cost	
Financial assets				
Cash and cash equivalents	-	185,664,142.55	185,664,142.55	185,664,142.55
Trade and other current receivables - net	-	162,616,834.40	162,616,834.40	162,616,834.40
Short-term loan to associates	-	5,062,500.00	5,062,500.00	5,062,500.00
Contract assets	-	263,778,595.16	263,778,595.16	263,778,595.16
Deposits at financial institutions pledged				
as collateral	-	35,612,280.48	35,612,280.48	35,612,280.48
Total financial assets	-	652,734,352.59	652,734,352.59	652,734,352.59
Financial liabilities				
Short-term loans from financial institutions	-	39,567,500.12	39,567,500.12	39,567,500.12
Trade and other current payables	-	234,529,260.46	234,529,260.46	234,529,260.46
Contract liabilities	-	52,963,887.42	52,963,887.42	52,963,887.42
Lease liabilities - net	-	4,128,928.88	4,128,928.88	4,128,928.88
Other non-current payables	-	6,816,920.00	6,816,920.00	6,816,920.00
Total financial liabilities	-	338,006,496.88	338,006,496.88	338,006,496.88

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

Unit : Baht

Separate financial statements as at March 31, 2020

		Carrying value		Fair value
	Fair value through profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	127,081,301.97	127,081,301.97	127,081,301.97
Trade and other current receivables - net	-	208,480,329.53	208,480,329.53	208,480,329.53
Short-term loan to associates	-	11,696,964.52	11,696,964.52	11,696,964.52
Contract assets	-	137,830,907.93	137,830,907.93	137,830,907.93
Deposits at financial institutions pledged as collateral	-	40,357,987.76	40,357,987.76	40,357,987.76
Total financial assets	-	525,447,491.71	525,447,491.71	525,447,491.71
Financial liabilities				
Short-term loans from financial institutions	-	216,856,321.95	216,856,321.95	216,856,321.95
Trade and other current payables	-	19,000,000.00	19,000,000.00	19,000,000.00
Contract liabilities	-	25,699,802.01	25,699,802.01	25,699,802.01
Lease liabilities - net	-	94,559,361.02	94,559,361.02	94,559,361.02
Other non-current payables	-	7,261,140.00	7,261,140.00	7,261,140.00
Long-term loans from subsidiaries	-	4,590,000.00	4,590,000.00	4,590,000.00
Total financial liabilities	-	367,966,624.98	367,966,624.98	367,966,624.98

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

Unit : Baht

Separate financial statements as at January 1, 2020				
		Carrying value		Fair value
		Fair value		
		through		
		profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	178,707,964.66	178,707,964.66	178,707,964.66
Trade and other current receivables - net	-	175,739,176.54	175,739,176.54	175,739,176.54
Short-term loan to associates	-	5,062,500.00	5,062,500.00	5,062,500.00
Contract assets	-	228,804,229.66	228,804,229.66	228,804,229.66
Deposits at financial institutions pledged				
as collateral	-	35,621,280.48	35,621,280.48	35,621,280.48
Total financial assets	-	623,935,151.34	623,935,151.34	623,935,151.34
Financial liabilities				
Short-term loans from financial institutions	-	25,948,371.63	25,948,371.63	25,948,371.63
Trade and other current payables	-	233,370,000.60	233,370,000.60	233,370,000.60
Short-term loans from subsidiaries	-	23,590,000.00	23,590,000.00	23,590,000.00
Contract liabilities	-	52,963,887.42	52,963,887.42	52,963,887.42
Lease liabilities - net	-	4,128,928.88	4,128,928.88	4,128,928.88
Other non-current payables	-	6,816,920.00	6,816,920.00	6,816,920.00
Total financial liabilities	-	346,818,108.53	346,818,108.53	346,818,108.53

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

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 mainly steam boilers selling including boiler installation and repair. The segmented information for the three-month period ended March 31, 2020 and 2019 are as follows:

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Unit : Baht

	Consolidated financial statements					
	For the three-month period ended March 31, 2020			For the three-month period ended March 31, 2019		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	154,554,218.19	106,926,639.70	261,480,857.89	123,617,995.90	14,977,400.72	138,595,396.62
Revenue from services	45,667,167.74	2,444,851.24	48,112,018.98	39,674,584.85	2,718,822.48	42,393,407.33
Cost of contract work	(136,319,617.95)	(88,383,335.08)	(224,702,953.03)	(109,344,005.86)	(10,934,406.59)	(120,278,412.45)
Cost of services	(31,823,306.07)	(437,449.61)	(32,260,755.68)	(30,186,265.24)	(691,745.55)	(30,878,010.79)
Gross profit	32,078,461.92	20,550,706.24	52,629,168.16	23,762,309.65	6,070,071.06	29,832,380.71
Other income			1,047,580.94			2,397,331.10
Selling expenses			(18,607,208.27)			(15,828,890.14)
Administrative expenses			(16,944,356.60)			(13,532,137.87)
Share of profit from investments in associate			174,211.59			-
Finance costs			(980,789.36)			(456,561.91)
Income tax expense			(3,372,700.79)			(452,630.13)
Profit for the period			13,945,905.67			1,959,491.76
Foreign currency translation differences			922,897.29			58,073.78
Total comprehensive income for the period			14,868,802.96			2,017,565.54
As at 31 March 2020 and 2019						
Property, plant and equipment - net			255,297,916.80			219,165,908.49
Total assets			1,098,276,054.36			876,647,323.63

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.....Director

.....Director

(Mr.Chalard Na ranong)

(Mr.Suchat Mongkhonaripong)

Unit : Baht

	Separate financial statements			
	For the three-month period ended March 31, 2020		For the three-month period ended March 31, 2019	
	Domestic	Oversea	Total	Total
Revenue from contract work	166,156,659.65	64,090,684.18	230,247,343.83	138,053,406.20
Revenue from services	45,667,167.74	2,156,935.04	47,824,102.78	40,911,129.05
Cost of contract work	(148,631,821.91)	(49,780,619.55)	(198,412,441.46)	(120,357,040.41)
Cost of services	(31,823,306.07)	(393,465.03)	(32,216,771.10)	(30,770,356.08)
Gross profit	31,368,699.41	16,073,534.64	47,442,234.05	27,837,138.76
Other income			893,976.04	2,488,321.46
Selling expenses			(18,607,208.27)	(15,785,177.38)
Administrative expenses			(13,584,532.54)	(11,269,343.29)
Finance costs			(1,288,878.81)	(1,255,270.72)
Income tax expense			(3,042,279.29)	(452,630.13)
Profit for the period			11,813,311.18	1,563,038.70
Total comprehensive income for the period			11,813,311.18	1,563,038.70
As at March 31, 2020 and 2019				
Property, plant and equipment - net			213,802,058.94	199,396,828.15
Total assets			1,093,394,248.46	889,378,623.82

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

.....Director
(Mr.Chalard Na ranong)

27. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at March 31, 2020 and December 31, 2019 consisted of:

27.1 The Company and subsidiaries had contingent liabilities from bank guarantees in the amount of Baht 159.71 million, USD 0.01 million and Euro 0.53 million (2019: Baht 145.94 million, USD 0.02 million and Euro 0.53 million).

27.2 The Company and subsidiaries had contingent liabilities from unused letter of credit in the amount of Euro 0.36 million and USD 0.62 million (2019: Euro 0.86 million and USD 0.74 million).

27.3 The Company has contingent liability on the fine from the delay of Baht 3.54 million and Baht 37.88 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 for the fine from the delay.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on May 15, 2020.

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

.....Director
(Mr.Chalard Na ranong)