

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, 2021

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, 2021, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for three-month period ended March 31, 2021, 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

According to Note 26.3 to the Financial Statements, as at March 31, 2021, the Company has contingent liability on the fine from the delay amount of Baht 50.47 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.

My conclusion is not modified in respect of this matter.

(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, May 14, 2021

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
Current assets					
		82,569,926.63	47,988,431.80	72,512,294.46	36,652,072.05
Cash and cash equivalents					
Trade and other current receivables - net	4, 5	146,370,806.64	155,066,749.45	136,064,088.42	153,700,793.21
Short-term loan to related parties	4	3,633,460.00	-	9,868,160.00	2,000,000.00
Contract assets - net	6	258,770,036.23	283,119,778.02	246,749,272.97	272,062,768.40
Inventories - net	7	100,653,122.97	110,401,372.13	100,853,419.89	110,602,587.73
Other current financial assets - Fixed deposit		24,000,000.00	24,000,000.00	-	-
Total current assets		615,997,352.47	620,576,331.40	566,047,235.74	575,018,221.39
Non-current assets					
Deposits at financial institutions pledged as collateral	4, 8	30,231,981.88	30,231,981.88	30,231,981.88	30,231,981.88
Investments in associated companies	9	697,138.03	568,214.64	346,500.00	346,500.00
Investments in subsidiary companies - cost	10	-	-	56,422,790.00	56,422,790.00
Property, plant and equipment - net	11	245,177,159.03	249,901,753.62	204,787,290.46	209,110,858.21
Land held for future projects	12	42,000,000.00	42,000,000.00	42,000,000.00	42,000,000.00
Right-of-use assets - net	4, 13.1	50,735,982.55	50,782,503.88	86,992,094.95	87,393,916.48
Intangible assets - net	14	17,117,908.05	18,133,516.15	17,117,908.05	18,133,516.15
Withholding tax refundable		7,866,659.28	18,924,764.63	7,672,551.65	17,859,905.86
Retentions		1,059,672.50	1,031,892.50	1,059,672.50	1,031,892.50
Deferred tax assets	15	15,755,864.58	14,769,814.11	15,755,864.58	14,769,814.11
Other non-current assets		1,913,871.36	2,020,629.79	1,591,907.01	1,641,507.01
Total non-current assets		412,556,237.26	428,365,071.20	463,978,561.08	478,942,682.20
Total assets		1,028,553,589.73	1,048,941,402.60	1,030,025,796.82	1,053,960,903.59

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	4, 16	177,903,200.42	193,723,688.13	171,097,820.19	190,975,065.14
Corporate income tax payable		17,263.79	225,964.44	-	-
Current portion of lease liabilities	4, 13.2	4,464,292.09	3,996,133.83	5,310,933.49	4,836,473.38
Contract liabilities	6	18,577,462.12	17,265,314.44	18,577,462.12	17,265,314.44
Total current liabilities		200,962,218.42	215,211,100.84	194,986,215.80	213,076,852.96
Non-current liabilities					
Lease liabilities - net	4, 13.2	47,399,187.26	47,698,772.51	83,561,909.02	84,075,529.87
Other non-current payables		3,708,360.00	3,725,780.00	3,708,360.00	3,725,780.00
Deferred tax liabilities	15	16,802,290.80	16,802,290.80	11,757,490.80	11,757,490.80
Non-current provisions for employee benefit	17	37,215,955.00	39,621,080.00	37,215,955.00	39,621,080.00
Total non-current liabilities		105,125,793.06	107,847,923.31	136,243,714.82	139,179,880.67
Total liabilities		306,088,011.48	323,059,024.15	331,229,930.62	352,256,733.63
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	18	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Unappropriated		175,572,839.15	178,942,787.04	189,950,199.36	192,858,503.12
Other components of shareholders' equity		60,143,627.77	60,190,475.66	41,483,989.46	41,483,989.46
Total equity attributable to equity holders of the Company		722,464,579.33	725,881,375.11	698,795,866.20	701,704,169.96
Non-controlling interests		998.92	1,003.34	-	-
Total shareholders' equity		722,465,578.25	725,882,378.45	698,795,866.20	701,704,169.96
Total liabilities and shareholders' equity		1,028,553,589.73	1,048,941,402.60	1,030,025,796.82	1,053,960,903.59

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
	3, 25				
Revenue from contract work	4, 21	162,000,500.63	261,480,857.89	154,064,707.94	230,247,343.83
Revenue from services	21	51,034,149.37	48,112,018.98	50,782,326.37	47,824,102.78
Cost of contract work	4	(149,285,166.42)	(224,702,953.03)	(142,818,943.46)	(198,412,441.46)
Cost of services		(33,708,149.51)	(32,260,755.68)	(33,650,226.76)	(32,216,771.10)
Gross profit		30,041,334.07	52,629,168.16	28,377,864.09	47,442,234.05
Other income	4, 21	1,111,348.81	1,047,580.94	506,218.96	893,976.04
Profit before expenses		31,152,682.88	53,676,749.10	28,884,083.05	48,336,210.09
Distribution costs		(14,334,788.23)	(18,607,208.27)	(14,334,788.23)	(18,607,208.27)
Administrative expenses	4	(20,707,981.37)	(16,944,356.60)	(17,552,070.98)	(13,584,532.54)
Share of profit from investment in associates	9	128,923.39	174,211.59	-	-
Profit (loss) from operating		(3,761,163.33)	18,299,395.82	(3,002,776.16)	16,144,469.28
Financial costs	4	(542,087.52)	(980,789.36)	(891,578.07)	(1,288,878.81)
Profit (loss) before tax expense		(4,303,250.85)	17,318,606.46	(3,894,354.23)	14,855,590.47
Tax income (expense)	20	933,298.54	(3,372,700.79)	986,050.47	(3,042,279.29)
Profit (loss) for the period		(3,369,952.31)	13,945,905.67	(2,908,303.76)	11,813,311.18
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(46,847.89)	922,897.29	-	-
Other comprehensive income (loss) for the period		(46,847.89)	922,897.29	-	-
Total comprehensive income (loss) for the period		(3,416,800.20)	14,868,802.96	(2,908,303.76)	11,813,311.18
Profit (loss) attributable to :					
Equity holders of the parent		(3,369,947.89)	13,945,902.07	(2,908,303.76)	11,813,311.18
Non-controlling interests		(4.42)	3.60	-	-
		(3,369,952.31)	13,945,905.67	(2,908,303.76)	11,813,311.18
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		(3,416,795.78)	14,868,799.36	(2,908,303.76)	11,813,311.18
Non-controlling interests		(4.42)	3.60	-	-
		(3,416,800.20)	14,868,802.96	(2,908,303.76)	11,813,311.18
Earnings (loss) per share					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share (Baht)		(0.0035)	0.0145	(0.0030)	0.0123
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

.....Director
(Mr.Suchat Mongkhonriping)

.....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, 2021

"UNAUDITED"
"REVIEWED"

Unit : Baht

	Consolidated Financial statements											
	Other components of equity											
	Retained earnings			Revaluation			Other comprehensive Income (Loss)		Total other components of equity			
	Share capital Issued and paid - up	Premium on share capital	Discount from purchasing of investment in subsidiary	Appropriated - legal reserve	Unappropriated	surplus on assets (Note 11)	Actuarial gain(loss)	Currency translation	Total holders' equity of the Company	Non- controlling interests	Total shareholders' equity	
Balance at January 1, 2021	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	178,942,787.04	67,209,157.10	(5,369,272.71)	(1,649,408.73)	60,190,475.66	725,881,375.11	1,003.34	725,882,378.45
Changes in shareholders' equity for the period :												
Total comprehensive loss for the period	-	-	-	-	(3,369,947.89)	-	-	(46,847.89)	(46,847.89)	(3,416,795.78)	(4.42)	(3,416,800.20)
Balance as at March 31, 2021	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	175,572,839.15	67,209,157.10	(5,369,272.71)	(1,696,256.62)	60,143,627.77	722,464,579.33	998.92	722,465,578.25
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	19	-	-	-	(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	1,080.83	714,166,565.42

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.....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, 2021

"UNAUDITED"
"REVIEWED"

Unit: Baht

	Separate financial statements								
	Notes	Share capital Issued and paid - up	Premium on share capital	Retained earnings				Other components of equity	
				Appropriated	Unappropriated	Revaluation surplus on assets (Note 11)	Other comprehensive Income (Loss)		
							Actuarial gain(loss)	Total other components of equity	
Balance at January 1, 2021		240,000,000.00	203,361,677.38	24,000,000.00	192,858,503.12	47,029,963.20	(5,545,973.74)	41,483,989.46	701,704,169.96
Changes in shareholders' equity for the period :									
Total comprehensive loss for the period		-	-	-	(2,908,303.76)	-	-	-	(2,908,303.76)
Balance as at March 31, 2021		240,000,000.00	203,361,677.38	24,000,000.00	189,950,199.36	47,029,963.20	(5,545,973.74)	41,483,989.46	698,795,866.20
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	19	-	-	-	(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

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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, 2021

"UNAUDITED"
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities:				
Profit (loss) for the period	(3,369,952.31)	13,945,905.67	(2,908,303.76)	11,813,311.18
Adjustments to reconcile profit (loss) to net cash provided by (used in)				
operating activities:				
Tax income (expense)	(933,298.54)	3,372,700.79	(986,050.47)	3,042,279.29
Depreciation and amortization	8,803,215.59	8,422,535.73	8,757,488.95	8,405,226.39
Allowance for expected credit loss	6,312,995.70	1,238,201.70	6,312,995.70	1,238,201.70
loss on disposal of assets	(65,269.00)	(7,769.04)	(65,269.00)	(7,769.04)
Non-current provisions for employee benefit	1,610,114.00	1,271,330.00	1,610,114.00	1,271,330.00
Reversal liability from product warranty	(652,215.36)	(644,390.70)	(652,215.36)	(644,390.70)
Share of profit from investment in associates	(128,923.39)	(174,211.59)	-	-
Interest income	(99,362.11)	(239,618.73)	(84,063.75)	(134,473.12)
Finance costs	542,087.52	980,789.36	891,578.07	1,288,878.81
Gain from operating activities before changes in				
operating assets and liabilities	12,019,392.10	28,165,473.19	12,876,274.38	26,272,594.51
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	7,619,421.30	(45,671,782.42)	16,580,373.06	(29,386,886.92)
Contract assets	22,749,741.79	84,809,066.67	23,713,495.43	90,973,321.73
Inventories	9,748,249.16	2,104,749.40	9,749,167.84	3,508,758.43
Retentions	(27,780.00)	(1,104,775.00)	(27,780.00)	(1,104,775.00)
Other non-current assets	106,758.43	1,276.56	49,600.00	12,185.00
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(15,163,932.82)	(63,511,514.67)	(19,242,449.59)	(63,691,238.72)
Contract liabilities	1,312,147.68	(26,506,405.41)	1,312,147.68	(27,264,085.41)
Cash provided by (used in) operating activities	38,363,997.64	(21,713,911.68)	45,010,828.80	(680,126.38)
Payment for interest expenses	(529,479.48)	(538,836.68)	(879,048.23)	(894,553.76)
Payment for employee benefit obligations	(4,015,239.00)	(182,842.00)	(4,015,239.00)	(182,842.00)
Income tax paid	(3,798,564.66)	(8,120,916.68)	(3,572,600.22)	(7,824,187.04)
Refund of income tax	11,058,105.35	86,079.59	10,187,354.21	-
Net cash provided by (used in) operating activities	41,078,819.85	(30,470,427.45)	46,731,295.56	(9,581,709.18)

.....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, 2021

"UNAUDITED"
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
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	(1,708,042.80)	(1,989,016.90)	(1,708,042.80)	(1,989,016.90)
Payment for acquisition of intangible assets	(57,193.00)	(981,100.00)	(57,193.00)	(981,100.00)
Proceeds from sales of fixed assets	65,270.00	7,800.00	65,270.00	7,800.00
Interest income received	-	105,145.61	-	-
Net cash used in investing activities	(1,699,965.80)	(7,593,878.57)	(1,699,965.80)	(7,699,024.18)
Cash flows from financing activities:				
Decrease in bank overdrafts and short-term loans				
from financial institutions - net	-	(7,367,500.12)	-	(25,948,371.63)
Increase in short-term loan to related parties - net	(3,633,460.00)	(6,634,464.52)	(7,868,160.00)	(6,634,464.52)
Repayment of lease liabilities	(1,082,683.76)	(857,015.17)	(1,290,417.51)	(1,058,600.59)
Repayment of liabilities under financial leases agreements	-	(576,338.31)	-	(576,338.31)
Finance costs paid	(34,367.57)	(441,952.68)	(12,529.84)	(128,154.28)
Net cash used in financing activities	(4,750,511.33)	(15,877,270.80)	(9,171,107.35)	(34,345,929.33)
Difference from currency translation of financial statements	(46,847.89)	922,897.29	-	-
Net increase (decrease) in cash and cash equivalents	34,581,494.83	(53,018,679.53)	35,860,222.41	(51,626,662.69)
Cash and cash equivalents at beginning of the period	47,988,431.80	185,664,142.55	36,652,072.05	178,707,964.66
Cash and cash equivalents at end of the period	82,569,926.63	132,645,463.02	72,512,294.46	127,081,301.97

.....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, 2021 (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 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.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, 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.

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, 2020. 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, 2020.

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
(Mr.Chalard Na ranong)

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.

Coronavirus Pandemic 2019 (COVID-19)

The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.

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, 2020.

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

New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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.

b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of these temporary exemptions does not have any significant impact on the Group’s 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, 2020 except the followings:

The Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statement for the year ended December 31, 2020 on the followings:

- Not to consider forward-looking information to measure the expected credit losses, in cases when using simplified approach.
- Not to take the COVID-19 situation into account as an event that constitutes a present obligation resulting from past events.

As the accounting guidance already expired on December 31, 2020, the Group have assessed the impact and there was material impact to trade receivables and contract assets in the first quarter of 2021, according to the adjustment of measure the expected credit losses of trade receivables (Note 5) and contract assets (Note 6).

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

Significant transactions for the three-month period ended March 31, 2021 and 2020 with related parties were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2021	2020	2021	2020
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	694,498.14	-	841,554.60	11,602,441.46
<u>Cost</u>					
Cost of contract work	Mutually agreed	300,365.99	-	300,365.99	-
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
Interest income	4.50% P.A.	22,074.16	56,797.09	43,833.69	56,797.09
<u>Expenses</u>					
Financial costs	1.00 - 7.12% P.A.	-	-	-	266,170.77
Depreciation of right-of-use assets	Mutually agreed	559,400.67	559,400.67	1,056,003.78	1,056,003.78
Interest expense on lease liabilities	Mutually agreed	409,435.40	423,957.77	772,908.12	800,322.58
Management remuneration					
- Short-term Remuneration		3,551,087.00	5,644,145.00	3,551,087.00	5,644,145.00
- Long-term Remuneration		164,578.00	204,363.00	164,578.00	204,363.00

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

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

Significant balances with related parties as at March 31, 2021 and December 31, 2020 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Assets</u>				
Trade receivables	1,149,000.00	10,111,660.17	4,601,465.13	13,361,805.08
Other current receivables				
- Accrued consulting fees	-	-	42,800.00	42,800.00
- Accrued interest	-	-	21,759.53	-
Short-term loan to subsidiaries	-	-	6,234,700.00	2,000,000.00
Short-term loan to associate	3,633,460.00	-	3,633,460.00	-
Right-of-use assets	41,955,051.52	42,514,452.19	79,200,284.15	80,256,287.93
<u>Liabilities</u>				
Trade payables	303,650.53	2,290,915.64	303,650.53	2,290,915.64
Accrued directors and management's benefits	1,974,442.00	5,346,796.00	1,974,442.00	5,346,796.00
Lease liabilities of current portion	1,597,849.43	1,582,765.49	3,016,326.39	2,987,851.81
Lease liabilities - net	41,240,285.52	41,645,449.06	77,850,990.93	78,615,834.89

As at March 31, 2021, the Company has short-term loan to subsidiary, Getabec Vietnam Co.,Ltd. amount of Baht 6.23 million (USD 200,000). Which the principal payment is due within 3 months. The interest rate to 4.50% p.a. and the Company has short-term loan to associate, SCHNEIDR Energy Systems GmbH amount of Baht 3.63 million (EUR 100,000). Which the principal payment is due within 12 months. The interest rate to 4.50% p.a.

As at December 31, 2020, the Company has short-term loan to subsidiary, Getabec International Co., Ltd. amount of Baht 2.00 million. Which the principal payment is due within 1 year. The interest rate to 1.75% p.a., the Company has completely settled this loans from the subsidiary on January 21, 2021.

Lease agreements with subsidiaries and related parties

As at March 31, 2021 and December 31, 2020, the Company has Land and Buildings Rental Agreements with its subsidiary and related companies. Total rental charges per month are Baht 0.50 million.

Syndicated credit facilities with subsidiaries and related parties

As at March 31, 2021 and December 31, 2020, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 480 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.

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

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

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at March 31, 2021 and December 31, 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Trade receivable - related parties	1,149,000.00	10,111,660.17	4,601,465.13	13,361,805.08
Trade receivable - others	127,139,267.38	128,870,340.36	120,362,821.79	125,598,287.60
Total trade receivables	128,288,267.38	138,982,000.53	124,964,286.92	138,960,092.68
<u>Less</u> Allowance for expected credit loss	(7,289,063.74)	(2,576,068.04)	(7,289,063.74)	(2,576,068.04)
Total trade receivables - net	120,999,203.64	136,405,932.49	117,675,223.18	136,384,024.64
Other current receivables				
Prepaid expenses	5,178,063.80	5,299,886.38	5,169,965.88	5,282,835.71
Advances for inventories	10,465,683.55	5,034,364.27	4,155,483.84	5,034,364.27
Advances for subcontract	1,685,968.80	1,655,751.24	1,685,968.80	1,620,600.00
Revenue Department receivable	5,884,416.47	5,182,381.90	5,412,886.84	4,095,012.06
Accrued consulting fee - related parties	-	-	42,800.00	42,800.00
Others	2,157,470.38	1,488,433.17	1,921,759.88	1,241,156.53
Total other current receivables	25,371,603.00	18,660,816.96	18,388,865.24	17,316,768.57
Trade and other current receivables - net	146,370,806.64	155,066,749.45	136,064,088.42	153,700,793.21

Trade receivables can be classified by age analysis as at March 31, 2021 and December 31, 2020 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related companies				
Current	-	4,442,212.00	-	4,442,212.00
Within 3 months	-	-	-	3,250,144.91
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	5,669,448.17	3,452,465.13	5,669,448.17
Overdue more than 12 months	1,149,000.00	-	1,149,000.00	-
Total	1,149,000.00	10,111,660.17	4,601,465.13	13,361,805.08

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - others				
Current	49,745,408.43	86,318,085.91	49,745,408.43	86,318,085.91
Within 3 months	56,192,858.30	13,319,229.32	56,192,858.30	10,047,176.56
Overdue 3 - 6 months	8,699,034.63	2,704,095.97	1,922,589.04	2,704,095.97
Overdue 6 - 12 months	5,184,150.00	22,187,197.73	5,184,150.00	22,187,197.73
Overdue more than 12 months	7,317,816.02	4,341,731.43	7,317,816.02	4,341,731.43
Total	127,139,267.38	128,870,340.36	120,362,821.79	125,598,287.60
Total trade receivables	128,288,267.38	138,982,000.53	124,964,286.92	138,960,092.68
<u>Less</u> Allowance for expected credit loss	(7,289,063.74)	(2,576,068.04)	(7,289,063.74)	(2,576,068.04)
Net	120,999,203.64	136,405,932.49	117,675,223.18	136,384,024.64

6. CONTRACT ASSETS - NET

Contract assets as at March 31, 2021 and December 31, 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contract assets				
Gross amounts due from customer				
for contract work	261,118,181.68	283,867,923.47	249,097,418.42	272,810,913.85
<u>Less</u> Allowance for expected credit loss	(2,348,145.45)	(748,145.45)	(2,348,145.45)	(748,145.45)
Total contract assets - net	258,770,036.23	283,119,778.02	246,749,272.97	272,062,768.40

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Additional information for the contracts regarding the unbilled works in progress as at March 31, 2021 and December 31, 2020 were as follows: -

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of contracts plus realizable profit at present	1,105,190,656.58	1,241,249,258.98	1,025,484,844.68	1,161,914,423.18
Contract liabilities	18,577,462.12	17,265,314.44	18,577,462.12	17,265,314.44

7. INVENTORIES - NET

Inventories as at March 31, 2021 and December 31, 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Raw material, spare parts and supplies	100,740,930.93	110,838,999.11	100,975,830.99	111,070,010.71
Work in process	4,983,176.60	5,324,416.24	4,948,573.46	5,294,620.24
Goods in transit	1,263,636.78	572,578.12	1,263,636.78	572,578.12
Total	106,987,744.31	116,735,993.47	107,188,041.23	116,937,209.07
<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	100,653,122.97	110,401,372.13	100,853,419.89	110,602,587.73

8. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at March 31, 2021 and December 31, 2020, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 26.1, 26.2).

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

9. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company are stated by equity method as at March 31, 2021 and December 31, 2020, 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
			2021	2020	2021	2020	2021	2020	2020
SCHNEIDR Energy Systems GmbH	Germany	Design and plan for the production of steam boiler	40.00%	40.00%	EUR 25,000	EUR 25,000	697,138.03	568,214.64	346,500.00
Total investments in associate company									
							697,138.03	568,214.64	346,500.00
									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.

2

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

.....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, 2021 and December 31, 2020 consisted of:

Unit : Baht

Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		At cost	
			2021	2020	2021	2020	2021	2020
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 350,000	USD 350,000	11,423,000.00	11,423,000.00
Total investment in subsidiaries - at cost							56,422,790.00	56,422,790.00

2

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

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

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, 2021 and December 31, 2020 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2021	249,901,753.62	209,110,858.21
Acquisitions during the period (Cost)	1,708,042.80	1,708,042.80
Disposal during the period (Book value)	(1.00)	(1.00)
Depreciations during the period	(6,432,636.39)	(6,031,609.55)
Net book value as at March 31, 2021	<u>245,177,159.03</u>	<u>204,787,290.46</u>

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Depreciation in the statements of profit or loss for the three-month period ended March 31, 2021 and 2020 are as follows:

	Unit : Baht	
	2021	2020
Consolidated financial statements	6,432,636.39	6,247,237.23
Separate financial statements	6,031,609.55	5,865,733.69

The gross carrying amounts of equipment fully depreciated, but still in use as at March 31, 2021 and December 31, 2020 in the consolidated financial statement and separate financial statements totaling Baht 70.42 million and Baht 70.12 million, respectively.

The land and buildings and part of machinery are mortgaged as collateral for credit facilities from financial institutions. (Notes 26.1).

The land and Land held for future projects are stated at revaluation model appraised values an independent appraisal firm. The appraisal report on August 1, 2019 was using the Market Approach for land and Land held for future projects. The vessel appraisal above is the fair value measurement hierarchy in Level 2 and recorded the revaluation 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, 2021. The details are as follow:

	Unit : Baht		
	Consolidated financial statements		
	Carrying value	Appraised values	Revaluation surplus on assets
Land	39,984,046.00	92,495,500.00	52,511,454.00
Land held for future projects (Note 12)	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
Deferred tax liabilities			(16,802,290.80)
Revaluation surplus on assets - net			67,209,163.20

	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 12)	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
Deferred tax liabilities			(11,757,490.80)
Revaluation surplus on assets - net			47,029,963.20

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

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

12. 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.

13. LEASES

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

13.1. Right-of-use assets - net

The net book value of right-of-use assets and the movement as at March 31, 2021 and December 31, 2020 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2021	50,782,503.88	87,393,916.48
Increase	1,251,256.77	1,251,256.77
Depreciations during the period	(1,297,778.10)	(1,653,078.30)
Net book value as at March 31, 2021	50,735,982.55	86,992,094.95

13.2. Lease liabilities

The carrying amounts of lease liabilities and the movement as at March 31, 2021 and December 31, 2020 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2021	51,694,906.34	88,912,003.25
Increase	1,251,256.77	1,251,256.77
Accretion of interest	542,009.32	891,578.07
Payments	(1,624,693.08)	(2,181,995.58)
As at March 31, 2021	51,863,479.35	88,872,842.51
<u>Less:</u> current portion	(4,464,292.09)	(5,310,933.49)
Lease liabilities - net of current portion	47,399,187.26	83,561,909.02

The following are the amounts for the three-month period ended March 31, 2021 and 2020 recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right-of-use assets	1,297,778.10	1,093,876.38	1,653,078.30	1,449,176.58
Interest expense on lease liabilities	542,009.32	592,840.37	891,578.07	948,557.45
Expense relating to short-term lease	161,167.59	39,631.59	161,167.59	39,631.59
Total	2,000,955.01	1,726,348.34	2,705,823.96	2,437,365.62

14. INTANGIBLE ASSETS - NET

Intangible assets as at March 31, 2021 and December 31, 2020 consisted of:

	Unit : Baht
	Consolidated / Separate
	financial statements
Net book value as at January 1, 2021	18,133,516.15
Acquisitions during the period (Cost)	57,193.00
Amortization during the period	(1,072,801.10)
Net book value as at March 31, 2021	17,117,908.05

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15. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the period 2021 were as follows:

	Unit : Baht					
	Consolidated financial statements			Separate financial statements		
	As at January 1, 2021	Profit (loss)	As at March 31, 2021	As at January 1, 2021	Profit (loss)	As at March 31, 2021
Deferred tax assets						
Allowance for doubtful accounts	243,960.00	1,533,852.75	1,777,812.75	243,960.00	1,533,852.75	1,777,812.75
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27	1,266,924.27	-	1,266,924.27
Depreciation	89,499.34	(8,866.37)	80,632.97	89,499.34	(8,866.37)	80,632.97
Liability from product warranty	4,941,597.15	(130,443.07)	4,811,154.08	4,941,597.15	(130,443.07)	4,811,154.08
Provision for employee benefit obligations	7,924,216.00	(481,025.00)	7,443,191.00	7,924,216.00	(481,025.00)	7,443,191.00
Lease liabilities	303,617.35	72,532.16	376,149.51	303,617.35	72,532.16	376,149.51
Total Deferred tax assets	14,769,814.11	986,050.47	15,755,864.58	14,769,814.11	986,050.47	15,755,864.58
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	(2,032,476.69)	986,050.47	3,012,323.31	3,012,323.31	986,050.47	3,998,373.78

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2021 and December 31, 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	* 2020
Trade payables				
Trade payables - related parties	303,650.53	2,290,915.64	303,650.53	2,290,915.64
Trade payables - other	127,533,978.76	124,750,662.26	127,526,824.73	124,359,870.24
Total trade payables	127,837,629.29	127,041,577.90	127,830,475.26	126,650,785.88
Other current payables				
Payables for purchase of assets	3,708,360.00	7,451,560.00	3,708,360.00	7,451,560.00
Accrued expenses	13,458,847.57	9,810,876.17	6,878,454.62	8,143,144.76
Revenue Department payable	379,632.67	546,046.08	299,572.00	81,900.00
Accrued withholding tax	2,428,233.10	1,349,958.92	2,428,233.10	1,349,958.92
Accrued management and employee benefits	4,026,168.32	19,076,982.44	3,948,884.74	18,940,654.74
Liability from product warranty	24,055,770.39	24,707,985.75	24,055,770.39	24,707,985.75
Retentions	87,750.02	622,125.02	87,750.02	622,125.02
Others	1,920,809.06	3,116,575.85	1,860,320.06	3,026,950.07
Total other current payables	50,065,571.13	66,682,110.23	43,267,344.93	64,324,279.26
Total trade and other current payables	177,903,200.42	193,723,688.13	171,097,820.19	190,975,065.14

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

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

17. 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, 2021 and 2020 were as follows:

	Unit: Bah	
	Consolidated / Separate financial statements	
	2021	2020
Non-current provisions for employee benefit at beginning of period	39,621,080.00	25,664,020.00
Included in profit or loss:		
Current service cost	1,508,663.00	1,114,364.00
Interest cost	101,451.00	156,966.00
Benefit paid during the period	(4,015,239.00)	(182,842.00)
Non-current provisions for		
employee benefit at end of period	37,215,955.00	26,752,508.00

Employee benefit expenses in the statements of profit or loss for the three-month period ended March 31, 2021 and 2020, consisted of:

	Unit: Baht	
	Consolidated / Separate financial statements	
	2021	2020
Cost of contract work	536,799.00	483,421.00
Cost of services	392,125.00	274,195.00
Selling expenses	517,016.00	334,980.00
Administrative expenses	164,174.00	178,734.00
Total employee benefit expenses	1,610,114.00	1,271,330.00

18. 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.

19. 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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20. INCOME TAX EXPENSES

Income tax expenses for the three-month period ended March 31, 2021 and 2020 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
Current tax expense				
Current tax	52,751.93	3,662,922.03	-	3,366,192.39
Deferred tax expense				
Movements in temporary differences	(986,050.47)	(290,221.24)	(986,050.47)	(323,913.10)
Total	(933,298.54)	3,372,700.79	(986,050.47)	3,042,279.29

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.

21. 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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.....Director
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The Company's revenues divided according promoted activities and non-promoted activities for the three-month period ended March 31, 2021 and 2020 are summarized as follows:

	Unit : Baht		
	Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total
For the three-month Period ended March 31, 2021			
Revenue from contract work	73,810,932.32	80,253,775.62	154,064,707.94
Revenue from services	-	50,782,326.37	50,782,326.37
Other income	-	506,218.96	506,218.96
Total	73,810,932.32	131,542,320.95	205,353,253.27
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

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value except debentures are not expected to be materially different from the amounts presented in the statements of financial position.

23. 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.



24. EVENTS AFTER THE REPORTING PERIOD

The 2021 Annual General Meeting of Shareholders of the Company held on April 20, 2021, passed a resolution to pay dividend for the year 2020 at the rate of Baht 0.020 per share from the Company's operations for the year 2020, which shall be paid at the rate of Baht 0.01375 per share from net profit and exempt from income tax, according to the BOI Certificate No. 2440(2)/2010 and at the rate of Baht 0.00625 per share from non - BOI, for the 960 million common shares, which is equal to Baht 19.20 million. The dividend will be paid on May 19, 2021.

25. 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, 2021 and 2020 are as follows:



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

Unit : Baht

	Consolidated financial statements					
	For the three-month period ended March 31, 2021			For the three-month period ended March 31, 2020		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	124,586,248.42	37,561,308.67	162,000,500.63	154,554,218.19	106,926,639.70	261,480,857.89
Revenue from services	49,869,648.68	1,164,500.69	51,034,149.37	45,667,167.74	2,444,851.24	48,112,018.98
Cost of contract work	(116,040,037.71)	(33,392,185.17)	(149,285,166.42)	(136,319,617.95)	(88,383,335.08)	(224,702,953.03)
Cost of services	(33,292,143.62)	(416,005.89)	(33,708,149.51)	(31,823,306.07)	(437,449.61)	(32,260,755.68)
Gross profit	25,123,715.77	4,917,618.30	30,041,334.07	32,078,461.92	20,550,706.24	52,629,168.16
Other income			1,111,348.81			1,047,580.94
Distribution costs			(14,334,788.23)			(18,607,208.27)
Administrative expenses			(20,707,981.37)			(16,944,356.60)
Share of profit from investments in associate			128,923.39			174,211.59
Finance costs			(542,087.52)			(980,789.36)
Tax (expense) income			933,298.54			(3,372,700.79)
Profit (loss) for the period			(3,369,952.31)			13,945,905.67
Foreign currency translation differences			(46,847.89)			922,897.29
Total comprehensive income (loss) for the period			(3,416,800.20)			14,868,802.96
As at 31 March 2021 and 2020						
Property, plant and equipment - net			245,177,159.03			255,297,916.80
Total assets			1,028,553,589.73			1,098,276,054.36

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

Unit : Baht

	Separate financial statements					
	For the three-month period ended March 31, 2021			For the three-month period ended March 31, 2020		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	116,650,455.73	37,414,252.21	154,064,707.94	166,156,659.65	64,090,684.18	230,247,343.83
Revenue from services	49,617,825.68	1,164,500.69	50,782,326.37	45,667,167.74	2,156,935.04	47,824,102.78
Cost of contract work	(109,573,814.75)	(33,245,128.71)	(142,818,943.46)	(148,631,821.91)	(49,780,619.55)	(198,412,441.46)
Cost of services	(33,234,220.87)	(416,005.89)	(33,650,226.76)	(31,823,306.07)	(393,465.03)	(32,216,771.10)
Gross profit	23,460,245.79	4,917,618.30	28,377,864.09	31,368,699.41	16,073,534.64	47,442,234.05
Other income			506,218.96			893,976.04
Distribution costs			(14,334,788.23)			(18,607,208.27)
Administrative expenses			(17,552,070.98)			(13,584,532.54)
Finance costs			(891,578.07)			(1,288,878.81)
Tax (expense) income			986,050.47			(3,042,279.29)
Profit (loss) for the period			(2,908,303.76)			11,813,311.18
Total comprehensive income (loss) for the period			(2,908,303.76)			11,813,311.18
As at March 31, 2021 and 2020						
Property, plant and equipment - net			204,787,290.46			213,802,058.94
Total assets			1,030,025,796.82			1,093,394,248.46

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

26. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at March 31, 2021 and December 31, 2020 consisted of:

- 26.1. The Group had syndicated credit facilities with subsidiaries from financial institutions, 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.

	Credit line			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Unit : Baht				
Bank overdrafts	35,000,000.00	35,000,000.00	30,000,000.00	30,000,000.00
Trust receipts	230,000,000.00	230,000,000.00	230,000,000.00	230,000,000.00
Promissory notes	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Letter of guarantee	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
Total	795,000,000.00	795,000,000.00	790,000,000.00	790,000,000.00
Unit : 100 VND (Vietnam)				
Trust receipts	81,200,000	-	-	-
Promissory notes	81,200,000	-	-	-
Letter of guarantee	69,600,000	-	-	-
Total	232,000,000	-	-	-

- 26.2. The Company and subsidiaries had contingent liabilities from bank guarantees in the amount of Baht 163.79 million, USD 0.15 million and Euro 0.53 million (2020: Baht 151.07 million, USD 0.15 million and Euro 0.53 million).

- 26.3. The Company has contingent liability on the fine from the delay amount of Baht 50.47 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.

27. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on May 14, 2021.

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

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