

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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2017

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

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


I have reviewed the 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 June 30, 2017, the consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2017, and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-month period ended June 30, 2017, and 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**

I draw attention according to notes to interim financial statement as follows:

1. As Note 24.5 to the interim financial statements, as at June 30, 2017 the Company has contingent liability on the fine from the delay of Baht 10.48 million since the Company is unable to deliver the products to the counterparties as the schedule in the agreements. At present, these are under negotiation. The management of the Company believes that there will be no significant losses incurred, therefore, no additional provision for the fine from the delay has been made in the financial statements.
2. As Note 24.6 to the interim financial statements, during the period of 2017, the Company received a letter from a customer-state enterprise to cancel a construction contract and requesting the reimbursements include interest and fines, on contract performance, and may be responsible for damages the amount specified in the letter from the customer amount of Baht 56.05 million. The management of the Company believes that there will not be liable for such damages not exceed the amount recorded.

My conclusion is not modified in respect of these matters.

### **Other Matter**

The consolidated and separate statements of financial position of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively as at December 31, 2016, which have been presented herewith for comparative information, were audited by another auditor of our firm whose report dated February 28, 2017 expressed an unqualified opinion. The consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2016, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the six-month period ended June 30, 2016 presented herewith for comparative information, were also reviewed by the aforementioned auditor who concluded under his report dated August 15, 2016, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054


ANS Audit Company Limited


Bangkok, August 11, 2017

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT JUNE 30, 2017

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
<b>ASSETS</b>					
<b>Current assets</b>					
		279,196,700.84	275,321,484.11	258,117,066.95	231,395,379.13
		Cash and cash equivalents			
	4.5	163,333,956.77	206,971,083.91	160,508,606.10	165,977,653.57
		Trade and other receivables - net			
	4.6	144,858,502.79	93,976,053.05	119,444,437.85	58,638,004.32
		Unbilled works in progress - net			
	7	95,370,657.40	124,075,092.45	95,738,040.55	80,654,670.57
		Inventories - net			
		<u>682,759,817.80</u>	<u>700,343,713.52</u>	<u>633,808,151.45</u>	<u>536,665,707.59</u>
		Total current assets			
<b>Non-current assets</b>					
	4.8	15,874,398.65	15,872,218.19	15,874,398.65	15,872,218.19
		Deposits at financial institutions pledged as collateral			
	9	-	-	51,741,290.00	51,741,290.00
		Investments in subsidiary companies - cost			
	10	207,949,022.22	179,885,292.18	185,124,854.58	156,337,454.20
		Property, plant and equipment - net			
	11	10,500,000.00	10,500,000.00	12,600,000.00	12,600,000.00
		Land held for future projects			
	12	6,565,431.17	4,970,399.87	5,645,166.56	3,984,636.77
		Intangible assets - net			
		7,495,982.07	9,065,379.82	5,512,431.88	7,002,109.97
		Withholding tax refundable			
		6,210,440.01	4,678,226.84	6,210,440.01	4,678,226.84
		Retentions			
	13	14,636,826.74	12,323,518.30	12,758,671.33	10,684,273.26
		Deferred tax assets			
		<u>1,553,797.52</u>	<u>1,644,497.86</u>	<u>1,195,858.01</u>	<u>1,255,211.01</u>
		Other non-current assets			
		<u>270,785,898.38</u>	<u>238,939,533.06</u>	<u>296,663,111.02</u>	<u>264,155,420.24</u>
		Total non-current assets			
		<u>953,545,716.18</u>	<u>939,283,246.58</u>	<u>930,471,262.47</u>	<u>800,821,127.83</u>
		Total assets			

  
Getabec Public Company Limited


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

  
.....Director  
( Miss Surang Mongkholaripong )

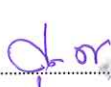


GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT JUNE 30, 2017

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	4, 14	42,495,023.17	50,817,983.59	40,266,135.86	29,214,371.68
Trade and other payables	4, 15	201,367,201.16	182,771,063.94	187,349,185.18	150,850,432.61
Short-term loans from subsidiary	4	-	-	45,000,000.00	-
Current portion of liabilities under financial lease agreements	16	1,701,652.42	1,776,490.26	1,701,652.42	1,776,490.26
Current portion of long-term loans from financial institution	17	8,343,906.01	6,225,560.00	8,343,906.01	6,225,560.00
Income tax payables		156,446.24	5,563,219.98	-	-
Advance received from customers	6	51,729,684.20	34,376,504.70	50,714,050.85	34,376,504.70
Liability on contract delay	6	9,916,320.00	8,790,000.00	9,916,320.00	8,790,000.00
Total current liabilities		315,710,233.20	290,320,822.47	343,291,250.32	231,233,359.25
<b>Non-current liabilities</b>					
Liabilities under financial lease agreement - net	16	2,902,455.03	2,919,267.44	2,902,455.03	2,919,267.44
Long-term loan from financial institution - net	17	12,477,584.06	5,558,172.86	12,477,584.06	5,558,172.86
Employee benefit obligations	18	18,689,846.00	16,704,704.00	16,797,448.00	14,981,758.00
Total non-current liabilities		34,069,885.09	25,182,144.30	32,177,487.09	23,459,198.30
Total liabilities		349,780,118.29	315,502,966.77	375,468,737.41	254,692,557.55
<b>Shareholders' equity</b>					
<b>Authorized share capital</b>					
Common share 960,000,000 shares, Baht 0.25 par value	19	240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
<b>Issued and paid-up share capital</b>					
Common share 960,000,000 shares, Baht 0.25 par value	19	240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
Discount from purchasing of investment in subsidiaries - net	9	19,386,435.03	19,386,435.03	-	-
Premium on share capital - net	19	203,361,677.38	203,361,677.38	203,361,677.38	203,361,677.38
<b>Retained earnings</b>					
Appropriated - legal reserve	20	18,400,000.00	16,400,000.00	18,400,000.00	16,400,000.00
Unappropriated		123,010,064.89	144,396,086.10	93,240,847.68	86,366,892.90
Other components of shareholders' equity		(394,264.38)	234,032.80	-	-
Total equity attributable to equity holders of the Company		603,763,912.92	623,778,231.31	555,002,525.06	546,128,570.28
Non-controlling interests		1,684.97	2,048.50	-	-
Total shareholders' equity		603,765,597.89	623,780,279.81	555,002,525.06	546,128,570.28
Total liabilities and shareholders' equity		953,545,716.18	939,283,246.58	930,471,262.47	800,821,127.83

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




  
.....Director  
( Miss Surang Mongkhonaripong )

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2017	2016	2017	2016
23					
Revenue from contract work	4, 22	247,917,145.68	162,509,705.64	237,264,171.83	127,052,772.02
Revenue from services	4, 22	37,539,269.73	34,659,167.41	37,040,200.23	34,383,421.01
Cost of contract work	4	(223,554,412.22)	(131,560,299.25)	(211,823,843.89)	(118,199,180.83)
Cost of services	4	(27,233,961.00)	(30,597,106.45)	(26,577,170.16)	(27,206,953.34)
<b>Gross profit</b>		<b>34,668,042.19</b>	<b>35,011,467.35</b>	<b>35,903,358.01</b>	<b>16,030,058.86</b>
Dividend incomes	4, 9, 21, 22	-	-	29,999,600.10	-
Other income	4, 22	1,920,633.98	612,863.51	4,878,440.77	1,250,946.91
Profit before expenses		36,588,676.17	35,624,330.86	70,781,398.88	17,281,005.77
Selling expenses		(16,279,184.54)	(16,139,787.89)	(12,236,179.69)	(10,896,501.10)
Administrative expenses	4	(19,234,101.46)	(16,262,840.89)	(17,744,480.55)	(13,160,844.95)
Profit (loss) before financial costs and income tax expense		1,075,390.17	3,221,702.08	40,800,738.64	(6,776,340.28)
Financial costs	4	(884,929.41)	(1,118,133.47)	(1,198,650.63)	(1,937,680.43)
Profit (loss) before income tax expense		190,460.76	2,103,568.61	39,602,088.01	(8,714,020.71)
Income tax expense	13	(21,735.59)	(2,987,065.52)	(1,817,151.84)	(516,694.20)
<b>Profit (loss) for the periods</b>		<b>168,725.17</b>	<b>(883,496.91)</b>	<b>37,784,936.17</b>	<b>(9,230,714.91)</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		-	(5,668.09)	-	-
<b>Other comprehensive loss for the periods</b>		<b>-</b>	<b>(5,668.09)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the periods</b>		<b>168,725.17</b>	<b>(889,165.00)</b>	<b>37,784,936.17</b>	<b>(9,230,714.91)</b>
Profit (loss) attributable to :					
Equity holders of the parent		168,820.96	(883,612.35)	37,784,936.17	(9,230,714.91)
Non-controlling interests		(95.79)	115.44	-	-
		<b>168,725.17</b>	<b>(883,496.91)</b>	<b>37,784,936.17</b>	<b>(9,230,714.91)</b>
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		168,820.96	(889,280.44)	37,784,936.17	(9,230,714.91)
Non-controlling interests		(95.79)	115.44	-	-
		<b>168,725.17</b>	<b>(889,165.00)</b>	<b>37,784,936.17</b>	<b>(9,230,714.91)</b>
<b>Earnings (loss) per share</b>					
Basic earning (loss) per share					
Basic earnings per share (Baht)		0.0002	(0.0009)	0.0394	(0.0096)
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

  
.....Director  
( Miss Surang Mongkholaripong )

  
Getabec Public Company Limited

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017


"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2017	2016	2017	2016
23					
Revenue from contract work	4, 22	535,458,867.58	326,552,650.59	431,924,671.93	271,929,043.84
Revenue from services	4, 22	76,158,411.90	72,903,582.66	75,155,000.88	71,712,628.22
Cost of contract work	4	(471,071,467.61)	(279,332,632.60)	(387,850,689.69)	(253,025,835.44)
Cost of services	4	(55,384,876.74)	(54,289,362.35)	(54,625,117.94)	(53,086,137.35)
<b>Gross profit</b>		<b>85,160,935.13</b>	<b>65,834,238.30</b>	<b>64,603,865.18</b>	<b>37,529,699.27</b>
Dividend incomes	4, 9, 21, 22	-	-	29,999,600.10	10,049,866.00
Other income	4, 22	2,727,332.13	2,351,743.00	8,728,151.19	2,267,669.93
Profit before expenses		87,888,267.26	68,185,981.30	103,331,616.47	49,847,235.20
Selling expenses		(32,801,287.14)	(30,905,302.40)	(24,076,762.57)	(21,285,320.55)
Administrative expenses	4	(39,058,174.35)	(31,460,888.41)	(35,653,805.35)	(26,654,484.96)
Profit before financial costs and income tax expense		16,028,805.77	5,819,790.49	43,601,048.55	1,907,429.69
Financial costs	4	(2,000,183.75)	(2,048,580.63)	(2,004,747.92)	(3,443,316.50)
Profit (loss) before income tax expense		14,028,622.02	3,771,209.86	41,596,300.63	(1,535,886.81)
Income tax expense	13	(2,694,606.86)	(2,835,579.27)	(2,002,345.85)	(6,620.25)
<b>Profit (loss) for the periods</b>		<b>11,334,015.16</b>	<b>935,630.59</b>	<b>39,593,954.78</b>	<b>(1,542,507.06)</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(628,297.18)	(3,438.72)	-	-
<b>Other comprehensive loss for the periods</b>		<b>(628,297.18)</b>	<b>(3,438.72)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the periods</b>		<b>10,705,717.98</b>	<b>932,191.87</b>	<b>39,593,954.78</b>	<b>(1,542,507.06)</b>
<b>Profit (loss) attributable to :</b>					
Equity holders of the parent		11,333,978.79	935,484.96	39,593,954.78	(1,542,507.06)
Non-controlling interests		36.37	145.63	-	-
		<b>11,334,015.16</b>	<b>935,630.59</b>	<b>39,593,954.78</b>	<b>(1,542,507.06)</b>
<b>Total comprehensive income (loss) attributable to :</b>					
Equity holders of the parent		10,705,681.61	932,046.24	39,593,954.78	(1,542,507.06)
Non-controlling interests		36.37	145.63	-	-
		<b>10,705,717.98</b>	<b>932,191.87</b>	<b>39,593,954.78</b>	<b>(1,542,507.06)</b>
<b>Earnings (loss) per share</b>					
Basic earning (loss) per share					
Basic earnings per share (Baht)		0.012	0.001	0.041	(0.002)
Weighted average number of common shares (share)		960,000,000	854,505,495	960,000,000	854,505,495

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

  
Getabec Public Company Limited

  
.....Director  
( Miss Surang Mongkholaripong )



GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

"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 holders' equity of the Company	Non-controlling interests	Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive					
						Income (Loss)	Currency translation				
Balance at January 1, 2017	240,000,000.00	203,361,677.38	19,386,435.03	16,400,000.00	144,396,086.10	234,032.80		623,778,231.31	2,048.50	623,780,279.81	
Changes in shareholders' equity for the period :											
Legal reserve	-	-	-	2,000,000.00	(2,000,000.00)	-	-	-	-	-	
Dividend	-	-	-	-	(30,720,000.00)	-	-	(30,720,000.00)	(399.90)	(30,720,399.90)	
Total comprehensive income (loss) for the period	-	-	-	-	11,333,978.79	(628,297.18)		10,705,681.61	36.37	10,705,717.98	
Balance as at June 30, 2017	240,000,000.00	203,361,677.38	19,386,435.03	18,400,000.00	123,010,064.89	(394,264.38)		603,763,912.92	1,684.97	603,765,597.89	
Balance at January 1, 2016											
Changes in shareholders' equity for the period :											
Increasing ordinary shares	60,000,000.00	216,000,000.00	-	-	-	-	-	276,000,000.00	-	276,000,000.00	
Directly attributable expenses of the initial public offering	-	(12,638,322.62)	-	-	-	-	-	(12,638,322.62)	-	(12,638,322.62)	
Legal reserve	-	-	-	500,000.00	(500,000.00)	-	-	-	-	-	
Dividend	-	-	-	-	(23,040,000.00)	-	-	(23,040,000.00)	(134.00)	(23,040,134.00)	
Total comprehensive income (loss) for the period	-	-	-	-	935,484.96	(3,438.72)		932,046.24	145.63	932,191.87	
Balance as at June 30, 2016	240,000,000.00	203,361,677.38	19,386,435.03	15,000,000.00	75,864,546.51	164,932.78		553,777,591.70	1,635.10	553,779,226.80	

Q

*Signature*

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

*Signature*

.....Director  
( Miss Surang Mongkholarping )



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 SIX-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"  
"REVIEWED"

Unit: Baht

	Notes	Separate financial statements				
		Share capital Issued and paid - up	Premium on share capital	Retained earnings		Total
				Appropriated	Unappropriated	
Balance at January 1, 2017		240,000,000.00	203,361,677.38	16,400,000.00	86,366,892.90	546,128,570.28
Changes in shareholders' equity for the period :						
Legal reserve	20	-	-	2,000,000.00	(2,000,000.00)	-
Dividend	21	-	-	-	(30,720,000.00)	(30,720,000.00)
Total comprehensive income for the period		-	-	-	39,593,954.78	39,593,954.78
Balance as at June 30, 2017		240,000,000.00	203,361,677.38	18,400,000.00	93,240,847.68	555,002,525.06
Balance at January 1, 2016		180,000,000.00	-	14,500,000.00	76,543,559.46	271,043,559.46
Changes in shareholders' equity for the period :						
Increasing ordinary shares	19	60,000,000.00	216,000,000.00	-	-	276,000,000.00
Directly attributable expenses of the initial public offering	19	-	(12,638,322.62)	-	-	(12,638,322.62)
Legal reserve	20	-	-	500,000.00	(500,000.00)	-
Dividend	21	-	-	-	(23,040,000.00)	(23,040,000.00)
Total comprehensive loss for the period		-	-	-	(1,542,507.06)	(1,542,507.06)
Balance as at June 30, 2016		240,000,000.00	203,361,677.38	15,000,000.00	51,461,052.40	509,822,729.78

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


*Miss Surang Mongkhonarping*  
.....Director  
( Miss Surang Mongkhonarping )




GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"  
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from operating activities:</b>				
Profit (loss) before income tax expense	14,028,622.02	3,771,209.86	41,596,300.63	(1,535,886.81)
Adjustments to reconcile profit to net cash provided by (used in) operating activities:				
Depreciation and amortization	12,463,733.20	11,450,002.65	11,567,264.37	10,475,520.39
Allowance for doubtful accounts (Reversal)	1,002,143.65	(111,953.80)	1,002,143.65	(180,000.00)
Loss on disposal of assets	798,898.41	-	798,898.41	-
Estimation of employee benefit obligations	1,985,142.00	892,515.02	1,815,690.00	843,978.02
Liability from product warranty (Reversal)	6,921,744.73	(117,290.75)	5,896,644.90	(712,692.59)
Liability on contract delay	1,126,320.00	-	1,126,320.00	-
Dividend received from subsidiary	-	-	(29,999,600.00)	(10,049,866.00)
Interest income	(584,437.31)	(375,452.31)	(550,267.48)	(367,389.14)
Finance costs	2,000,183.75	1,978,918.99	2,004,747.92	3,373,654.86
Gain from operating activities before changes in operating assets and liabilities	39,742,350.45	17,487,949.66	35,258,142.40	1,847,318.73
Changes in operating assets - (increase) decrease :				
Trade and other receivables	47,308,617.09	(40,354,576.43)	8,506,287.60	(10,114,428.55)
Unbilled works in progress	(50,882,449.74)	(17,238,268.02)	(60,806,433.53)	2,241,433.31
Inventories	28,704,435.05	(15,302,826.98)	(15,083,369.98)	(12,145,219.81)
Retentions	(1,532,213.17)	507,298.16	(1,532,213.17)	507,298.16
Other non-current assets	460,713.07	415,693.02	429,365.73	336,730.87
Changes in operating liabilities - increase (decrease) :				
Trade and other payables	(5,537,851.65)	(3,004,259.23)	14,616,133.96	(63,297,655.28)
Advance received from customers	17,353,179.50	43,997,486.78	16,337,546.15	37,570,939.60
Cash provided by (used in) operating activities	75,616,780.60	(13,491,503.04)	(2,274,540.84)	(43,053,582.97)
Income tax paid	(14,367,544.77)	(6,279,145.06)	(8,029,599.65)	(4,928,750.01)
Refund of income tax	1,199,385.02	-	1,119,665.36	-
Net cash provided by (used in) operating activities	62,448,620.85	(19,770,648.10)	(9,184,475.13)	(47,982,332.98)

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

  
Getabec Public Company Limited

  
.....Director  
( Miss Surang Mongkholaripong )

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

"UNAUDITED"


"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from investing activities:</b>				
Increase in restricted deposits at financial institution	(2,180.46)	(2,592.83)	(2,180.46)	(2,592.83)
Dividend income from subsidiary	-	-	29,999,600.00	10,049,866.00
Payment for acquisition of fixed assets	(39,342,673.18)	(10,172,958.09)	(39,296,273.18)	(9,975,958.09)
Payment for acquisition of intangible assets	(2,402,610.00)	(968,743.88)	(2,341,710.00)	(901,773.88)
Proceeds from sales of fixed assets	5,140.19	-	5,140.19	-
Interest income received	1,461,535.36	1,697,779.37	463,739.43	273,464.70
Net cash used in investing activities	(40,280,788.09)	(9,446,515.43)	(11,171,684.02)	(556,994.10)
<b>Cash flows from financing activities:</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(8,322,960.42)	10,915,065.12	11,051,764.18	6,473,581.07
Increase in short-term loan from subsidiary	-	-	45,000,000.00	34,500,000.00
Proceeds of long-term loan from financial institutions	13,120,000.00	5,000,000.00	13,120,000.00	5,000,000.00
Repayment of long-term loan from financial institutions	(4,082,242.79)	(2,424,628.06)	(4,082,242.79)	(2,424,628.06)
Repayment of liabilities under financial leases agreements	(1,272,900.21)	(1,144,579.44)	(1,272,900.21)	(1,144,579.44)
Proceeds from ordinary shares	-	276,000,000.00	-	276,000,000.00
Directly attributable expenses of the initial public offering	-	(12,638,322.62)	-	(12,638,322.62)
Finance costs paid	(3,001,008.28)	(3,597,795.01)	(2,633,966.96)	(3,373,654.86)
Dividends paid	(14,104,807.25)	(23,040,000.00)	(14,104,807.25)	(23,040,000.00)
Dividend payment for non-controlling interests	(399.90)	(134.00)	-	-
Net cash provided by (used in) financing activities	(17,664,318.85)	249,069,605.99	47,077,846.97	279,352,396.09
Difference from currency translation of financial statements	(628,297.18)	(3,438.72)	-	-
Net increase in cash and cash equivalents	3,875,216.73	219,849,003.74	26,721,687.82	230,813,069.01
Cash and cash equivalents at beginning of the periods	275,321,484.11	46,989,454.22	231,395,379.13	24,520,813.66
Cash and cash equivalents at end of the periods	279,196,700.84	266,838,457.96	258,117,066.95	255,333,882.67

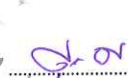
Supplemental cash flow information:

Non cash transactions:

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

  
 Getabec Public Company Limited

  
 .....Director  
 ( Miss Surang Mongkholaripong )



# GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2017 (UNAUDITED) (REVIEWED)

### 1. GENERAL INFORMATION

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

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

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

### 2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2016), 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, 2016. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2016.

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

(Mr. Suchat Mongkhonaripong)

Director

GETABEC  
Getabec Public Company Limited

(Miss Surang Mongkholaripong)

Director

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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, 2016.

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

#### **New financial reporting standards**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after January 1, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.


The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and those of its subsidiaries.


### **3. SIGNIFICANT ACCOUNTING POLICIES**

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

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

  
.....Director  
(Miss Surang Mongkholaripong)

#### 4. TRANSACTIONS WITH RELATED PARTIES

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

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



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

  
.....Director  
(Miss Surang Mongkholaripong)

Significant transactions for the three-month and six-month periods ended June 30, 2017 and 2016 with related parties were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Pricing Policy		2017	2016	2017	2016
<u>For the three-month</u>					
<u>Revenue</u>					
Revenue from contract work	Cost plus margin	-	-	1,687,009.46	28,987,932.02
Revenue from services	Cost plus margin	-	-	-	10,080.00
<u>Other income</u>					
Management income	Mutually agreed	-	-	3,060,000.00	660,000.00
Dividend income from subsidiary	As declared	-	-	29,999,600.10	-
<u>Cost</u>					
Purchase of spare parts and cost of services	Cost plus margin	-	-	-	2,657,673.96
<u>Expenses</u>					
Financial costs	7.12, 7.37% P.A.	-	-	371,605.49	952,749.17
Land and Building rental	Mutually agreed	967,492.50	893,218.50	1,267,084.50	1,136,290.50
Management compensation					
- Short-term benefits		5,321,623.00	2,546,994.83	5,321,623.00	1,522,983.83
- Post-employment benefits		131,154.00	37,985.50	131,154.00	37,985.50
<u>For the six-month</u>					
<u>Revenue</u>					
Revenue from contract work	Cost plus margin	-	-	12,977,993.05	37,440,401.35
Revenue from services	Cost plus margin	-	-	1,866.00	497,926.40
<u>Other income</u>					
Management income	Mutually agreed	-	-	6,120,000.00	1,320,000.00
Dividend income from subsidiary	As declared	-	-	29,999,600.10	10,049,866.00
<u>Cost</u>					
Purchase of spare parts and cost of services	Cost plus margin	-	-	-	6,698,185.57
<u>Expenses</u>					
Financial costs	7.12, 7.37% P.A.	-	-	371,605.49	1,618,876.02
Land and Building rental	Mutually agreed	1,934,985.00	1,786,437.00	2,534,169.00	2,272,581.00
Management compensation					
- Short-term benefits		10,439,961.00	9,331,503.83	10,439,961.00	7,482,867.83
- Post-employment benefits		218,681.00	138,637.02	218,681.00	75,971.12

(Mr. Suchat Mongkhonaripong)

Director

**GETABEC**  
Getabec Public Company Limited

(Miss Surang Mongkholaripong)

Director

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Significant balances as at June 30, 2017 and December 31, 2016 with related parties were as follows:

		Unit : Baht	
		Consolidated financial statements	Separate financial statements
		2017	2016
<u>Assets</u>			
Trade receivables	-	-	10,785.60
Other receivables			
- Accrued consulting fees	-	-	21,400.00
- Cash advances	-	-	290,306.84
Unbilled work in progress	-	-	7,972,983.19
<u>Liabilities</u>			
Other payables			
- Rental payable	-	-	132,384.00
- Accrued interest	-	-	463,478.09
Accrued directors and management's benefits	3,198,271.00	8,215,248.97	3,198,271.00
Short-term loans from subsidiary	-	-	45,000,000.00

#### Lease agreements with subsidiaries and related parties

As at June 30, 2017 and December 31, 2016, the Company has Land and Buildings Rental Agreements with its subsidiary and related companies. Total rental charges per month are Baht 0.47 million and Baht 0.43 million, respectively.

#### Syndicated credit facilities with subsidiaries and related parties

As at June 30, 2017 and December 31, 2016, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 384 million. These credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries, mortgage of land of a director, and the guarantee by a director of the Company.



*Mr. Suchat Mongkhonaripong*

Director

(Mr. Suchat Mongkhonaripong)

*Miss Surang Mongkholaripong*

Director

(Miss Surang Mongkholaripong)



## 5. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade receivables				
Trade receivable - related parties	-	-	10,785.60	19,633,369.90
Trade receivable - others	124,770,333.94	190,018,580.41	122,495,565.36	135,209,843.40
Total trade receivables	124,770,333.94	190,018,580.41	122,506,350.96	154,843,213.30
<u>Less</u> Allowance for doubtful account	(6,276,294.29)	(5,274,150.64)	(5,494,040.29)	(4,491,896.64)
Total trade receivables - net	118,494,039.65	184,744,429.77	117,012,310.67	150,351,316.66
Other receivables				
Prepaid expenses	3,887,797.76	2,748,506.80	3,689,703.17	2,431,046.79
Advances for inventories	27,167,229.04	10,758,872.46	27,040,376.18	8,912,600.92
Advances for subcontract	3,435,892.15	321,500.00	3,435,892.15	111,500.00
Revenue Department receivable	8,387,391.98	7,043,328.86	7,240,575.24	2,971,592.62
Accrued consulting fee - related parties	-	-	-	21,400.00
Cash advances - related parties	-	-	290,306.84	290,306.84
Others	1,961,606.19	1,354,446.02	1,799,441.85	887,889.74
Total other receivables	44,839,917.12	22,226,654.14	43,496,295.43	15,626,336.91
Trade and other receivables - net	163,333,956.77	206,971,083.91	160,508,606.10	165,977,653.57

**GETABEC**  
Getabec Public Company Limited

(Mr. Suchat Mongkhonaripong)

Director

(Miss Surang Mongkholaripong)

Director

Trade receivables can be classified by age analysis as at June 30, 2017 and December 31, 2016 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Trade receivables - related</b>				
Current	-	-	10,785.60	19,633,369.90
Total	-	-	10,785.60	19,633,369.90
<b>Trade receivables - others</b>				
Current	67,578,478.49	143,855,585.57	66,482,933.91	89,829,102.56
Overdue up to 3 months	31,382,989.97	37,375,579.79	30,986,019.97	37,375,579.79
Overdue 3 - 6 months	16,247,803.58	2,768,418.76	16,247,803.58	2,768,418.76
Overdue 6 - 12 months	4,124,097.20	1,525,370.60	4,124,097.20	1,525,370.60
Overdue more than 12 months	5,436,964.70	4,493,625.69	4,654,710.70	3,711,371.69
Total	124,770,333.94	190,018,580.41	122,495,565.36	135,209,843.40
<u>Less</u> Allowance for doubtful	(6,276,294.29)	(5,274,150.64)	(5,494,040.29)	(4,491,896.64)
Net	118,494,039.65	184,744,429.77	117,012,310.67	150,351,316.66

#### 6. UNBILLED WORKS IN PROGRESS - NET

Unbilled works in progress as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Unbilled works in progress				
Gross amounts due from customer				
for contract work	151,142,021.63	98,347,644.06	125,727,956.69	63,009,595.33
<u>Less</u> Allowance for doubtful accounts	(6,283,518.84)	(4,371,591.01)	(6,283,518.84)	(4,371,591.01)
Total unbilled works in progress - net	144,858,502.79	93,976,053.05	119,444,437.85	58,638,004.32

**GETABEC**  
Getabec Public Company Limited

*h. Pany*  
..... Director  
(Mr. Suchat Mongkhonaripong)

*sk an*  
..... Director 17  
(Miss Surang Mongkholaripong)

Additional information for the contracts of unbilled works in progress as at June 30, 2017 and December 31, 2016 were as follows:-

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cost of contracts plus realizable profit at present	798,178,616.33	507,848,021.27	535,112,531.54	368,874,718.36
Advance received from customers	51,729,684.20	34,376,504.70	50,714,050.85	34,376,504.70
Liability on contract delay	9,916,320.00	8,790,000.00	9,916,320.00	8,790,000.00

## 7. INVENTORIES - NET

Inventories as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Raw material, spare parts and supplies	85,255,422.90	118,702,801.82	85,915,013.84	75,288,271.77
Work in process	9,966,725.33	7,355,361.51	9,966,725.33	7,355,361.51
Goods in transit	6,483,130.51	4,351,550.46	6,190,922.72	4,345,658.63
Total	101,705,278.74	130,409,713.79	102,072,661.89	86,989,291.91
<u>Less</u> Allowance for devalued stocks	(6,334,621.34)	(6,334,621.34)	(6,334,621.34)	(6,334,621.34)
Total inventories - net	95,370,657.40	124,075,092.45	95,738,040.55	80,654,670.57

## 8. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at June 30, 2017 and December 31, 2016, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 14 and 24.1).



*h. Aring*  
 .....Director  
 (Mr. Suchat Mongkhonaripong)

*du or*  
 .....Director  
 (Miss Surang Mongkholaripong)

## 9. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

Investments in subsidiary companies - at cost presented in the separate financial statements as at June 30, 2017 and December 31, 2016 consisted of:

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



*Mr. Suchat*

Director

(Mr. Suchat Mongkhonaripong)

*Ms. Surang*

Director

(Miss Surang Mongkholaripong)



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

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

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

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


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


#### 10. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2016	179,885,292.18	156,337,454.20
Acquisitions during the period (Cost)	40,523,923.91	40,477,523.91
Depreciations during the period (Book value)	(804,039.37)	(804,039.37)
Disposal during the period	(11,656,154.50)	(10,886,084.16)
Net book value as at June 30, 2017	207,949,022.22	185,124,854.58

  
Getabec Public Company Limited

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

  
.....Director  
(Miss Surang Mongkholaripong)

Depreciation in the statements of profit or loss for the three-month and six-month periods ended June 30, 2017 and 2016 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
For the three-month	5,978,053.74	5,581,143.13	5,561,347.87	5,123,029.12
For the six-month	11,656,154.50	11,070,101.71	10,886,084.16	10,153,517.21

The gross carrying amounts of equipment fully depreciated, but still in use as at June 30, 2017 and December 31, 2016 in the consolidate financial statement totaled approximately Baht 64.04 million and Baht 48.98 million respectively, and in separate financial statements totaled approximately Baht 55.66 million and Baht 40.78 million, respectively.

As at June 30, 2017 and December 31, 2016, the Company had machine and vehicles under financial lease agreements with the net book values of Baht 4.79 million and Baht 6.54 million, respectively.

The land and buildings and part of machinery are mortgaged as collateral for credit facilities from financial institutions. (Notes 14 and 17)

## 11. LAND HELD FOR FUTURE PROJECTS

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

## 12. INTANGIBLE ASSETS - NET

Intangible assets as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2016	4,970,399.87	3,984,636.77
Acquisitions during the period (Cost)	2,402,610.00	2,341,710.00
Amortization during the period (Book value)	-	-
Disposal during the period	(807,578.70)	(681,180.21)
Net book value as at June 30, 2017	6,565,431.17	5,645,166.56

**GETABEC**  
Getabec Public Company Limited

*h. Amy*

Director

(Mr. Suchat Mongkhonaripong)

*or*

Director

(Miss Surang Mongkholaripong)

### 13. DEFERRED TAX ASSETS AND LIABILITIES

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

	Unit : Baht				
	Consolidated financial statements		Separate financial statements		
	As at January	As at June	As at January	As at June	As at June
	1, 2017	30, 2017	1, 2017	30, 2017	30, 2017
		Profit (loss)		Profit (loss)	
<b>Deferred tax assets</b>					
Allowance for doubtful accounts	1,475,942.40	317,385.57	1,319,491.60	317,385.57	1,636,877.17
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27	-	1,266,924.27
Depreciation	215,567.11	(10,718.48)	215,567.11	(10,718.48)	204,848.63
Liability on contract delay	1,758,000.00	225,264.00	1,758,000.00	225,264.00	1,983,264.00
Liability from product warranty	4,266,143.72	1,384,348.95	3,127,938.68	1,179,328.98	4,307,267.66
Provision for employee benefit obligations	3,340,940.80	397,028.40	2,996,351.60	363,138.00	3,359,489.60
<b>Total</b>	<b>12,323,518.30</b>	<b>2,313,308.44</b>	<b>10,684,273.26</b>	<b>2,074,398.07</b>	<b>12,758,671.33</b>



Getabec Public Company Limited

*Mr. Suchat*

..... Director

*Miss Surang*

..... Director

(Mr. Suchat Mongkhonaripong)

(Miss Surang Mongkhonaripong)

Income tax expenses for the three-month and six-month periods ended June 30, 2017 and 2016 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b><u>For the three-month</u></b>				
Current tax	(1,243,085.56)	(2,556,021.11)	(3,021,556.41)	-
Deferred tax	1,221,349.97	(431,044.41)	1,204,404.57	(516,694.20)
Income tax expenses	(21,735.59)	(2,987,065.52)	(1,817,151.84)	(516,694.20)
<b><u>For the six-month</u></b>				
Current tax	(5,007,915.30)	(2,957,746.79)	(4,076,743.92)	-
Deferred tax	2,313,308.44	122,167.52	2,074,398.07	(6,620.25)
Income tax expenses	(2,694,606.86)	(2,835,579.27)	(2,002,345.85)	(6,620.25)

The Group used income tax rate of 20% for the calculation of corporate income tax for the six-month periods ended June 30, 2017 and 2016.



*[Signature]*

Director

(Mr.Suchat Mongkhonaripong)

*[Signature]*

Director

(Miss Surang Mongkholaripong)



#### 14. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Bank overdrafts	5,913,890.60	1,972,929.17	5,913,890.60	1,972,929.17
Trust receipts	36,581,132.57	48,845,054.42	34,352,245.26	27,241,442.51
Total	42,495,023.17	50,817,983.59	40,266,135.86	29,214,371.68

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

As at June 30, 2017 and December 31, 2016, the Group had short-term credit facilities from financial institutions. They were guaranteed by the Company and its subsidiaries, by pledge of fixed deposits and mortgage of land of a director, and pledge of fixed deposits and mortgage of land and structures and machinery of the Company and subsidiaries, and were guaranteed by a director of the Company.



*h. Aring*

Director

(Mr. Suchat Mongkhonaripong)

*Surang*

Director

(Miss Surang Mongkholaripong)

## 15. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade payables				
Trade payables - other	134,405,365.57	124,643,705.94	128,094,968.24	101,772,744.74
Total trade payables	134,405,365.57	124,643,705.94	128,094,968.24	101,772,744.74
Other payables				
Accrued expenses	6,141,128.00	11,547,736.93	5,800,802.79	9,739,425.15
Revenue Department payable	1,281,136.90	7,092,665.01	1,199,254.87	6,328,012.38
Accrued withholding tax	1,661,690.78	2,696,266.83	1,493,054.86	2,544,270.83
Accrued interest - related parties	-	-	463,478.09	1,072,486.43
Accrued dividend	16,615,192.75	-	16,615,192.75	-
Accrued management and employee benefits	10,887,009.80	13,153,664.26	10,179,644.26	11,493,708.97
Liability from product warranty	28,252,463.36	21,330,718.63	21,536,338.32	15,639,693.42
Retentions	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Others	1,123,214.00	1,306,306.34	966,451.00	1,260,090.69
Total other payables	66,961,835.59	58,127,358.00	59,254,216.94	49,077,687.87
Total trade and other payables	201,367,201.16	182,771,063.94	187,349,185.18	150,850,432.61



*(Signature)*

Director

(Mr. Suchat Mongkhonaripong)

*(Signature)*

Director

(Miss Surang Mongkholaripong)

## 16. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liability under financial lease agreements as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht	
	Consolidated / Separate financial statements	
	2017	2016
Due within 1 year		
Minimum payments	1,988,957.20	1,956,947.52
Finance cost	(287,304.78)	(180,457.26)
Present value of minimum payments	1,701,652.42	1,776,490.26
Due over 1 year but not over 5 years		
Minimum payments	3,164,547.70	2,942,785.44
Finance cost	(262,092.67)	(23,518.00)
Present value of minimum payments	2,902,455.03	2,919,267.44


As at June 30, 2017 and December 31, 2016, the Company and subsidiaries entered into financial lease agreements with local financial institutions for leasing machineries and vehicles. These agreements are repayable in 36 to 60 equal monthly installments up to the year 2022. The ownership of the assets purchased under the hire-purchase agreements will be transferred to the Company when the last installment is paid. The above financial lease agreements are collateralized by the Company's director.


## 17. LONG-TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long-term loan from financial institution as at June 30, 2017 and December 31, 2016 consisted of:

	Unit : Baht	
	Consolidated / Separate financial statements	
	2017	2016
Long-term loan from financial institution	20,821,490.07	11,783,732.86
<u>Less</u> Current portion of long-term loan from financial institution	(8,343,906.01)	(6,225,560.00)
Long-term loan from financial institution - net	12,477,584.06	5,558,172.86



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

  
.....Director 26  
(Miss Surang Mongkholaripong)

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

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

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

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

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

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

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

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

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

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



*Mr. Suchat Mongkhonaripong*

.....Director

(Mr.Suchat Mongkhonaripong)

*Miss Surang Mongkholaripong*

.....Director

(Miss Surang Mongkholaripong)



## 18. EMPLOYEE BENEFIT OBLIGATIONS

Liability under financial lease agreements for the six-month periods ended June 30, 2017 and 2016 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2017	2016	2017	2016
Employee benefit at beginning of period	16,704,704.00	12,310,591.00	14,981,758.00	10,680,807.00
Included in profit or loss:				
Current service costs	1,812,196.00	663,112.02	1,665,142.00	629,849.02
Cost of interest	172,946.00	229,403.00	150,548.00	214,129.00
Employee benefit obligations at end of period	18,689,846.00	13,203,106.02	16,797,448.00	11,524,785.02

Employee benefit expenses in the statements of profit or loss for the six-month periods ended June 30, 2017 and 2016, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2017	2016	2017	2016
Cost of contract work	731,471.00	403,106.42	731,471.00	403,106.42
Cost of services	416,250.00	225,974.40	416,250.00	225,974.40
Selling expenses	456,530.00	172,601.34	287,078.00	124,064.34
Administrative expenses	380,891.00	90,832.86	380,891.00	90,832.86
Total employee benefit expenses	1,985,142.00	892,515.02	1,815,690.00	843,978.02

Principal actuarial assumptions at the valuation date are as follow:

	(Percentage (%)/annum)			
	Consolidate financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate	2.01 - 2.60	2.01 - 2.60	2.01	2.01
Future salary increase rate	6.42 - 7.27	6.42 - 7.27	6.42	6.42
Mortality rate	100% of Thai Mortality		100% of Thai Mortality	
	Ordinary Tables of 2008		Ordinary Tables of 2008	



Getabec Public Company Limited

*(Signature)*

Director

(Mr. Suchat Mongkhonaripong)

*(Signature)*

Director

(Miss Surang Mongkholaripong)

## 19. SHARE CAPITAL

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

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


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

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

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



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

  
..... Director  
(Miss Surang Mongkholaripong)

## 22. 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  
(Mr.Suchat Mongkhonaripong)

  
.....Director  
(Miss Surang Mongkholaripong)

The Company's revenues divided according promoted activities and non-promoted activities for the three-month and six-month periods ended June 30, 2017 and 2016 are summarized as follows:

	Unit : Baht		
	Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total
<b><u>For the three-month</u></b>			
<b>Period ended June 30, 2017</b>			
Revenue from contract work	84,711,524.28	152,552,647.55	237,264,171.83
Revenue from services	-	37,040,200.23	37,040,200.23
Dividend incomes	-	29,999,600.10	29,999,600.10
Other income	-	4,878,440.77	4,878,440.77
Total	84,711,524.28	224,470,888.65	309,182,412.93
<b>Period ended June 30, 2016</b>			
Revenue from contract work	28,539,000.02	98,513,772.00	127,052,772.02
Revenue from services	-	34,383,421.01	34,383,421.01
Other income	-	1,250,946.91	1,250,946.91
Total	28,539,000.02	134,148,139.92	162,687,139.94
<b><u>For the six-month</u></b>			
<b>Period ended June 30, 2017</b>			
Revenue from contract work	109,681,999.94	322,242,671.99	431,924,671.93
Revenue from services	-	75,155,000.88	75,155,000.88
Dividend incomes	-	29,999,600.10	29,999,600.10
Other income	-	8,728,151.19	8,728,151.19
Total	109,681,999.94	436,125,424.16	545,807,424.10
<b>Period ended June 30, 2016</b>			
Revenue from contract work	51,731,379.99	220,197,663.85	271,929,043.84
Revenue from services	-	71,712,628.22	71,712,628.22
Dividend incomes	-	10,049,866.00	10,049,866.00
Other income	-	2,267,669.93	2,267,669.93
Total	51,731,379.99	304,227,828.00	355,959,207.99



Getabec Public Company Limited

*(Signature)*

Director

*(Signature)*

Director

31

(Mr. Suchat Mongkhonaripong)

(Miss Surang Mongkholaripong)



### 23. SEGMENT INFORMATION

The Company and subsidiaries' businesses are the sale steam boilers including boiler installation and repair. The segmented information for the three-month and six-month periods ended June 30, 2017 and 2016 are as follows:

	Unit : Baht			
	Consolidated financial statements			
	For the three-month period ended June 30, 2017		For the three-month period ended June 30, 2016	
	Domestic	Oversea	Total	Total
<b>Revenues</b>				
Revenue from contract work	237,321,789.17	10,595,356.51	247,917,145.68	162,509,705.64
Revenue from services	35,681,232.98	1,858,036.75	37,539,269.73	34,659,167.41
Cost of contract work	(211,332,723.18)	(12,221,689.04)	(223,554,412.22)	(131,560,299.25)
Cost of services	(26,471,652.32)	(762,308.68)	(27,233,961.00)	(30,597,106.45)
<b>Gross (loss) profit</b>	<b>35,198,646.65</b>	<b>(530,604.46)</b>	<b>34,668,042.19</b>	<b>35,011,467.35</b>
Other income			1,920,633.98	612,863.51
Selling expenses			(16,279,184.54)	(16,139,787.89)
Administrative expenses			(19,234,101.46)	(16,262,840.89)
Finance costs			(884,929.41)	(1,118,133.47)
Income tax expense			(21,735.59)	(2,987,065.52)
<b>Profit (loss) for the period</b>			<b>168,725.17</b>	<b>(883,496.91)</b>
Foreign currency translation differences			-	(5,668.09)
<b>Total comprehensive income (loss) for the period</b>			<b>168,725.17</b>	<b>(889,165.00)</b>



Getabec Public Company Limited

*Mr. Suchat Mongkhonaripong*

Director

*Miss Surang Mongkholaripong*

Director

(Mr. Suchat Mongkhonaripong)

(Miss Surang Mongkholaripong)

Unit : Baht

Consolidated financial statements

	For the six-month period ended June 30, 2017		For the six-month period ended June 30, 2016	
	Domestic	Oversea	Total	Total
<b>Revenues</b>				
Revenue from contract work	470,048,803.81	65,410,063.77	535,458,867.58	326,552,650.59
Revenue from services	71,592,922.98	4,565,488.92	76,158,411.90	72,903,582.66
Cost of contract work	(412,719,593.44)	(58,351,874.17)	(471,071,467.61)	(279,332,632.60)
Cost of services	(54,230,709.20)	(1,154,167.54)	(55,384,876.74)	(54,289,362.35)
<b>Gross profit</b>	74,691,424.15	10,469,510.98	85,160,935.13	65,834,238.30
Other income			2,727,332.13	2,351,743.00
Selling expenses			(32,801,287.14)	(30,905,302.40)
Administrative expenses			(39,058,174.35)	(31,460,888.41)
Finance costs			(2,000,183.75)	(2,048,580.63)
Income tax expense			(2,694,606.86)	(2,835,579.27)
<b>Profit for the period</b>			11,334,015.16	935,630.59
Foreign currency translation differences			(628,297.18)	(3,438.72)
<b>Total comprehensive income for the period</b>			10,705,717.98	932,191.87
<b>As at June 30, 2017 and 2016</b>				
Property, plant and equipment - net			207,949,022.22	183,807,111.52
Total assets			953,545,716.18	866,494,971.23



Getabec Public Company Limited

*Mr. Suchat Mongkhonaripong*

Director

(Mr. Suchat Mongkhonaripong)

*Miss Surang Mongkholaripong*

Director

(Miss Surang Mongkholaripong)

Unit : Baht

Separate financial statements

For the three-month period ended June 30, 2017

	Domestic	Oversea	Total	Domestic	Oversea	Total
<b>Revenues</b>						
Revenue from contract work	229,584,319.74	7,679,852.09	237,264,171.83	114,573,846.21	12,478,925.81	127,052,772.02
Revenue from services	35,681,232.98	1,358,967.25	37,040,200.23	33,760,809.02	622,611.99	34,383,421.01
Cost of contract work	(206,328,464.59)	(5,495,379.30)	(211,823,843.89)	(109,695,315.59)	(8,503,865.24)	(118,199,180.83)
Cost of services	(26,471,652.32)	(105,517.84)	(26,577,170.16)	(26,991,235.94)	(215,717.40)	(27,206,953.34)
<b>Gross profit</b>	<b>32,465,435.81</b>	<b>3,437,922.20</b>	<b>35,903,358.01</b>	<b>11,648,103.70</b>	<b>4,381,955.16</b>	<b>16,030,058.86</b>
Dividend income			29,999,600.10			-
Other income			4,878,440.77			1,250,946.91
Selling expenses			(12,236,179.69)			(10,896,501.10)
Administrative expenses			(17,744,480.55)			(13,160,844.95)
Finance costs			(1,198,650.63)			(1,937,680.43)
Income tax expense			(1,817,151.84)			(516,694.20)
<b>Profit (loss) for the period</b>			<b>37,784,936.17</b>			<b>(9,230,714.91)</b>

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*Mr. Suchat Mongkhonaripong*

.....Director

(Mr. Suchat Mongkhonaripong)

*Miss Surang Mongkholaripong*

.....Director

(Miss Surang Mongkholaripong)

### Separate financial statements

**GETABEC**  
Getabec Public Company Limited

2/2/20

Director.....

(Miss Surang Mongkholaripong)



## 24. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at June 30, 2017 and December 31, 2016 consisted of:

- 24.1 The Company and subsidiaries had contingent liabilities from bank guarantees in the amount of Baht 211.85 million and Euro 0.32 million, (2016 : Baht 212.66 million, Euro 0.32 million and USD 0.06 million) which were issued by banks.
- 24.2 The Company and subsidiaries had contingent liabilities from unused letter of credit in the amount of USD 0.80 million and Euro 0.85 million, (2016 : Baht 0.13 million, USD 0.10 million, Euro 0.50 million and Yuan 0.95 million).
- 24.3 The Company and subsidiaries had commitments with respect to Building Rental and Service Agreements in the amounts of Baht 0.97 million and Baht 0.96 million per month, respectively. These agreement periods are 1-8 years.
- 24.4 As at June 30, 2017, The Company has capital commitments contracted but not provided amount of Baht 6.74 million.
- 24.5 The Company has contingent liability on the fine from the delay of Baht 10.48 million and Baht 2.55 million, respectively since the Company is unable to deliver the products to the counterparties as the schedule in the agreements. At present, these are under negotiation. The management of the Company believes that there will be no significant losses incurred, therefore, no additional provision for the fine from the delay has been made in the financial statements.
- 24.6 The Company received a letter from a customer-state enterprise to cancel a construction contract and requesting the reimbursement include interest and fines, on contract performance, and maybe responsible for damages the amount specified in the letter from the customer amount of Baht 56.05 million. The management of the Company believes that there will not be liable for such damages not exceed the amount recorded.

## 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. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on August 11, 2017.



A handwritten signature in blue ink, appearing to be "Mr. Suchat Mongkhonaripong".

.....Director

(Mr.Suchat Mongkhonaripong)

A handwritten signature in blue ink, appearing to be "Miss Surang Mongkholaripong".

.....Director

(Miss Surang Mongkholaripong)