

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019

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 September 30, 2019, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2019, and the related consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the nine-month period ended September 30, 2019, 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 Matters

I draw attention according to Notes 3 and 11 to the financial statements regarding the approval and the change in the Company's measurement method of land from cost model to revaluation model based on the appraisal reports of an independent appraisal firm. My conclusion is not modified in respect of these matters.



(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, November 7, 2019

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
Current assets					
		58,564,897.34	109,661,873.91	51,484,712.91	97,906,673.73
	4, 5	190,420,313.79	162,902,858.51	203,280,804.48	159,935,222.86
	4, 6	142,693,780.27	157,820,091.14	122,944,174.33	157,820,091.14
	7	268,093,456.64	93,932,928.58	267,410,977.12	94,445,050.22
		<u>659,772,448.04</u>	<u>524,317,752.14</u>	<u>645,120,668.84</u>	<u>510,107,037.95</u>
Non-current assets					
	4, 8	35,473,798.73	35,291,867.41	35,473,798.73	35,291,867.41
	9	346,500.00	-	346,500.00	-
	10	-	-	51,741,290.00	51,741,290.00
	11	261,829,572.06	222,474,202.49	219,576,740.09	202,337,742.79
	13	42,000,000.00	10,500,000.00	42,000,000.00	12,600,000.00
	14	21,896,980.00	23,306,967.69	21,896,980.00	23,306,967.69
		17,421,549.60	25,874,754.30	15,902,974.53	24,276,569.40
		2,501,832.59	1,371,007.50	2,501,832.59	1,371,007.50
	15	11,442,159.04	10,892,801.46	11,394,467.18	10,587,867.86
		<u>2,033,815.96</u>	<u>1,859,601.57</u>	<u>1,518,558.01</u>	<u>1,286,458.01</u>
		<u>394,946,207.98</u>	<u>331,571,202.42</u>	<u>402,353,141.13</u>	<u>362,799,770.66</u>
		<u>1,054,718,656.02</u>	<u>855,888,954.56</u>	<u>1,047,473,809.97</u>	<u>872,906,808.61</u>

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	4, 16	5,555,911.62	26,330,170.23	5,555,911.62	26,330,170.23
Trade and other current payables	4, 17	255,501,198.13	161,764,328.37	254,677,523.89	163,344,701.59
Short-term loans from subsidiary	4	-	-	23,590,000.00	43,590,000.00
Current portion of liabilities under financial lease agreements	18	2,103,973.87	2,221,025.31	2,103,973.87	2,221,025.31
Current portion of long-term loans from financial institution	19	-	3,454,470.00	-	3,454,470.00
Advance received from customers	6	16,355,931.13	11,826,582.30	14,154,381.13	9,911,816.30
Liability on contract delay	6	-	3,000,000.00	-	3,000,000.00
Total current liabilities		279,517,014.75	208,596,576.21	300,081,790.51	251,852,183.43
Non-current liabilities					
Liabilities under financial lease agreement - net	18	2,591,441.41	3,523,362.26	2,591,441.41	3,523,362.26
Long-term loan from financial institution - net	19	-	5,455,000.00	-	5,455,000.00
Other non-current payables		10,137,150.00	11,691,090.00	10,137,150.00	11,691,090.00
Long-term loans from subsidiary	4	-	-	-	10,000,000.00
Deferred tax liabilities	12, 15	16,802,290.80	-	11,757,490.80	-
Non-current provisions for employee benefit	20	25,875,940.00	18,510,069.00	25,875,940.00	18,510,069.00
Total non-current liabilities		55,406,822.21	39,179,521.26	50,362,022.21	49,179,521.26
Total liabilities		334,923,836.96	247,776,097.47	350,443,812.72	301,031,704.69
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	21	24,000,000.00	20,660,000.00	24,000,000.00	20,660,000.00
Unappropriated		165,505,373.93	123,772,921.22	180,961,711.21	106,176,781.08
Other components of shareholders' equity		67,540,246.85	930,307.56	48,706,608.66	1,676,645.46
Total equity attributable to equity holders of the Company		719,793,733.19	608,111,341.19	697,029,997.25	571,875,103.92
Non-controlling interests		1,085.87	1,515.90	-	-
Total shareholders' equity		719,794,819.06	608,112,857.09	697,029,997.25	571,875,103.92
Total liabilities and shareholders' equity		1,054,718,656.02	855,888,954.56	1,047,473,809.97	872,906,808.61

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
27					
Revenue from contract work	4, 24	370,942,648.71	177,594,606.74	361,662,897.27	176,587,944.60
Revenue from services	4, 24	44,290,558.32	53,960,037.76	43,517,735.54	50,233,642.99
Cost of contract work		(304,046,741.57)	(157,188,597.40)	(297,895,044.76)	(157,728,982.03)
Cost of services		(30,090,885.01)	(35,890,481.33)	(30,856,312.12)	(33,270,707.32)
Gross profit		81,095,580.45	38,475,565.77	76,429,275.93	35,821,898.24
Other income	4, 24	3,822,489.38	2,293,921.62	2,709,242.13	2,402,993.35
Profit before expenses		84,918,069.83	40,769,487.39	79,138,518.06	38,224,891.59
Selling expenses		(20,914,518.32)	(15,280,255.51)	(20,925,530.20)	(14,155,131.67)
Administrative expenses	4	(13,133,285.97)	(11,328,460.91)	(11,036,861.67)	(9,233,139.83)
Profit before financial costs and tax expense		50,870,265.54	14,160,770.97	47,176,126.19	14,836,620.09
Financial costs	4	(664,823.18)	(610,198.78)	(932,220.26)	(1,359,325.87)
Profit before tax expense		50,205,442.36	13,550,572.19	46,243,905.93	13,477,294.22
Tax expense	23	(7,897,556.50)	(2,702,075.98)	(7,296,064.61)	(2,564,672.67)
Profit for the periods		42,307,885.86	10,848,496.21	38,947,841.32	10,912,621.55
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses		-	-	-	-
Income tax on other comprehensive income relating to items that will not be reclassified		-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(5,626.47)	4,918.86	-	-
Surplus on revaluation of assets	11, 12	84,011,454.00	-	58,787,454.00	-
Income tax on other comprehensive income relating to items that will be reclassified	12	(16,802,290.80)	-	(11,757,490.80)	-
Other comprehensive income for the periods		67,203,536.73	4,918.86	47,029,963.20	-
Total comprehensive income for the periods		109,511,422.59	10,853,415.07	85,977,804.52	10,912,621.55
Profit (loss) attributable to :					
Equity holders of the parent		42,307,873.31	10,848,507.32	38,947,841.32	10,912,621.55
Non-controlling interests		12.55	(11.11)	-	-
		42,307,885.86	10,848,496.21	38,947,841.32	10,912,621.55
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		109,511,403.94	10,853,426.18	85,977,804.52	10,912,621.55
Non-controlling interests		18.65	(11.11)	-	-
		109,511,422.59	10,853,415.07	85,977,804.52	10,912,621.55
Earnings per share					
Basic Earnings per share					
Basic Earnings per share of the company (Baht)		0.044	0.011	0.041	0.011
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"UNAUDITED"
"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
27					
Revenue from contract work	4, 24	717,287,508.05	612,191,608.20	707,063,695.89	608,944,368.56
Revenue from services	4, 24	132,157,296.48	141,775,783.15	126,706,510.62	136,298,551.28
Cost of contract work		(604,202,673.30)	(599,123,878.72)	(598,849,614.12)	(600,867,934.64)
Cost of services		(92,930,622.41)	(95,098,681.66)	(91,768,745.23)	(91,266,602.52)
Gross profit		152,311,508.82	59,744,830.97	143,151,847.16	53,108,382.68
Reversal of liability on contract delay	24	3,000,000.00	-	3,000,000.00	-
Dividend incomes	4, 10, 22, 24	-	-	37,649,533.10	-
Other income	4, 24	8,860,887.53	9,599,905.86	7,918,158.63	10,486,179.90
Profit before expenses		164,172,396.35	69,344,736.83	191,719,538.89	63,594,562.58
Selling expenses		(57,448,449.56)	(43,984,084.53)	(57,245,614.13)	(37,830,109.08)
Administrative expenses	4	(40,546,324.20)	(37,921,909.36)	(34,036,469.56)	(32,453,281.03)
Profit (loss) before financial costs and tax expense		66,177,622.59	(12,561,257.06)	100,437,455.20	(6,688,827.53)
Financial costs	4	(1,635,400.56)	(3,066,528.53)	(3,469,565.41)	(5,278,983.94)
Profit (loss) before tax expense		64,542,222.03	(15,627,785.59)	96,967,889.79	(11,967,811.47)
Tax expense	23	(9,517,978.60)	(2,543,112.86)	(8,891,199.71)	(1,014,114.75)
Profit (loss) for the periods		55,024,243.43	(18,170,898.45)	88,076,690.08	(12,981,926.22)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses		-	(549,447.00)	-	(641,979.00)
Income tax on other comprehensive income relating to items that will not be reclassified		-	109,889.40	-	128,395.80
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(599,217.81)	(15,033.41)	-	-
Surplus on revaluation of assets	11, 12	84,011,454.00	-	58,787,454.00	-
Income tax on other comprehensive income relating to items that will be reclassified	12	(16,802,290.80)	-	(11,757,490.80)	-
Other comprehensive income (loss) for the periods		66,609,945.39	(454,591.01)	47,029,963.20	(513,583.20)
Total comprehensive income (loss) for the periods		54,425,025.62	(18,625,489.46)	135,106,653.28	(13,495,509.42)
Profit (loss) attributable to :					
Equity holders of the parent		55,024,212.66	(18,170,830.49)	88,076,690.08	(12,981,926.22)
Non-controlling interests		30.77	(67.96)	-	-
		55,024,243.43	(18,170,898.45)	88,076,690.08	(12,981,926.22)
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		54,424,988.75	(18,625,421.50)	135,106,653.28	(13,495,509.42)
Non-controlling interests		36.87	(67.96)	-	-
		54,425,025.62	(18,625,489.46)	135,106,653.28	(13,495,509.42)
Earnings (loss) per share					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share of the company (Baht)		0.057	(0.019)	0.092	(0.014)
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

.....Director
(Mr.Suchat Mongkhonapong)

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"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
				Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 12)	Actuarial gain (loss)	Currency translation	Total other components of equity		
Balance at January 1, 2019	240,000,000.00	203,361,677.38	19,386,435.03	20,660,000.00	123,772,921.22	-	1,853,346.49	(923,038.93)	930,307.56	608,111,341.19	1,515.90
Changes in shareholders' equity for the periods :											
Legal reserve	-	-	-	3,340,000.00	(3,340,000.00)	-	-	-	-	-	-
Dividend	-	-	-	-	(9,951,759.95)	-	-	-	-	(9,951,759.95)	(466.90)
Total comprehensive income (loss) for the periods	-	-	-	-	55,024,212.66	67,209,157.10	-	(599,217.81)	66,609,939.29	121,634,151.95	36.87
Balance as at September 30, 2019	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	165,505,373.93	67,209,157.10	1,853,346.49	(1,522,256.74)	67,540,246.85	719,793,733.19	1,085.87
Balance at January 1, 2018	240,000,000.00	203,361,677.38	19,386,435.03	20,500,000.00	154,782,406.02	-	(2,017,417.57)	(906,452.21)	(2,923,869.78)	635,106,648.65	1,562.40
Changes in shareholders' equity for the periods :											
Dividend	-	-	-	-	(31,580,999.89)	-	-	-	-	(31,580,999.89)	-
Total comprehensive loss for the periods	-	-	-	-	(18,170,830.49)	-	(439,557.60)	(15,033.41)	(454,591.01)	(18,625,421.50)	(67.96)
Balance as at September 30, 2018	240,000,000.00	203,361,677.38	19,386,435.03	20,500,000.00	105,030,575.64	-	(2,456,975.17)	(921,485.62)	(3,378,460.79)	584,900,227.26	1,494.44

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.....Director
(Mr.Suehat Mongkhonaipong)

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"UNAUDITED"
"REVIEWED"

Unit: Baht

Notes		Separate financial statements						
		Retained earnings			Other components of equity			Total
		Share capital Issued and paid - up	Premium on share capital	Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 12)	Actuarial gain (loss)	
	Balance at January 1, 2019	240,000,000.00	203,361,677.38	20,660,000.00	106,176,781.08	-	1,676,645.46	571,875,103.92
Changes in shareholders' equity for the periods :								
	Legal reserve	-	-	3,340,000.00	(3,340,000.00)	-	-	-
	Dividend	-	-	-	(9,951,759.95)	-	-	(9,951,759.95)
	Total comprehensive income for the periods	-	-	-	88,076,690.08	47,029,963.20	-	135,106,653.28
	Balance as at September 30, 2019	240,000,000.00	203,361,677.38	24,000,000.00	180,961,711.21	47,029,963.20	1,676,645.46	697,029,997.25
Balance at January 1, 2018								
	Balance at January 1, 2018	240,000,000.00	203,361,677.38	20,500,000.00	134,746,405.47	-	(2,120,092.00)	596,487,990.85
Changes in shareholders' equity for the periods :								
	Dividend	-	-	-	(31,580,999.89)	-	-	(31,580,999.89)
	Total comprehensive loss for the periods	-	-	-	(12,981,926.22)	-	(513,583.20)	(13,495,509.42)
	Balance as at September 30, 2018	240,000,000.00	203,361,677.38	20,500,000.00	90,183,479.36	-	(2,633,675.20)	551,411,481.54

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

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

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GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"UNAUDITED"
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities:				
Profit (loss) before income tax expense	64,542,222.03	(15,627,785.59)	96,967,889.79	(11,967,811.47)
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	21,368,237.01	19,559,108.35	20,244,987.28	18,225,345.44
Allowance for doubtful accounts (Reversal)	(2,027,030.20)	134,132.07	(2,027,030.20)	134,132.07
Profit on disposal of assets	-	(448,987.54)	-	(700,332.94)
Non-current provisions for employee benefit	7,683,618.00	3,396,894.89	7,683,618.00	3,240,055.01
Liability from product warranty	1,561,719.10	1,654,299.75	1,561,719.10	1,711,538.34
Reversal liability on contract delay	(3,000,000.00)	-	(3,000,000.00)	-
Dividend received from subsidiaries	-	-	(37,649,533.10)	-
Interest income	(615,838.46)	(580,821.43)	(609,238.55)	(561,944.03)
Finance costs	1,635,400.56	3,038,200.46	3,469,565.41	5,278,983.94
Gain from operating activities before changes in operating assets and liabilities	91,148,328.04	11,125,040.96	86,641,977.73	15,359,966.36
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	(31,226,278.10)	53,043,387.23	(35,325,478.33)	55,731,837.18
Unbilled works in progress	15,126,310.87	138,237,454.07	34,875,916.81	131,839,109.89
Inventories	(174,160,528.06)	21,404,767.13	(172,965,926.90)	22,703,327.34
Retentions	(1,130,825.09)	5,291,953.25	(1,130,825.09)	5,291,953.25
Other non-current assets	(174,214.39)	(277,447.69)	(232,100.00)	(26,100.00)
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	102,358,843.18	(107,114,873.45)	92,362,479.49	(108,995,843.87)
Advance received from customers	4,529,348.83	683,650.05	4,242,564.83	730,368.05
Liability on contract delay	-	(5,790,000.00)	-	(5,790,000.00)
Cash provided by operating activities	6,470,985.28	116,603,931.55	8,468,608.54	116,844,618.20
Payment for employee benefit obligations	(317,747.00)	(500,770.00)	(317,747.00)	(500,770.00)
Income tax paid	(15,989,629.94)	(13,622,558.28)	(15,620,092.79)	(13,072,452.16)
Refund of income tax	8,453,204.70	5,592,161.66	8,373,594.87	5,512,431.88
Net cash provided by (used in) operating activities	(1,383,186.96)	108,072,764.93	904,363.62	108,783,827.92

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

"UNAUDITED"

"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities:				
Increase in restricted deposits at financial institution	(181,931.32)	(180,322.55)	(181,931.32)	(180,322.55)
Payment for investment in associated companies	(346,500.00)	-	(346,500.00)	-
Dividend income from subsidiary	-	-	37,649,533.10	-
Payment for acquisition of fixed assets	(4,439,364.89)	(22,183,573.50)	(4,323,742.89)	(22,183,573.50)
Payment for acquisition of intangible assets	(1,648,040.00)	(972,787.53)	(1,648,040.00)	(972,787.53)
Proceeds from sales of fixed assets	-	1,424,582.47	-	701,550.00
Interest income received	545,059.13	456,070.25	538,459.22	437,192.85
Net cash provided by (used in) investing activities	(6,070,777.08)	(21,456,030.86)	31,687,778.11	(22,197,940.73)
Cash flows from financing activities:				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(20,774,258.61)	(77,452,266.60)	(20,774,258.61)	(73,382,592.34)
Increase (Decrease) in short-term loan from subsidiary - net	-	-	(30,000,000.00)	4,090,000.00
Repayment of long-term loan from financial institutions	(8,909,470.00)	(6,132,552.19)	(8,909,470.00)	(6,132,552.19)
Repayment of liabilities under financial leases agreements	(1,763,732.29)	(1,787,913.93)	(1,763,732.29)	(1,787,913.93)
Finance costs paid	(1,635,400.55)	(3,064,022.63)	(7,606,175.28)	(2,886,990.96)
Dividends paid	(9,960,466.37)	(31,570,332.83)	(9,960,466.37)	(31,570,332.83)
Dividend payment for non-controlling interests	(466.90)	-	-	-
Net cash used in financing activities	(43,043,794.72)	(120,007,088.18)	(79,014,102.55)	(111,670,382.25)
Difference from currency translation of financial statements	(599,217.81)	(15,033.41)	-	-
Net decrease in cash and cash equivalents	(51,096,976.57)	(33,405,387.52)	(46,421,960.82)	(25,084,495.06)
Cash and cash equivalents at beginning of the periods	109,661,873.91	177,681,000.45	97,906,673.73	160,006,667.65
Cash and cash equivalents at end of the periods	58,564,897.34	144,275,612.93	51,484,712.91	134,922,172.59

Supplemental cash flow information:

Non-cash transactions:

Increase of assets under financial leases agreements	714,760.00	-	714,760.00	-
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.....Director
(Mr.Suchat Mongkhonaripong)

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019 (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 (Revised 2018), Interim Financial Reporting.

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

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, 2018. 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, 2018.

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.

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, 2018.

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

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

New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. 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 Company’s and its subsidiaries’ financial statements. However, the new standard involves changes to key principles, which are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

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

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

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

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

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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

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

TFRS 16 Leases

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

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

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

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, 2018, except for the change in the accounting policies as follows:

Land

Land is stated at revaluation model.

The revaluation of land will be recorded at fair value, valued by an independent expert. The Company and subsidiaries will provide an independent expert to revalue such assets every 3-5 years. However, in case there is any factor which materially effects to the asset value, the Company and subsidiaries will provide an independent expert to revalue such assets in such year.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of the revaluation of the Company's and subsidiaries' assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in the equity under the heading of "Revaluation surplus on assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Company's and subsidiaries' assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in respect of the same assets.

Incomes recognition

The adoption of TFRS 15, Revenue from Contracts with Customers. However, such change in accounting policy has no material impacts on the financial statements of the Company and its subsidiaries.

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

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

In addition, the Company has additional disclosed accounting policy as follow:

Investments in associated company

Investments in associate mean that company in which the Group has shareholding and significant influence over the Group. That is, the parent company has power to participate in determining the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associate are stated by equity method for the consolidated financial statements and by cost method after provision for diminution in investment for the separate financial statements.

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>Associated</u>		
SCHNEIDR Energy Sytems GmbH	Designed and plan for the production of steam boilers	40.00 % 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

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

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

Significant transactions for the three-month and nine-month periods ended September 30, 2019 and 2018 with related parties were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Pricing Policy		2019	2018	2019	2018
<u>For the three-month</u>					
<u>Revenue</u>					
Revenue from contract work	Cost plus margin	-	-	14,045,303.80	3,442,905.87
Revenue from services	Cost plus margin	-	-	30,472.60	45,912.37
<u>Other income</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
<u>Cost</u>					
Purchase of spare parts and cost of services	Cost plus margin	-	-	-	1,921,006.75
<u>Expenses</u>					
Financial costs	1.00-7.12% P.A.	-	-	267,397.08	816,457.91
Land and Building rental	Mutually agreed	1,791,246.64	952,412.50	2,282,129.14	1,349,564.50
Management compensation					
- Short-term benefits		3,924,522.00	4,305,399.00	3,924,522.00	4,305,399.00
- Post-employment benefits		179,558.00	156,476.00	179,558.00	156,476.00
<u>For the nine-month</u>					
<u>Revenue</u>					
Revenue from contract work	Cost plus margin	-	-	15,914,158.71	7,829,328.58
Revenue from services	Cost plus margin	-	-	217,804.10	45,912.37
<u>Other income</u>					
Management income	Mutually agreed	-	-	360,000.00	1,440,000.00
Dividend income from subsidiary	As declared	-	-	37,649,533.10	-
<u>Cost</u>					
Purchase of spare parts and cost of services	Cost plus margin	-	-	-	17,406,477.04
<u>Expenses</u>					
Financial costs	1.00-7.12% P.A.	-	-	1,834,164.85	2,417,815.15
Land and Building rental	Mutually agreed	3,554,676.64	3,000,437.50	4,808,444.14	3,883,733.50
Management compensation					
- Short-term benefits		12,337,340.00	13,755,430.50	12,337,340.00	13,197,623.00
- Post-employment benefits		538,669.00	393,460.00	538,669.00	479,604.00

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

Significant balances as at September 30, 2019 and December 31, 2018 with related parties were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Assets</u>				
Trade receivables	-	-	22,728,824.60	10,642,233.49
Other current receivables				
- Accrued consulting fees	-	-	-	21,400.00
- Cash advances	-	-	290,306.84	290,306.84
Unbilled works in progress	-	-	245,429.95	-
<u>Liabilities</u>				
Trade payables	-	-	-	700,000.00
Other current payables				
- Payables for purchase of assets	-	-	200,000.00	200,000.00
- Accrued interest	-	-	1,035,456.04	5,172,065.91
- Accrued rental	-	-	363,735.00	-
Accrued directors and management's benefits	6,020,004.00	3,067,375.00	6,020,004.00	3,067,375.00
Short-term loans from subsidiary	-	-	23,590,000.00	43,590,000.00
Long-term loans from subsidiary	-	-	-	10,000,000.00

As at September 30, 2019 and December 31, 2018, the Company has short-term loan from Getabec International Co., Ltd. Baht 13.59 million and Baht 43.59 million, respectively. Which the principal payment is due within May 16, 2020, interest rate to 7.12% p.a. and as at September 30, 2019 the Company has short-term loan from German-Thai Boiler Engineering Cooperation Co., Ltd. Baht 10.00 million. which the principal payment is due within July 31, 2020, interest rate to 1.00% p.a.

As at December 31, 2018, the Company has long-term loan from German-Thai Boiler Engineering Cooperation Co., Ltd. Baht 10.00 million. which the principal payment is due within January 10, 2020. The interest rate to 1.00% p.a.

Lease agreements with subsidiaries and related parties

As at September 30, 2019 and December 31, 2018, the Company has Land and Buildings Rental Agreements with its subsidiary and related companies. Total rental charges per month are Baht 0.57 million.

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

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

Syndicated credit facilities with subsidiaries and related parties

As at September 30, 2019 and December 31, 2018, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 484 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.

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables				
Trade receivable - related parties	-	-	22,728,824.60	10,642,233.49
Trade receivable - others	135,845,416.14	146,981,179.85	129,369,749.22	134,708,082.64
Post Date Cheque	4,062,240.00	7,200,000.00	4,062,240.00	7,200,000.00
Total trade receivables	139,907,656.14	154,181,179.85	156,160,813.82	152,550,316.13
Less Allowance for doubtful account	(2,893,380.18)	(4,920,410.38)	(2,893,380.18)	(4,920,410.38)
Total trade receivables - net	137,014,275.96	149,260,769.47	153,267,433.64	147,629,905.75
Other current receivables				
Prepaid expenses	8,649,098.77	4,417,067.92	8,508,932.40	4,395,400.90
Advances for inventories	11,290,802.92	3,762,410.91	9,978,251.97	3,487,945.88
Advances for subcontract	7,807,671.49	421,900.00	7,807,671.49	421,900.00
Revenue Department receivable	23,813,331.43	2,420,694.84	22,048,121.05	2,102,278.32
Accrued consulting fee - related parties	-	-	-	21,400.00
Advances - related parties	-	-	290,306.84	290,306.84
Others	1,845,133.22	2,620,015.37	1,380,087.09	1,586,085.17
Total other current receivables	53,406,037.83	13,642,089.04	50,013,370.84	12,305,317.11
Trade and other current receivables - net	190,420,313.79	162,902,858.51	203,280,804.48	159,935,222.86

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

Trade receivables can be classified by age analysis as at September 30, 2019 and December 31, 2018 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables - related companies				
Current	-	-	5,797,579.92	-
Within 3 months	-	-	5,393,808.22	5,595,260.25
Overdue 3 - 6 months	-	-	-	3,405,755.87
Overdue 6 - 12 months	-	-	7,316,513.59	1,641,217.37
Overdue more than 12 months	-	-	4,220,922.87	-
Total	-	-	22,728,824.60	10,642,233.49
Trade receivables - others				
Current	54,190,265.25	122,815,074.59	54,190,265.25	110,541,977.38
Overdue up to 3 months	39,720,563.88	24,603,800.17	33,822,824.89	24,603,800.17
Overdue 3 - 6 months	26,010,636.87	27,820.00	26,010,636.87	27,820.00
Overdue 6 - 12 months	15,500,051.49	640,656.00	14,922,123.56	640,656.00
Overdue more than 12 months	4,486,138.65	6,093,829.09	4,486,138.65	6,093,829.09
Total	139,907,656.14	154,181,179.85	133,431,989.22	141,908,082.64
Total Trade receivables	139,907,656.14	154,181,179.85	156,160,813.82	152,550,316.13
Less Allowance for doubtful accounts	(2,893,380.18)	(4,920,410.38)	(2,893,380.18)	(4,920,410.38)
Net	137,014,275.96	149,260,769.47	153,267,433.64	147,629,905.75

6. UNBILLED WORKS IN PROGRESS

Unbilled works in progress as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Unbilled works in progress				
Gross amounts due from				
customer for contract work	142,693,780.27	157,820,091.14	122,944,174.33	157,820,091.14

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

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

Additional information for the contracts of unbilled works in progress as at September 30, 2019 and December 31, 2018 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cost of contracts plus realizable profit at present	577,255,286.92	926,516,093.35	555,645,121.31	926,516,093.35
Advance received from customers	16,355,931.13	11,826,582.30	14,154,381.13	9,911,816.30
Liability on contract delay	-	3,000,000.00	-	3,000,000.00

7. INVENTORIES - NET

Inventories as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Raw material, spare parts and supplies	259,921,106.24	92,786,931.37	260,314,763.85	93,785,270.36
Work in process	6,238,356.85	4,208,421.33	5,162,219.72	3,722,203.98
Goods in transit	8,268,614.89	3,272,197.22	8,268,614.89	3,272,197.22
Total	274,428,077.98	100,267,549.92	273,745,598.46	100,779,671.56
<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	268,093,456.64	93,932,928.58	267,410,977.12	94,445,050.22

8. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at September 30, 2019 and December 31, 2018, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 16 and 28.1).

.....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 September 30, 2019 and December 31, 2018, consisted of:

Unit : Baht									
Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		Consolidated		Separate
							financial statements		financial statements
			2019	2018	2019	2018	2019	2018	Cost method
SCHNEIDR Energy Systems GmbH	Germany	Design and plan for the production of steam boiler	40%	-	EUR 25,000	-	346,500.00	-	346,500.00
Total investments in associate company							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.

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.....Director
(Mr.Suchat Mongkhonapong)

.....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 September 30, 2019 and December 31, 2018 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	
			2019	2018	2019	2018	2019	2018	2019	2018
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	(9Month) 2,699,999.10	(12 Month) -
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	34,949,534.00	-
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	37,649,533.10	-

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.....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 September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2018	222,474,202.49	202,337,742.79
Revaluated of the land during the period	52,511,454.00	29,387,454.00
Acquisitions during the period (Cost)	5,154,124.89	5,038,502.89
Depreciations during the period	(18,310,209.32)	(17,186,959.59)
Net book value as at September 30, 2019	<u>261,829,572.06</u>	<u>219,576,740.09</u>



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

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

Depreciation in the statements of profit or loss for the three-month and nine-month periods ended September 30, 2019 and 2018 are as follows:

Unit : Baht			
	Consolidated financial statements		Separate financial statements
	2019	2018	2019 2018
For the three-month	6,265,987.68	5,894,643.14	5,881,484.67 5,518,587.53
For the nine-month	18,310,209.32	18,003,639.80	17,186,959.59 16,599,249.81

The gross carrying amounts of equipment fully depreciated, but still in use as at September 30, 2019 and December 31, 2018 in the consolidate financial statement totaled approximately Baht 79.73 million and Baht 75.24 million respectively, and in separate financial statements totaled approximately Baht 78.73 million and Baht 73.57 million, respectively.

As at September 30, 2019 and December 31, 2018, the Company had machine and vehicles under financial lease agreements with the net book values of Baht 4.91 million and Baht 6.82 million, respectively.

The land and buildings and part of machinery are mortgaged as collateral for credit facilities from financial institutions. (Notes 16 and 19).

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

The Company and its subsidiary recorded land and Land held for future projects at the appraised values an independent appraisal firm. The appraisal report on August 1, 2019 was using the Market Approach for land and Land held for future projects. The Company have additional revaluation surplus of land and Land held for future projects amounting to Baht 84.01 million in the consolidated financial statements and Baht 58.79 million in the separate financial statements. The Company and its subsidiary recorded the revaluation increment of assets as part of "Revaluation surplus on assets" under "Other components of shareholders' equity" in the statement of financial position as at September 30, 2019. 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 13)	10,500,000.00	42,000,000.00 31,500,000.00
Total	50,484,046.00	134,495,500.00 84,011,454.00

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

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

12. REAPPRAISAL

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

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

	Unit : Baht			
	Consolidated financial statements			
	Balance as at January 1, 2019	Increase	Deferred tax liability increase	Balance as at September 30, 2019
Revaluation surplus				
Land	-	52,511,454.00	(10,502,290.80)	42,009,163.20
Land held for future projects (Note 13)	-	31,500,000.00	(6,300,000.00)	25,200,000.00
Total	-	84,011,454.00	(16,802,290.80)	67,209,163.20

	Unit : Baht			
	Separate financial statements			
	Balance as at January 1, 2019	Increase	Deferred tax liability increase	Balance as at September 30, 2019
Revaluation surplus				
Land	-	29,387,454.00	(5,877,490.80)	23,509,963.20
Land held for future projects (Note 13)	-	29,400,000.00	(5,880,000.00)	23,520,000.00
Total	-	58,787,454.00	(11,757,490.80)	47,029,963.20

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

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

13. LAND HELD FOR FUTURE PROJECTS

Land held for future projects as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht			
	Consolidated financial statements		Seperate financial statements	
	2019	2018	2019	2018
Net book value as at December 31, 2018	10,500,000.00	10,500,000.00	12,600,000.00	12,600,000.00
Revaluated (Note 12)	31,500,000.00	-	29,400,000.00	-
Net book value as at September 30, 2019	42,000,000.00	10,500,000.00	42,000,000.00	12,600,000.00

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.

14. INTANGIBLE ASSETS - NET

Intangible assets as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht	
	Consolidated financial statements/	Separate financial statements
Net book value as at December 31, 2018		23,306,967.69
Acquisitions during the period (Cost)		1,648,040.00
Amortization during the period		(3,058,027.69)
Net book value as at September 30, 2019		21,896,980.00

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15. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the periods 2019 were as follows:

	Unit : Baht					
	Consolidated financial statements			Separate financial statements		
	As at January 1, 2019	Profit (loss)	comprehensive loss	As at September 30, 2019	As at January 1, 2019	As at September 30, 2019
Deferred tax assets						
Allowance for doubtful accounts	645,170.01	(352,458.01)	-	292,712.00	645,170.01	-
Allowance for devalued stocks	1,266,924.27	-	-	1,266,924.27	1,266,924.27	-
Depreciation	160,981.47	(26,460.70)	-	134,520.77	160,981.47	-
Liability on contract delay	600,000.00	(600,000.00)	-	-	600,000.00	-
Liability from product warranty	4,517,711.91	55,102.09	-	4,572,814.00	4,212,778.31	-
Provision for employee benefit obligations	3,702,013.80	1,473,174.20	-	5,175,188.00	3,702,013.80	-
Total Deferred tax assets	10,892,801.46	549,357.58	-	11,442,159.04	10,587,867.86	-
Deferred tax liability						
Revaluation surplus	-	-	(16,802,290.80)	(16,802,290.80)	-	(11,757,490.80)
Total Deferred tax liability	-	-	(16,802,290.80)	(16,802,290.80)	-	(11,757,490.80)
Net	10,892,801.46	549,357.58	(16,802,290.80)	(5,360,131.76)	10,587,867.86	(363,023.62)

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

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

Bank overdrafts and short-term loans from financial institutions as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht	
	Consolidated financial statements/Separate financial statements	
	2019	2018
Bank overdrafts	-	4,001,395.21
Trust receipts	5,555,911.62	22,328,775.02
Total	5,555,911.62	26,330,170.23

	Credit line (Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Bank overdrafts	25,800,000.00	25,800,000.00	20,800,000.00	20,800,000.00
Trust receipts	230,000,000.00	230,000,000.00	230,000,000.00	230,000,000.00
Promissory notes	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Total	265,800,000.00	265,800,000.00	260,800,000.00	260,800,000.00

As at September 30, 2019 and December 31, 2018 the Group had short-term credit facilities from financial institutions. They were guaranteed by the Company and its subsidiaries, by mortgage of land of a director, and pledge of fixed deposits and mortgage of land and structures and machinery of the Company and subsidiaries.

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

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables				
Trade payables - related parties	-	-	-	700,000.00
Trade payables - other	200,887,477.38	110,033,182.18	199,401,902.84	108,259,806.10
Total trade payables	200,887,477.38	110,033,182.18	199,401,902.84	108,959,806.10
Other current payables				
Payables for purchase of assets	3,379,050.00	4,013,570.00	3,379,050.00	4,013,570.00
Accrued expenses	7,531,590.11	11,087,507.26	7,779,971.06	10,216,906.03
Revenue Department payable	3,280,506.90	4,187,716.71	2,901,559.50	3,923,872.33
Accrued withholding tax	1,730,307.47	1,526,482.47	1,730,307.47	1,525,912.47
Accrued interest - related parties	-	-	1,035,456.04	5,172,065.91
Accrued management and employee benefits	13,115,530.00	7,139,043.00	13,115,530.00	7,082,000.00
Liability from product warranty	22,864,069.97	22,588,559.58	22,625,610.68	21,063,891.58
Retentions	1,176,941.55	240,000.00	1,176,941.55	240,000.00
Others	1,535,724.75	948,267.17	1,531,194.75	1,146,677.17
Total other current payables	54,613,720.75	51,731,146.19	55,275,621.05	54,384,895.49
Total trade and other current payables	255,501,198.13	161,764,328.37	254,677,523.89	163,344,701.59

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

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

18. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liability under financial lease agreements as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht	
	Consolidated financial statements/Separate financial statements	
	2019	2018
Due within 1 year		
Minimum payments	2,301,303.05	2,486,119.82
Finance cost	(197,329.18)	(265,094.51)
Present value of minimum payments	2,103,973.87	2,221,025.31
Due over 1 year but not over 5 years		
Minimum payments	2,725,913.95	3,725,528.81
Finance cost	(134,472.54)	(202,166.55)
Present value of minimum payments	2,591,441.41	3,523,362.26

As at September 30, 2019 and December 31, 2018, 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 2023. 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.

19. LONG-TERM LOAN FROM FINANCIAL INSTITUTION - NET

Long-term loan from financial institution as at September 30, 2019 and December 31, 2018 consisted of:

	Unit : Baht	
	Consolidated financial statements/Separate financial statements	
	2019	2018
Long-term loan from financial institution	-	8,909,470.00
<u>Less</u> Current portion of long-term loan from financial institution	-	(3,454,470.00)
Long-term loan from financial institution - net	-	5,455,000.00

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

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

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

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.

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 January 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.

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

During the period, the Company has completely settled the long-term loan before maturity date.



20. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefit for the nine-month periods ended September 30, 2019 and 2018 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2019	2018	2019	2018
Non-current provisions for				
employee benefit at beginning of periods	18,510,069.00	19,307,675.04	18,510,069.00	17,245,824.04
Non-current provisions for employee benefit				
transfer from subsidiary	-	-	-	2,126,158.88
Included in profit or loss:				
Past service cost	4,178,452.00	-	4,178,452.00	-
Current service cost	3,114,727.60	3,051,076.83	3,114,727.60	2,927,758.54
Interest cost	390,438.40	345,818.06	390,438.40	312,296.47
Included in other comprehensive income:				
Actuarial losses arising from				
Financial assumptions changes	-	378,002.00	-	449,767.00
Experience adjustments	-	171,445.00	-	192,212.00
Benefit paid during the periods	(317,747.00)	(500,770.00)	(317,747.00)	(500,770.00)
Non-current provisions for				
employee benefit at end of periods	25,875,940.00	22,753,246.93	25,875,940.00	22,753,246.93

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company have additional long-term employee benefit liabilities of Baht 4.18 million. The Company will reflect the effect of the change by recognising past service costs as expenses in the income statement of the current period.

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

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

Employee benefit expenses in the statements of profit or loss for the nine-month periods ended September 30, 2019 and 2018, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2019	2018	2019	2018
Cost of contract work	2,124,700.00	1,299,861.00	2,124,700.00	1,299,861.00
Cost of services	1,942,869.00	659,402.00	1,942,869.00	659,402.00
Selling expenses	2,436,442.00	778,021.90	2,436,442.00	621,182.02
Administrative expenses	1,179,607.00	659,609.99	1,179,607.00	659,609.99
Total employee benefit expenses	7,683,618.00	3,396,894.89	7,683,618.00	3,240,055.01

The Group has defined benefit plan in accordance with severance payment under the labor law.

Principal actuarial assumptions at the valuation date are as follow:

	(Percentage (%)/annum)			
	Consolidate financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	2.40	2.60 - 3.02	2.40	2.27
Future salary increase rate	5.00	6.42 - 7.27	5.00	6.42
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017		100% of Thai Mortality Ordinary Tables of 2017	

21. LEGAL RESERVE

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

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

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

22. DIVIDEND PAYMENT

The subsidiary's Extraordinary Shareholders' Meeting No. 1/2019, held on June 21, 2019 of Getabec International Co.,Ltd, ("the subsidiary") passed a resolution to pay dividends from retained earnings to the shareholders of 0.15 million shares at Baht 233.00 per share, amount Baht 34.95 million.

The subsidiary's Extraordinary Shareholders' Meeting No. 1/2019, held on June 21, 2019 of German-Thai Boiler Engineering Cooperation Co.,Ltd, ("the subsidiary") passed a resolution to pay dividends from retained earnings to the shareholders of 6.00 million shares at Baht 0.45 per share, amount Baht 2.70 million.

The 2019 Annual General Meeting of Shareholders of the Company held on April 23, 2019, passed a resolution to pay dividend for the year 2018 of Baht 0.0104 per share, 960 million share for a total amount of Baht 9.95 million from the separate financial statements' retained earnings after deduction of legal reserves.

The 2018 Annual General Meeting of Shareholders of the Company held on April 5, 2019, passed a resolution to pay dividend for the year 2017 of Baht 0.033 per share, 960 million share for a total amount of Baht 31.58 million from the results of the Company's operations for the year 2017 of separate financial statements.

23. INCOME TAX EXPENSES

Income tax expenses for the three-month and nine-month periods ended September 30, 2019 and 2018 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
For the three-month periods				
Current tax expense				
Current tax	(8,131,356.51)	-	(7,761,819.36)	-
Deferred tax expense				
Movements in temporary differences	233,800.01	(2,702,075.98)	465,754.75	(2,564,672.67)
Total	<u>(7,897,556.50)</u>	<u>(2,702,075.98)</u>	<u>(7,296,064.61)</u>	<u>(2,564,672.67)</u>
For the nine-month periods				
Current tax expense				
Current tax	(10,067,336.18)	-	(9,697,799.03)	-
Deferred tax expense				
Movements in temporary differences	549,357.58	(2,543,112.86)	806,599.32	(1,014,114.75)
Total	<u>(9,517,978.60)</u>	<u>(2,543,112.86)</u>	<u>(8,891,199.71)</u>	<u>(1,014,114.75)</u>

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

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

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.

24. PROMOTIONAL PRIVILEGES

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

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

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

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

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

The Company's revenues divided according promoted activities and non-promoted activities for the three-month and nine-month periods ended September 30, 2019 and 2018 respectively, are summarized as follows:

Unit : Baht			
Separate financial statements			
	Promoted	Non-promoted	
	Activities	Activities	Total
<u>For the three-month</u>			
Period ended September 30, 2019			
Revenue from contract work	71,783,608.03	289,879,289.24	361,662,897.27
Revenue from services	-	43,517,735.54	43,517,735.54
Other income	-	2,709,242.13	2,709,242.13
Total	71,783,608.03	336,106,266.91	407,889,874.94
Period ended September 30, 2018			
Revenue from contract work	65,757,831.95	110,830,112.65	176,587,944.60
Revenue from services	-	50,233,642.99	50,233,642.99
Other income	-	2,402,993.35	2,402,993.35
Total	65,757,831.95	163,466,748.99	229,224,580.94
<u>For the nine-month</u>			
Period ended September 30, 2019			
Revenue from contract work	192,773,964.83	514,289,731.06	707,063,695.89
Revenue from services	-	126,706,510.62	126,706,510.62
Reversal of liability on contract delay	-	3,000,000.00	3,000,000.00
Dividend incomes	-	37,649,533.10	37,649,533.10
Other income	-	7,918,158.63	7,918,158.63
Total	192,773,964.83	689,563,933.41	882,337,898.24
Period ended September 30, 2018			
Revenue from contract work	172,614,713.38	436,329,655.18	608,944,368.56
Revenue from services	-	136,298,551.28	136,298,551.28
Other income	-	10,486,179.90	10,486,179.90
Total	172,614,713.38	583,114,386.36	755,729,099.74

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

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

25. FINANCIAL INSTRUMENTS

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Interest rate risk

Interest rate risk arises from future movements in market interest rates that will affect the results of the Company's operations and its cash flows. Management believes that the interest rate risk is minimal because the interest rates on overdrafts and loans are at market rate and all of the loans have short-term maturities. Accordingly, the Company does not hedge such risk.

Foreign currency risk

The Company is exposed to foreign currency risk relating to purchase denominated in foreign currency.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due. To manage this risk, the Company generally requests customers to open letters of credit. The Company does not expect any counterparties to fail to meet their obligations.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Fair values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Because the financial instruments have short-term maturities, the Company used the following methods and assumptions in estimating the fair values of financial instruments:

Cash and cash equivalents, trade and other receivable; carrying values approximate their fair values.

Trade and other payable; fair value is based on the carrying value in the statements of financial position.

Short-term loans from financial institutions; carrying values approximate their fair values.

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

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

26. 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.

27. 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 nine-month periods ended September 30, 2019 and 2018 are as follows:

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

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

Unit : Baht

	Consolidated financial statements					
	For the three-month period ended September 30, 2019			For the three-month period ended September 30, 2018		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenues						
Revenue from contract work	314,454,739.68	56,487,909.03	370,942,648.71	163,954,911.76	13,639,694.98	177,594,606.74
Revenue from services	41,726,581.46	2,563,976.86	44,290,558.32	47,721,138.87	6,238,898.89	53,960,037.76
Cost of contract work	(257,409,883.91)	(46,636,857.66)	(304,046,741.57)	(148,503,656.13)	(8,684,941.27)	(157,188,597.40)
Cost of services	(29,359,264.37)	(731,620.64)	(30,090,885.01)	(32,507,881.23)	(3,382,600.10)	(35,890,481.33)
Gross profit	69,412,172.86	11,683,407.59	81,095,580.45	30,664,513.27	7,811,052.50	38,475,565.77
Other income			3,822,489.38			2,293,921.62
Selling expenses			(20,914,518.32)			(15,280,255.51)
Administrative expenses			(13,133,285.97)			(11,328,460.91)
Finance costs			(664,823.18)			(610,198.78)
Tax expense			(7,897,556.50)			(2,702,075.98)
Profit for the period			42,307,885.86			10,848,496.21
Surplus on revaluation of assets - net of income tax			67,209,163.20			-
Foreign currency translation differences			(5,626.47)			4,918.86
Total comprehensive income for the period			109,511,422.59			10,853,415.07

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.....DirectorDirector
(Mr.Suchat Mongkhonaripong)	(Mr.Chalard Na ranong)

Unit : Baht

	Consolidated financial statements			
	For the nine-month period ended September 30, 2019		For the nine-month period ended September 30, 2018	
	Domestic	Oversea	Total	Total
Revenues				
Revenue from contract work	620,667,095.29	96,620,412.76	717,287,508.05	612,191,608.20
Revenue from services	123,516,925.30	8,640,371.18	132,157,296.48	141,775,783.15
Cost of contract work	(527,314,857.77)	(76,887,815.53)	(604,202,673.30)	(599,123,878.72)
Cost of services	(89,754,109.01)	(3,176,513.40)	(92,930,622.41)	(95,098,681.66)
Gross profit	127,115,053.81	25,196,455.01	152,311,508.82	59,744,830.97
Reversal of liability on contract delay			3,000,000.00	-
Other income			8,860,887.53	9,599,905.86
Selling expenses			(57,448,449.56)	(43,984,084.53)
Administrative expenses			(40,546,324.20)	(37,921,909.36)
Finance costs			(1,635,400.56)	(3,066,528.53)
Tax expense			(9,517,978.60)	(2,543,112.86)
Profit (loss) for the period			55,024,243.43	(18,170,898.45)
Defined benefit plan actuarial loss - net of income tax			-	(439,557.60)
Surplus on revaluation of assets - net of income tax			67,209,163.20	-
Foreign currency translation differences			(599,217.81)	(15,033.41)
Total comprehensive income (loss) for the period			121,634,188.82	(18,625,489.46)
As at September 30, 2019 and 2018				
Property, plant and equipment - net			261,829,572.06	221,907,899.42
Total assets			1,054,718,656.02	807,334,998.14

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

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

Unit : Baht

	Separate financial statements					
	For the three-month period ended September 30, 2019			For the three-month period ended September 30, 2018		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenues						
Revenue from contract work	328,500,043.48	33,162,853.79	361,662,897.27	167,397,815.63	9,190,128.97	176,587,944.60
Revenue from services	41,925,851.86	1,591,883.68	43,517,735.54	47,721,138.87	2,512,504.12	50,233,642.99
Cost of contract work	(270,850,407.06)	(27,044,637.70)	(297,895,044.76)	(152,995,924.38)	(4,733,057.65)	(157,728,982.03)
Cost of services	(30,611,783.48)	(244,528.64)	(30,856,312.12)	(32,507,881.23)	(762,826.09)	(33,270,707.32)
Gross profit (loss)	68,963,704.80	7,465,571.13	76,429,275.93	29,615,148.89	6,206,749.35	35,821,898.24
Other income			2,709,242.13			2,402,993.35
Selling expenses			(20,925,530.20)			(14,155,131.67)
Administrative expenses			(11,036,861.67)			(9,233,139.83)
Finance costs			(932,220.26)			(1,359,325.87)
Tax expense			(7,296,064.61)			(2,564,672.67)
Profit for the period			38,947,841.32			10,912,621.55
Surplus on revaluation of assets - net of income tax			47,029,963.20			-
Total comprehensive income for the periods			85,977,804.52			10,912,621.55

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

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

Unit : Baht

	Separate financial statements			
	For the nine-month period ended September 30, 2019		For the nine-month period ended September 30, 2018	
	Domestic	Oversea	Total	Total
Revenues				
Revenue from contract work	636,581,254.00	70,482,441.89	707,063,695.89	32,007,719.49
Revenue from services	123,716,195.70	2,990,314.92	126,706,510.62	4,781,142.49
Cost of contract work	(543,387,120.83)	(55,462,493.29)	(598,849,614.12)	(20,755,536.62)
Cost of services	(91,006,628.12)	(762,117.11)	(91,768,745.23)	(1,750,152.40)
Gross profit	125,903,700.75	17,248,146.41	143,151,847.16	14,283,172.96
Reversal of liability on contract delay			3,000,000.00	-
Dividend income			37,649,533.10	-
Other income			7,918,158.63	10,486,179.90
Selling expenses			(57,245,614.13)	(37,830,109.08)
Administrative expenses			(34,036,469.56)	(32,453,281.03)
Finance costs			(3,469,565.41)	(5,278,983.94)
Tax expense			(8,891,199.71)	(1,014,114.75)
Profit (loss) for the period			88,076,690.08	(12,981,926.22)
Defined benefit plan actuarial loss - net of income tax			-	(513,583.20)
Surplus on revaluation of assets - net of income tax			47,029,963.20	-
Total comprehensive income (loss) for the period			135,106,653.28	(13,495,509.42)
As at September 30, 2019 and 2018				
Property, plant and equipment - net			219,576,740.09	201,395,788.39
Total assets			1,047,473,809.97	824,364,898.55

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

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

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28. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at September 30, 2019 and December 31, 2018 consisted of:

- 28.1 The Company and subsidiaries had contingent liabilities from bank guarantees in the amount of Baht 196.03 million, (2018: Baht 120.87 million and USD 0.02 million) which were issued by banks.
- 28.2 The Company and subsidiaries had contingent liabilities from unused letter of credit in the amount of Euro 1.32 million, and USD 1.12 million (2018: Euro 0.04 million and USD 0.21 million).
- 28.3 The Company and subsidiaries had commitments with respect to Building Rental and Service Agreements in the amounts of Baht 1.03 million and Baht 0.93 million per month, respectively. These agreement periods are 1-5 years.
- 28.4 The Company has contingent liability on the fine from the delay of Baht 2.52 million and Baht 9.91 million, respectively since the Company is unable to deliver the products to the counterparties as the schedule in the agreements. At present, these are under negotiation. The management of the Company believes that there will be no significant losses incurred for the fine from the delay exceeding the amount recorded liability on contract delay in the financial statements.

29. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on November 7, 2019.



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

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