

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, 2021



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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 September 30, 2021, and the related consolidated and separate statements of comprehensive income for three-month and nine-month periods ended September 30, 2021, and the consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for nine-month periods ended September 30, 2021, and the condensed notes to interim financial statements ("Interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention as discussed in Note 26.4 to Interim Financial Statements, during the third quarter of year 2021, the Company has been sued civil case by other company cause of default on construction contract. The compensation amounted Baht 28.75 million with interest 7.5% per annum. The Company's management believe that when the case is final judgment, there will not have a significant effect from such case. Therefore, there will not be liable for such damages exceeding the amount recorded.

My conclusion is not modified in respect of this matter.



(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, November 9, 2021

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
Current assets					
Cash and cash equivalents		92,011,729.96	47,988,431.80	79,336,436.05	36,652,072.05
Trade and other current receivables - net	4, 5	132,885,926.97	155,066,749.45	131,174,182.29	153,700,793.21
Current portion of installment receivable	6	1,958,710.23	-	1,958,710.23	-
Short-term loan to related parties	4	7,795,300.00	-	7,795,300.00	2,000,000.00
Contract assets - net	7	169,543,017.08	283,119,778.02	159,966,844.41	272,062,768.40
Inventories - net	8	108,423,381.56	110,401,372.13	107,552,139.74	110,602,587.73
Other current financial assets - Fixed deposit		24,101,114.58	24,000,000.00	-	-
Total current assets		536,719,180.38	620,576,331.40	487,783,612.72	575,018,221.39
Non-current assets					
Installment receivable - net	6	7,136,412.67	-	7,136,412.67	-
Deposits at financial institutions pledged as collateral	4, 9	30,280,890.92	30,231,981.88	30,280,890.92	30,231,981.88
Investments in associated companies	10	919,644.19	568,214.64	346,500.00	346,500.00
Investments in subsidiary companies - cost	11	-	-	56,422,790.00	56,422,790.00
Property, plant and equipment - net	12	233,622,425.64	249,901,753.62	193,974,284.13	209,110,858.21
Land held for future projects	13	42,000,000.00	42,000,000.00	42,000,000.00	42,000,000.00
Right-of-use assets - net	4, 14.1	52,375,955.99	50,782,503.88	87,921,467.99	87,393,916.48
Intangible assets - net	15	15,134,133.46	18,133,516.15	15,134,133.46	18,133,516.15
Withholding tax refundable		7,699,552.27	18,924,764.63	7,672,551.65	17,859,905.86
Retentions	4	5,658,022.81	1,031,892.50	5,658,022.81	1,031,892.50
Deferred tax assets	16	25,164,670.60	14,769,814.11	25,164,670.60	14,769,814.11
Other non-current assets		1,823,946.13	2,020,629.79	1,549,220.01	1,641,507.01
Total non-current assets		421,815,654.68	428,365,071.20	473,260,944.24	478,942,682.20
Total assets		958,534,835.06	1,048,941,402.60	961,044,556.96	1,053,960,903.59

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	4, 17	158,032,162.32	193,723,688.13	154,603,263.31	190,975,065.14
Corporate income tax payable		26,700.81	225,964.44	-	-
Current portion of lease liabilities	4, 14.2	4,881,785.97	3,996,133.83	5,741,147.09	4,836,473.38
Contract liabilities	7	40,284,548.33	17,265,314.44	40,284,548.33	17,265,314.44
Total current liabilities		203,225,197.43	215,211,100.84	200,628,958.73	213,076,852.96
Non-current liabilities					
Lease liabilities - net	4, 14.2	49,046,423.63	47,698,772.51	84,776,265.52	84,075,529.87
Other non-current payables		3,975,170.00	3,725,780.00	3,975,170.00	3,725,780.00
Deferred tax liabilities	16	16,802,290.80	16,802,290.80	11,757,490.80	11,757,490.80
Non-current provisions for employee benefit	18	40,885,149.00	39,621,080.00	40,885,149.00	39,621,080.00
Total non-current liabilities		110,709,033.43	107,847,923.31	141,394,075.32	139,179,880.67
Total liabilities		313,934,230.86	323,059,024.15	342,023,034.05	352,256,733.63
Shareholders' equity					
Authorized share capital					
Common share 960,000,000 shares, Baht 0.25 par value		240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
Issued and paid-up share capital					
Common share 960,000,000 shares, Baht 0.25 par value		240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
Discount from purchasing of investment in subsidiaries - net	11	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	19	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Unappropriated		95,941,729.85	178,942,787.04	110,175,856.07	192,858,503.12
Other components of shareholders' equity		61,909,765.38	60,190,475.66	41,483,989.46	41,483,989.46
Total equity attributable to equity holders of the Company		644,599,607.64	725,881,375.11	619,021,522.91	701,704,169.96
Non-controlling interests		996.56	1,003.34	-	-
Total shareholders' equity		644,600,604.20	725,882,378.45	619,021,522.91	701,704,169.96
Total liabilities and shareholders' equity		958,534,835.06	1,048,941,402.60	961,044,556.96	1,053,960,903.59

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"UNAUDITED"
"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
	3, 25				
Revenue from contract work	4, 22	144,066,051.39	212,519,787.88	143,376,622.42	210,381,919.45
Revenue from services	22	40,517,720.92	47,772,708.93	40,505,429.65	47,315,055.23
Cost of contract work	4	(137,963,692.94)	(187,928,079.33)	(137,657,302.66)	(187,640,688.47)
Cost of services		(31,431,255.53)	(33,553,070.52)	(31,429,058.35)	(33,325,515.14)
Gross profit		15,188,823.84	38,811,346.96	14,795,691.06	36,730,771.07
Dividend incomes	4, 11, 20, 22	-	-	-	299,966.70
Other income	4, 22	2,122,827.93	2,142,187.04	1,477,114.06	1,533,074.41
Profit before expenses		17,311,651.77	40,953,534.00	16,272,805.12	38,563,812.18
Distribution costs		(19,223,290.64)	(18,638,333.26)	(19,223,290.64)	(18,638,333.26)
Administrative expenses	4	(15,943,490.10)	(15,895,261.22)	(13,828,739.26)	(10,908,657.27)
Allowance for expected credit loss	7	(23,750,000.00)	-	(23,750,000.00)	-
Share of profit (loss) from investment in associates	10	242,931.97	(1,190,824.82)	-	-
Profit (loss) from operating		(41,362,197.00)	5,229,114.70	(40,529,224.78)	9,016,821.65
Financial costs	4	(619,734.03)	(888,965.83)	(905,293.00)	(870,110.53)
Profit (loss) before tax expense		(41,981,931.03)	4,340,148.87	(41,434,517.78)	8,146,711.12
Tax income (expense)	21	4,000,665.59	(1,626,117.77)	4,050,134.61	(1,734,145.19)
Profit (loss) for the periods		(37,981,265.44)	2,714,031.10	(37,384,383.17)	6,412,565.93
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		809,714.23	(1,191,912.99)	-	-
Other comprehensive income (loss) for the periods		809,714.23	(1,191,912.99)	-	-
Total comprehensive income (loss) for the periods		(37,171,551.21)	1,522,118.11	(37,384,383.17)	6,412,565.93
Profit (loss) attributable to :					
Equity holders of the parent		(37,981,264.24)	2,714,066.81	(37,384,383.17)	6,412,565.93
Non-controlling interests		(1.20)	(35.71)	-	-
		(37,981,265.44)	2,714,031.10	(37,384,383.17)	6,412,565.93
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		(37,171,550.01)	1,522,153.82	(37,384,383.17)	6,412,565.93
Non-controlling interests		(1.20)	(35.71)	-	-
		(37,171,551.21)	1,522,118.11	(37,384,383.17)	6,412,565.93
Earnings (loss) per share					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share (Baht)		(0.0396)	0.0028	(0.0389)	0.0067
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
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
	3, 25				
Revenue from contract work	4, 22	456,823,232.07	717,735,855.07	434,669,853.33	670,227,652.77
Revenue from services	4, 22	143,781,122.06	140,937,292.41	143,285,494.59	139,784,776.71
Cost of contract work	4	(434,437,906.06)	(625,774,251.12)	(416,897,907.84)	(586,970,650.72)
Cost of services		(95,784,395.11)	(94,500,620.69)	(95,695,797.03)	(94,161,788.86)
Gross profit		70,382,052.96	138,398,275.67	65,361,643.05	128,879,989.90
Dividend incomes	4, 11, 20, 22	-	-	-	299,966.70
Other income	4, 22	7,382,855.57	5,354,165.33	5,555,189.40	3,281,130.63
Profit before expenses		77,764,908.53	143,752,441.00	70,916,832.45	132,461,087.23
Distribution costs		(52,058,068.09)	(56,305,033.33)	(52,058,068.09)	(56,305,033.33)
Administrative expenses	4	(44,319,250.03)	(46,502,680.50)	(35,991,149.42)	(35,548,615.06)
Allowance for expected credit loss	5, 7	(54,094,002.91)	-	(54,094,002.91)	-
Share of profit from investment in associates	10	351,429.55	437,906.35	-	-
Profit (loss) from operating		(72,354,982.95)	41,382,633.52	(71,226,387.97)	40,607,438.84
Financial costs	4	(1,748,494.58)	(2,940,482.90)	(2,711,135.57)	(3,498,127.26)
Profit (loss) before tax expense		(74,103,477.53)	38,442,150.62	(73,937,523.54)	37,109,311.58
Tax income (expense)	21	10,242,393.56	(8,384,718.69)	10,394,856.49	(7,935,390.48)
Profit (loss) for the periods		(63,861,083.97)	30,057,431.93	(63,542,667.05)	29,173,921.10
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		1,719,289.72	(1,331,513.72)	-	-
Other comprehensive income (loss) for the periods		1,719,289.72	(1,331,513.72)	-	-
Total comprehensive income (loss) for the periods		(62,141,794.25)	28,725,918.21	(63,542,667.05)	29,173,921.10
Profit (loss) attributable to :					
Equity holders of the parent		(63,861,077.19)	30,057,464.99	(63,542,667.05)	29,173,921.10
Non-controlling interests		(6.78)	(33.06)	-	-
		(63,861,083.97)	30,057,431.93	(63,542,667.05)	29,173,921.10
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		(62,141,787.47)	28,725,951.27	(63,542,667.05)	29,173,921.10
Non-controlling interests		(6.78)	(33.06)	-	-
		(62,141,794.25)	28,725,918.21	(63,542,667.05)	29,173,921.10
Earnings (loss) per share					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share (Baht)		(0.0665)	0.0313	(0.0662)	0.0304
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"UNAUDITED"
"REVIEWED"

Unit : Baht													
Consolidated financial statements													
Notes	Share capital Issued and paid - up	Premium on share capital	Discount from purchasing of investment in subsidiary	Retained earnings		Other components of equity				Total other components of equity	Total holders' equity of the Company	Non- controlling interests	Total shareholders' equity
				Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 12)	Actuarial gain/(loss)	Currency translation					
Balance at January 1, 2021	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	178,942,787.04	67,209,157.10	(5,369,272.71)	(1,649,408.73)	60,190,475.66	725,881,375.11	1,003.34	725,882,378.45	
Changes in shareholders' equity for the periods :													
Dividend	-	-	-	-	(19,139,980.00)	-	-	-	-	(19,139,980.00)	-	(19,139,980.00)	
Total comprehensive income (loss) for the periods	-	-	-	-	(63,861,077.19)	-	-	1,719,289.72	1,719,289.72	(62,141,787.47)	(6.78)	(62,141,794.25)	
Balance as at September 30, 2021	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	95,941,729.85	67,209,157.10	(5,369,272.71)	69,880.99	61,909,765.38	644,599,607.64	996.56	644,600,604.20	
Balance at January 1, 2020	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	193,008,325.95	67,209,157.10	1,853,346.49	(1,522,256.72)	67,540,246.87	747,296,685.23	1,077.23	747,297,762.46	
Changes in shareholders' equity for the periods :													
Dividend	-	-	-	-	(47,845,000.00)	-	-	-	-	(47,845,000.00)	(33.30)	(47,845,033.30)	
Total comprehensive income (loss) for the periods	-	-	-	-	30,057,464.99	-	-	(1,331,513.72)	(1,331,513.72)	28,725,951.27	(33.06)	28,725,918.21	
Balance as at September 30, 2020	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	175,220,790.94	67,209,157.10	1,853,346.49	(2,853,770.44)	66,208,733.15	728,177,636.50	1,010.87	728,178,647.37	

2

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

.....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, 2021

"UNAUDITED"
"REVIEWED"

Unit: Baht

		Separate financial statements						
Notes	Share capital Issued and paid - up	Premium on share capital	Retained earnings		Other components of equity			Total
			Appropriated	Unappropriated	Revaluation surplus on assets (Note 12)	Actuarial gain(loss)	Total other components of equity	
Balance at January 1, 2021	240,000,000.00	203,361,677.38	24,000,000.00	192,858,503.12	47,029,963.20	(5,545,973.74)	41,483,989.46	701,704,169.96
Changes in shareholders' equity for the periods :								
Dividend	-	-	-	(19,139,980.00)	-	-	-	(19,139,980.00)
Total comprehensive loss for the periods	-	-	-	(63,542,667.05)	-	-	-	(63,542,667.05)
Balance as at September 30, 2021	240,000,000.00	203,361,677.38	24,000,000.00	110,175,856.07	47,029,963.20	(5,545,973.74)	41,483,989.46	619,021,522.91
Balance at January 1, 2020	240,000,000.00	203,361,677.38	24,000,000.00	207,036,027.46	47,029,963.20	1,676,645.46	48,706,608.66	723,104,313.50
Changes in shareholders' equity for the periods :								
Dividend	-	-	-	(47,845,000.00)	-	-	-	(47,845,000.00)
Total comprehensive income for the periods	-	-	-	29,173,921.10	-	-	-	29,173,921.10
Balance as at September 30, 2020	240,000,000.00	203,361,677.38	24,000,000.00	188,364,948.56	47,029,963.20	1,676,645.46	48,706,608.66	704,433,234.60

2

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

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"UNAUDITED"
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities:				
Profit (loss) for the period	(63,861,083.97)	30,057,431.93	(63,542,667.05)	29,173,921.10
Adjustments to reconcile profit (loss) to net cash provided by (used in)				
operating activities:				
Tax income (expense)	(10,242,393.56)	8,384,718.69	(10,394,856.49)	7,935,390.48
Depreciation and amortization	26,448,124.31	25,587,637.79	26,371,271.01	25,478,563.31
Dispose of withholding tax unrefundable	-	623,880.29	-	623,880.29
Allowance for expected credit loss (Reversal) - net	53,982,230.32	(267,938.22)	53,982,230.32	(267,938.22)
Gain on disposal of assets	(165,391.40)	(7,769.01)	(165,391.40)	(7,769.01)
Non-current provisions for employee benefit	4,830,342.00	3,814,002.00	4,830,342.00	3,814,002.00
Liability from product warranty (Reversal) - net	(4,067,490.04)	1,239,424.52	(4,067,490.04)	1,239,424.52
Share of profit from investment in associates	(351,429.55)	(437,906.35)	-	-
Dividend received from subsidiary	-	-	-	(299,966.70)
Interest income	(840,344.37)	(585,271.55)	(867,069.93)	(572,239.58)
Gain from exchange rate	-	(567,210.00)	-	(630,517.41)
Finance costs	1,748,494.58	2,940,482.90	2,711,135.57	3,498,127.26
Gain from operating activities before changes in				
operating assets and liabilities	7,481,058.32	70,781,482.99	8,857,503.99	69,984,878.04
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	29,197,516.20	(37,142,449.15)	28,468,667.15	(1,642,184.47)
Installment receivable	(9,095,122.90)	-	(9,095,122.90)	-
Contract assets	64,476,760.94	48,301,759.24	62,995,923.99	13,327,393.74
Inventories	1,977,990.57	6,774,355.90	3,050,447.99	6,864,432.67
Retentions	(4,626,130.31)	1,222,760.09	(4,626,130.31)	1,222,760.09
Other non-current assets	196,683.66	46,985.59	92,287.00	66,423.00
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(32,500,006.08)	(65,429,713.55)	(32,061,212.29)	(70,442,653.66)
Contract liabilities	23,019,233.89	(38,478,663.42)	23,019,233.89	(40,452,943.42)
Cash provided by (used in) operating activities	80,127,984.29	(13,923,482.31)	80,701,598.51	(21,071,894.01)
Payment for interest expenses	(1,632,484.69)	(1,585,446.56)	(2,676,498.29)	(2,648,019.91)
Payment for employee benefit obligations	(3,566,273.00)	(182,842.00)	(3,566,273.00)	(182,842.00)
Income tax paid	(11,050,117.67)	(11,839,161.22)	(10,698,391.11)	(11,839,161.22)
Refund of income tax	11,225,212.36	15,926,918.17	10,187,354.21	15,279,094.24
Net cash provided by (used in) operating activities	75,104,321.29	(11,604,013.92)	73,947,790.32	(20,462,822.90)

.....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, 2021

"UNAUDITED"
 "REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities:				
(Increase) decrease in restricted deposits at financial institution	(48,909.04)	5,501,316.64	(48,909.04)	5,501,316.64
Increase in other current financial assets	(101,114.58)	(24,000,000.00)	-	-
Payment for investment in subsidiary company	-	-	-	(4,681,500.00)
Dividend income from subsidiary	-	-	-	299,966.70
Payment for acquisition of fixed assets	(3,014,867.30)	(15,182,829.55)	(3,014,867.30)	(14,389,534.10)
Payment for acquisition of intangible assets	(142,033.00)	(1,464,708.00)	(142,033.00)	(1,464,708.00)
Proceeds from sales of fixed assets	267,510.70	7,800.00	267,510.70	7,800.00
Interest income received	848,920.70	358,083.79	741,174.49	353,681.96
Net cash used in investing activities	(2,190,492.52)	(34,780,337.12)	(2,197,124.15)	(14,372,976.80)
Cash flows from financing activities:				
Decrease in bank overdrafts and short-term loans				
from financial institutions - net	-	(39,567,500.12)	-	(25,948,371.63)
Decrease in short-term loan from subsidiary - net	-	-	-	(23,590,000.00)
Increase in short-term loan to related parties - net	(7,795,300.00)	-	(5,795,300.00)	(1,070,809.61)
Repayment of lease liabilities	(3,474,781.49)	(2,602,108.99)	(4,102,675.39)	(3,211,443.14)
Repayment of liabilities under financial leases agreements	-	(4,128,928.88)	-	(4,128,928.88)
Finance costs paid	(212,282.22)	(1,355,036.34)	(40,870.16)	(2,154,659.10)
Dividends paid	(19,127,456.62)	(47,829,436.30)	(19,127,456.62)	(47,829,436.30)
Dividend payment for non-controlling interests	-	(33.30)	-	-
Net cash used in financing activities	(30,609,820.33)	(95,483,043.93)	(29,066,302.17)	(107,933,648.66)
Difference from currency translation of financial statements	1,719,289.72	(1,331,513.72)	-	-
Net increase (decrease) in cash and cash equivalents	44,023,298.16	(143,198,908.69)	42,684,364.00	(142,769,448.36)
Cash and cash equivalents at beginning of the period	47,988,431.80	185,664,142.55	36,652,072.05	178,707,964.66
Cash and cash equivalents at end of the period	92,011,729.96	42,465,233.86	79,336,436.05	35,938,516.30

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021(UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

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

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

Mongkhonaripong Group is a major shareholder, holding 75% of the paid up share capital of the Company.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2020. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

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

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

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

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

Coronavirus Pandemic 2019 (COVID-19)

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

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2020.

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

New financial reporting standards

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

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

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards will not have any significant impact on the Group’s financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020 except the followings:

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

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

As the accounting guidance already expired on December 31, 2020, the Group have assessed the impact and there was material impact to trade receivables and contract assets in the third quarter of 2021, according to the adjustment of measure the expected credit losses of trade receivables (Note 5) and contract assets (Note 7).

4. TRANSACTIONS WITH RELATED PARTIES

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

Name	Nature of business	Nature of relationships
<u>Subsidiaries</u>		
German-Thai Boiler Engineering Cooperation Co.,Ltd	Temporarily halted main business operation and then leased its land and building to the parent company.	99.99 % holding of interest
Getabec International Co.,Ltd	Sale of steam boilers including boiler installation and repair. (At present temporarily halted main business operation and in the process of preparing a business plan.)	99.99 % holding of interest
Getabec Vietnam Co.,Ltd	Sale of steam boilers including boiler installation.	100.00 % holding of interest
<u>Associated</u>		
SCHNEIDR Energy Systems GmbH	Designed and plan for the production of steam boilers.	40.00 % holding of interest
<u>Related companies</u>		
F7 rent Co.,Ltd	Property rental service.	Common major shareholders and directors

Significant transactions for the three-month and nine-month periods ended September 30, 2021 and 2020 with related parties were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2021	2020	2021	2020
<u>For the three-month</u>					
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	224,371.96	-	535,328.38	1,529,412.55
<u>Cost</u>					
Cost of license	Mutually agreed	364,203.01	-	364,203.01	-
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
Dividend income from subsidiary	As declared	-	-	-	299,966.70
Interest income	4 - 4.50% P.A.	77,626.63	62,990.60	77,626.63	62,990.60
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	604,319.82	559,400.67	1,100,922.93	1,056,003.78
Interest expense on lease liabilities	Mutually agreed	435,864.74	416,765.44	792,705.64	786,745.35
<u>Management remuneration</u>					
- Short-term Remuneration		5,986,072.00	7,565,804.00	5,986,072.00	7,565,804.00
- Long-term Remuneration		90,140.00	204,364.00	90,141.00	204,364.00

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

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

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2021	2020	2021	2020
<u>For the nine-month</u>					
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	949,584.39	-	1,637,954.58	13,169,490.00
Revenue from services	Cost plus margin	-	-	-	12,189.00
<u>Cost</u>					
Cost of license	Mutually agreed	1,030,246.81	-	1,030,246.81	-
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	360,000.00	360,000.00
Dividend income from subsidiary	As declared	-	-	-	299,966.70
Interest income	1.75 - 4.50% P.A.	140,695.67	256,489.67	230,735.12	256,489.67
<u>Expenses</u>					
Financial costs	1.00 - 7.12% P.A.	-	-	-	497,242.10
Depreciation of right-of-use assets	Mutually agreed	1,745,580.73	1,678,202.01	3,235,390.06	3,168,011.34
Interest expense on lease liabilities	Mutually agreed	1,278,763.51	1,261,101.88	2,359,249.66	2,380,634.10
Management remuneration					
- Short-term Remuneration		13,591,635.00	19,865,831.00	13,591,635.00	19,865,831.00
- Long-term Remuneration		270,422.00	613,091.00	270,422.00	613,091.00

Significant balances with related parties as at September 30, 2021 and December 31, 2020 were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<u>Assets</u>					
Trade receivables		-	10,111,660.17	2,131,075.10	13,361,805.08
Other current receivables					
- Accrued consulting fees		-	-	42,800.00	42,800.00
- Accrued interest		100,729.27	-	100,729.27	-
Short-term loan to subsidiaries		-	-	-	2,000,000.00
Short-term loan to associate		7,795,300.00	-	7,795,300.00	-
Right-of-use assets - net		44,362,402.44	42,514,452.19	80,614,428.85	80,256,287.93
Retentions		1,149,000.00	-	1,149,000.00	-

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Liabilities				
Trade payables	-	2,290,915.64	-	2,290,915.64
Accrued directors and management's benefits	4,805,143.00	5,346,796.00	4,805,143.00	5,346,796.00
Lease liabilities of current portion	1,752,762.05	1,582,765.49	3,198,404.35	2,987,851.81
Lease liabilities - net	43,842,201.99	41,645,449.06	79,723,230.49	78,615,834.89

As at September 30, 2021, the Company has short-term loan to associate, SCHNEIDR Energy Systems GmbH amount of Baht 7.80 million (EUR 200,000). Which the principal payment is due within 1 year. The interest rate to 4 - 4.50% p.a.

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

Lease agreements with subsidiaries and related parties

As at September 30, 2021 and December 31, 2020, the Company has Land and Buildings Rental Agreements with its subsidiary and related companies. Total rental charges per month are Baht 0.50 million.

Syndicated credit facilities with subsidiaries

As at September 30, 2021 and December 31, 2020, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 480 million, these credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries.

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5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at September 30, 2021 and December 31, 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Trade receivable - related parties	-	10,111,660.17	2,131,075.10	13,361,805.08
Trade receivable - others	100,648,704.06	128,870,340.36	99,689,477.59	125,598,287.60
Total trade receivables	100,648,704.06	138,982,000.53	101,820,552.69	138,960,092.68
<u>Less</u> Allowance for expected credit loss	(7,458,298.36)	(2,576,068.04)	(7,458,298.36)	(2,576,068.04)
Total trade receivables - net	93,190,405.70	136,405,932.49	94,362,254.33	136,384,024.64
Other current receivables				
Prepaid expenses	6,282,461.85	5,299,886.38	6,280,839.68	5,282,835.71
Advances for inventories	13,233,801.32	5,034,364.27	11,887,908.53	5,034,364.27
Advances for subcontract	4,714,154.55	1,655,751.24	4,714,154.55	1,620,600.00
Revenue Department receivable	13,010,757.16	5,182,381.90	12,361,388.71	4,095,012.06
Accrued consulting fee - related parties	-	-	42,800.00	42,800.00
Advance payment receivables	767,389.81	981,962.82	767,389.81	981,962.82
Others	1,686,956.58	506,470.35	757,446.68	259,193.71
Total other current receivables	39,695,521.27	18,660,816.96	36,811,927.96	17,316,768.57
Total trade and other current receivables - net	132,885,926.97	155,066,749.45	131,174,182.29	153,700,793.21

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Trade receivables can be classified by age analysis as at September 30, 2021 and December 31, 2020 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related companies				
Current	-	4,442,212.00	-	4,442,212.00
Within 3 months	-	-	261,958.42	3,250,144.91
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	5,669,448.17	1,869,116.68	5,669,448.17
Overdue more than 12 months	-	-	-	-
Total	-	10,111,660.17	2,131,075.10	13,361,805.08
Trade receivables - others				
Current	44,777,270.91	86,318,085.91	44,777,270.91	86,318,085.91
Within 3 months	26,266,989.53	13,319,229.32	26,266,989.53	10,047,176.56
Overdue 3 - 6 months	17,413,121.59	2,704,095.97	16,453,895.12	2,704,095.97
Overdue 6 - 12 months	6,063,694.67	22,187,197.73	6,063,694.67	22,187,197.73
Overdue more than 12 months	6,127,627.36	4,341,731.43	6,127,627.36	4,341,731.43
Total	100,648,704.06	128,870,340.36	99,689,477.59	125,598,287.60
Total trade receivables	100,648,704.06	138,982,000.53	101,820,552.69	138,960,092.68
<u>Less</u> Allowance for expected credit loss	(7,458,298.36)	(2,576,068.04)	(7,458,298.36)	(2,576,068.04)
Net	93,190,405.70	136,405,932.49	94,362,254.33	136,384,024.64

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6. INSTALLMENT RECEIVABLE - NET

Installment receivable as at September 30, 2021 consisted of:

	Unit : Baht
	Consolidated / Separate financial statements
Installment receivable	
Due within 1 year	2,880,000.00
Over 1 year but not over 5 years	8,400,000.00
<u>Less</u> Deferred interest income	(2,184,877.10)
Present value of Installment receivable	9,095,122.90
<u>Less</u> Current portion of minimum payment	(1,958,710.23)
Installment receivable - net	7,136,412.67

During the period, the Company has an installment sales agreement with a company. The Company agreed to settle the payment in 53 equal monthly installments up to the year 2025.

7. CONTRACT ASSETS - NET

Contract assets as at September 30, 2021 and December 31, 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contract assets				
Gross amounts due from customer				
for contract work	219,391,162.53	283,867,923.47	209,814,989.86	272,810,913.85
<u>Less</u> Allowance for expected credit loss	(49,848,145.45)	(748,145.45)	(49,848,145.45)	(748,145.45)
Total contract assets - net	169,543,017.08	283,119,778.02	159,966,844.41	272,062,768.40

Additional information for the contracts regarding the unbilled works in progress as at September 30, 2021 and December 31, 2020 were as follows: -

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of contracts plus realizable				
profit at present	1,046,755,506.51	1,241,249,258.98	1,025,939,051.14	1,161,914,423.18
Contract liabilities	40,284,548.33	17,265,314.44	40,284,548.33	17,265,314.44

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

19

8. INVENTORIES - NET

Inventories as at September 30, 2021 and December 31, 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Raw material, spare parts and supplies	104,946,686.30	110,838,999.11	104,496,578.33	111,070,010.71
Work in process	6,743,962.23	5,324,416.24	6,322,828.38	5,294,620.24
Goods in transit	3,067,354.37	572,578.12	3,067,354.37	572,578.12
Total	114,758,002.90	116,735,993.47	113,886,761.08	116,937,209.07
<u>Less</u> Allowance for devalued stocks	(6,334,621.34)	(6,334,621.34)	(6,334,621.34)	(6,334,621.34)
Total inventories - net	108,423,381.56	110,401,372.13	107,552,139.74	110,602,587.73

9. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at September 30, 2021 and December 31, 2020, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 26.1, 26.2).

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10. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company are stated by equity method as at September 30, 2021 and December 31, 2020, consisted of:

Unit : Baht										
Name	Country of incorporation	Nature of business	Percentage of Holding				Consolidated financial statements		Separate financial statements	
			Holding		Issued and paid - up		Equity method		Cost method	
			2021	2020	2021	2020	2021	2020	2021	2020
SCHNEIDR Energy Systems GmbH	Germany	Design and plan for the production of steam boiler	40.00%	40.00%	EUR 25,000	EUR 25,000	919,644.19	568,214.64	346,500.00	346,500.00
Total investments in associate company							919,644.19	568,214.64	346,500.00	346,500.00

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

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

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

11. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

Investments in subsidiary companies - at cost presented in the separate financial statements as at September 30, 2021 and December 31, 2020 consisted of:

Unit : Baht									
Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		At cost		Dividend received during the period
			2021	2020	2021	2020	2021	2020	2021
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	(9 Month) - 299,966.70
2. Getabec International Co.,Ltd	Thailand	Sale of steam boilers including boiler installation and repair. (At present temporarily halted main business operation and in the process of preparing a business plan.)	99.99%	99.99%	15,000,000	15,000,000	14,999,800.00	14,999,800.00	-
3. Getabec Vietnam Co.,Ltd	Vietnam	Sale of steam boilers including boiler installation.	100%	100%	USD 350,000	USD 350,000	11,423,000.00	11,423,000.00	-
Total investment in subsidiaries - at cost							56,422,790.00	56,422,790.00	- 299,966.70

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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	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.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at September 30, 2021 and December 31, 2020 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2021	249,901,753.62	209,110,858.21
Acquisitions during the period (Cost)	3,080,617.30	3,080,617.30
Disposal during the period (Book value)	(167,756.54)	(167,756.54)
Depreciations during the period	(19,192,188.74)	(18,049,434.84)
Net book value as at September 30, 2021	233,622,425.64	193,974,284.13

Depreciation in the statements of profit or loss for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
For the three -month	6,360,526.54	6,404,018.69	5,992,052.28	5,987,616.27
For the nine-month	19,192,188.74	18,960,751.50	18,049,434.84	17,785,776.42

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

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

The gross carrying amounts of equipment fully depreciated, but still in use as at September 30, 2021 and December 31, 2020 in the consolidated financial statement and separate financial statements totaling Baht 60.85 million and Baht 70.12 million, respectively.

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

The land and Land held for future projects are stated at revaluation model appraised values an independent appraisal firm. The appraisal report on August 1, 2019 was using the Market Approach for land and Land held for future projects. The vessel appraisal above is the fair value measurement hierarchy in Level 2 and recorded the revaluation of assets as part of "Revaluation surplus on assets" under "Other components of shareholders' equity" in the statement of financial position as at September 30, 2021. The details are as follow:

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

Unit : Baht			
Separate financial statements			
	Carrying value	Appraised valves	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
Deferred tax liabilities			(11,757,490.80)
Revaluation surplus on assets - net			47,029,963.20

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13. LAND HELD FOR FUTURE PROJECTS

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

14. LEASES

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

14.1. Right-of-use assets - net

The net book value of right-of-use assets and the movement as at September 30, 2021 and December 31, 2020 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2021	50,782,503.88	87,393,916.48
Increase	5,708,084.75	5,708,084.75
Depreciations during the period	(4,114,632.64)	(5,180,533.24)
Net book value as at September 30, 2021	52,375,955.99	87,921,467.99

14.2. Lease liabilities - net

The carrying amounts of lease liabilities and the movement as at September 30, 2021 and December 31, 2020 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2021	51,694,906.34	88,912,003.25
Increase	5,708,084.75	5,708,084.75
Accretion of interest	1,677,297.75	2,721,311.35
Payments	(5,152,079.24)	(6,823,986.74)
As at September 30, 2021	53,928,209.60	90,517,412.61
<u>Less: current portion</u>	<u>(4,881,785.97)</u>	<u>(5,741,147.09)</u>
Lease liabilities - net of current portion	49,046,423.63	84,776,265.52

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

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

The following are the amounts for the three-month and nine-month periods ended September 30, 2021 and 2020 recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>For the three -month</u>				
Depreciation of right-of-use assets	1,394,003.79	1,093,876.38	1,749,303.99	1,449,176.58
Interest expense on lease liabilities	558,331.66	517,398.41	904,768.78	870,060.40
Expense relating to short-term lease	98,200.00	207,031.59	98,200.00	207,031.59
Total	2,050,535.45	1,818,306.38	2,752,272.77	2,526,268.57
<u>For the nine -month</u>				
Depreciation of right-of-use assets	4,114,632.64	3,281,629.14	5,180,533.24	4,347,529.74
Interest expense on lease liabilities	1,677,297.75	1,774,248.08	2,721,311.35	2,836,821.43
Expense relating to short-term lease	360,800.00	277,294.77	360,800.00	277,294.77
Total	6,152,730.39	5,333,171.99	8,262,644.59	7,461,645.94

15. INTANGIBLE ASSETS - NET

Intangible assets as at September 30, 2021 and December 31, 2020 consisted of:

	Unit : Baht
	Consolidated / Separate
	financial statements
Net book value as at January 1, 2021	18,133,516.15
Acquisitions during the period (Cost)	142,033.00
Available during the period (book value)	(112.76)
Amortization during the period	(3,141,302.93)
Net book value as at September 30, 2021	15,134,133.46

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

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

16. DEFERRED TAX

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

Unit : Baht			
Consolidated / Separate financial statements			
	As at January		As at September
	1, 2021	Profit (loss)	30, 2021
Deferred tax assets			
Allowance for expected credit loss	243,960.00	10,747,699.67	10,991,659.67
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27
Depreciation	89,499.34	(5,590.54)	83,908.80
Liability from product warranty	4,941,597.15	(813,498.01)	4,128,099.14
Provision for employee benefit obligations	7,924,216.00	252,813.80	8,177,029.80
Lease liabilities	303,617.35	213,431.57	517,048.92
Total Deferred tax assets	14,769,814.11	10,394,856.49	25,164,670.60

Unit : Baht			
Consolidated financial statements			
Deferred tax liability			
Revaluation surplus	16,802,290.80	-	16,802,290.80
Total Deferred tax liability	16,802,290.80	-	16,802,290.80

Unit : Baht			
Separate financial statements			
Deferred tax liability			
Revaluation surplus	11,757,490.80	-	11,757,490.80
Total Deferred tax liability	11,757,490.80	-	11,757,490.80

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17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2021 and December 31, 2020 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2021	2020	2021	2020
Trade payables				
Trade payables - related parties	-	2,290,915.64	-	2,290,915.64
Trade payables - other	103,864,840.39	124,750,662.26	101,463,481.11	124,359,870.24
Total trade payables	103,864,840.39	127,041,577.90	101,463,481.11	126,650,785.88
Other current payables				
Payables for purchase of assets	3,975,170.00	7,451,560.00	3,975,170.00	7,451,560.00
Accrued expenses	5,703,705.94	9,810,876.17	5,214,845.06	8,143,144.76
Revenue Department payable	840,368.90	546,046.08	597,910.00	81,900.00
Accrued withholding tax	1,143,635.27	1,349,958.92	1,143,635.27	1,349,958.92
Accrued management and employee benefits	9,546,187.12	19,076,982.44	9,302,401.74	18,940,654.74
Liability from product warranty	20,640,495.71	24,707,985.75	20,640,495.71	24,707,985.75
Retentions	-	622,125.02	-	622,125.02
Accrued cost	10,273,689.53	1,218,331.68	10,273,689.53	1,218,331.68
Others	2,044,069.46	1,898,244.17	1,991,634.89	1,808,618.39
Total other current payables	54,167,321.93	66,682,110.23	53,139,782.20	64,324,279.26
Total trade and other current payables	158,032,162.32	193,723,688.13	154,603,263.31	190,975,065.14

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

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

18. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefits for the nine-month period ended September 30, 2021 and 2020 were as follows:

	Unit: Bah	
	Consolidated / Separate financial statements	
	2021	2020
Non-current provisions for employee benefit at beginning of period	39,621,080.00	25,664,020.00
Included in profit or loss:		
Current service cost	4,525,989.00	3,343,104.00
Interest cost	304,353.00	470,898.00
Benefit paid during the period	(3,566,273.00)	(182,842.00)
Non-current provisions for employee benefit at end of period	40,885,149.00	29,295,180.00

Employee benefit expenses in the statements of profit or loss for the nine-month period ended September 30, 2021 and 2020, consisted of:

	Unit: Baht	
	Consolidated / Separate financial statements	
	2021	2020
Cost of contract work	1,610,422.00	1,450,231.00
Cost of services	1,176,369.00	822,619.00
Selling expenses	1,551,029.00	1,004,946.00
Administrative expenses	492,522.00	536,206.00
Total employee benefit expenses	4,830,342.00	3,814,002.00

19. LEGAL RESERVE

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

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

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

20. DIVIDEND PAYMENT

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

The subsidiary's Extraordinary Shareholders' Meeting No.1/2020, held on August 28, 2020 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 0.05 per share, amount Baht 0.30 million. The dividend was paid on September 11, 2020.

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

21. INCOME TAX EXPENSES

Income tax expenses for the three-month and nine-month periods ended September 30, 2021 and 2020 were as follows:

Unit : Baht			
Consolidated financial statements		Separate financial statement	
2021	2020	2021	2020
<u>For the three -month</u>			
Current tax expense			
Current tax	(49,469.02) (1,908,705.44)	-	(2,016,732.86)
Deferred tax expense			
Movements in temporary differences	4,050,134.61 282,587.67	4,050,134.61	282,587.67
Tax income (expense)	4,000,665.59 (1,626,117.77)	4,050,134.61	(1,734,145.19)
<u>For the nine -month</u>			
Current tax expense			
Current tax	(152,462.93) (9,522,954.21)	-	(9,107,317.86)
Deferred tax expense			
Movements in temporary differences	10,394,856.49 1,138,235.52	10,394,856.49	1,171,927.38
Tax income (expense)	10,242,393.56 (8,384,718.69)	10,394,856.49	(7,935,390.48)

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

30

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.

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 revied 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.

2

.....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, 2021 and 2020 are summarized as follows:

	Unit : Baht		
	Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total
<u>For the three-month</u>			
Period ended September 30, 2021			
Revenue from contract work	51,850,845.53	91,525,776.89	143,376,622.42
Revenue from services	-	40,505,429.65	40,505,429.65
Other income	-	1,477,114.06	1,477,114.06
Total	51,850,845.53	133,508,320.60	185,359,166.13
Period ended September 30, 2020			
Revenue from contract work	95,595,869.61	114,786,049.84	210,381,919.45
Revenue from services	-	47,315,055.23	47,315,055.23
Dividend incomes	-	299,966.70	299,966.70
Other income	-	1,533,074.41	1,533,074.41
Total	95,595,869.61	163,934,146.18	259,530,015.79
<u>For the nine-month</u>			
Period ended September 30, 2021			
Revenue from contract work	175,408,755.55	259,261,097.78	434,669,853.33
Revenue from services	-	143,285,494.59	143,285,494.59
Other income	-	5,555,189.40	5,555,189.40
Total	175,408,755.55	408,101,781.77	583,510,537.32
Period ended September 30, 2020			
Revenue from contract work	295,032,304.05	375,195,348.72	670,227,652.77
Revenue from services	-	139,784,776.71	139,784,776.71
Dividend incomes	-	299,966.70	299,966.70
Other income	-	3,281,130.63	3,281,130.63
Total	295,032,304.05	518,561,222.76	813,593,526.81

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

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

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

24. 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.

25. SEGMENT INFORMATION

The Company and subsidiaries' businesses are mainly steam boilers selling including boiler installation and repair. The segmented information for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

2

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

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

Unit : Baht

	Consolidated financial statements					
	For the three-month period ended September 30, 2021			For the three-month period ended September 30, 2020		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	126,770,728.89	17,295,322.50	144,066,051.39	174,059,605.61	38,460,182.27	212,519,787.88
Revenue from services	38,963,899.77	1,553,821.15	40,517,720.92	47,315,055.23	457,653.70	47,772,708.93
Cost of contract work	(126,820,207.74)	(11,143,485.20)	(137,963,692.94)	(157,600,771.92)	(30,327,307.41)	(187,928,079.33)
Cost of services	(31,227,707.39)	(203,548.14)	(31,431,255.53)	(33,325,515.14)	(227,555.38)	(33,553,070.52)
Gross profit	7,686,713.53	7,502,110.31	15,188,823.84	174,059,605.61	8,362,973.18	38,811,346.96
Other income			2,122,827.93			2,142,187.04
Distribution costs			(19,223,290.64)			(18,638,333.26)
Administrative expenses			(15,943,490.10)			(15,895,261.22)
Expected credit loss			(23,750,000.00)			-
Share of profit (loss) from investments in associate			242,931.97			(1,190,824.82)
Finance costs			(619,734.03)			(888,965.83)
Tax income (expense)			4,000,665.59			(1,626,117.77)
Profit (loss) for the period			(37,981,265.44)			2,714,031.10
Foreign currency translation differences			809,714.23			(1,191,912.99)
Total comprehensive income (loss) for the period			(37,171,551.21)			1,522,118.11

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.....Director

(Mr.Suchat Mongkhonapong)

.....Director

(Mr.Chalard Na ranong)

Unit : Baht

	Consolidated financial statements			
	For the nine-month period ended September 30, 2021		For the nine-month period ended September 30, 2020	
	Domestic	Oversea	Total	Total
Revenue from contract work	375,761,205.98	81,062,026.09	456,823,232.07	717,735,855.07
Revenue from services	140,687,603.79	3,093,518.27	143,781,122.06	140,937,292.41
Cost of contract work	(363,446,415.83)	(70,991,490.23)	(434,437,906.06)	(625,774,251.12)
Cost of services	(95,074,317.93)	(710,077.18)	(95,784,395.11)	(94,500,620.69)
Gross profit	57,928,076.01	12,453,976.95	70,382,052.96	138,398,275.67
Other income			7,382,855.57	5,354,165.33
Distribution costs			(52,058,068.09)	(56,305,033.33)
Administrative expenses			(44,319,250.03)	(46,502,680.50)
Expected credit loss			(54,094,002.91)	-
Share of profit from investments in associate			351,429.55	437,906.35
Finance costs			(1,748,494.58)	(2,940,482.90)
Tax income (expense)			10,242,393.56	(8,384,718.69)
Profit (loss) for the period			(63,861,083.97)	30,057,431.93
Foreign currency translation differences			1,719,289.72	(1,331,513.72)
Total comprehensive income (loss) for the period			(62,141,794.25)	28,725,918.21
As at 30 September 2021 and 2020				
Property, plant and equipment - net			233,622,425.64	255,769,321.15
Total assets			958,534,835.06	1,015,283,560.66

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

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

Unit : Baht

	Separate financial statements					
	For the three-month period ended September 30, 2021			For the three-month period ended September 30, 2020		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	126,770,728.89	16,605,893.53	143,376,622.42	175,589,018.16	34,792,901.29	210,381,919.45
Revenue from services	38,963,899.77	1,541,529.88	40,505,429.65	47,315,055.23	-	47,315,055.23
Cost of contract work	(126,820,207.74)	(10,837,094.92)	(137,657,302.66)	(159,130,184.47)	(28,510,504.00)	(187,640,688.47)
Cost of services	(31,227,707.39)	(201,350.96)	(31,429,058.35)	(33,325,515.14)	-	(33,325,515.14)
Gross profit	7,686,713.53	7,108,977.53	14,795,691.06	30,448,373.78	6,282,397.29	36,730,771.07
Dividend incomes			-			299,966.70
Other income			1,477,114.06			1,533,074.41
Distribution costs			(19,223,290.64)			(18,638,333.26)
Administrative expenses			(13,828,739.26)			(10,908,657.27)
Expected credit loss			(23,750,000.00)			-
Finance costs			(905,293.00)			(870,110.53)
Tax income (expense)			4,050,134.61			(1,734,145.19)
Profit (loss) for the period			(37,384,383.17)			6,412,565.93
Total comprehensive income (loss) for the period			(37,384,383.17)			6,412,565.93

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.....Director

(Mr.Chalard Na ranong)

.....Director

(Mr.Suchat Mongkhonaripong)

Unit : Baht

	Separate financial statements					
	For the nine-month period ended September 30, 2021			For the nine-month period ended September 30, 2020		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	375,761,205.98	58,908,647.35	434,669,853.33	534,778,986.16	135,448,666.61	670,227,652.77
Revenue from services	140,687,603.79	2,597,890.80	143,285,494.59	137,561,733.45	2,223,043.26	139,784,776.71
Cost of contract work	(363,446,415.83)	(53,451,492.01)	(416,897,907.84)	(474,732,185.01)	(112,238,465.71)	(586,970,650.72)
Cost of services	(95,074,317.93)	(621,479.10)	(95,695,797.03)	(93,747,381.81)	(414,407.05)	(94,161,788.86)
Gross profit	57,928,076.01	7,433,567.04	65,361,643.05	103,861,152.79	25,018,837.11	128,879,989.90
Dividend incomes			-			299,966.70
Other income			5,555,189.40			3,281,130.63
Distribution costs			(52,058,068.09)			(56,305,033.33)
Administrative expenses			(35,991,149.42)			(35,548,615.06)
Expected credit loss			(54,094,002.91)			-
Finance costs			(2,711,135.57)			(3,498,127.26)
Tax income (expense)			10,394,856.49			(7,935,390.48)
Profit (loss) for the period			(63,542,667.05)			29,173,921.10
Total comprehensive income (loss) for the period			(63,542,667.05)			29,173,921.10
As at 30 September 2021 and 2020						
Property, plant and equipment - net			193,974,284.13			214,282,533.38
Total assets			961,044,556.96			1,016,545,480.71

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

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

26. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at September 30, 2021 and December 31, 2020 consisted of:

26.1 The Group had syndicated credit facilities with subsidiaries from financial institutions, these credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries.

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

26.2 The Company and subsidiaries had contingent liabilities from bank guarantees in the amount of Baht 176.40 million, USD 0.15 million and Euro 0.27 million (2020 : Baht 151.07 million, USD 0.15 million and Euro 0.53 million).

26.3 As at September 30, 2021, the Company and subsidiaries had contingent liabilities from unused letter of credit in the amount of USD 0.36 million and Euro 0.45 million.

26.4 During the third quarter of year 2021, the Company has been sued civil case by other company cause of default on construction contract. The compensation amounted Baht 28.75 million with interest 7.5% per annum. The Company's management believe that when the case is final judgment, there will not have a significant effect from such case. Therefore, there will not be liable for such damages exceeding the amount recorded.

27. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on November 9, 2021.

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

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