

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively as at June 30, 2022, and the related consolidated and separate statements of comprehensive income for three-month and six-month periods ended June 30, 2022, and the consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for six-month periods ended June 30, 2022, 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 as follows:

1. According to Note 26.4 to Interim Financial Statements, as at June 30, 2022, the Company has contingent liability on the fine from the delay amount of Baht 12.26 million, since the Company is unable to deliver the products to the counterparties as the schedule in the agreements. At present, these are under negotiation. The Management of the Company believes that there will be no significant losses.

2. According to Note 26.5 to Interim Financial Statements, as at June 30, 2022, the Company has been sued under civil case by other company due to the default on construction contract with a claim of Baht 28.75 million with interest at 7.5% per annum. The Company's management believe that the ultimate outcome of the case, it will not have a significant damage to the Company exceeding the amount provided.
3. According to Note 26.6 to Interim Financial Statements, the Project owner of a power plant project sent a termination letter dated December 17, 2021, by the reason of the work delay and non-compliance to consulting engineer and the Project owner also sent a letter to exercise the right to claim the bank guarantee amount of Baht 47.50 million from a commercial bank on December 21, 2021. The Company disagreed with the Project owner and had the opinion that the Company did not breach the contract and the Company therefore submitted a request for temporary protection of the Bank Guarantee to the Phra Khanong Civil Court and the Court issued an order granting temporary protection and prohibiting the employer from using the right to claim the bank guarantee from the commercial bank until the arbitration of the International Chamber of Commerce has an arbitration order. Later, on January 28, 2022, the Company submitted a petition to the International Chamber of Commerce ("ICC") to arbitrate for the case. The Company has the right to request the Project owner to settle the outstanding payment together with the additional work, Value Added Tax, statutory interest, and accessory obligation in the amount of Baht 131.10 million.

On April 1, 2022, the Project owner, as an objector, filed a request for the Phra Khanong Civil Court to revoke the temporary protection order of the bank guarantee. At present, the Phra Khanong Civil Court is considering the case. The Court has scheduled a hearing on September 14, 2022.

On April 11, 2022, the Project owner, as the respondent, has filed an answer and filed the counter claim to the International Chamber of Commerce ("ICC"). The Project owner has made a counterclaim together with an objection to the Company to pay the fines and expenses that the objector has to be lost due to the delay in the performance of the contract and other expenses in the amount of Baht 226.87 million. Currently, this case is under the arbitration process in the International Chamber of Commerce ("ICC").

The Company's management and the Company's legal advisor believe that the ultimate outcome of case, it will not have a significant damage to the Company exceeding the amount provided.

My conclusion is not modified in respect of this matter.



(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, August 11, 2022

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
Current assets					
		132,941,011.99	89,895,249.44	82,876,399.60	54,555,127.50
Cash and cash equivalents					
Trade and other current receivables - net	4, 5	150,128,677.09	166,747,497.70	142,454,937.36	163,956,855.60
Current portion of installment receivable	6	2,129,742.95	2,014,137.85	2,129,742.95	2,014,137.85
Short-term loan to related parties	4	9,124,300.00	7,501,660.00	13,339,924.00	7,501,660.00
Contract assets - net	7, 26	198,740,373.70	201,243,352.68	196,499,410.81	183,776,438.34
Inventories - net	8	112,224,534.02	116,465,725.87	111,839,389.33	116,243,427.29
Total current assets		605,288,639.75	583,867,623.54	549,139,804.05	528,047,646.58
Non-current assets					
Installment receivable - net	6	5,517,030.58	6,611,609.61	5,517,030.58	6,611,609.61
Deposits at financial institutions pledged as collateral	9	30,335,662.80	30,325,899.35	30,335,662.80	30,325,899.35
Investments in associated companies	10	1,630,096.60	1,284,783.46	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	221,240,491.21	230,454,806.83	182,796,239.54	191,213,735.30
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	48,168,565.27	50,951,496.97	82,074,421.29	86,141,708.77
Intangible assets - net	15	12,439,160.75	14,154,476.52	12,439,160.75	14,154,476.52
Withholding tax refundable		13,184,540.47	20,883,436.04	13,183,883.77	20,856,435.42
Retentions		4,207,746.03	5,008,290.11	4,207,746.03	5,008,290.11
Deferred tax assets	16	26,511,063.82	26,681,028.90	26,511,063.82	26,681,028.90
Other non-current assets		4,921,838.68	4,032,232.99	4,439,051.74	3,611,220.01
Total non-current assets		410,156,196.21	432,388,060.78	460,273,550.32	483,373,693.99
Total assets		1,015,444,835.96	1,016,255,684.32	1,009,413,354.37	1,011,421,340.57

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
		-	5,943,522.23	-	5,943,522.23
Bank overdrafts from financial institutions					
Trade and other current payables	4, 17	149,693,316.57	186,811,667.51	143,282,851.83	178,322,219.58
Liability from product warranty		24,020,042.75	21,161,683.70	24,020,042.75	21,161,683.70
Corporate income tax payable		23,668.54	27,690.45	-	-
Current portion of lease liabilities	4, 14.2	4,819,087.02	5,052,999.86	5,977,485.08	5,918,790.84
Contract liabilities	7	58,313,334.96	39,129,789.11	58,313,334.96	39,129,789.11
Total current liabilities		236,869,449.84	258,127,352.86	231,593,714.62	250,476,005.46
Non-current liabilities					
Lease liabilities - net	4, 14.2	46,000,633.67	48,284,441.82	80,095,739.45	83,795,408.20
Other non-current payables		-	3,828,130.00	-	3,828,130.00
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	42,876,972.00	39,348,084.00	42,876,972.00	39,348,084.00
Total non-current liabilities		105,679,896.47	108,262,946.62	134,730,202.25	138,729,113.00
Total liabilities		342,549,346.31	366,390,299.48	366,323,916.87	389,205,118.46
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		118,155,815.38	101,011,821.80	128,697,796.92	113,370,555.27
Other components of shareholders' equity		67,990,569.33	62,104,455.32	47,029,963.20	41,483,989.46
Total equity attributable to equity holders of the Company		672,894,497.12	649,864,389.53	643,089,437.50	622,216,222.11
Non-controlling interests		992.53	995.31	-	-
Total shareholders' equity		672,895,489.65	649,865,384.84	643,089,437.50	622,216,222.11
Total liabilities and shareholders' equity		1,015,444,835.96	1,016,255,684.32	1,009,413,354.37	1,011,421,340.57

.....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 JUNE 30, 2022

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
	3, 25				
Revenue from contract work	4, 22	274,742,213.41	150,756,680.05	260,054,459.33	137,228,522.97
Revenue from services	22	53,808,824.01	52,229,251.77	53,689,402.63	51,997,738.57
Cost of contract work	4	(242,198,007.08)	(147,189,046.70)	(231,281,373.74)	(136,421,661.72)
Cost of services		(30,847,308.09)	(30,644,990.07)	(30,845,131.16)	(30,616,511.92)
Gross profit		55,505,722.25	25,151,895.05	51,617,357.06	22,188,087.90
Other income	4, 22	1,546,063.10	4,148,678.83	994,186.44	3,571,856.38
Profit before expenses		57,051,785.35	29,300,573.88	52,611,543.50	25,759,944.28
Distribution costs		(21,331,058.11)	(18,499,989.22)	(21,331,058.11)	(18,499,989.22)
Administrative expenses	4	(18,459,428.83)	(13,976,498.87)	(14,765,103.71)	(10,919,059.49)
Allowance for expected credit loss	5, 7	-	(24,035,282.60)	-	(24,035,282.60)
Share of loss from investment in associates	10	(174,016.86)	(20,425.81)	-	-
Profit (loss) from operating		17,087,281.55	(27,231,622.62)	16,515,381.68	(27,694,387.03)
Financial costs	4	(636,139.98)	(586,673.03)	(857,077.08)	(914,264.50)
Profit (loss) before tax expense		16,451,141.57	(27,818,295.65)	15,658,304.60	(28,608,651.53)
Tax income (expense)	16, 21	(3,474,191.12)	5,308,429.43	(3,427,913.16)	5,358,671.41
Profit (loss) for the periods		12,976,950.45	(22,509,866.22)	12,230,391.44	(23,249,980.12)
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		459,101.33	956,423.38	-	-
Other comprehensive income for the periods		459,101.33	956,423.38	-	-
Total comprehensive income (loss) for the periods		13,436,051.78	(21,553,442.84)	12,230,391.44	(23,249,980.12)
Profit (loss) attributable to :					
Equity holders of the parent		12,976,951.76	(22,509,865.06)	12,230,391.44	(23,249,980.12)
Non-controlling interests		(1.31)	(1.16)	-	-
		12,976,950.45	(22,509,866.22)	12,230,391.44	(23,249,980.12)
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		13,436,053.09	(21,553,441.68)	12,230,391.44	(23,249,980.12)
Non-controlling interests		(1.31)	(1.16)	-	-
		13,436,051.78	(21,553,442.84)	12,230,391.44	(23,249,980.12)
Earnings (loss) per share					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share (Baht)		0.0135	(0.0234)	0.0127	(0.0242)
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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
	3, 25				
Revenue from contract work	4, 22	488,962,715.59	312,757,180.68	471,930,284.13	291,293,230.91
Revenue from services	22	101,819,006.42	103,263,401.14	101,640,910.77	102,780,064.94
Cost of contract work	4	(423,404,149.74)	(296,474,213.12)	(412,515,557.57)	(279,240,605.18)
Cost of services		(66,681,082.05)	(64,353,139.58)	(66,667,416.79)	(64,266,738.68)
Gross profit		100,696,490.22	55,193,229.12	94,388,220.54	50,565,951.99
Other income	4, 22	2,955,017.80	5,260,027.64	1,933,754.22	4,078,075.34
Profit before expenses		103,651,508.02	60,453,256.76	96,321,974.76	54,644,027.33
Distribution costs		(41,012,903.83)	(32,834,777.45)	(41,012,903.83)	(32,834,777.45)
Administrative expenses	4	(33,532,502.78)	(28,375,759.93)	(27,030,583.90)	(22,162,410.16)
Allowance for expected credit loss	5, 7	-	(30,344,002.91)	-	(30,344,002.91)
Share of profit from investment in associates	10	345,313.14	108,497.58	-	-
Profit (loss) from operating		29,451,414.55	(30,992,785.95)	28,278,487.03	(30,697,163.19)
Financial costs	4	(1,171,704.34)	(1,128,760.55)	(1,732,111.66)	(1,805,842.57)
Profit (loss) before tax expense		28,279,710.21	(32,121,546.50)	26,546,375.37	(32,503,005.76)
Tax (expense) income	16, 21	(5,766,446.70)	6,241,727.97	(5,673,159.98)	6,344,721.88
Profit (loss) for the period		22,513,263.51	(25,879,818.53)	20,873,215.39	(26,158,283.88)
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		516,841.30	909,575.49	-	-
Other comprehensive income for the period		516,841.30	909,575.49	-	-
Total comprehensive income (loss) for the period		23,030,104.81	(24,970,243.04)	20,873,215.39	(26,158,283.88)
Profit (loss) attributable to :					
Equity holders of the parent		22,513,266.29	(25,879,812.95)	20,873,215.39	(26,158,283.88)
Non-controlling interests		(2.78)	(5.58)	-	-
		22,513,263.51	(25,879,818.53)	20,873,215.39	(26,158,283.88)
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		23,030,107.59	(24,970,237.46)	20,873,215.39	(26,158,283.88)
Non-controlling interests		(2.78)	(5.58)	-	-
		23,030,104.81	(24,970,243.04)	20,873,215.39	(26,158,283.88)
Earnings (loss) per share					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share (Baht)		0.0235	(0.0270)	0.0217	(0.0272)
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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

"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				Non- controlling interests	Total shareholders' equity
					Appropriated - legal reserve	Unappropriated	Other comprehensive Income (Loss)		Total other components of equity	Total holders' equity of the Company		
							Revaluation surplus on assets (Note 12)	Currency translation				
Balance at January 1, 2022		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	95,642,549.09	67,209,157.10	264,570.93	67,473,728.03	649,864,389.53	995.31	649,865,384.84
Changes in shareholders' equity for the period :												
Total comprehensive income (loss) for the period		-	-	-	-	22,513,266.29	-	516,841.30	516,841.30	23,030,107.59	(2.78)	23,030,104.81
Balance as at June 30, 2022		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	118,155,815.38	67,209,157.10	781,412.23	67,990,569.33	672,894,497.12	992.53	672,895,489.65
Balance at January 1, 2021												
		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	173,573,514.33	67,209,157.10	(1,649,408.73)	65,559,748.37	725,881,375.11	1,003.34	725,882,378.45
Changes in shareholders' equity for the period :												
Dividend	20	-	-	-	-	(19,139,980.00)	-	-	-	(19,139,980.00)	-	(19,139,980.00)
Total comprehensive income (loss) for the period		-	-	-	-	(25,879,812.95)	-	909,575.49	909,575.49	(24,970,237.46)	(5.58)	(24,970,243.04)
Balance as at June 30, 2021		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	128,553,721.38	67,209,157.10	(739,833.24)	66,469,323.86	681,771,157.65	997.76	681,772,155.41

.....Director

(Mr.Chalard Na ranong)

.....Director

(Mr.Suchat Mongkhonaripong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"
"REVIEWED"

		Unit: Baht									
		Separate financial statements									
		Share capital		Premium on	Retained earnings		Other components of equity		Total other components of equity		Total
Notes	Issued and paid - up	share capital	Appropriated	Unappropriated	Revaluation surplus on assets (Note 12)	Income	Other comprehensive				
Balance at January 1, 2022	240,000,000.00	203,361,677.38	24,000,000.00	107,824,581.53	47,029,963.20					47,029,963.20	622,216,222.11
Changes in shareholders' equity for the period :											
Total comprehensive income for the period	-	-	-	20,873,215.39	-					-	20,873,215.39
Balance as at June 30, 2022	240,000,000.00	203,361,677.38	24,000,000.00	128,697,796.92	47,029,963.20					47,029,963.20	643,089,437.50
Balance at January 1, 2021	240,000,000.00	203,361,677.38	24,000,000.00	187,312,529.38	47,029,963.20					47,029,963.20	701,704,169.96
Changes in shareholders' equity for the period :											
Dividend	-	-	-	(19,139,980.00)	-					-	(19,139,980.00)
Total comprehensive loss for the period	-	-	-	(26,158,283.88)	-					-	(26,158,283.88)
Balance as at June 30, 2021	240,000,000.00	203,361,677.38	24,000,000.00	142,014,265.50	47,029,963.20					47,029,963.20	656,405,906.08

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities:				
Profit (loss) for the period	22,513,263.51	(25,879,818.53)	20,873,215.39	(26,158,283.88)
Adjustments to reconcile profit (loss) to net cash provided by (used in) operating activities:				
Tax (income) expense	5,766,446.70	(6,241,727.97)	5,673,159.98	(6,344,721.88)
Depreciation and amortization	16,166,759.24	17,689,035.29	15,998,574.68	17,625,356.05
(Reversal) Allowance for expected credit loss - net	(556,443.80)	30,217,828.09	(556,443.80)	30,217,828.09
(Gain) loss on disposal of assets	377,191.11	(222,825.50)	377,191.11	(222,825.50)
Non-current provisions for employee benefit	3,528,888.00	3,220,228.00	3,528,888.00	3,220,228.00
Liability from product warranty - net	(2,858,359.05)	(131,566.20)	(2,858,359.05)	(131,566.20)
Share of profit from investment in associates	(345,313.14)	(108,497.58)	-	-
Interest income	(592,079.27)	(450,767.55)	(637,382.82)	(488,394.18)
Finance costs	1,171,704.34	1,128,760.55	1,732,111.66	1,805,842.57
Gain from operating activities before changes in operating assets and liabilities	45,172,057.64	19,220,648.60	44,130,955.15	19,523,463.07
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	17,743,111.02	(2,354,760.79)	22,671,512.20	(4,601,306.63)
Installment receivable	978,973.93	(9,551,581.46)	978,973.93	(9,551,581.46)
Contract assets	2,502,978.98	63,722,584.65	(12,722,972.47)	61,684,298.98
Inventories	4,241,191.85	(4,165,478.83)	4,404,037.96	(3,688,418.61)
Other current financial assets	-	(86,252.05)	-	-
Retentions	800,544.08	(2,238,372.95)	800,544.08	(2,238,372.95)
Other non-current assets	(889,605.69)	157,526.83	(827,831.73)	84,600.00
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(35,184,162.29)	(28,277,815.91)	(33,150,482.65)	(28,134,496.20)
Contract liabilities	19,183,545.85	(6,250,400.02)	19,183,545.85	(6,250,400.02)
Cash provided by operating activities	54,548,635.37	30,176,098.07	45,468,282.32	26,827,786.18
Payment for interest expenses	(1,027,074.29)	(1,084,358.09)	(1,698,676.69)	(1,781,934.57)
Payment for employee benefit obligations	-	(3,566,273.00)	-	(3,566,273.00)
Income tax paid	(6,209,634.03)	(6,451,521.17)	(6,112,325.40)	(6,142,346.43)
Refund of income tax	7,698,895.57	11,225,212.36	7,672,551.65	10,187,354.21
Net cash provided by operating activities	55,010,822.62	30,299,158.17	45,329,831.88	25,524,586.39

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

"UNAUDITED"
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities:				
Increase in restricted deposits at financial institution	(9,763.45)	(28,869.01)	(9,763.45)	(28,869.01)
Payment for acquisition of fixed assets	(2,577,562.70)	(2,862,436.13)	(2,577,562.70)	(2,862,436.13)
Payment for acquisition of intangible assets	(79,398.00)	(106,083.00)	(79,398.00)	(106,083.00)
Proceeds from sales of fixed assets	1,517.00	222,827.50	1,517.00	222,827.50
Interest income received	633,363.16	416,911.66	633,363.16	327,384.74
Net cash used in investing activities	(2,031,843.99)	(2,357,648.98)	(2,031,843.99)	(2,447,175.90)
Cash flows from financing activities:				
Decrease in bank overdrafts from financial institutions - net	(5,943,522.23)	-	(5,943,522.23)	-
Increase in short-term loan to related parties - net	(1,850,276.00)	(3,775,880.00)	(6,065,900.00)	(8,152,820.00)
Repayment of lease liabilities	(2,389,673.43)	(2,287,220.07)	(2,857,206.47)	(2,704,248.59)
Repayment of liabilities under financial leases agreements	(76,355.12)	-	(76,355.12)	-
Finance costs paid	(189,933.60)	(134,441.91)	(33,434.97)	(23,908.00)
Dividends paid	(297.00)	(19,126,885.06)	(297.00)	(19,126,885.06)
Net cash used in financing activities	(10,450,057.38)	(25,324,427.04)	(14,976,715.79)	(30,007,861.65)
Difference from currency translation of financial statements	516,841.30	909,575.49	-	-
Net increase (decrease) in cash and cash equivalents	43,045,762.55	3,526,657.64	28,321,272.10	(6,930,451.16)
Cash and cash equivalents at beginning of the period	89,895,249.44	47,988,431.80	54,555,127.50	36,652,072.05
Cash and cash equivalents at end of the period	132,941,011.99	51,515,089.44	82,876,399.60	29,721,620.89

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022 (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, 2021. 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, 2021.

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 disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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, 2021.

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

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, 2021.

The adoption of these financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022, does not have any significant impact on the Group's 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. (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

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Significant transactions for the three-month and six-month periods ended June 30, 2022 and 2021 with related parties were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2022	2021	2022	2021
<u>For the three-month</u>					
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	18,822.04	230,357.31	4,188,881.37	261,071.60
<u>Cost</u>					
Cost of license	Mutually agreed	1,309,707.90	365,677.81	1,309,707.90	365,677.81
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
Interest income	4 - 4.50% P.A.	107,069.90	40,994.88	130,836.75	109,274.80
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	604,319.82	581,860.24	1,092,726.42	1,078,463.35
Interest expense on lease liabilities	Mutually agreed	423,466.20	433,463.37	763,487.40	793,635.90
Management remuneration					
- Short-term Remuneration		4,991,303.84	4,054,476.00	4,991,303.84	4,054,476.00
- Long-term Remuneration		116,102.00	90,140.00	116,102.00	90,140.00

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		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Pricing Policy		2022	2021	2022	2021
<u>For the six-month</u>					
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	18,822.04	725,212.43	9,107,591.93	1,102,626.20
<u>Cost</u>					
Cost of license	Mutually agreed	2,393,911.11	666,043.80	2,393,911.11	666,043.80
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	240,000.00	240,000.00
Interest income	4 - 4.50% P.A.	182,323.43	63,069.04	227,626.98	153,108.49
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	1,208,639.64	1,141,260.91	2,185,452.84	2,134,467.13
Interest expense on lease liabilities	Mutually agreed	851,137.16	842,898.77	1,534,541.77	1,566,544.02
Management remuneration					
- Short-term Remuneration		9,548,452.06	7,605,563.00	9,548,452.06	7,605,563.00
- Long-term Remuneration		232,205.00	180,281.00	232,205.00	180,281.00

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Significant balances with related parties as at June 30, 2022 and December 31, 2021 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Assets</u>				
Trade receivables	-	1,149,000.00	12,706,890.75	3,663,658.48
Other current receivables				
- Accrued interest	256,864.48	220,846.57	302,168.03	220,846.57
Short-term loan to subsidiaries	-	-	4,215,624.00	-
Short-term loan to associate	9,124,300.00	7,501,660.00	9,124,300.00	7,501,660.00
Right-of-use assets	42,549,442.98	43,758,082.62	76,737,904.68	79,513,505.92
<u>Liabilities</u>				
Accrued cost	-	1,602,062.83	-	1,602,062.83
Accrued directors and management's benefits	4,440,663.81	5,413,889.75	4,440,663.81	5,413,889.75
Lease liabilities of current portion	1,803,353.22	1,769,466.07	3,262,261.96	3,228,885.52
Lease liabilities - net	42,483,390.25	43,393,570.24	76,578,496.03	78,904,536.62

As at June 30, 2022, the Company has short-term loan to subsidiary GETABEC VIETNAM COMPANY LIMITED amount of Baht 4.22 million (USD 120,000). Which the principal payment is due within 3-6 months. The interest rate is 4-4.5 % p.a. and short-term loan to associate SCHNEIDR Energy Systems GmbH amount of Baht 9.12 million (EUR 250,000). Which the principal payment is due within 6-12 month. The interest rate is 4 - 4.50% p.a.

As at December 31, 2021 the Company has short-term loan to associate, SCHNEIDR Energy Systems GmbH amount of Baht 7.50 million (EUR 200,000). Which the principal payment is due within 1 year. The interest rate is 4 - 4.50% p.a.

Lease agreements with subsidiaries and related parties

As at June 30, 2022 and December 31, 2021, the Company has Land and Buildings Rental Agreements with its subsidiary and related companies. Total rental charges per month are amount of Baht 0.50 million.

Syndicated credit facilities with subsidiaries and related parties

As at June 30, 2022 and December 31, 2021, 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.

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at June 30, 2022 and December 31, 2021 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Trade receivable - related parties	-	1,149,000.00	12,706,890.75	3,663,658.48
Trade receivable - others	112,809,155.36	136,729,413.91	93,392,109.79	133,273,627.29
Total trade receivables	112,809,155.36	137,878,413.91	106,099,000.54	136,937,285.77
Less Allowance for expected credit loss	(6,884,489.57)	(7,440,933.37)	(6,884,489.57)	(7,440,933.37)
Total trade receivables - net	105,924,665.79	130,437,480.54	99,214,510.97	129,496,352.40
Other current receivables				
Prepaid expenses	4,106,408.03	6,721,805.93	4,088,100.38	6,671,980.87
Advances for inventories	29,434,353.61	21,782,962.33	29,297,662.02	21,243,367.54
Advances for subcontract	2,461,516.40	2,695,336.70	2,461,516.40	2,695,336.70
Revenue Department receivable	4,609,121.71	3,171,283.26	4,600,709.43	2,085,345.81
Accrued interest - related parties	256,864.48	220,846.57	302,168.03	220,846.57
Advance payment receivables	604,891.01	975,307.60	604,891.01	975,307.60
Others	2,730,856.06	742,474.77	1,885,379.12	568,318.11
Total other current receivables	44,204,011.30	36,310,017.16	43,240,426.39	34,460,503.20
Total trade and other current receivables - net	150,128,677.09	166,747,497.70	142,454,937.36	163,956,855.60

Trade receivables can be classified by age analysis as at June 30, 2022 and December 31, 2021 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - related companies				
Current	-	-	-	394,122.11
Within 3 months	-	-	9,742,317.63	-
Overdue 3 - 6 months	-	-	704,823.00	279,489.28
Overdue 6 - 12 months	-	-	314,415.29	-
Overdue more than 12 months	-	1,149,000.00	1,945,334.83	2,990,047.09
Total	-	1,149,000.00	12,706,890.75	3,663,658.48

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - others				
Current	80,995,929.47	86,040,244.22	61,578,883.90	86,040,244.22
Within 3 months	20,609,110.79	26,032,636.77	20,609,110.79	22,576,850.15
Overdue 3 - 6 months	2,371,892.12	7,734,983.54	2,371,892.12	7,734,983.54
Overdue 6 - 12 months	1,802,533.46	12,995,705.94	1,802,533.46	12,995,705.94
Overdue more than 12 months	7,029,689.52	3,925,843.44	7,029,689.52	3,925,843.44
Total	112,809,155.36	136,729,413.91	93,392,109.79	133,273,627.29
Total trade receivables	112,809,155.36	136,729,413.91	106,099,000.54	136,937,285.77
<u>Less</u> Allowance for expected credit loss	(6,884,489.57)	(7,440,933.37)	(6,884,489.57)	(7,440,933.37)
Net	105,924,665.79	130,437,480.54	99,214,510.97	129,496,352.40

6. INSTALLMENT RECEIVABLE - NET

Installment receivable as at June 30, 2022 and December 31, 2021 consisted of:

	Unit : Baht	
	Consolidated / Separate financial statements	
	2022	2021
Installment receivable		
Due within 1 year	2,880,000.00	2,880,000.00
Over 1 year but not over 5 years	6,240,000.00	7,680,000.00
<u>Less</u> Deferred interest income	(1,473,226.47)	(1,934,252.54)
Present value of Installment receivable	7,646,773.53	8,625,747.46
<u>Less</u> Current portion of minimum payment	(2,129,742.95)	(2,014,137.85)
Installment receivable - net	5,517,030.58	6,611,609.61

As at June 30, 2022 and December 31, 2021 the Company has an installment sales agreement with a company. The Company agreed to settle the payment in 53 equaled monthly installments up to the year 2025.

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

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

7. CONTRACT ASSETS – NET

Contract assets as at June 30, 2022 and December 31, 2021 consisted of:

Unit : Baht				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Contract assets				
Gross amounts due from customer				
for contract work				
Outstanding less than 1 year	150,748,622.53	154,925,701.78	148,507,659.64	137,458,787.44
Outstanding more than 1 year	107,210,847.68	105,536,747.41	107,210,847.68	105,536,747.41
Total	257,959,470.21	260,462,449.19	255,718,507.32	242,995,534.85
<u>Less</u> Allowance for expected credit loss	(59,219,096.51)	(59,219,096.51)	(59,219,096.51)	(59,219,096.51)
Total contract assets - net	198,740,373.70	201,243,352.68	196,499,410.81	183,776,438.34

Additional information for the contracts regarding the unbilled works in progress as at June 30, 2022 and December 31, 2021 were as follows: -

Unit : Baht				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of contracts plus realizable				
profit at present	1,232,742,916.16	2,375,559,764.34	1,230,525,145.66	2,331,853,662.13
Contract liabilities	58,313,334.96	39,129,789.11	58,313,334.96	39,129,789.11

As at June 30, 2022, the Company has a contract asset outstanding more than 1 year in the amount of Baht 102.97 million, the Project owner send termination letter dated December 17, 2021. On January 28, 2022, the Company submitted a petition to the International Chamber of Commerce (“ICC”) to arbitrate and request the Project owner to settle the outstanding payment.

On April 11, 2022, the Project owner, as the respondent, has filed an answer and filed the counter claim to the International Chamber of Commerce (“ICC”). The Project owner has made a counterclaim together with an objection to the Company to pay the fines and expenses that the objector has to be lost due to the delay in the performance of the contract and other expenses in the amount of Baht 226.87 million. Currently, this case is under the arbitration process in the International Chamber of Commerce (“ICC”). The Company’s management and the Company’s legal advisor believe that the ultimate outcome of case, it will not have a significant damage to the Company exceeding the amount provided, as discussed in Note 26.6 to the financial statements.

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

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

8. INVENTORIES - NET

Inventories as at June 30, 2022 and December 31, 2021 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Raw material, spare parts and supplies	109,833,070.50	112,717,284.32	110,912,048.85	113,796,262.67
Work in process	5,563,234.39	5,148,658.73	5,534,851.81	5,035,900.36
Goods in transit	3,162,850.47	4,934,404.16	1,727,110.01	3,745,885.60
Total	118,559,155.36	122,800,347.21	118,174,010.67	122,578,048.63
<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	112,224,534.02	116,465,725.87	111,839,389.33	116,243,427.29

9. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at June 30, 2022 and December 31, 2021, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 26.1, 26.2).

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

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

10. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company are stated by equity method as at June 30, 2022 and December 31, 2021, consisted of:

Unit : Baht									
Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		Consolidated financial statements		Separate financial statements
							Equity method		Cost method
			2022	2021	2022	2021	2022	2021	2021
SCHNEIDR Energy Systems GmbH	Germany	Design and plan for the production of steam boiler	40%	40%	EUR 25,000	EUR 25,000	1,630,096.60	1,284,783.46	346,500.00
Total investments in associate company							1,630,096.60	1,284,783.46	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 Mongkhonaripong)

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

11. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

Investments in associated company are stated by equity method as at June 30, 2022 and December 31, 2021, consisted of:

Unit : Baht								
Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		At cost	
			2022	2021	2022	2021	2022	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
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

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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.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at June 30, 2022 and December 31, 2021 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2022	230,454,806.83	191,213,735.30
Acquisitions during the period (Cost)	2,687,934.18	2,687,934.18
Disposal during the period (Book value)	(378,708.11)	(378,708.11)
Depreciations during the period	(11,523,541.69)	(10,726,721.83)
Net book value as at June 30, 2022	<u>221,240,491.21</u>	<u>182,796,239.54</u>

Depreciations in the statements of profit or loss for the three-month and six-month periods ended June 30, 2022 and 2021 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the three -month	5,750,145.61	6,399,025.81	5,359,508.13	6,025,773.01
For the six-month	11,523,541.69	12,831,662.20	10,726,721.83	12,057,382.56

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

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

The gross carrying amounts of equipment fully depreciated, but still in use as at June 30, 2022 and December 31, 2021 in the consolidated financial statement and separate financial statements totaling Baht 83.84 million and Baht 93.42 million, respectively.

As at June 30, 2022 and December 31, 2021 vehicles under financial lease agreements with the net book values of Baht 0.65 million and Baht 0.72 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 at June 30, 2022. 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 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
Deferred tax liabilities			(11,757,490.80)
Revaluation surplus on assets - net			47,029,963.20

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

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

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 June 30, 2022 and December 31, 2021 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2022	50,951,496.97	86,141,708.77
Depreciations during the period	(2,782,931.70)	(3,477,139.08)
Adjustment from lease modification	-	(590,148.40)
Net book value as at June 30, 2022	48,168,565.27	82,074,421.29

14.2 Lease liabilities

The carrying amounts of lease liabilities and the movement as at June 30, 2022 and December 31, 2021 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2022	53,337,441.68	89,714,199.04
Increase of interest	1,056,985.17	1,728,587.57
Payments	(3,574,706.16)	(4,662,149.16)
Adjustment from lease modification	-	(707,412.92)
As at June 30, 2022	50,819,720.69	86,073,224.53
<u>Less:</u> current portion	(4,819,087.02)	(5,977,485.08)
Lease liabilities - net of current portion	46,000,633.67	80,095,739.45

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

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

The following are the amounts for the three-month and six-month periods ended June 30, 2022 and 2021 recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>For the three -month</u>				
Depreciation of right-of-use assets	1,391,465.85	1,422,850.75	1,738,569.54	1,778,150.95
Interest expense on lease liabilities	508,957.99	576,956.77	855,794.37	914,264.50
Expense relating to short-term lease	165,299.41	221,432.41	165,299.41	221,432.41
Total	2,065,723.25	2,221,239.93	2,759,663.32	2,913,847.86
<u>For the six -month</u>				
Depreciation of right-of-use assets	2,782,931.70	2,720,628.85	3,477,139.08	3,431,229.25
Interest expense on lease liabilities	1,056,985.17	1,118,966.09	1,728,587.57	1,805,842.57
Expense relating to short-term lease	330,600.00	382,600.00	330,600.00	382,600.00
Total	4,170,516.87	4,222,194.94	5,536,326.65	5,619,671.82

15. INTANGIBLE ASSETS - NET

Intangible assets as at June 30, 2022 and December 31, 2021 consisted of:

	Unit : Baht
	Consolidated / Separate
	financial statements
Net book value as at January 1, 2022	14,154,476.52
Acquisitions during the period (Cost)	79,398.00
Amortization during the period	(1,794,713.77)
Net book value as at June 30, 2022	12,439,160.75

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

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

16. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the period 2022 were as follows:

Unit : Baht			
Consolidated / Separate financial statements			
	As at January 1, 2022	Profit (loss)	As at June 30, 2022
Deferred tax assets			
Allowance for expected credit loss	10,988,186.67	(111,288.76)	10,876,897.91
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27
Depreciation	53,965.15	(15,720.78)	38,244.37
Liability from product warranty	4,232,336.74	571,671.81	4,804,008.55
Provision for commercial disputes	1,687,391.48	(1,444,391.48)	243,000.00
Provision for employee benefit obligations	7,869,616.80	705,777.60	8,575,394.40
Lease liabilities	582,607.79	123,986.53	706,594.32
Total Deferred tax assets	26,681,028.90	(169,965.08)	26,511,063.82

Unit : Baht			
Consolidated financial statements			
	As at January 1, 2022	Profit (loss)	As at June 30, 2022
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			
	As at January 1, 2022	Profit (loss)	As at June 30, 2022
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

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

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

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2022 and December 31, 2021 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables				
Trade payables - other	112,118,693.78	131,511,390.71	108,063,122.13	124,826,304.74
Total trade payables	112,118,693.78	131,511,390.71	108,063,122.13	124,826,304.74
Other current payables				
Payables for purchase of assets	3,724,330.00	3,828,130.00	3,724,330.00	3,828,130.00
Accrued expenses	6,194,817.12	10,869,611.26	5,113,256.54	9,392,787.09
Revenue Department payable	1,077,796.48	1,713,724.79	-	1,389,037.00
Accrued withholding tax	1,825,571.99	2,012,876.17	1,825,571.99	2,011,526.17
Accrued management and employee benefits	12,068,861.80	14,085,644.49	11,873,325.77	14,085,644.49
Provision for commercial disputes	1,215,000.00	8,436,957.40	1,215,000.00	8,436,957.40
Retentions	149,000.00	102,810.00	149,000.00	102,810.00
Accrued cost - related parties	-	1,602,062.83	-	1,602,062.83
Accrued cost - other	9,909,407.39	7,914,629.85	9,909,407.39	7,914,629.85
Accrued post employee benefits	-	2,949,254.00	-	2,949,254.00
Others	1,409,838.01	1,784,576.01	1,409,838.01	1,783,076.01
Total other current payables	37,574,622.79	55,300,276.80	35,219,729.70	53,495,914.84
Total trade and other current payables	149,693,316.57	186,811,667.51	143,282,851.83	178,322,219.58

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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 six-month period ended June 30, 2022 and 2021 were as follows:

	Unit: Bah	
	Consolidated / Separate financial statements	
	2022	2021
Non-current provisions for employee benefit at beginning of period	39,384,084.00	39,621,080.00
Included in profit or loss:		
Current service cost	3,220,228.00	3,017,326.00
Interest cost	308,660.00	202,902.00
Benefit paid during the period	-	(3,566,273.00)
Non-current provisions for employee benefit at end of period	42,876,972.00	39,275,035.00

Employee benefit expenses in the statements of profit or loss for the six-month period ended June 30, 2022 and 2021, consisted of:

	Unit: Baht	
	Consolidated / Separate financial statements	
	2022	2021
Cost of contract work	1,219,961.00	1,073,599.00
Cost of services	839,833.00	784,253.00
Selling expenses	1,142,611.00	1,034,025.00
Administrative expenses	326,483.00	328,351.00
Total employee benefit expenses	3,528,888.00	3,220,228.00

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.

21. INCOME TAX EXPENSES

Income tax expenses for the three-month and six-month periods ended June 30, 2022 and 2021 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
<u>For the three -month</u>				
Current tax expense				
Current tax	(3,986,044.38)	(50,241.98)	(3,939,766.42)	-
Deferred tax expense				
Movements in temporary differences	511,853.26	5,358,671.41	511,853.26	5,358,671.41
Total	<u>(3,474,191.12)</u>	<u>5,308,429.43</u>	<u>(3,427,913.16)</u>	<u>5,358,671.41</u>
<u>For the six -month</u>				
Current tax expense				
Current tax	(5,596,481.62)	(102,993.91)	(5,503,194.90)	-
Deferred tax expense				
Movements in temporary differences	(169,965.08)	6,344,721.88	(169,965.08)	6,344,721.88
Total	<u>(5,766,446.70)</u>	<u>6,241,727.97</u>	<u>(5,673,159.98)</u>	<u>6,344,721.88</u>
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.

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

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

22. PROMOTIONAL PRIVILEGES

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

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

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

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The Company's revenues divided according promoted activities and non-promoted activities for the three-month and six-month periods ended June 30, 2022 and 2021 are summarized as follows:

Unit : Baht			
Separate financial statements			
	Promoted	Non-promoted	
	Activities	Activities	Total
<u>For the three-month</u>			
Period ended June 30, 2022			
Revenue from contract work	-	260,054,459.33	260,054,459.33
Revenue from services	-	53,689,402.63	53,689,402.63
Other income	-	994,186.44	994,186.44
Total	-	314,738,048.40	314,738,048.40
Period ended June 30, 2021			
Revenue from contract work	52,471,375.99	84,757,146.98	137,228,522.97
Revenue from services	-	51,997,738.57	51,997,738.57
Other income	-	3,571,856.38	3,571,856.38
Total	52,471,375.99	140,326,741.93	192,798,117.92
<u>For the six-month</u>			
Period ended June 30, 2022			
Revenue from contract work	56,454,119.75	415,476,164.38	471,930,284.13
Revenue from services	-	101,640,910.77	101,640,910.77
Other income	-	1,933,754.22	1,933,754.22
Total	56,454,119.75	519,050,829.37	575,504,949.12
Period ended June 30, 2021			
Revenue from contract work	126,282,308.31	165,010,922.60	291,293,230.91
Revenue from services	-	102,780,064.94	102,780,064.94
Other income	-	4,078,075.34	4,078,075.34
Total	126,282,308.31	271,869,062.88	398,151,371.19

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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 six-month periods ended June 30, 2022 and 2021 are as follows:



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

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

Unit : Baht

	Consolidated financial statements					
	For the three-month period ended June 30, 2022			For the three-month period ended June 30, 2021		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	240,810,329.90	33,931,883.52	274,742,213.41	124,173,871.36	26,582,808.69	150,756,680.05
Revenue from services	50,148,942.49	3,659,881.52	53,808,824.01	51,854,055.34	375,196.43	52,229,251.77
Cost of contract work	(216,626,353.30)	(25,571,653.78)	(242,198,007.08)	(120,355,812.17)	(26,833,234.53)	(147,189,046.70)
Cost of services	(30,374,506.80)	(472,801.29)	(30,847,308.09)	(30,554,466.93)	(90,523.14)	(30,644,990.07)
Gross profit	43,958,412.28	11,547,309.97	55,505,722.25	25,117,647.60	34,247.45	25,151,895.05
Other income			1,546,063.10			4,148,678.83
Distribution costs			(21,331,058.11)			(18,499,989.22)
Administrative expenses			(18,459,428.83)			(13,976,498.87)
Expected credit loss			-			(24,035,282.60)
Share of loss from investments in associate			(174,016.86)			(20,425.81)
Finance costs			(636,139.98)			(586,673.03)
Tax (expense) income			(3,474,191.12)			5,308,429.43
Profit (loss) for the period			12,976,950.45			(22,509,866.22)
Foreign currency translation differences			459,101.33			956,423.38
Total comprehensive income (loss) for the period			13,436,051.78			(21,553,442.84)

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.....Director

(Mr.Chalard Na ranong)

.....Director

(Mr.Suchat Mongkhonaripong)

Unit : Baht

	Consolidated financial statements			
	For the six-month period ended June 30, 2022		For the six-month period ended June 30, 2021	
	Domestic	Oversea	Total	Total
Revenue from contract work	418,298,910.85	70,663,804.74	488,962,715.59	312,757,180.68
Revenue from services	97,977,938.25	3,841,068.17	101,819,006.42	103,263,401.14
Cost of contract work	(371,752,733.17)	(51,651,416.57)	(423,404,149.74)	(296,474,213.12)
Cost of services	(66,127,122.50)	(553,959.55)	(66,681,082.05)	(64,353,139.58)
Gross profit	78,218,897.78	22,299,496.79	100,518,394.57	55,193,229.12
Other income			2,955,017.80	5,260,027.64
Distribution costs			(41,012,903.83)	(32,834,777.45)
Administrative expenses			(33,532,502.78)	(28,375,759.93)
Expected credit loss			-	(30,344,002.91)
Share of profit from investments in associate			345,313.14	108,497.58
Finance costs			(1,171,704.34)	(1,128,760.55)
Tax (expense) income			(5,766,446.70)	6,241,727.97
Profit (loss) for the period			22,513,263.51	(25,879,818.53)
Foreign currency translation differences			516,841.30	909,575.49
Total comprehensive income (loss) for the period			23,030,104.81	(24,970,243.04)
As at 30 June 2022 and 2021				
Property, plant and equipment - net			221,240,491.21	239,932,525.55
Total assets			1,015,444,835.96	973,242,479.27

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.....Director

.....Director

(Mr.Chalard Na ranong)

(Mr.Suchat Mongkhonaripong)

Unit : Baht

	Separate financial statements					
	For the three-month period ended June 30, 2022			For the three-month period ended June 30, 2021		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	240,810,329.89	19,244,129.44	260,054,459.33	127,128,750.06	10,099,772.91	137,228,522.97
Revenue from services	50,148,942.49	3,540,460.14	53,689,402.63	51,854,055.34	143,683.23	51,997,738.57
Cost of contract work	(216,626,353.30)	(14,655,020.44)	(231,281,373.74)	(120,586,170.38)	(15,835,491.34)	(136,421,661.72)
Cost of services	(30,374,506.80)	(470,624.36)	(30,845,131.16)	(30,554,466.92)	(62,045.00)	(30,616,511.92)
Gross (loss) profit	43,958,412.28	8,332,282.33	51,617,357.06	27,842,168.10	(5,654,080.20)	22,188,087.90
Other income			994,186.44			3,571,856.38
Distribution costs			(21,331,058.11)			(18,499,989.22)
Administrative expenses			(14,765,103.71)			(10,919,059.49)
Expected credit loss			-			(24,035,282.60)
Finance costs			(857,077.08)			(914,264.50)
Tax (expense) income			(3,427,913.16)			5,358,671.41
Profit (loss) for the period			12,230,391.44			(23,249,980.12)
Other comprehensive income (loss) for the period			-			-
Total comprehensive income (loss) for the period			12,230,391.44			(23,249,980.12)

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.....Director

(Mr.Chalard Na ranong)

.....Director

(Mr.Suchat Mongkhonaripong)

Unit : Baht

	Separate financial statements					
	For the six-month period ended June 30, 2022			For the six-month period ended June 30, 2021		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	418,298,910.85	53,631,373.28	471,930,284.13	251,714,998.48	39,578,232.43	291,293,230.91
Revenue from services	97,977,938.25	3,662,972.52	101,640,910.77	101,723,704.02	1,056,360.92	102,780,064.94
Cost of contract work	(371,752,733.17)	(40,762,824.40)	(412,515,557.57)	(236,626,208.09)	(42,614,397.09)	(279,240,605.18)
Cost of services	(66,127,122.50)	(540,294.29)	(66,667,416.79)	(63,846,610.54)	(420,128.14)	(64,266,738.68)
Gross (loss) profit	78,396,993.43	15,991,227.11	94,388,220.54	52,965,883.87	(2,399,931.88)	50,565,951.99
Other income			1,933,754.22			4,078,075.34
Distribution costs			(41,012,903.83)			(32,834,777.45)
Administrative expenses			(27,030,583.90)			(22,162,410.16)
Expected credit loss			-			(30,344,002.91)
Finance costs			(1,732,111.66)			(1,805,842.57)
Tax (expense) income			(5,673,159.98)			6,344,721.88
Profit (loss) for the period			20,873,215.39			(26,158,283.88)
Other comprehensive income (loss) for the period			-			-
Total comprehensive income (loss) for the period			20,873,215.39			(26,158,283.88)
As at 30 June 2022 and 2021						
Property, plant and equipment - net			182,796,239.54			199,915,909.78
Total assets			1,009,413,354.37			976,817,063.39

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

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

26. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at June 30, 2022 and December 31, 2021 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	
	2022	2021	2022	2021
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

	Credit line	
	Consolidated financial statements	
	2022	2021
Unit : 100 VND (Vietnam)		
Trust receipts	81,200,000	81,200,000
Promissory notes	81,200,000	81,200,000
Letter of guarantee	69,600,000	69,600,000
Total	232,000,000	232,000,000

- 26.2 The Company and subsidiaries had contingent liabilities from bank guarantees in the amount of Baht 143.36 million, USD 0.14 million and Euro 0.25 million (2021 : Baht 175.79 million, USD 0.15 million and Euro 0.25 million).

- 26.3 The Company had contingent liabilities from unused letter of credit in the amount of USD 0.77 million and Euro 0.65 million. (2021 : USD 0.23 million and Euro 0.06 million).

- 26.4 The Company has contingent liability on the fine from the delay amount of Baht 12.26 million and Baht 8.92 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 the ultimate outcome of the case, there will be no significant losses incurred.



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

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

26.5 As at June 30, 2022, the Company has been sued under civil case by other company due to the default on construction contract with a claim of Baht 28.75 million with interest at 7.5% per annum. The Company's management believe that the ultimate outcome of the case, it will not have a significant damage to the Company exceeding the amount provided.

26.6 The Project owner of a power plant project sent a termination letter dated December 17, 2021, by the reason of the work delay and non-compliance to consulting engineer and the Project owner also sent a letter to exercise the right to claim the bank guarantee amount of Baht 47.50 million from a commercial bank on December 21, 2021. The Company disagreed with the Project owner and had the opinion that the Company did not breach the contract and the Company therefore submitted a request for temporary protection of the Bank Guarantee to the Phra Khanong Civil Court and the Court issued an order granting temporary protection and prohibiting the employer from using the right to claim the bank guarantee from the commercial bank until the arbitration of the International Chamber of Commerce has an arbitration order. Later, on January 28, 2022, the Company submitted a petition to the International Chamber of Commerce ("ICC") to arbitrate for the case. The Company has the right to request the Project owner to settle the outstanding payment together with the additional work, Value Added Tax, statutory interest, and accessory obligation in the amount of Baht 131.10 million.

On April 1, 2022, the Project owner, as an objector, filed a request for the Phra Khanong Civil Court to revoke the temporary protection order of the bank guarantee. At present, the Phra Khanong Civil Court is considering the case. The Court has scheduled a hearing on September 14, 2022.

On April 11, 2022, the Project owner, as the respondent, has filed an answer and filed the counter claim to the International Chamber of Commerce ("ICC"). The Project owner has made a counterclaim together with an objection to the Company to pay the fines and expenses that the objector has to be lost due to the delay in the performance of the contract and other expenses in the amount of Baht 226.87 million. Currently, this case is under the arbitration process in the International Chamber of Commerce ("ICC").

The Company's management and the Company's legal advisor believe that the ultimate outcome of case, it will not have a significant damage to the Company exceeding the amount provided.

27. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on August 11, 2022.



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

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