

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, 2022



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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, 2022, and the related consolidated and separate statements of comprehensive income for three-month and nine-month periods ended September 30, 2022, and the consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for nine-month period ended September 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 September 30, 2022, the Company has contingent liability on the fine from the delay amount of Baht 12.22 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 September 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 project owner 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. 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 default 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. On September 14, 2022, the Phra Khanong Civil Court still issued an order granting temporary protection.



On April 11, 2022, the project owner, has filed an answer to the Company's 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 project owner 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. On October 9, 2022, the project owner has submitted additional claims to the total amount of Baht 258.96 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, November 10, 2022

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
Current assets					
		117,699,174.54	89,895,249.44	70,878,325.02	54,555,127.50
Cash and cash equivalents					
Trade and other current receivables - net	4, 5	172,302,010.18	166,747,497.70	168,431,081.38	163,956,855.60
Current portion of installment receivable	6	2,190,010.46	2,014,137.85	2,190,010.46	2,014,137.85
Short-term loan to related parties	4	7,366,560.00	7,501,660.00	7,366,560.00	7,501,660.00
Contract assets - net	7, 26	178,396,981.08	201,243,352.68	177,774,092.96	183,776,438.34
Inventories - net	8	147,397,671.17	116,465,725.87	147,257,014.69	116,243,427.29
Total current assets		625,352,407.43	583,867,623.54	573,897,084.51	528,047,646.58
Non-current assets					
Installment receivable - net	6	4,946,402.21	6,611,609.61	4,946,402.21	6,611,609.61
Deposits at financial institutions pledged as collateral	9	30,350,720.89	30,325,899.35	30,350,720.89	30,325,899.35
Investments in associated companies	10	1,252,065.76	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	221,433,916.73	230,454,806.83	183,372,964.99	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	47,106,252.28	50,951,496.97	78,787,359.68	86,141,708.77
Intangible assets - net	15	11,788,954.27	14,154,476.52	11,788,954.27	14,154,476.52
Withholding tax refundable		13,184,540.47	20,883,436.04	13,183,883.77	20,856,435.42
Retentions		7,725,894.03	5,008,290.11	7,725,894.03	5,008,290.11
Deferred tax assets	16	26,977,429.49	26,681,028.90	26,977,429.49	26,681,028.90
Other non-current assets		6,641,302.19	4,032,232.99	6,195,331.84	3,611,220.01
Total non-current assets		413,407,478.32	432,388,060.78	462,098,231.17	483,373,693.99
Total assets		1,038,759,885.75	1,016,255,684.32	1,035,995,315.68	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 SEPTEMBER 30, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
		5,183,400.88	5,943,522.23	5,183,400.88	5,943,522.23
		164,759,882.44	186,811,667.51	163,510,321.59	178,322,219.58
		22,946,656.32	21,161,683.70	22,946,656.32	21,161,683.70
		29,984.31	27,690.45	-	-
		4,530,002.98	5,052,999.86	5,772,918.21	5,918,790.84
		50,396,986.96	39,129,789.11	50,396,986.96	39,129,789.11
		247,846,913.89	258,127,352.86	247,810,283.96	250,476,005.46
Non-current liabilities					
		45,338,611.18	48,284,441.82	77,258,679.02	83,795,408.20
		-	3,828,130.00	-	3,828,130.00
		16,802,290.80	16,802,290.80	11,757,490.80	11,757,490.80
		44,641,416.00	39,348,084.00	44,641,416.00	39,348,084.00
		106,782,317.98	108,262,946.62	133,657,585.82	138,729,113.00
Total liabilities					
Shareholders' equity					
Authorized share capital					
		240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
Issued and paid-up share capital					
		240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
		19,386,435.03	19,386,435.03	-	-
		203,361,677.38	203,361,677.38	203,361,677.38	203,361,677.38
Retained earnings					
		24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
		128,467,745.46	101,011,821.80	140,135,805.32	113,370,555.27
		68,913,804.75	62,104,455.32	47,029,963.20	41,483,989.46
		684,129,662.62	649,864,389.53	654,527,445.90	622,216,222.11
		991.26	995.31	-	-
		684,130,653.88	649,865,384.84	654,527,445.90	622,216,222.11
Total liabilities and shareholders' equity					
		1,038,759,885.75	1,016,255,684.32	1,035,995,315.68	1,011,421,340.57

.....Director

(Mr.Suchat Mongkhonapong)

.....Director

(Mr.Chalard Na ranong)

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 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	189,282,198.69	144,066,051.39	183,712,124.46	143,376,622.42
Revenue from services	22	53,742,401.46	40,517,720.92	53,557,964.79	40,505,429.65
Cost of contract work	4	(164,715,364.46)	(137,963,692.94)	(160,992,015.20)	(137,657,302.66)
Cost of services		(33,626,352.15)	(31,431,255.53)	(33,502,474.47)	(31,429,058.35)
Gross profit		44,682,883.54	15,188,823.84	42,775,599.58	14,795,691.06
Other income	4, 22	3,469,171.03	2,122,827.93	2,908,271.59	1,477,114.06
Profit before expenses		48,152,054.57	17,311,651.77	45,683,871.17	16,272,805.12
Distribution costs		(17,333,509.19)	(19,223,290.64)	(17,333,509.19)	(19,223,290.64)
Administrative expenses	4	(18,091,473.85)	(15,943,490.10)	(14,958,887.92)	(13,828,739.26)
Allowance for expected credit loss	5, 7	-	(23,750,000.00)	-	(23,750,000.00)
Share of profit (loss) from investment in associates	10	(378,030.84)	242,931.97	-	-
Profit (loss) from operating		12,349,040.69	(41,362,197.00)	13,391,474.06	(40,529,224.78)
Financial costs	4	(940,287.56)	(619,734.03)	(899,337.48)	(905,293.00)
Profit (loss) before tax expense		11,408,753.13	(41,981,931.03)	12,492,136.58	(41,434,517.78)
Tax income (expense)	16, 21	(1,096,824.32)	4,000,665.59	(1,054,128.18)	4,050,134.61
Profit (loss) for the periods		10,311,928.81	(37,981,265.44)	11,438,008.40	(37,384,383.17)
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		923,235.42	809,714.23	-	-
Other comprehensive income for the periods		923,235.42	809,714.23	-	-
Total comprehensive income (loss) for the periods		11,235,164.23	(37,171,551.21)	11,438,008.40	(37,384,383.17)
Profit (loss) attributable to :					
Equity holders of the parent		10,311,930.08	(37,981,264.24)	11,438,008.40	(37,384,383.17)
Non-controlling interests		(1.27)	(1.20)	-	-
		10,311,928.81	(37,981,265.44)	11,438,008.40	(37,384,383.17)
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		11,235,165.50	(37,171,550.01)	11,438,008.40	(37,384,383.17)
Non-controlling interests		(1.27)	(1.20)	-	-
		11,235,164.23	(37,171,551.21)	11,438,008.40	(37,384,383.17)
Earnings (loss) per share					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share (Baht)		0.0107	(0.0396)	0.0119	(0.0389)
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, 2022

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
	3, 25				
Revenue from contract work	4, 22	678,244,914.28	456,823,232.07	655,642,408.59	434,669,853.33
Revenue from services	22	155,561,407.88	143,781,122.06	155,198,875.56	143,285,494.59
Cost of contract work	4	(588,119,514.20)	(434,437,906.06)	(573,507,572.77)	(416,897,907.84)
Cost of services		(100,307,434.20)	(95,784,395.11)	(100,169,891.26)	(95,695,797.03)
Gross profit		145,379,373.76	70,382,052.96	137,163,820.12	65,361,643.05
Other income	4, 22	6,424,188.83	7,382,855.57	4,842,025.81	5,555,189.40
Profit before expenses		151,803,562.59	77,764,908.53	142,005,845.93	70,916,832.45
Distribution costs		(58,346,413.02)	(52,058,068.09)	(58,346,413.02)	(52,058,068.09)
Administrative expenses	4	(51,623,976.63)	(44,319,250.03)	(41,989,471.82)	(35,991,149.42)
Allowance for expected credit loss	5, 7	-	(54,094,002.91)	-	(54,094,002.91)
Share of profit (loss) from investment in associates	10	(32,717.70)	351,429.55	-	-
Profit (loss) from operating		41,800,455.24	(72,354,982.95)	41,669,961.09	(71,226,387.97)
Financial costs	4	(2,111,991.90)	(1,748,494.58)	(2,631,449.14)	(2,711,135.57)
Profit (loss) before tax expense		39,688,463.34	(74,103,477.53)	39,038,511.95	(73,937,523.54)
Tax (expense) income	16, 21	(6,863,271.02)	10,242,393.56	(6,727,288.16)	10,394,856.49
Profit (loss) for the period		32,825,192.32	(63,861,083.97)	32,311,223.79	(63,542,667.05)
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		1,440,076.72	1,719,289.72	-	-
Other comprehensive income for the period		1,440,076.72	1,719,289.72	-	-
Total comprehensive income (loss) for the period		34,265,269.04	(62,141,794.25)	32,311,223.79	(63,542,667.05)
Profit (loss) attributable to :					
Equity holders of the parent		32,825,196.37	(63,861,077.19)	32,311,223.79	(63,542,667.05)
Non-controlling interests		(4.05)	(6.78)	-	-
		32,825,192.32	(63,861,083.97)	32,311,223.79	(63,542,667.05)
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		34,265,273.09	(62,141,787.47)	32,311,223.79	(63,542,667.05)
Non-controlling interests		(4.05)	(6.78)	-	-
		34,265,269.04	(62,141,794.25)	32,311,223.79	(63,542,667.05)
Earnings (loss) per share					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share (Baht)		0.0342	(0.0665)	0.0337	(0.0662)
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, 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				Total
				Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 12)	Currency translation	Total other components of equity	Total holders' equity of the Company	Non- controlling interests
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
Changes in shareholders' equity for the period :										
Total comprehensive income (loss) for the period	-	-	-	-	32,825,196.37	-	1,440,076.72	1,440,076.72	34,265,273.09	(4.05)
Balance as at September 30, 2022	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	128,467,745.46	67,209,157.10	1,704,647.65	68,913,804.75	684,129,662.62	991.26
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
Changes in shareholders' equity for the period :										
Dividend	-	-	-	-	(19,139,980.00)	-	-	-	(19,139,980.00)	-
Total comprehensive income (loss) for the period	-	-	-	-	(63,861,077.19)	-	1,719,289.72	1,719,289.72	(62,141,787.47)	(6.78)
Balance as at September 30, 2021	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	90,572,457.14	67,209,157.10	69,880.99	67,279,038.09	644,599,607.64	996.56

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

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

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

"UNAUDITED"
"REVIEWED"

	Unit: Baht									
	Separate financial statements									
	Other components									
	of equity									
	Other comprehensive									
	Income									
	Revaluation surplus									
	on assets (Note 12)									
	Total other									
	components									
	of equity									
	Total									
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	47,029,963.20	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	-	-	-	32,311,223.79	-	-	-	-	-	32,311,223.79
Balance as at September 30, 2022	240,000,000.00	203,361,677.38	24,000,000.00	140,135,805.32	47,029,963.20	47,029,963.20	47,029,963.20	47,029,963.20	47,029,963.20	654,527,445.90
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	47,029,963.20	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	-	-	-	(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	104,629,882.33	47,029,963.20	47,029,963.20	47,029,963.20	47,029,963.20	47,029,963.20	619,021,522.91

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

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

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GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	32,825,192.32	(63,861,083.97)	32,311,223.79	(63,542,667.05)
Adjustments to reconcile profit (loss) to net cash provided by (used in)				
operating activities:				
Tax (income) expense	6,863,271.02	(10,242,393.56)	6,727,288.16	(10,394,856.49)
Depreciation and amortization	24,003,555.85	26,448,124.31	23,790,104.30	26,371,271.01
(Reversal) Allowance for expected credit loss - net	(397,548.80)	53,982,230.32	(397,548.80)	53,982,230.32
(Gain) loss on disposal of assets	414,028.47	(165,391.40)	414,028.47	(165,391.40)
Non-current provisions for employee benefit	5,293,332.00	4,830,342.00	5,293,332.00	4,830,342.00
Liability from product warranty - net	(1,784,972.62)	(4,067,490.04)	(1,784,972.62)	(4,067,490.04)
Share of loss (profit) from investment in associates	32,717.70	(351,429.55)	-	-
Interest income	(894,222.03)	(840,344.37)	(943,565.89)	(867,069.93)
Finance costs	2,111,991.90	1,748,494.58	2,631,449.14	2,711,135.57
Gain from operating activities before changes in				
operating assets and liabilities	68,467,345.81	7,481,058.32	68,041,338.55	8,857,503.99
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	(2,838,865.73)	29,197,516.20	(1,758,579.03)	28,468,667.15
Installment receivable	1,489,334.79	(9,095,122.90)	1,489,334.79	(9,095,122.90)
Contract assets	22,846,371.60	64,476,760.94	6,002,345.38	62,995,923.99
Inventories	(30,931,945.30)	1,977,990.57	(31,013,587.40)	3,050,447.99
Retentions	(2,717,603.92)	(4,626,130.31)	(2,717,603.92)	(4,626,130.31)
Other non-current assets	(2,609,069.20)	196,683.66	(2,584,111.83)	92,287.00
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(22,309,672.83)	(32,500,006.08)	(15,069,785.75)	(32,061,212.29)
Contract liabilities	11,267,197.85	23,019,233.89	11,267,197.85	23,019,233.89
Cash provided by operating activities	42,663,093.07	80,127,984.29	33,656,548.64	80,701,598.51
Payment for interest expenses	(1,522,554.48)	(1,632,484.69)	(2,521,673.29)	(2,676,498.29)
Payment for employee benefit obligations	-	(3,566,273.00)	-	(3,566,273.00)
Income tax paid	(9,586,732.47)	(11,050,117.67)	(9,453,043.47)	(10,698,391.11)
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	39,252,701.69	75,104,321.29	29,354,383.53	73,947,790.32

.....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, 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	(24,821.54)	(48,909.04)	(24,821.54)	(48,909.04)
Increase in other current financial assets	-	(101,114.58)	-	-
Payment for acquisition of fixed assets	(8,622,585.31)	(3,014,867.30)	(8,622,585.31)	(3,014,867.30)
Payment for acquisition of intangible assets	(193,754.00)	(142,033.00)	(193,754.00)	(142,033.00)
Proceeds from sales of fixed assets	27,064.31	267,510.70	27,064.31	267,510.70
Interest income received	992,481.61	848,920.70	991,253.94	741,174.49
Net cash used in investing activities	(7,821,614.93)	(2,190,492.52)	(7,822,842.60)	(2,197,124.15)
Cash flows from financing activities:				
Decrease in bank overdrafts from financial institutions - net	(760,121.35)	-	(760,121.35)	-
Decrease (increase) in short-term loan to related parties - net	81,404.20	(7,795,300.00)	81,404.20	(5,795,300.00)
Repayment of lease liabilities	(3,632,981.00)	(3,474,781.49)	(4,304,319.13)	(4,102,675.39)
Repayment of liabilities under financial leases agreements	(115,234.28)	-	(115,234.28)	-
Finance costs paid	(640,008.95)	(212,282.22)	(109,775.85)	(40,870.16)
Dividends paid	(297.00)	(19,127,456.62)	(297.00)	(19,127,456.62)
Net cash used in financing activities	(5,067,238.38)	(30,609,820.33)	(5,208,343.41)	(29,066,302.17)
Difference from currency translation of financial statements	1,440,076.72	1,719,289.72	-	-
Net increase in cash and cash equivalents	27,803,925.10	44,023,298.16	16,323,197.52	42,684,364.00
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	117,699,174.54	92,011,729.96	70,878,325.02	79,336,436.05

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

.....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, 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.

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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



.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

Significant transactions for the three-month and nine-month periods ended September 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	66,177.96	224,371.96	3,807,009.07	535,328.38
<u>Cost</u>					
Cost of license	Mutually agreed	201,763.71	364,203.01	201,763.71	364,203.01
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
Interest income	4 - 4.50% P.A.	81,149.02	77,626.63	86,417.00	77,626.63
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	604,319.82	604,319.82	1,083,655.67	1,100,922.93
Interest expense on lease liabilities	Mutually agreed	419,270.55	435,864.74	749,922.89	792,705.64
Management remuneration					
- Short-term Remuneration		2,503,689.00	5,986,072.00	2,503,689.00	5,986,072.00
- Long-term Remuneration		116,102.00	90,140.00	116,102.00	90,141.00



		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2022	2021	2022	2021
<u>For the nine-month</u>					
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	85,000.00	949,584.39	12,914,601.00	1,637,954.58
<u>Cost</u>					
Cost of license	Mutually agreed	2,595,674.82	1,030,246.81	2,595,674.82	1,030,246.81
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	360,000.00	360,000.00
Interest income	4 - 4.50% P.A.	263,472.45	140,695.67	314,043.98	230,735.12
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	1,812,959.46	1,745,580.73	3,269,108.51	3,235,390.06
Interest expense on lease liabilities	Mutually agreed	1,270,407.71	1,278,763.51	2,284,464.66	2,359,249.66
<u>Management remuneration</u>					
- Short-term Remuneration		12,052,141.06	13,591,635.00	12,052,141.06	13,591,635.00
- Long-term Remuneration		348,307.00	270,422.00	348,307.00	270,422.00

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Significant balances with related parties as at September 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	2,811,302.05	3,663,658.48
Other current receivables				
- Accrued interest	190,627.46	220,846.57	190,627.46	220,846.57
Short-term loan to associate	7,366,560.00	7,501,660.00	7,366,560.00	7,501,660.00
Right-of-use assets	41,945,123.16	43,758,082.62	73,767,533.33	79,513,505.92
<u>Liabilities</u>				
Accrued cost	-	1,602,062.83	-	1,602,062.83
Accrued directors and management's benefits	3,679,984.81	5,413,889.75	3,679,984.81	5,413,889.75
Lease liabilities of current portion	1,820,539.36	2,363,094.54	3,214,641.20	3,228,885.52
Lease liabilities - net	42,021,759.66	43,987,198.71	73,941,827.50	78,904,536.62

As at September 30, 2022 and December 31, 2021, the Company has short-term loan to associate SCHNEIDER Energy Systems GmbH amount of Baht 7.37 million (EUR 200,000) and 7.50 million (EUR 200,000), respectively. Which the principal payment is due within 2-12 month. The interest rate is 4 - 4.50% p.a.

Lease agreements with subsidiaries and related parties

As at September 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 September 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.

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

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

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at September 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	2,811,302.05	3,663,658.48
Trade receivable - others	144,398,927.96	136,729,413.91	138,488,560.02	133,273,627.29
Total trade receivables	144,398,927.96	137,878,413.91	141,299,862.07	136,937,285.77
Less Allowance for expected credit loss	(7,043,384.57)	(7,440,933.37)	(7,043,384.57)	(7,440,933.37)
Total trade receivables - net	137,355,543.39	130,437,480.54	134,256,477.50	129,496,352.40
Other current receivables				
Prepaid expenses	3,842,333.67	6,721,805.93	3,813,562.52	6,671,980.87
Advances for inventories	21,853,958.24	21,782,962.33	21,299,143.22	21,243,367.54
Advances for subcontract	1,806,591.97	2,695,336.70	1,806,591.97	2,695,336.70
Revenue Department receivable	5,164,134.39	3,171,283.26	5,151,534.39	2,085,345.81
Accrued interest - related parties	190,627.46	220,846.57	190,627.46	220,846.57
Advance payment receivables	515,874.23	975,307.60	515,874.23	975,307.60
Retention	502,825.00	-	502,825.00	-
Others	1,070,121.83	742,474.77	894,445.09	568,318.11
Total other current receivables	34,946,466.79	36,310,017.16	34,174,603.88	34,460,503.20
Total trade and other current receivables - net	172,302,010.18	166,747,497.70	168,431,081.38	163,956,855.60

Trade receivables can be classified by age analysis as at September 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	-	-	2,811,302.05	394,122.11
Overdue 3 - 6 months	-	-	-	279,489.28
Overdue more than 12 months	-	1,149,000.00	-	2,990,047.09
Total	-	1,149,000.00	2,811,302.05	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	66,594,528.49	86,040,244.22	60,684,160.55	86,040,244.22
Within 3 months	73,825,870.53	26,032,636.77	73,825,870.53	22,576,850.15
Overdue 3 - 6 months	59,010.50	7,734,983.54	59,010.50	7,734,983.54
Overdue 6 - 12 months	452,075.00	12,995,705.94	452,075.00	12,995,705.94
Overdue more than 12 months	3,467,443.44	3,925,843.44	3,467,443.44	3,925,843.44
Total	144,398,927.96	136,729,413.91	138,488,560.02	133,273,627.29
Total trade receivables	144,398,927.96	137,878,413.91	141,299,862.07	136,937,285.77
<u>Less</u> Allowance for expected credit loss	(7,043,384.57)	(7,440,933.37)	(7,043,384.57)	(7,440,933.37)
Net	137,355,543.39	130,437,480.54	134,256,477.50	129,496,352.40

6. INSTALLMENT RECEIVABLE - NET

Installment receivable as at September 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	5,520,000.00	7,680,000.00
<u>Less</u> Deferred interest income	(1,263,587.33)	(1,934,252.54)
Present value of Installment receivable	7,136,412.67	8,625,747.46
<u>Less</u> Current portion of minimum payment	(2,190,010.46)	(2,014,137.85)
Installment receivable - net	4,946,402.21	6,611,609.61

As at September 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.



7. CONTRACT ASSETS – NET

Contract assets as at September 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	133,386,772.79	154,925,701.78	132,763,884.67	137,458,787.44
Outstanding more than 1 year	104,229,304.80	105,536,747.41	104,229,304.80	105,536,747.41
Total	237,616,077.59	260,462,449.19	236,993,189.47	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	178,396,981.08	201,243,352.68	177,774,092.96	183,776,438.34

Additional information for the contracts regarding the unbilled works in progress as at September 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	1,079,247,855.42	2,375,559,764.34	1,077,994,676.09	2,331,853,662.13
Contract liabilities	50,396,986.96	39,129,789.11	50,396,986.96	39,129,789.11

As at September 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 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. On September 14, 2022, the Phra Khanong Civil Court still issued an order granting temporary protection.

On April 11, 2022, the project owner, has filed an answer to the Company’s 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 project owner 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. On October 9, 2022, the project owner has submitted additional claims to the total amount of Baht 258.96 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 September 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	144,989,043.34	112,717,284.32	146,068,021.69	113,796,262.67
Work in process	5,722,350.39	5,148,658.73	5,664,629.10	5,035,900.36
Goods in transit	3,020,898.78	4,934,404.16	1,858,985.24	3,745,885.60
Total	153,732,292.51	122,800,347.21	153,591,636.03	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	147,397,671.17	116,465,725.87	147,257,014.69	116,243,427.29

9. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at September 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, 26.3).

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10. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company are stated by equity method as at September 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
			2022	2021	2022	2021	2022	2021	Cost method
			40%	40%	EUR 25,000	EUR 25,000	1,252,065.76	1,284,783.46	
SCHNEIDR Energy Systems GmbH	Germany	Design and plan for the production of steam boiler							
Total investments in associate company							1,252,065.76	1,284,783.46	346,500.00
									346,500.00

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

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

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

11. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

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

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

2

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

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, 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)	8,622,585.31	8,622,585.31
Disposal during the period (Book value)	(440,653.83)	(440,653.83)
Depreciations during the period	(17,202,821.58)	(16,022,701.79)
Net book value as at September 30, 2022	221,433,916.73	183,372,964.99

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the three-month	5,679,279.89	6,360,526.54	5,295,979.96	5,992,052.28
For the nine-month	17,202,821.58	19,192,188.74	16,022,701.79	18,049,434.84

.....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, 2022 and December 31, 2021 in the consolidated financial statement and separate financial statements totaling Baht 91.09 million and Baht 93.42 million, respectively.

As at September 30, 2022 and December 31, 2021 vehicles under financial lease agreements with the net book values of Baht 0.61 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 September 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

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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, 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
Acquisitions during the period - Cost	331,080.20	331,080.20
Depreciations during the period	(4,176,324.89)	(5,208,565.21)
Adjustment from lease modification	-	(2,476,864.08)
Net book value as at September 30, 2022	47,106,252.28	78,787,359.68

14.2 Lease liabilities

The carrying amounts of lease liabilities and the movement as at September 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 during period - Cost	331,080.20	331,080.20
Increase of interest	1,564,836.36	2,563,955.17
Payments	(5,364,744.08)	(6,983,508.58)
Adjustment from lease modification	-	(2,594,128.60)
As at September 30, 2022	49,868,614.16	83,031,597.23
<u>Less:</u> current portion	(4,530,002.98)	(5,772,918.21)
Lease liabilities - net of current portion	45,338,611.18	77,258,679.02

.....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, 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	1,393,393.19	1,394,003.79	1,731,426.13	1,749,303.99
Interest expense on lease liabilities	507,851.19	558,331.66	835,367.60	904,768.78
Expense relating to short-term lease	165,300.00	98,200.00	165,300.00	98,200.00
Total	2,066,544.38	2,050,535.45	2,732,093.73	2,752,272.77
<u>For the nine-month</u>				
Depreciation of right-of-use assets	4,176,324.89	4,114,632.64	5,208,565.21	5,180,533.24
Interest expense on lease liabilities	1,564,836.36	1,677,297.75	2,563,955.17	2,721,311.35
Expense relating to short-term lease	495,900.00	360,800.00	495,900.00	360,800.00
Total	6,237,061.25	6,152,730.39	8,268,420.38	8,262,644.59

15. INTANGIBLE ASSETS - NET

Intangible assets as at September 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)	193,754.00
Disposal during the period (Net book value)	(438.95)
Amortization during the period	(2,558,837.30)
Net book value as at September 30, 2022	11,788,954.27

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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 2022 were as follows:

	Unit : Baht		
	Consolidated / Separate financial statements		
	As at January		As at September
	1, 2022	Profit (loss)	30, 2022
Deferred tax assets			
Allowance for expected credit loss	10,988,186.67	(79,509.76)	10,908,676.91
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27
Depreciation	53,965.15	(22,788.31)	31,176.84
Liability from product warranty	4,232,336.74	356,994.52	4,589,331.26
Provision for commercial disputes	1,687,391.48	(1,197,811.48)	489,580.00
Provision for employee benefit obligations	7,869,616.80	1,058,666.40	8,928,283.20
Lease liabilities	582,607.79	180,849.22	763,457.01
Total Deferred tax assets	26,681,028.90	296,400.59	26,977,429.49

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

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 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	125,708,965.60	131,511,390.71	125,107,779.42	124,826,304.74
Total trade payables	125,708,965.60	131,511,390.71	125,107,779.42	124,826,304.74
Other current payables				
Payables for purchase of assets	3,757,690.00	3,828,130.00	3,757,690.00	3,828,130.00
Accrued expenses	7,538,450.76	11,038,611.26	7,141,950.76	9,417,787.09
Revenue Department payable	2,041,743.74	1,713,724.79	1,781,459.00	1,389,037.00
Accrued withholding tax	1,466,282.28	2,012,876.17	1,466,282.28	2,011,526.17
Accrued management and employee benefits	11,834,691.18	14,085,644.49	11,670,987.25	14,085,644.49
Provision for commercial disputes	3,482,900.00	9,471,957.40	3,482,900.00	9,471,957.40
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	8,118,109.87	7,914,629.85	8,118,109.87	7,914,629.85
Accrued post employee benefits	-	2,949,254.00	-	2,949,254.00
Others	662,049.01	580,576.01	834,163.01	723,076.01
Total other current payables	39,050,916.84	55,300,276.80	38,402,542.17	53,495,914.84
Total trade and other current payables	164,759,882.44	186,811,667.51	163,510,321.59	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 nine-month period ended September 30, 2022 and 2021 were as follows:

	Unit: Baht	
	Consolidated / Separate financial statements	
	2022	2021
Non-current provisions for employee benefit at beginning of period	39,348,084.00	39,621,080.00
Included in profit or loss:		
Current service cost	4,830,342.00	4,525,989.00
Interest cost	462,990.00	304,353.00
Benefit paid during the period	-	(3,566,273.00)
Non-current provisions for employee benefit at end of period	44,641,416.00	40,885,149.00

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

	Unit: Baht	
	Consolidated / Separate financial statements	
	2022	2021
Cost of contract work	1,829,939.00	1,610,422.00
Cost of services	1,259,746.00	1,176,369.00
Selling expenses	1,713,926.00	1,551,029.00
Administrative expenses	489,721.00	492,522.00
Total employee benefit expenses	5,293,332.00	4,830,342.00

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 nine-month periods ended September 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	(1,563,189.99)	(49,469.02)	(1,520,493.85)
Deferred tax expense			
Movements in temporary differences	466,365.67	4,050,134.61	466,365.67
Total	(1,096,824.32)	4,000,665.59	(1,054,128.18)
<u>For the nine -month</u>			
Current tax expense			
Current tax	(7,159,671.61)	(152,462.93)	(7,023,688.75)
Deferred tax expense			
Movements in temporary differences	296,400.59	10,394,856.49	296,400.59
Total	(6,863,271.02)	10,242,393.56	(6,727,288.16)
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 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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.....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, 2022 and 2021 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, 2022			
Revenue from contract work	-	183,712,124.46	183,712,124.46
Revenue from services	-	53,557,964.79	53,557,964.79
Other income	-	2,908,271.59	2,908,271.59
Total	-	240,178,360.84	240,178,360.84
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
<u>For the nine-month</u>			
Period ended September 30, 2022			
Revenue from contract work	56,454,119.75	599,188,288.84	655,642,408.59
Revenue from services	-	155,198,875.56	155,198,875.56
Other income	-	4,842,025.81	4,842,025.81
Total	56,454,119.75	759,229,190.21	815,683,309.96
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

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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, 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 September 30, 2022		For the three-month period ended September 30, 2021	
	Domestic	Oversea	Total	Total
Revenue from contract work	170,673,330.81	18,608,867.88	189,282,198.69	144,066,051.39
Revenue from services	50,485,466.64	3,256,934.82	53,742,401.46	40,517,720.92
Cost of contract work	(152,172,492.45)	(12,542,872.01)	(164,715,364.46)	(137,963,692.94)
Cost of services	(32,958,100.66)	(668,251.49)	(33,626,352.15)	(31,431,255.53)
Gross profit	36,028,204.34	8,654,679.20	44,682,883.54	15,188,823.84
Other income			3,469,171.03	2,122,827.93
Distribution costs			(17,333,509.19)	(19,223,290.64)
Administrative expenses			(18,091,473.85)	(15,943,490.10)
Expected credit loss			-	(23,750,000.00)
Share of profit (loss) from investments in associate			(378,030.84)	242,931.97
Finance costs			(940,287.56)	(619,734.03)
Tax (expense) income			(1,096,824.32)	4,000,665.59
Profit (loss) for the period			10,311,928.81	(37,981,265.44)
Foreign currency translation differences			923,235.42	809,714.23
Total comprehensive income (loss) for the period			11,235,164.23	(37,171,551.21)

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

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

Unit : Baht

Consolidated financial statements				
	For the nine-month period ended September 30, 2022		For the nine-month period ended September 30, 2021	
	Domestic	Oversea	Total	
Revenue from contract work	588,972,241.66	89,272,672.62	678,244,914.28	456,823,232.07
Revenue from services	148,463,404.89	7,098,002.99	155,561,407.88	143,781,122.06
Cost of contract work	(523,925,225.62)	(64,194,288.58)	(588,119,514.20)	(434,437,906.06)
Cost of services	(99,085,223.16)	(1,222,211.04)	(100,307,434.20)	(95,784,395.11)
Gross profit	114,425,197.77	30,954,175.99	145,379,373.76	70,382,052.96
Other income			6,424,188.83	7,382,855.57
Distribution costs			(58,346,413.02)	(52,058,068.09)
Administrative expenses			(51,623,976.63)	(44,319,250.03)
Expected credit loss			-	(54,094,002.91)
Share of profit (loss) from investments in associate			(32,717.70)	351,429.55
Finance costs			(2,111,991.90)	(1,748,494.58)
Tax (expense) income			(6,863,271.02)	10,242,393.56
Profit (loss) for the period			32,825,192.32	(63,861,083.97)
Foreign currency translation differences			1,440,076.72	1,719,289.72
Total comprehensive income (loss) for the period			34,265,269.04	(62,141,794.25)
As at September 30, 2022 and 2021				
Property, plant and equipment - net			221,433,916.73	233,622,425.64
Total assets			1,038,759,885.75	958,534,835.06

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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, 2022			For the three-month period ended September 30, 2021		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	170,673,330.81	13,038,793.65	183,712,124.46	126,770,728.89	16,605,893.53	143,376,622.42
Revenue from services	50,485,466.64	3,072,498.15	53,557,964.79	38,963,899.77	1,541,529.88	40,505,429.65
Cost of contract work	(152,172,492.45)	(8,819,522.75)	(160,992,015.20)	(126,820,207.74)	(10,837,094.92)	(137,657,302.66)
Cost of services	(32,958,100.66)	(544,373.81)	(33,502,474.47)	(31,227,707.39)	(201,350.96)	(31,429,058.35)
Gross profit	36,028,204.34	6,747,395.24	42,775,599.58	7,686,713.53	7,108,977.53	14,795,691.06
Other income			2,908,271.59			1,477,114.06
Distribution costs			(17,333,509.19)			(19,223,290.64)
Administrative expenses			(14,958,887.92)			(13,828,739.26)
Expected credit loss			-			(23,750,000.00)
Finance costs			(899,337.48)			(905,293.00)
Tax (expense) income			(1,054,128.18)			4,050,134.61
Profit (loss) for the period			11,438,008.40			(37,384,383.17)
Other comprehensive income (loss) for the period			-			-
Total comprehensive income (loss) for the period			11,438,008.40			(37,384,383.17)



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

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

Unit : Baht

	Separate financial statements			
	For the nine-month period ended September 30, 2022		For the nine-month period ended September 30, 2021	
	Domestic	Oversea	Total	Total
Revenue from contract work	588,972,241.66	66,670,166.93	655,642,408.59	434,669,853.33
Revenue from services	148,463,404.89	6,735,470.67	155,198,875.56	143,285,494.59
Cost of contract work	(523,925,225.62)	(49,582,347.15)	(573,507,572.77)	(416,897,907.84)
Cost of services	(99,085,223.16)	(1,084,668.10)	(100,169,891.26)	(95,695,797.03)
Gross profit	114,425,197.77	22,738,622.35	137,163,820.12	65,361,643.05
Other income			4,842,025.81	5,555,189.40
Distribution costs			(58,346,413.02)	(52,058,068.09)
Administrative expenses			(41,989,471.82)	(35,991,149.42)
Expected credit loss			-	(54,094,002.91)
Finance costs			(2,631,449.14)	(2,711,135.57)
Tax (expense) income			(6,727,288.16)	10,394,856.49
Profit (loss) for the period			32,311,223.79	(63,542,667.05)
Other comprehensive income (loss) for the period			-	-
Total comprehensive income (loss) for the period			32,311,223.79	(63,542,667.05)
As at September 30, 2022 and 2021				
Property, plant and equipment - net			183,372,964.99	193,974,284.13
Total assets			1,035,995,315.68	961,044,556.96

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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, 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	10,000,000.00	30,000,000.00	10,000,000.00	30,000,000.00
Letter of guarantee	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
Total	775,000,000.00	795,000,000.00	770,000,000.00	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 191.00 million, USD 0.14 million and Euro 0.43 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 0.25 million and Euro 0.48 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 12.22 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.

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

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

26.5 As at September 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 project owner 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. 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 default 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. On September 14, 2022, the Phra Khanong Civil Court still issued an order granting temporary protection.

On April 11, 2022, the project owner, has filed an answer to the Company's 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 project owner 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. On October 9, 2022, the project owner has submitted additional claims to the total amount of Baht 258.96 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 November 10, 2022.

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

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