

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

GETABEC PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

I have audited the accompanying consolidated and separate financial statements of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2022, and the consolidated and separate statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position as at December 31, 2022 and the consolidated and separate financial performance and cash flows for the year then ended of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



### Emphasis of Matter

I draw attention as discussed as follows:

1. According to Note 29.3 to the Financial Statements, as at December 31, 2022, the Company has contingent liability on the fine from the delay amount of Baht 22.37 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 29.4 to the 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 opinion is not modified with respect to these matters.



## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### ***Recognition of Revenue from Construction Contracts***

#### ***Risk***

The Group has revenue from construction contracts for the year ended December 31, 2022 amount of Baht 891.62 million. Revenue from contracts work are recognized based on the performance obligation satisfied over time using the input method which it assessed with reference to the proportion of inputs incurred to the satisfaction of the performance obligation as at the statement of financial position date relative to the total expected inputs to the satisfaction of that performance obligation. Profit or loss on contracts is a key risk for the audit because of the judgment involved in preparing suitable estimates of the forecast costs on such contracts which could affect the amount of revenue recognized for the year ended December 31, 2022.

#### ***Auditor's Response***

I assessed and tested the internal controls put in place by the Company over the process of entering into contracts, estimates of input costs and revisions thereto, recognition of revenue as the input method by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples of those contracts that could have a significant impact on the Group's financial results in order to:

- Assess the appropriateness of Management's estimated total construction cost by verification with reliable sources of external and internal audit evidence;
- Verify the inputs incurred with purchase documents;
- Test the calculations of the recognized revenue based on the input method; and
- Compare the measuring progress with the information from the Group engineers.

In addition, I also conducted site visits for certain significant projects from the selected sampled items.





### *Liability from product warranty*

#### *Risk*

The Group has warranty obligations arose from the contracts and sale of goods provided by the Group's to the customer amount of Baht 24.20 million. The Group identifies specific instances where warranty exposure has arisen and then records its best estimate of its future obligation. The estimation requires judgment made by the Management.

#### *Auditor's Response*

I obtained the report on the warranty obligation liability estimations that specify the starting and ending dates of the warranty periods, as prepared by the Group engineers. I selected contracts on a random basis and then conducted test calculations of their warranty obligations and approval verification, and then compared these with the actual, current and previous annual warranty statistics.

#### **Other information**

Management is responsible for the other information. The other information comprises the information include Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Vichai Ruchitanont)

Certified Public Accountant


Registration Number 4054

ANS Audit Company Limited

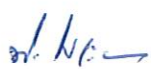
Bangkok, February 21, 2023

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
ASSETS					
Current assets					
Cash and cash equivalents	5	129,584,009.24	89,895,249.44	81,528,517.82	54,555,127.50
Trade and other current receivables - net	4, 6	178,408,635.28	166,747,497.70	179,635,869.87	163,956,855.60
Current portion of installment receivable	7	2,251,983.42	2,014,137.85	2,251,983.42	2,014,137.85
Short-term loan to related parties	4	3,644,940.00	7,501,660.00	3,644,940.00	7,501,660.00
Contract assets - net	8, 29	142,589,697.88	201,243,352.68	141,113,200.52	183,776,438.34
Inventories - net	9	138,992,762.97	116,465,725.87	138,541,632.16	116,243,427.29
Total current assets		595,472,028.79	583,867,623.54	546,716,143.79	528,047,646.58
Non-current assets					
Installment receivable - net	7	4,359,626.19	6,611,609.61	4,359,626.19	6,611,609.61
Deposits at financial institutions pledged as collateral	10	30,373,291.94	30,325,899.35	30,373,291.94	30,325,899.35
Investments in associated companies	11	2,091,321.44	1,284,783.46	346,500.00	346,500.00
Investments in subsidiary companies - cost	12	-	-	56,422,790.00	56,422,790.00
Property, plant and equipment - net	13	216,396,018.66	230,454,806.83	178,778,434.35	191,213,735.30
Land held for future projects	14	42,000,000.00	42,000,000.00	42,000,000.00	42,000,000.00
Right-of-use assets - net	4, 15.1	45,711,895.53	50,951,496.97	77,073,111.36	86,141,708.77
Intangible assets - net	16	11,122,429.15	14,154,476.52	11,122,429.15	14,154,476.52
Withholding tax refundable		15,283,297.52	20,883,436.04	15,283,297.52	20,856,435.42
Retentions		7,312,080.35	5,008,290.11	7,312,080.35	5,008,290.11
Deferred tax assets	17	26,175,137.70	26,681,028.90	26,175,137.70	26,681,028.90
Other non-current assets		6,585,501.56	4,032,232.99	5,999,889.01	3,611,220.01
Total non-current assets		407,410,600.04	432,388,060.78	455,246,587.57	483,373,693.99
Total assets		1,002,882,628.83	1,016,255,684.32	1,001,962,731.36	1,011,421,340.57

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


  
Getabec Public Company Limited


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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts from financial institutions	18	-	5,943,522.23	-	5,943,522.23
Trade and other current payables	4, 19	144,378,134.88	186,811,667.51	143,340,654.95	178,322,219.58
Liability from product warranty		24,196,121.76	21,161,683.70	24,196,121.76	21,161,683.70
Corporate income tax payable		35,719.97	27,690.45	-	-
Current portion of lease liabilities	4, 15.2	4,331,866.61	5,052,999.86	5,739,254.39	5,918,790.84
Contract liabilities	8	32,171,670.35	39,129,789.11	32,171,670.35	39,129,789.11
Total current liabilities		205,113,513.57	258,127,352.86	205,447,701.45	250,476,005.46
<b>Non-current liabilities</b>					
Lease liabilities - net	4, 15.2	44,239,450.35	48,284,441.82	75,802,649.64	83,795,408.20
Other non-current payables		-	3,828,130.00	-	3,828,130.00
Deferred tax liabilities	17	16,802,290.80	16,802,290.80	11,757,490.80	11,757,490.80
Non-current provisions for employee benefit	20	36,034,978.00	39,348,084.00	36,034,978.00	39,348,084.00
Total non-current liabilities		97,076,719.15	108,262,946.62	123,595,118.44	138,729,113.00
Total liabilities		302,190,232.72	366,390,299.48	329,042,819.89	389,205,118.46
<b>Shareholders' equity</b>					
<b>Authorized share capital</b>					
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
<b>Issued and paid-up share capital</b>					
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	12	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
<b>Retained earnings</b>					
Appropriated - legal reserve	21	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Unappropriated		146,340,498.80	95,642,549.09	158,528,270.89	107,824,581.53
Other components of shareholders' equity		67,602,794.92	67,473,728.03	47,029,963.20	47,029,963.20
Total equity attributable to equity holders of the Company		700,691,406.13	649,864,389.53	672,919,911.47	622,216,222.11
Non-controlling interests		989.98	995.31	-	-
Total shareholders' equity		700,692,396.11	649,865,384.84	672,919,911.47	622,216,222.11
Total liabilities and shareholders' equity		1,002,882,628.83	1,016,255,684.32	1,001,962,731.36	1,011,421,340.57

  
Getabec Public Company Limited

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


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

## GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES


## STATEMENT OF COMPREHENSIVE INCOME

AS AT DECEMBER 31, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
	3, 28				
Revenue from contract work	4, 25	891,619,160.35	679,873,226.80	866,682,368.62	646,801,309.65
Revenue from services	25	214,986,003.20	204,348,445.22	214,287,595.43	203,560,145.83
Cost of contract work	4	(766,296,237.34)	(626,176,824.37)	(750,085,935.08)	(600,695,723.90)
Cost of services		(136,098,006.01)	(133,263,437.34)	(135,896,256.54)	(133,141,478.84)
<b>Gross profit</b>		<b>204,210,920.20</b>	<b>124,781,410.31</b>	<b>194,987,772.43</b>	<b>116,524,252.74</b>
Other income	4, 25	12,943,534.67	9,875,805.27	10,809,004.38	7,364,840.20
Profit before expenses		217,154,454.87	134,657,215.58	205,796,776.81	123,889,092.94
Distribution costs		(84,701,915.99)	(73,595,056.17)	(84,701,915.99)	(73,595,056.17)
Administrative expenses	4	(73,701,319.73)	(66,496,596.57)	(60,875,202.79)	(55,467,587.94)
Allowance for expected credit loss	6, 8	(2,889,837.92)	(63,464,953.97)	(2,889,837.92)	(63,464,953.97)
Share of profit from investment in associates	11	806,537.98	716,568.82	-	-
Profit (loss) from operating		56,667,919.21	(68,182,822.31)	57,329,820.11	(68,638,505.14)
Financial costs	4	(2,609,655.11)	(2,318,571.91)	(3,440,512.78)	(3,620,677.50)
Profit (loss) before tax expense		54,058,264.10	(70,501,394.22)	53,889,307.33	(72,259,182.64)
Tax (expense) income	23	(9,574,931.72)	11,710,400.95	(9,400,229.97)	11,911,214.79
<b>Profit (loss) for the year</b>		<b>44,483,332.38</b>	<b>(58,790,993.27)</b>	<b>44,489,077.36</b>	<b>(60,347,967.85)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains	20	7,768,265.00	-	7,768,265.00	-
Income tax on other comprehensive income relating to items that will not be reclassified	17	(1,553,653.00)	-	(1,553,653.00)	-
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		129,066.89	1,913,979.66	-	-
<b>Other comprehensive income for the year</b>		<b>6,343,678.89</b>	<b>1,913,979.66</b>	<b>6,214,612.00</b>	<b>-</b>
<b>Total comprehensive income (loss) for the year</b>		<b>50,827,011.27</b>	<b>(56,877,013.61)</b>	<b>50,703,689.36</b>	<b>(60,347,967.85)</b>
Profit (loss) attributable to :					
Equity holders of the parent		44,483,337.71	(58,790,985.24)	44,489,077.36	(60,347,967.85)
Non-controlling interests		(5.33)	(8.03)	-	-
		<b>44,483,332.38</b>	<b>(58,790,993.27)</b>	<b>44,489,077.36</b>	<b>(60,347,967.85)</b>
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		50,827,016.60	(56,877,005.58)	50,703,689.36	(60,347,967.85)
Non-controlling interests		(5.33)	(8.03)	-	-
		<b>50,827,011.27</b>	<b>(56,877,013.61)</b>	<b>50,703,689.36</b>	<b>(60,347,967.85)</b>
<b>Earnings (loss) per share</b>					
Basic Earnings (loss) per share					
Basic Earnings (loss) per share (Baht)		0.0463	(0.0612)	0.0463	(0.0629)
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

  
 Getabec Public Company Limited

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



**GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

Unit : Baht

Consolidated financial statements

	Notes	Share capital Issued and paid - up	Premium on share capital	Discount from purchasing of investment in subsidiary	Retained earnings		Other components of equity					Total holders' equity of the Company	Non- controlling interests	Total shareholders' equity
					Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 13)	Currency translation	Income (Loss)					
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 year :														
Comprehensive income defined benefit plan														
actuarial gain - net of income tax		-	-	-	-	6,214,612.00	-	-	-	6,214,612.00	-	6,214,612.00		
Total comprehensive income (loss) for the year		-	-	-	-	44,483,337.71	-	129,066.89	129,066.89	44,612,404.60	(5.33)	44,612,399.27		
Balance as at December 31, 2022		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	146,340,498.80	67,209,157.10	393,637.82	67,602,794.92	700,691,406.13	989.98	700,692,396.11		
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 year :														
Dividend	22	-	-	-	-	(19,139,980.00)	-	-	-	(19,139,980.00)	-	(19,139,980.00)		
Total comprehensive income (loss) for the year		-	-	-	-	(58,790,985.24)	-	1,913,979.66	1,913,979.66	(56,877,005.58)	(8.03)	(56,877,013.61)		
Balance as at December 31, 2021		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		



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

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



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**GETABEC**  
Getabec Public Company Limited


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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities:</b>				
Profit (loss) for the year	44,483,332.38	(58,790,993.27)	44,489,077.36	(60,347,967.85)
Adjustments to reconcile profit (loss) to net cash provided by (used in)				
operating activities:				
Tax (income) expense	9,574,931.72	(11,710,400.95)	9,400,229.97	(11,911,214.79)
Depreciation and amortization	31,511,027.12	35,093,556.59	31,239,671.79	34,964,933.51
Allowance for expected credit loss - net	2,889,837.92	63,335,816.39	2,889,837.92	63,335,816.39
(Gain) loss on disposal of assets	500,746.01	(159,856.54)	383,481.49	(159,856.54)
Gain on change in fair value of derivative assets and liabilities	(1,391,438.48)	-	(1,391,438.48)	-
Provision for commercial dispute	-	8,436,957.40	-	8,436,957.40
Non-current provisions for employee benefit	7,057,776.00	6,440,456.00	7,057,776.00	6,440,456.00
Liability from product warranty (Reversal) - net	3,034,438.06	(3,546,302.05)	3,034,438.06	(3,546,302.05)
Share of profit from investment in associates	(806,537.98)	(716,568.82)	-	-
Interest income	(830,067.45)	(1,192,448.31)	(887,462.41)	(1,214,811.66)
Finance costs	2,609,655.11	2,318,571.91	3,440,512.78	3,620,677.50
Gain from operating activities before changes in				
operating assets and liabilities	98,633,700.41	39,508,788.35	99,656,124.48	39,618,687.91
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	(14,603,340.36)	(15,405,874.94)	(18,621,217.05)	(14,943,378.17)
Installment receivable	2,014,137.85	(8,625,747.46)	2,014,137.85	(8,625,747.46)
Contract assets	59,958,984.49	23,405,474.28	43,982,460.91	29,815,379.00
Inventories	(22,527,037.10)	(6,064,353.74)	(22,298,204.87)	(5,640,839.56)
Retentions	(2,303,790.24)	(3,976,397.61)	(2,303,790.24)	(3,976,397.61)
Other non-current assets	(2,553,268.57)	(2,011,603.20)	(2,388,669.00)	(1,969,713.00)
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(48,892,869.23)	5,491,191.18	(41,454,794.63)	765,240.17
Contract liabilities	(6,958,118.76)	21,864,474.67	(6,958,118.76)	21,864,474.67
Cash provided by operating activities	62,768,398.49	54,185,951.53	51,627,928.69	56,907,705.95
Payment for interest expenses	(2,003,981.56)	(2,164,455.42)	(3,317,225.87)	(3,553,325.87)
Payment for employee benefit obligations	-	(3,764,198.00)	-	(3,764,198.00)
Income tax paid	(12,714,077.75)	(13,502,655.48)	(12,547,405.52)	(13,103,567.65)
Refund of income tax	7,699,552.27	11,225,212.36	7,672,551.65	10,187,354.21
Net cash provided by operating activities	55,749,891.45	45,979,854.99	43,435,848.95	46,673,968.64


  
.....Director  
( Mr.Suchat Mongkhonripong )

  
Getabec Public Company Limited


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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities:</b>				
Increase in restricted deposits at financial institution	(47,392.59)	(93,917.47)	(47,392.59)	(93,917.47)
Increase in other current financial assets	-	24,000,000.00	-	-
Payment for acquisition of fixed assets	(8,959,945.10)	(5,586,821.48)	(8,959,945.10)	(5,586,821.48)
Payment for acquisition of intangible assets	(263,214.00)	(146,483.00)	(263,214.00)	(146,483.00)
Proceeds from sales of fixed assets	28,287.67	292,510.70	28,287.67	292,510.70
Interest income received	984,430.51	1,157,623.05	991,253.94	1,037,262.11
Net cash provided by (used in) investing activities	(8,257,833.51)	19,622,911.80	(8,251,010.08)	(4,497,449.14)
<b>Cash flows from financing activities:</b>				
Increase (decrease) in bank overdrafts from financial institutions - net	(5,943,522.23)	5,943,522.23	(5,943,522.23)	5,943,522.23
Decrease (increase) in short-term loan to related parties - net	3,856,720.00	(7,501,660.00)	3,856,720.00	(5,501,660.00)
Repayment of lease liabilities	(5,189,020.72)	(4,673,693.72)	(6,001,062.41)	(5,514,033.27)
Finance costs paid	(656,245.08)	(250,388.82)	(123,286.91)	(73,584.51)
Dividends paid	(297.00)	(19,127,708.50)	(297.00)	(19,127,708.50)
Net cash used in financing activities	(7,932,365.03)	(25,609,928.81)	(8,211,448.55)	(24,273,464.05)
Difference from currency translation of financial statements	129,066.89	1,913,979.66	-	-
Net increase in cash and cash equivalents	39,688,759.80	41,906,817.64	26,973,390.32	17,903,055.45
Cash and cash equivalents at beginning of the year	89,895,249.44	47,988,431.80	54,555,127.50	36,652,072.05
Cash and cash equivalents at end of the year	129,584,009.24	89,895,249.44	81,528,517.82	54,555,127.50

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

  
Getabec Public Company Limited

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

# GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022

### 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 FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and applicable rules and regulations of the Thai Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act B.E. 2543

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


The preparation of the financial statements in conformity with Thai Financial Reporting Standards ("TFRS") 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.

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.

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



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

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



### Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements relate to Getabec Public Company Limited and its subsidiaries (together referred to as the "Group") Details of the Company's subsidiaries as at December 31, 2022 and 2021 are as follows:

Name	Country of incorporation	Type of business	Percentage of holding	
			2022	2021
German-Thai Boiler Engineering Cooperation Company Limited	Thailand	Temporarily halted main business operation and then leased its land and building to the parent company.	99.99	99.99
Getabec International Company Limited	Thailand	Temporarily halted main business operation and in the process of preparing a business plan.	99.99	99.99
Getabec Vietnam Company Limited	Vietnam	Sale of steam boilers including boiler installation.	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue as consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Assets and liabilities denominated in foreign currencies in the financial statement of the subsidiary company in overseas are translated into Thai Baht at exchange rates at the end of reporting period. Revenue and expenses are translated into Thai Baht at exchange rates using monthly average exchange rates. The difference from currency translation is presented in "Difference on exchange rate from currency translation" in the Statements of Changes in Shareholders' Equity.
- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements, which presented investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.



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(Mr. Suchat Mongkhonaripong)

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Director

(Mr. Chalard Na ranong)

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## New financial reporting standards

### a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### b) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

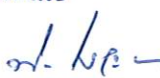
### 3.1 Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

- Revenue from contracts work are recognized based on the performance obligation satisfied over time using an input method on the basis of inputs the cost incurred to-date to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.
- Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers, after deducting goods returns.
- Revenues from services for installation, repair and maintenance are recognized when the services are completely rendered to customers or recognized in accordance with the period of the contract of service rendered.
- Other income and interest income are recognized on the accrual basis.



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

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

### 3.2 Expenses recognition

Expenses are recognized on the accrual basis.

### 3.3 Accounts in foreign currencies

Transactions in foreign currencies are translated into Baht at the rate of exchange prevailing on the transaction dates. Assets and liabilities in foreign currencies at the end of the year are translated into Baht at the rate of exchange prevailing on that date.

Gain or loss upon translation is included in the statement of profit or loss.

### 3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, bank deposit with an original maturity of three months or less and not subject to withdrawal restrictions.

### 3.5 Trade and other current receivables

Trade receivables are presented at amount of receive payment for sales and services.

Trade and other accounts receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component when they are recognized at fair value through profit or loss.

The Company applies the simplified approach to measurement expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

### 3.6 Contract assets

When the Company has an unconditional right to receive consideration. If revenue has been recognized before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

A contract asset is measured at value less allowance for expected credit loss which is assessed on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.


### 3.7 Inventories


Inventories are stated at the lower of cost or net realizable value.

Costs of raw material comprise costs of purchase and direct expenses related to the purchase.

Costs of finished goods and works in process comprise raw material, direct labor, direct expenses and overheads.



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

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



The Company's inventories are accounted for by using the cost method as follows:

Type	Cost methods
Raw material, spare parts and supplies	First-in, first-out
Goods in transit	Specific
Works in process	Specific

The Company sets up allowance for the decline in value of inventories on the basis of damage, long outstanding or obsolete inventories.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

### 3.8 Financial assets and financial liabilities

#### Classification and measurement of financial assets and financial liabilities

##### *Classification*

The Classification depends on the entity's business model for managing the financial assets and the contractual term of cash flows of financial assets.

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortized cost.

The Company must reclassify debt investments when the Company change its business model for managing those assets.

Equity instruments measured at fair value either be recorded in profit or loss or OCI, where the Company's management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss.

##### *Measurement*

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset or financial liability. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For Subsequent measurement of debt instruments, there are 3 measurement categories into which the Company classifies its debt instruments:



- *Amortised cost* – Assets that are held for collection of contractual cash flow, where those cash flows represent solely payments of principal and interest, are measurement at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

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

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



- *Fair value through other comprehensive income (FVOCI)* – Asset that are hold for collection of contractual cash flows and for selling the financial asset, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment e losses are presented as separate line item in the statement of profit or loss.
- *Fair value through profit or loss (FVPL)* – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain/ (losses) in the period in which it arises.

Subsequently measures all equity investment at fair value. Change in the fair value are recorded in profit or loss or OCI depends in classification of equity investment.

Derivatives are classifying and measure at FVPL, except derivatives for hedge.

Dividends from financial assets are recognised as other income in profit or loss when the right to receive payment is established.

#### **Impairment**

The Company assesses on the expected credit losses associated with its financial assets carried at amortizes cost and FVOCI and assets from loan commitments and financial guarantee without increases in credit risk. The Company applies the general approach to measurement expected credit losses, except trade receivables applies the simplified approach to measurement expected credit losses.

### **3.9 Investments in associated company**

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

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 (Mr.Suchat Mongkhonaripong) Director

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 (Mr.Chalard Na ranong) Director

### 3.10 Investments in subsidiaries

Investments in subsidiaries are stated at cost net from allowance on impairment (if any).

### 3.11 Property, plant and equipment

Land is stated at revaluation model.

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

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

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

Buildings and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Depreciation is computed by the straight-line method based on useful lives of the assets as follows:

	Years
Buildings	20
Leasehold improvement	20
Machine, tools and equipment	5 and 10
Office furniture and fixtures	5
Vehicles	5

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 3.12 Leases

*Leases - where the Group is the lessee*



As at commencement date, The Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

The Group recognised right-of-use assets and lease liabilities as at commencement date. Right-of-use assets measures at cost, comprise of the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date, initial direct costs incurred by the lessee and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease less any lease incentives received.

Lease liability measures at the present value of the lease payments that are not paid at commencement date. The lease payments discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, use the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments including in-substance fixed payments.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The Group measures the right-of-use assets at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group depreciate the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease transfer ownership of the underlying asset to the lessee by the end of lease term or if the cost of the right-of-use assets reflects that the Group will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The useful life is the same estimate of property, plant and equipment.

The Group remeasure the lease liability when expected lease payments may change from the following:

- There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments.
- There is a change in the amounts expected to be payable under a residual value guarantee.
- The Group change determining in purchase option or extend or not to terminate a lease.

The Group recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, recognise any remaining amount of the remeasurement in profit or loss.



Getabec Public Company Limited

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.....Director

(Mr.Suchat Mongkhonaripong)

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.....Director

(Mr.Chalard Na ranong)



#### *Short-term leases and Leases of low-value assets*

Short-term leases, a lease term of 12 months or less, or leases of low-value assets may not recognized right of use assets and lease liabilities and recognised on a straight-line basis as an expense in profit or loss.

#### *Leases - where the Group is the lessor*

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in the initial measurement of the finance lease receivable and will be gradually reduced against the income over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

### **3.13 Intangible assets and amortization**

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

Computer software is amortized to expense by the straight line method for 5 years.

The Substantial technical information is amortized to expense by the straight line method for 10 years.

### **3.14 Trade and other current payables**

Trade and other current payables are stated at cost.

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*[Signature]*

.....Director

(Mr.Suchat Mongkhonaripong)

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.....Director

(Mr.Chalard Na ranong)

### 3.15 Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognized when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognizes the related revenue.

### 3.16 Non-current provisions for employee benefit

#### *Short-term benefits*

The Company recognized salaries, wages, bonuses and social security contributions as expenses on an accrual basis.

#### *Post-employment benefits - defined benefit plan*

The employee benefit obligations in relation to the severance payment under the labor law and other defined benefits are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company and the subsidiary through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognizes actuarial gains or losses in other comprehensive income in the period in which they arise.

### 3.17 Provisions

A provision is recognized in the statements of financial position when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, if the effect is material.

### 3.18 Income tax

Income tax expenses for the year comprise current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.



Getabec Public Company Limited

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.....Director

(Mr.Suchat Mongkhonaripong)

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.....Director

(Mr.Chalard Na ranong)

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In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expenses in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 3.19 Basic earnings (loss) per share

Basic earnings (loss) per share are computed by dividing profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

### 3.20 Significant accounting judgements and estimates

#### *Allowance for expected credit losses of trade receivables*

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.


#### *Allowance for diminution in inventory value*


In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realizable value of inventories.

#### *Impairment of investments*

Management assesses the impairment of investments in subsidiary companies by considering the operating result and the future business plan of the subsidiaries. Such consideration is based on management's judgement.



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

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



### *Impairment of assets*

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in the income statement.

### *Property, plant and equipment*

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodic basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### *Leases*

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

### *Post-employment benefits under defined benefit plans*

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rates and staff turnover rates.



A handwritten signature in blue ink, appearing to read 'S. Mongkhonaripong'.

.....Director

(Mr.Suchat Mongkhonaripong)

A handwritten signature in blue ink, appearing to read 'Chalard Na ranong'.

.....Director

(Mr.Chalard Na ranong)

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### *Provisions*

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### *Deferred tax assets*

The Company and subsidiaries recognized deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **3.21 Fair value measurement**

Fair value is the price that would be received to sell an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and subsidiaries determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)



#### 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	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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Getabec Public Company Limited

*Mr. Suchat Mongkhonaripong*

Director

(Mr.Suchat Mongkhonaripong)

*Mr. Chalard Na ranong*

Director

(Mr.Chalard Na ranong)


Significant transactions between the Company and related parties for the years ended December 31, 2022 and 2021 were as follows:


		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2022	2021	2022	2021
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	85,000.00	918,835.53	12,890,591.61	2,078,266.72
<u>Cost</u>					
Purchase of spare parts and cost of services	Cost plus margin	5,039,544.61	1,651,831.81	5,053,438.01	1,651,831.81
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	480,000.00	480,000.00
Interest income	4 - 4.50% P.A.	320,164.83	220,846.55	370,736.36	310,886.00
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	2,417,279.28	2,349,900.55	4,334,622.67	4,336,312.99
Interest expense on lease liabilities	Mutually agreed	1,685,492.83	1,710,550.78	3,014,948.67	3,144,514.46
Management remuneration					
- Short-term Remuneration		21,746,528.06	16,436,480.00	21,746,528.06	16,436,480.00
- Long-term Remuneration		464,410.00	360,562.00	464,410.00	360,562.00

Significant balances with related parties as at December 31, 2022 and 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	2,768,195.48	3,663,658.48
Other current receivables					
- Accrued interest receivable- related parties		145,770.12	220,846.57	145,770.12	220,846.57
Short-term loan to associate		3,644,940.00	7,501,660.00	3,644,940.00	7,501,660.00
Right-of-use assets		41,340,803.34	43,758,082.62	72,702,019.17	79,513,505.92
<u>Liabilities</u>					
Account payable		365,059.89	-	365,059.89	-
Accrued cost		-	1,602,062.83	13,893.40	1,602,062.83
Accrued directors and management's benefits		8,304,946.81	5,413,889.75	8,304,946.81	5,413,889.75
Lease liabilities of current portion		1,837,889.30	1,769,466.07	3,245,277.08	3,228,885.52
Lease liabilities - net		41,555,779.84	43,393,570.24	73,118,979.13	78,904,536.62

  
Getabec Public Company Limited

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

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

As at December 31, 2022 and 2021, the Company has short-term loan to associate, SCHNEIDER Energy Systems GmbH amount of Baht 3.64 million (EUR 100,000) and 7.50 million (EUR 200,000) respectively. Which the principal payment is due within 1 year. The interest rate to 4 - 4.50% p.a.

#### **Lease agreements with subsidiaries and related parties**

As at December 31, 2022 and 2021, the Company has Land and Buildings Rental Agreements with its subsidiary and related companies. Total rental charges per month are amount of Baht 0.51 million and 0.52 million respectively.

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

As at December 31, 2022 and 2021, the Company had syndicated credit facilities with subsidiaries from financial institutions totalling 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. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at December 31, 2022 and 2021 are as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash in hand		523,303.61	498,257.37	466,000.00	466,000.00
Cash at Bank	- current account	49,106,620.22	33,078,983.01	8,080,803.83	2,140,525.19
	- savings account	79,954,085.41	56,318,009.06	72,981,713.99	51,948,602.31
Total cash and cash equivalents		129,584,009.24	89,895,249.44	81,528,517.82	54,555,127.50

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Getabec Public Company Limited

*h. Am*

Director

(Mr. Suchat Mongkhonaripong)

*h. Na*

Director

(Mr. Chalard Na ranong)

## 6. TRADE AND OTHER CURRENT RECEIVABLES - NET


Trade and other current receivables as at December 31, 2022 and 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	2,768,195.48	3,663,658.48
Trade receivable - others	153,750,476.99	136,729,413.91	153,060,561.36	133,273,627.29
Total trade receivables	153,750,476.99	137,878,413.91	155,828,756.84	136,937,285.77
<u>Less</u> Allowance for expected credit loss	(10,659,610.54)	(7,440,933.37)	(10,659,610.54)	(7,440,933.37)
Total trade receivables - net	143,090,866.45	130,437,480.54	145,169,146.30	129,496,352.40
Other current receivables				
Prepaid expenses	4,446,294.47	6,721,805.93	4,372,760.73	6,671,980.87
Advances for inventories and services	24,206,721.20	21,782,962.33	23,699,620.72	21,243,367.54
Advances for subcontract	816,606.00	2,695,336.70	816,606.00	2,695,336.70
Revenue Department receivable	2,646,247.81	3,171,283.26	2,554,109.41	2,085,345.81
Accrued interest - related parties	145,770.12	220,846.57	145,770.12	220,846.57
Derivative assets	1,434,218.48	-	1,434,218.48	-
Advance payment receivables	569,186.57	975,307.60	569,186.57	975,307.60
Others	1,052,724.18	742,474.77	874,451.54	568,318.11
Total other current receivables	35,317,768.83	36,310,017.16	34,466,723.57	34,460,503.20
Total trade and other current receivables - net	178,408,635.28	166,747,497.70	179,635,869.87	163,956,855.60

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

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



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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Trade receivables - related companies</b>				
Current	-	-	2,314,911.41	394,122.11
Within 3 months	-	-	453,284.07	-
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	2,768,195.48	3,663,658.48
<b>Trade receivables - others</b>				
Current	52,531,235.97	86,040,244.22	52,157,841.76	86,040,244.22
Within 3 months	13,362,947.51	26,032,636.77	13,046,426.09	22,576,850.15
Overdue 3 - 6 months	80,911,329.76	7,734,983.54	80,911,329.76	7,734,983.54
Overdue 6 - 12 months	402,855.00	12,995,705.94	402,855.00	12,995,705.94
Overdue more than 12 months	6,542,108.75	3,925,843.44	6,542,108.75	3,925,843.44
Total	153,750,476.99	136,729,413.91	153,060,561.36	133,273,627.29
Total trade receivables	153,750,476.99	137,878,413.91	155,828,756.84	136,937,285.77
<u>Less</u> Allowance for expected credit loss	(10,659,610.54)	(7,440,933.37)	(10,659,610.54)	(7,440,933.37)
Net	143,090,866.45	130,437,480.54	145,169,146.30	129,496,352.40

## 7. INSTALLMENT RECEIVABLE - NET

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

	Unit : Baht	
	Consolidated / Separate financial statements	
	2022	2021
<b>Installment receivable</b>		
Due within 1 year	2,880,000.00	2,880,000.00
Over 1 year but not over 5 years	4,800,000.00	7,680,000.00
<u>Less</u> Deferred interest income	(1,068,390.39)	(1,934,252.54)
<b>Present value of Installment receivable</b>	6,611,609.61	8,625,747.46
<u>Less</u> Current portion of minimum payment	(2,251,983.42)	(2,014,137.85)
<b>Installment receivable - net</b>	4,359,626.19	6,611,609.61

During the year, 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)

## 8. CONTRACT ASSETS - NET

Contract assets as at December 31, 2022 and 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	94,044,908.59	154,925,701.78	92,568,411.23	137,458,787.44
Outstanding more than 1 year	106,444,662.71	105,536,747.41	106,444,662.71	105,536,747.41
Total	200,489,571.30	260,462,449.19	199,013,073.94	242,995,534.85
Less Allowance for expected credit loss	(57,899,873.42)	(59,219,096.51)	(57,899,873.42)	(59,219,096.51)
Total contract assets - net	142,589,697.88	201,243,352.68	141,113,200.52	183,776,438.34

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of contracts plus realizable profit at present	1,102,300,447.97	2,375,559,764.34	1,100,022,940.49	2,331,853,662.13
Contract liabilities	32,171,670.35	39,129,789.11	32,171,670.35	39,129,789.11

As at December 31, 2022 and 2021, 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, 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 29.4 to the financial statements.





.....Director .....Director

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

## 9. INVENTORIES - NET

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Raw material, spare parts and supplies	123,695,880.13	112,717,284.32	124,774,858.48	113,796,262.67
Work in process	4,946,260.23	5,148,658.73	4,824,054.41	5,035,900.36
Goods in transit	16,685,243.95	4,934,404.16	15,277,340.61	3,745,885.60
Total	145,327,384.31	122,800,347.21	144,876,253.50	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	138,992,762.97	116,465,725.87	138,541,632.16	116,243,427.29

## 10. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2022 and 2021, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 18, 29.1 and 29.2).

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Getabec Public Company Limited

*h. Nmm*

.....Director

(Mr.Suchat Mongkhonaripong)

*L. hce*

.....Director

(Mr.Chalard Na ranong)

# 11. INVESTMENTS IN ASSOCIATED COMPANY

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

Unit : Baht										
Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		Equity method		Separate financial statements	
			2022	2021	2022	2021	2022	2021	2022	2021
SCHNEIDR Energy Systems GmbH	Germany	Design and plan for the production of steam boiler	40.00	40.00	EUR 25,000	EUR 25,000	2,091,321.44	1,284,783.46	346,500.00	346,500.00
Total investments in associate company							2,091,321.44	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.



*(Signature)*

.....Director

(Mr.Suchat Mongkhonapipong)

*(Signature)*

.....Director

(Mr.Chalard Na ranong)



The following is summarized financial information relating to an entity's interest in an associate company were as follows:

Unit : Baht		
SCHNEIDR Energy Systems GmbH		
	2022	2021
Current assets	77,578,327.75	48,458,154.60
Current liabilities	(72,350,024.15)	(45,246,195.96)
Net assets	5,228,303.60	3,211,958.64
Revenues	95,701,642.59	34,709,034.45
Profit for the years	1,411,384.76	1,432,190.12

Reconcile the carrying value of the equity of the associated in the consolidated financial statement were as follows:

Unit : Baht		
SCHNEIDR Energy Systems GmbH		
	2022	2021
Net assets of associate company	5,228,303.60	3,211,958.64
Ownership interest (%)	40.00	40.00
Carrying amount of interest in an associate company	2,091,321.44	1,284,783.46

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

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

## 12. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

Investments in subsidiary companies - at cost presented in the separate financial statements as at December 31, 2022 and 2021 consisted of:

Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		At cost	
			2022	2021	2022	2021	2022	2021
			Unit : Baht					
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	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.	100.00	100.00	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



*Mr. Suchat Mongkhonaripong*

.....Director

(Mr.Suchat Mongkhonaripong)

*Mr. Chalard Na ranong*

.....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, totalling 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, totalling 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.

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

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

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

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

	Consolidated financial statements						
	Unit : Baht						
	Land	Building	Leaschold improvement	Office furniture and fixtures	Machine and factory equipment	Vehicles	Construction in progress
							Total
<u>At cost</u>							
As at December 31, 2021	39,984,046.00	103,559,241.87	37,620,527.79	30,041,737.15	175,964,475.75	26,807,241.82	415,737,790.93
Purchases during the year	-	-	-	2,166,065.37	5,165,648.56	-	8,998,065.10
Disposals during the year	-	-	-	(553,909.10)	(1,879,135.29)	-	(2,519,024.75)
Transfers in (out) during the year	-	-	1,852,402.00	-	92,728.97	-	-
As at December 31, 2022	39,984,046.00	103,559,241.87	39,472,929.79	31,653,893.42	179,343,717.99	26,807,241.82	422,216,831.28
<u>Accumulated depreciation</u>							
As at December 31, 2021	-	(39,247,032.82)	(15,711,265.47)	(25,680,549.97)	(132,988,104.10)	(24,167,485.74)	(237,794,438.10)
Depreciation for the year	-	(5,177,961.62)	(1,909,727.84)	(1,967,827.62)	(12,179,211.05)	(1,410,794.93)	(22,645,523.06)
Depreciation - disposal during the year	-	-	-	547,482.77	1,560,211.77	-	2,107,694.54
As at December 31, 2022	-	(44,424,994.44)	(17,620,993.31)	(27,100,894.82)	(143,607,103.38)	(25,578,280.67)	(258,332,266.62)
<u>Revaluation surplus on assets</u>							
As at December 31, 2021	52,511,454.00	-	-	-	-	-	52,511,454.00
As at December 31, 2022	52,511,454.00	-	-	-	-	-	52,511,454.00
<u>Book value</u>							
As at December 31, 2021	92,495,500.00	64,312,209.05	21,909,262.32	4,361,187.18	42,976,371.65	2,639,756.08	230,454,806.83
As at December 31, 2022	92,495,500.00	59,134,247.43	21,851,936.48	4,552,998.60	35,736,614.61	1,228,961.15	216,396,018.66

.....Director

.....Director

(Mr. Suchat Mongkhonaripong)



**GETABEE**

Getabec Public Company Limited

(Mr. Chalard Na ranong)

.....



Unit : Baht

	Consolidated financial statements							
	Land	Building	Leasehold improvement	Office furniture and fixtures	Machine and factory equipment	Vehicles	Construction in progress	Total
<u>At cost</u>								
As at December 31, 2020	39,984,046.00	103,559,241.87	36,090,527.79	32,789,628.43	185,858,600.40	27,228,827.16	1,361,258.13	426,872,129.78
Purchases during the year	-	-	-	963,513.28	2,771,346.34	735,000.00	1,929,262.42	6,399,122.04
Disposals during the year	-	-	-	(3,711,404.56)	(12,665,470.99)	(1,156,585.34)	-	(17,533,460.89)
Transfers in (out) during the year	-	-	1,530,000.00	-	-	-	(1,530,000.00)	-
As at December 31, 2021	39,984,046.00	103,559,241.87	37,620,527.79	30,041,737.15	175,964,475.75	26,807,241.82	1,760,520.55	415,737,790.93
<u>Accumulated depreciation</u>								
As at December 31, 2020	-	(34,069,071.20)	(13,884,181.19)	(27,144,532.36)	(130,805,846.88)	(23,578,198.53)	-	(229,481,830.16)
Depreciation for the year	-	(5,177,961.62)	(1,827,084.28)	(2,202,793.12)	(14,515,952.48)	(1,745,870.55)	-	(25,469,662.05)
Depreciation - disposal during the year	-	-	-	3,666,775.51	12,333,695.26	1,156,583.34	-	17,157,054.11
As at December 31, 2021	-	(39,247,032.82)	(15,711,265.47)	(25,680,549.97)	(132,988,104.10)	(24,167,485.74)	-	(237,794,438.10)
<u>Revaluation surplus on assets</u>								
As at December 31, 2020	52,511,454.00	-	-	-	-	-	-	52,511,454.00
As at December 31, 2021	52,511,454.00	-	-	-	-	-	-	52,511,454.00
<u>Book value</u>								
As at December 31, 2020	92,495,500.00	69,490,170.67	22,206,346.60	5,645,096.07	55,052,753.52	3,650,628.63	1,361,258.13	249,901,753.62
As at December 31, 2021	92,495,500.00	64,312,209.05	21,909,262.32	4,361,187.18	42,976,371.65	2,639,756.08	1,760,520.55	230,454,806.83

*Mr. Suchat Mongkhonaripong*

..... Director

(Mr. Suchat Mongkhonaripong)

*Mr. Chalard Na ranong*

..... Director

(Mr. Chalard Na ranong)



Getabec Public Company Limited

Unit : Baht

	Separate financial statements						Total
	Land	Building	Leasehold improvement	Office furniture and fixtures	Machine and factory equipment	Vehicles	
<u>At cost</u>							
As at December 31, 2021	33,588,046.00	82,955,241.87	29,159,310.57	26,219,568.37	153,203,184.19	24,642,141.89	351,528,013.44
Purchases during the year	-	-	-	2,166,065.37	5,165,648.56	-	8,998,065.10
Disposals during the year	-	-	-	(514,389.10)	(1,803,033.29)	-	(2,403,402.75)
Transfers in (out) during the year	-	-	1,852,402.00	-	92,728.97	-	-
As at December 31, 2022	33,588,046.00	82,955,241.87	31,011,712.57	27,871,244.64	156,658,528.43	24,642,141.89	358,122,675.79
<u>Accumulated depreciation</u>							
As at December 31, 2021	-	(26,310,238.43)	(9,495,510.68)	(21,742,639.51)	(109,544,162.11)	(22,609,181.41)	(189,701,732.14)
Depreciation for the year	-	(4,147,761.69)	(1,486,669.08)	(1,949,059.75)	(12,175,267.60)	(1,263,277.72)	(21,022,035.84)
Depreciation - disposal during the year	-	-	-	507,962.77	1,484,109.77	-	1,992,072.54
As at December 31, 2022	-	(30,458,000.12)	(10,982,179.76)	(23,183,736.49)	(120,235,319.94)	(23,872,459.13)	(208,731,695.44)
<u>Revaluation surplus on assets</u>							
As at December 31, 2021	29,387,454.00	-	-	-	-	-	29,387,454.00
As at December 31, 2022	29,387,454.00	-	-	-	-	-	29,387,454.00
<u>Book value</u>							
As at December 31, 2021	62,975,500.00	56,645,003.44	19,663,799.89	4,476,928.86	43,659,022.08	2,032,960.48	191,213,735.30
As at December 31, 2022	62,975,500.00	52,497,241.75	20,029,532.81	4,687,508.15	36,423,208.49	769,682.76	178,778,434.35

*Mr. Suchat Mongkhonaripong*

.....Director

(Mr.Suchat Mongkhonaripong)

*Mr. Chalard Na ranong*

.....Director

(Mr.Chalard Na ranong)



Getabec Public Company Limited

Unit : Baht

	Separate financial statements						Total
	Land	Building	Leasehold improvement	Office furniture and fixtures	Machine and factory equipment	Vehicles	
<u>At cost</u>							
As at December 31, 2020	33,588,046.00	82,955,241.87	27,629,310.57	28,967,459.65	163,097,308.84	25,063,727.23	362,662,352.29
Revaluated of the land during the year	-	-	-	963,513.28	2,771,346.34	735,000.00	6,399,122.04
Purchases during the year	-	-	-	(3,711,404.56)	(12,665,470.99)	(1,156,585.34)	(17,533,460.89)
Transfers in (out) during the year	-	-	1,530,000.00	-	-	-	-
As at December 31, 2021	33,588,046.00	82,955,241.87	29,159,310.57	26,219,568.37	153,203,184.19	24,642,141.89	351,528,013.44
<u>Accumulated depreciation</u>							
As at December 31, 2020	-	(22,162,476.74)	(8,091,485.16)	(23,209,809.59)	(107,393,898.50)	(22,081,278.09)	(182,938,948.08)
Depreciation for the year	-	(4,147,761.69)	(1,404,025.52)	(2,199,605.43)	(14,483,958.87)	(1,684,486.66)	(23,919,838.17)
Depreciation - disposal during the year	-	-	-	3,666,775.51	12,333,695.26	1,156,583.34	17,157,054.11
As at December 31, 2021	-	(26,310,238.43)	(9,495,510.68)	(21,742,639.51)	(109,544,162.11)	(22,609,181.41)	(189,701,732.14)
<u>Revaluation surplus on assets</u>							
As at December 31, 2020	29,387,454.00	-	-	-	-	-	29,387,454.00
As at December 31, 2021	29,387,454.00	-	-	-	-	-	29,387,454.00
<u>Book value</u>							
As at December 31, 2020	62,975,500.00	60,792,765.13	19,537,825.41	5,757,650.06	55,703,410.34	2,982,449.14	209,110,858.21
As at December 31, 2021	62,975,500.00	56,645,003.44	19,663,799.89	4,476,928.86	43,659,022.08	2,032,960.48	191,213,735.30

*Mr. Suchat Mongkhonaripong*

Director

(Mr. Suchat Mongkhonaripong)

*Mr. Chalard Na ranong*

Director

(Mr. Chalard Na ranong)



Getabec Public Company Limited



Depreciations are presented in the statements of profit or loss for the years ended December 31, 2022 and 2021 as follows:

	Unit : Baht	
	2022	2021
Consolidated financial statements	22,645,523.06	25,469,662.05
Separate financial statements	21,022,035.84	23,919,838.17

The gross carrying amounts of equipment fully depreciated, but still in use as at December 31, 2022 and 2021 in the consolidated financial statement and separate financial statement totalling Baht 101.11 million and Baht 93.42 million respectively.

As at December 31, 2022 and 2021 vehicles under financial lease agreements with the net book values of Baht 0.57 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 18).

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 appraisal above is the fair value measurement hierarchy in Level 2 and recorded the revaluation of assets as part of "Revaluation surplus on assets" under "Other components of shareholders' equity" in the statement of financial position as at December 31, 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 14)	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 14)	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



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

.....  
 (Mr. Chalard Na ranong) Director 43



#### 14. 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.

#### 15. LEASES

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

##### 15.1 Right-of-use assets - net

The net book value of right-of-use assets and the movement for the year ended December 31, 2022 and 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 year - Cost	331,080.20	331,080.20
Depreciations during the year	(5,570,681.64)	(6,922,813.53)
Adjustment from lease modification	-	(2,476,864.08)
Net book value as at December 31, 2022	45,711,895.53	77,073,111.36


##### 15.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2022 and 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 year - Cost	331,080.20	331,080.20
Increase of interest	2,058,919.50	3,372,163.81
Payments	(7,156,124.42)	(9,281,410.42)
Adjustment from lease modification	-	(2,594,128.60)
As at December 31, 2022	48,571,316.96	81,541,904.03
Less: current portion	(4,331,866.61)	(5,739,254.39)
Lease liabilities - net of current portion	44,239,450.35	75,802,649.64

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

  
Getabec Public Company Limited

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

The following are the amounts for the years ended December 31, 2022 and 2021 recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right-of-use assets	5,570,681.64	5,498,484.67	6,922,813.53	6,919,685.47
Interest expense on lease liabilities	2,058,919.50	2,207,578.60	3,372,163.81	3,596,449.05
Expense relating to short-term lease	661,300.00	434,400.00	661,300.00	434,400.00
Total	8,290,901.14	8,140,463.27	10,956,277.34	10,950,534.52

#### 16. INTANGIBLE ASSETS - NET


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

	Unit : Baht		
	Consolidated / Separate financial statements		
	The Substantial		
	Computer Software	technical information	Total
<b>At cost</b>			
As at December 31, 2021	14,562,380.76	19,485,150.00	34,047,530.76
Purchases during year	263,214.00	-	263,214.00
Disposals during the year	(73,180.00)	-	(73,180.00)
As at December 31, 2022	14,752,414.76	19,485,150.00	34,237,564.76
<b>Accumulated Amortization</b>			
As at December 31, 2021	(11,773,804.46)	(8,119,249.78)	(19,893,054.24)
Amortization for the year	(1,346,307.49)	(1,948,514.93)	(3,294,822.42)
Disposals during the year	72,741.05	-	72,741.05
As at December 31, 2022	(13,047,370.90)	(10,067,764.71)	(23,115,135.61)
<b>Book value</b>			
As at December 31, 2021	2,788,576.30	11,365,900.22	14,154,476.52
As at December 31, 2022	1,705,043.86	9,417,385.29	11,122,429.15



Getabec Public Company Limited

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

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

	Unit : Baht		
	Consolidated / Separate financial statements		
	The Substantial		
	Computer Software	technical information	Total
<b>At cost</b>			
As at December 31, 2020	14,761,227.76	19,485,150.00	34,246,377.76
Purchases during year	146,483.00	-	146,483.00
Disposals during the year	(345,330.00)	-	(345,330.00)
As at December 31, 2021	14,562,380.76	19,485,150.00	34,047,530.76
<b>Accumulated Amortization</b>			
As at December 31, 2020	(9,942,126.76)	(6,170,734.85)	(16,112,861.61)
Amortization for the year	(2,176,894.94)	(1,948,514.93)	(4,125,409.87)
Disposals during the year	345,217.24	-	345,217.24
As at December 31, 2021	(11,773,804.46)	(8,119,249.78)	(19,893,054.24)
<b>Book value</b>			
As at December 31, 2020	4,819,101.00	13,314,415.15	18,133,516.15
As at December 31, 2021	2,788,576.30	11,365,900.22	14,154,476.52

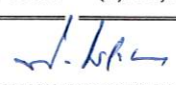
## 17. DEFERRED TAX

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

	Unit : Baht			
	Consolidated / Separate financial statements			
	As at	Comprehensive		As at
	January 1, 2022	Profit (loss)	loss	December 31, 2022
<b>Deferred tax assets</b>				
Allowance for expected credit loss	10,988,186.67	643,735.44	-	11,631,922.11
Allowance for devalued stocks	1,266,924.27	-	-	1,266,924.27
Depreciation	53,965.15	(27,517.21)	-	26,447.94
Liability from product warranty	4,232,336.74	606,887.61	-	4,839,224.35
Provision for commercial disputes	1,687,391.48	(1,299,597.61)	-	387,793.87
Provision for employee benefit obligations	7,869,616.80	891,031.80	(1,553,653.00)	7,206,995.60
Lease liabilities	82,607.79	233,221.77	-	815,829.56
<b>Total Deferred tax assets</b>	<b>26,681,028.90</b>	<b>1,047,761.80</b>	<b>(1,553,653.00)</b>	<b>26,175,137.70</b>

.....  
  
 Director

(Mr.Suchat Mongkhonaripong)

.....  
  
 Director

(Mr.Chalard Na ranong)

Unit : Baht			
Consolidated financial statements			
	As at January 1, 2022	Profit (loss)	As at December 31, 2022
<b>Deferred tax liability</b>			
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 December 31, 2022
<b>Deferred tax liability</b>			
Revaluation surplus	11,757,490.80	-	11,757,490.80
Total Deferred tax liability	11,757,490.80	-	11,757,490.80

#### 18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS


Short-term loans from financial institutions as at December 31, 2022 and 2021 consisted of:


Unit : Baht		
Consolidated / Separate financial statements		
	2022	2021
Short-term loans from financial institutions	-	5,943,522.23
Total	-	5,943,522.23

Credit line (Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
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

As at December 31, 2022 and 2021 the Group had short-term credit facilities from financial institutions. They were guaranteed by the Company and its subsidiaries, and pledge of fixed deposits and mortgage of land and structures and machinery of the Company and subsidiaries.

  
Getabec Public Company Limited

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

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



## 19. TRADE AND OTHER CURRENT PAYABLES

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables				
Trade payables - related parties	365,059.89	-	365,059.89	-
Trade payables - other	101,916,211.39	131,511,390.71	101,213,933.06	124,826,304.74
Total trade payables	102,281,271.28	131,511,390.71	101,578,992.95	124,826,304.74
Other current payables				
Payables for purchase of assets	3,720,530.00	3,828,130.00	3,720,530.00	3,828,130.00
Accrued expenses	12,136,839.04	10,869,611.26	11,885,619.04	9,392,787.09
Revenue Department payable	97,875.00	1,713,724.79	-	1,389,037.00
Accrued withholding tax	2,133,324.17	2,012,876.17	2,133,324.17	2,011,526.17
Accrued management and employee benefits	14,587,621.23	14,085,644.49	14,587,621.23	14,085,644.49
Provision for commercial disputes	1,938,969.35	8,436,957.40	1,938,969.35	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	13,893.40	1,602,062.83
Accrued cost - other	3,020,141.80	7,914,629.85	3,020,141.80	7,914,629.85
Accrued post employee benefits	2,602,617.00	2,949,254.00	2,602,617.00	2,949,254.00
Others	1,709,946.01	1,784,576.01	1,709,946.01	1,783,076.01
Total other current payables	42,096,863.60	55,300,276.80	41,761,662.00	53,495,914.84
Total trade and other current payables	144,378,134.88	186,811,667.51	143,340,654.95	178,322,219.58



Getabec Public Company Limited

*(Signature)*  
.....Director

(Mr.Suchat Mongkhonaripong)

*(Signature)*  
.....Director

(Mr.Chalard Na ranong)

## 20. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefit for the years ended December 31, 2022 and 2021 were as follows:

	Unit: Baht	
	Consolidated/Separate financial statement	
	2022	2021
Non-current provisions for employee benefit at beginning of year	39,348,084.00	39,621,080.00
Included in profit or loss:		
Past service cost	6,440,456.00	6,034,652.00
Interest cost	617,320.00	405,804.00
Included in other comprehensive income:		
Actuarial gains arising from Financial assumptions changes	(1,973,922.00)	-
Experience adjustments	(5,794,343.00)	-
Benefit paid during the year	(2,602,617.00)	(6,713,452.00)
Non-current provisions for employee benefit at end of year	36,034,978.00	39,348,084.00

Employee benefit expenses in the statements of profit or loss for the year ended December 31, 2022 and 2021, consisted of:

	Unit: Baht	
	Consolidated/Separate financial statement	
	2022	2021
Cost of contract work	2,439,924.00	2,147,221.00
Cost of services	1,679,666.00	1,568,494.00
Distribution costs	2,285,233.00	2,068,045.00
Administrative expenses	652,953.00	656,696.00
Total employee benefit expenses	7,057,776.00	6,440,456.00

The Group has defined benefit plan in accordance with severance payment under the labor law and other defined benefit plan for the retired employee who has the service period as specified in the plan.

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

  
Getabec Public Company Limited



Director

(Mr. Suchat Mongkhonaripong)



Director

(Mr. Chalard Na ranong)



Principal actuarial assumptions as at December 31, 2022 and 2021 (represented by the weighted-average) consisted of:


	(Percentage (%)/annum)	
	Consolidated / Separate financial statements	
	2022	2021
Discount rate	2.82	1.13
Future salary increase rate	5.00	5.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	
Turnover rate		
Under 30 years old	26	31
30 - 39 years old	19	22
40 - 49 years old	10	14
50 - 57 years old	2	2
Above 57 years old	0	0

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefit as at December 31, 2022 are summarized below:


	Unit : Baht	
	Change of the present value of the non-current provisions for employee benefit	
	Consolidated / Separate financial statement	
	Increase 1%	Decrease 1%
Discount rate	(3,215,770.00)	3,690,547.00
Salary increase rate	3,391,788.00	(3,019,518.00)
Turnover rate	(3,474,372.00)	2,966,488.00

As at December 31, 2022, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit : Baht	
	Consolidated / Separate financial statement	
Within 1 year		987,384.00
Over 1 and up to 5 years		13,039,839.00
Over 5 and up to 10 years		22,620,158.00

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



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

## 21. LEGAL RESERVE

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

## 22. 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.


## 23. INCOME TAX EXPENSES


Income tax recognized for the years ended December 31, 2022 and 2021 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2022	2021	2022	2021
<b>Current tax expense</b>				
Current year	(10,622,693.52)	(200,813.84)	(10,447,991.77)	-
<b>Deferred tax expense</b>				
Movements in temporary differences	1,047,761.80	11,911,214.79	1,047,761.80	11,911,214.79
Tax (expense) income	<u>(9,574,931.72)</u>	<u>11,710,400.95</u>	<u>(9,400,229.97)</u>	<u>11,911,214.79</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2022		2021	
	Tax rate		Tax rate	
	(%)	Unit : Baht	(%)	Unit : Baht
Profit (loss) before income tax		54,058,264.10		(70,501,394.22)
Income tax using the corporate tax rate	20	(10,811,652.82)	20	14,100,278.84
Exemption from income tax on profit received from BOI		1,153,456.98		-
Double expenses by the Revenue Code		329,982.33		149,124.83
Non-deductible expenses		(165,865.87)		(2,273,244.16)
Unrecognised current tax loss carries forward		<u>(80,852.34)</u>		<u>(265,758.56)</u>
Tax (expense) income	(18)	<u>(9,574,931.72)</u>	(17)	<u>11,710,400.95</u>

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

  
.....Director 51  
(Mr. Chalard Na ranong)



Separate financial statements				
2022		2021		
Tax rate		Tax rate		
(%)	Unit : Baht	(%)	Unit : Baht	
Profit (loss) before income tax	53,889,307.33		(72,259,182.64)	
Income tax using the corporate tax rate	20 (10,777,861.47)	20	14,451,836.53	
Exemption from income tax on profit received from BOI	1,153,456.98		-	
Double expenses by the Revenue Code	329,982.33		149,124.83	
Non-deductible expenses	(105,807.81)		(2,497,242.95)	
Unrecognised current tax loss carries forward	-		(192,503.62)	
Tax (expense) income	(17) (9,400,229.97)	(16)	11,911,214.79	

#### 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.

*Q*



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

*J. Loe*  
.....Director  
(Mr.Chalard Na ranong)

## 24. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2022 and 2021 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Increased in changes of inventories	(22,527,037.10)	(6,064,353.74)	(22,298,204.87)	(5,640,839.56)
Purchase of goods	454,329,139.13	348,518,439.03	425,097,602.39	322,915,380.06
Labor costs - person and other companies	231,354,036.75	193,687,833.95	231,354,036.75	193,687,833.95
Depreciation and amortisation	31,511,027.12	35,093,556.59	31,239,671.79	34,964,933.51
Employee benefits	227,313,377.98	219,945,619.79	227,313,377.98	219,945,619.79
Travelling expenses	19,665,332.06	15,043,544.33	19,663,132.06	15,041,544.33
Royalty fee	9,412,243.91	5,889,575.85	9,412,243.91	5,889,575.85
Finance cost	2,609,655.11	2,318,571.91	3,440,512.78	3,620,677.50
Allowance for expected credit loss	2,889,837.92	63,335,816.39	2,889,837.92	63,335,816.39
Transportation costs	12,844,682.31	11,936,131.99	12,844,682.31	11,936,131.99
Warranty expenses (reversal) - net	3,034,438.06	(3,546,302.05)	3,034,438.06	(3,546,302.05)
Rental land and other asset	2,321,770.71	5,017,493.79	1,629,656.21	4,449,793.78
Bank fees	3,057,621.14	3,070,116.27	3,056,671.14	3,068,766.27
Estimated dispute expenses	8,796,275.45	10,121,208.35	8,796,275.45	10,121,208.35



Getabec Public Company Limited

*(Signature)*

Director

(Mr.Suchat Mongkhonaripong)

*(Signature)*

Director

(Mr.Chalard Na ranong)

## 25. 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.



.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

The Company's revenues divided according promoted activities and non-promoted activities for the years ended December 31, 2022 and 2021 are summarized as follows:

	Unit : Baht		
	Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total
<b>For the year ended December 31, 2022</b>			
Revenue from contract work	56,454,119.75	810,228,248.87	866,682,368.62
Revenue from services	-	214,287,595.43	214,287,595.43
Other income	-	10,809,004.38	10,809,004.38
Total	56,454,119.75	1,035,324,848.68	1,091,778,968.43
<b>For the year ended December 31, 2021</b>			
Revenue from contract work	227,902,196.52	418,899,113.13	646,801,309.65
Revenue from services	-	203,560,145.83	203,560,145.83
Other income	-	7,364,840.20	7,364,840.20
Total	227,902,196.52	629,824,099.16	857,726,295.68

## 26. FINANCIAL INSTRUMENTS

### Financial risk management policies

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

### Interest rate risk

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

### Foreign currency risk


The Company have risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Company will provide the forward exchange contract, in case of Baht currency is highly fluctuated and it is appropriate for the situation.

### Risk from breach of contracts

Due to the contracting party does not follow the requirement in the contract which caused damage to the Company.



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

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



The credit risk with respect to the concentration of trade accounts receivable consists of revenue of the Company resulting from manufacture and distribution of steam boilers and hot water boilers including boiler installation and repair, has no concentration of credit risk, because they have a large number of customers.

For the financial assets shown in the statement of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

#### Credit risk

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

#### Liquidity risk

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

#### Fair value of financial instruments

The following methods and assumptions were used by the Group in estimating the fair value of the financial instrument.

Cash on hand and at banks, accounts receivable and other current receivable, installment receivable, contract assets, other current financial assets, deposits at financial institutions pledged as collateral, retentions, Other non-current assets, short-term loans from financial institutions, trade and other current payables, lease liabilities and other non-current payables, measured at amortised cost shows the carrying amounts approximate their fair values.

Forward exchange contract measured at fair value through profit and loss (FVTPL). The appraisal above is the fair value measurement hierarchy in Level 2.

At 31 December 2022, the Company had forward exchange contract with a bank amounting to Baht 49.58 million (Euro 0.23 million and USD 1.15 million).

## **27. 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.

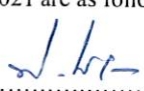
## **28. SEGMENT INFORMATION**



The Company and subsidiaries' businesses are mainly steam boilers selling including boiler installation and repair.

The segmented information for the years ended December 31, 2022 and 2021 are as follows :

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

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

Unit : Baht

	Consolidated financial statements			
	For the year ended December 31, 2022		For the year ended December 31, 2021	
	Domestic	Oversea	Total	
Revenue from contract work	780,323,468.72	111,295,691.63	891,619,160.35	Domestic
Revenue from services	206,104,303.27	8,881,699.93	214,986,003.20	Oversea
Cost of contract work	(686,985,030.75)	(79,311,206.59)	(766,296,237.34)	Total
Cost of services	(132,595,967.56)	(3,502,038.45)	(136,098,006.01)	
<b>Gross profit</b>	166,846,773.68	37,364,146.52	204,210,920.20	
Other income			12,943,534.67	
Distribution costs			(84,701,915.99)	
Administrative expenses			(73,701,319.73)	
Expected credit loss			(2,889,837.92)	
Share of profit from investments in associate			806,537.98	
Finance costs			(2,609,655.11)	
Tax (expense) income			(9,574,931.72)	
<b>Profit (loss) for the year</b>			44,483,332.38	
Defined benefit plan actuarial gain - net of income tax			6,214,612.00	
Foreign currency translation differences of financial statements of foreign operations			129,066.89	
<b>Total comprehensive income (loss) for the year</b>			50,827,011.27	
<b>As at December 31, 2022 and 2021</b>				
Property, plant and equipment - net			216,396,018.66	
Total assets			1,002,882,628.83	



Getabec Public Company Limited

*(Signature)* .....Director  
(Mr.Suchat Mongkhonaripong)

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

230,454,806.83  
1,016,255,684.32

Unit : Baht

Separate financial statements

	For the year ended December 31, 2022			For the year ended December 31, 2021		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	780,323,468.72	86,358,899.90	866,682,368.62	568,032,543.47	78,768,766.18	646,801,309.65
Revenue from services	206,104,303.27	8,183,292.16	214,287,595.43	200,962,255.03	2,597,890.80	203,560,145.83
Cost of contract work	(686,985,030.75)	(63,100,904.33)	(750,085,935.08)	(531,833,153.81)	(68,862,570.09)	(600,695,723.90)
Cost of services	(132,595,967.56)	(3,300,288.98)	(135,896,256.54)	(131,947,864.47)	(1,193,614.37)	(133,141,478.84)
<b>Gross profit</b>	<b>166,846,773.68</b>	<b>28,140,998.75</b>	<b>194,987,772.43</b>	<b>105,213,780.22</b>	<b>11,310,472.52</b>	<b>116,524,252.74</b>
Other income			10,809,004.38			7,364,840.20
Distribution costs			(84,701,915.99)			(73,595,056.17)
Administrative expenses			(60,875,202.79)			(55,467,587.94)
Expected credit losses			(2,889,837.92)			(63,464,953.97)
Finance costs			(3,440,512.78)			(3,620,677.50)
Tax (expense) income			(9,400,229.97)			11,911,214.79
<b>Profit (loss) for the year</b>			<b>44,489,077.36</b>			<b>(60,347,967.85)</b>
Defined benefit plan actuarial gain - net of income tax			6,214,612.00			-
<b>Total comprehensive income (loss) for the year</b>			<b>50,703,689.36</b>			<b>(60,347,967.85)</b>
<b>As at December 31, 2022 and 2021</b>						
Property, plant and equipment - net			178,778,434.35			191,213,735.30
Total assets			1,001,962,731.36			1,011,421,340.57



Getabec Public Company Limited

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)



## 29. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at December 31, 2022 and 2021 consisted of:

29.1 The Company and subsidiaries had contingent liabilities from bank guarantees in the amount of Baht 136.65 million, USD 0.25 million and Euro 0.43 million (2021 : Baht 175.79 million, USD 0.15 million and Euro 0.25 million).

29.2 The Company and subsidiaries had contingent liabilities from letter of credit in the amount of KRW 30.08 million, USD 0.04 million and CNY 1.34 million. (2021 : USD 0.23 million and EUR 0.06 million).

29.3 The Company has contingent liability on the fine from the delay amount of Baht 22.37 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.

29.4 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.

## 30. APPROVAL OF FINANCIAL STATEMENTS

  
Getabec Public Company Limited

These financial statements have been approved by the Company's board of directors to be issued on February 21, 2023.

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

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