

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023



ANS Audit Co., Ltd.  
100/72, 22<sup>nd</sup> Floor,  
100/2 Vongvanij Building B, Rama 9 Rd.,  
Huaykwang, Bangkok 10310, Thailand

Main +66 2 645 0109  
Fax +66 2 645 0110  
www.ans.co.th

## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively as at June 30, 2023, and the related consolidated and separate statements of comprehensive income for three-month and six-month periods ended June 30, 2023, and the consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for six-month period ended June 30, 2023, and the condensed notes to interim financial statements ("Interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

### **Emphasis of Matters**

I draw attention as discussed as follows:

1. According to Note 24.4 to Interim Financial Statements, as at June 30, 2023, the Company has contingent liability on the fine from the delay amount of Baht 28.97 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 24.5 to Interim Financial Statements, the project owner of a power plant project sent a termination letter dated December 17, 2021, by the reason of the work delay and non-compliance to consulting engineer and the project owner also sent a letter to exercise the right to claim the bank guarantee amount of Baht 47.50 million from a commercial bank on December 21, 2021. The Company disagreed with the project owner and had the opinion that the Company did not breach the contract and the Company therefore submitted a request for temporary protection of the Bank Guarantee to the Phra Khanong Civil Court and the Court issued an order granting temporary protection and prohibiting the project owner from using the right to claim the bank guarantee from the commercial bank until the arbitration of the International Chamber of Commerce has an arbitration order. On January 28, 2022, the Company submitted a petition to the International Chamber of Commerce ("ICC") to arbitrate for the case. The Company has the right to request the project owner to settle the outstanding payment together with the additional work, value added tax, statutory default interest, and accessory obligation in the amount of Baht 131.10 million.

On April 1, 2022, the project owner, as an objector, filed a request for the Phra Khanong Civil Court to revoke the temporary protection order of the bank guarantee. On September 14, 2022, the Phra Khanong Civil Court still issued an order granting temporary protection.

On April 11, 2022, the project owner, has filed an answer to the Company's claim to the International Chamber of Commerce ("ICC"). The project owner has made a counterclaim together with an objection to the Company to pay the fines and expenses that the project owner has to be lost due to the delay in the performance of the contract and other expenses in the amount of Baht 226.87 million. On October 9, 2022, the project owner has submitted additional claims to the total amount of Baht 258.96 million. Currently, this case is under the arbitration process in the International Chamber of Commerce ("ICC").

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

My conclusion is not modified in respect of these matters.



(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, August 8, 2023

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
	Notes	"REVIEWED"		"REVIEWED"	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		210,817,310.28	129,584,009.24	172,471,746.25	81,528,517.82
Trade and other current receivables - net	4, 5, 25	161,429,270.22	176,974,416.80	157,272,239.15	178,201,651.39
Current portion of installment receivable	6	3,225,718.24	2,251,983.42	3,225,718.24	2,251,983.42
Short-term loan to related parties	4	-	3,644,940.00	-	3,644,940.00
Contract assets - net	7, 24	142,438,144.34	142,589,697.88	139,676,420.00	141,113,200.52
Inventories - net	8	122,651,039.99	138,992,762.97	120,964,512.74	138,541,632.16
Derivatives assets	25	543,391.12	1,434,218.48	543,391.12	1,434,218.48
Total current assets		641,104,874.19	595,472,028.79	594,154,027.50	546,716,143.79
<b>Non-current assets</b>					
Installment receivable - net	6	7,322,588.67	4,359,626.19	7,322,588.67	4,359,626.19
Deposits at financial institutions pledged as collateral	9	30,153,205.75	30,373,291.94	30,153,205.75	30,373,291.94
Investments in associated companies	10	2,833,580.13	2,091,321.44	346,500.00	346,500.00
Investments in subsidiary companies - cost	11	-	-	56,422,790.00	56,422,790.00
Property, plant and equipment - net	12	246,844,605.14	216,396,018.66	195,264,617.37	178,778,434.35
Land held for future projects	13	73,920,000.00	42,000,000.00	73,920,000.00	42,000,000.00
Right-of-use assets - net	4, 14.1	44,262,763.56	45,711,895.53	73,704,847.21	77,073,111.36
Intangible assets - net		9,865,302.28	11,122,429.15	9,865,302.28	11,122,429.15
Withholding tax refundable		15,283,297.52	15,283,297.52	15,283,297.52	15,283,297.52
Retentions		13,168,808.75	7,312,080.35	13,168,808.75	7,312,080.35
Deferred tax assets	15	26,486,934.04	26,175,137.70	26,486,934.04	26,175,137.70
Other non-current assets		5,955,478.13	6,585,501.56	5,499,904.15	5,999,889.01
Total non-current assets		476,096,563.97	407,410,600.04	507,438,795.74	455,246,587.57
Total assets		1,117,201,438.16	1,002,882,628.83	1,101,592,823.24	1,001,962,731.36

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT JUNE 30, 2023

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	4, 16, 25	104,506,134.76	144,335,354.88	103,885,493.38	143,297,874.95
Liability from product warranty		25,666,345.09	24,196,121.76	25,666,345.09	24,196,121.76
Corporate income tax payable		18,107.47	35,719.97	1,442.23	-
Current portion of lease liabilities	4, 14.2	5,071,894.81	4,331,866.61	5,847,240.48	5,739,254.39
Contract liabilities	7	102,061,609.55	32,171,670.35	102,061,609.55	32,171,670.35
Derivative liabilities	25	1,281,306.23	42,780.00	1,281,306.23	42,780.00
Total current liabilities		238,605,397.91	205,113,513.57	238,743,436.96	205,447,701.45
<b>Non-current liabilities</b>					
Lease liabilities - net	4, 14.2	42,225,427.17	44,239,450.35	72,722,632.29	75,802,649.64
Deferred tax liabilities	15	30,973,990.80	16,802,290.80	22,977,190.80	11,757,490.80
Non - current provisions for employee benefit	17	39,358,573.00	36,034,978.00	39,358,573.00	36,034,978.00
Total non - current liabilities		112,557,990.97	97,076,719.15	135,058,396.09	123,595,118.44
Total liabilities		351,163,388.88	302,190,232.72	373,801,833.05	329,042,819.89
<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		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	18	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Unappropriated		155,070,860.92	146,340,498.80	168,520,549.61	158,528,270.89
Other components of shareholders' equity		124,218,084.43	67,602,794.92	91,908,763.20	47,029,963.20
Total equity attributable to equity holders of the Company		766,037,057.76	700,691,406.13	727,790,990.19	672,919,911.47
Non-controlling interests		991.52	989.98	-	-
Total shareholders' equity		766,038,049.28	700,692,396.11	727,790,990.19	672,919,911.47
Total liabilities and shareholders' equity		1,117,201,438.16	1,002,882,628.83	1,101,592,823.24	1,001,962,731.36

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

"UNAUDITED"  
"REVIEWED"

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	3, 23				
Revenue from contract work	4	208,864,961.01	274,742,213.41	195,430,874.26	260,054,459.33
Revenue from services		60,970,159.94	53,808,824.01	60,326,271.21	53,689,402.63
Cost of contract work	4	(173,590,522.00)	(242,198,007.08)	(160,403,392.06)	(231,281,373.74)
Cost of services		(39,347,008.41)	(30,847,308.09)	(39,347,160.13)	(30,845,131.16)
Gross profit		56,897,590.54	55,505,722.25	56,006,593.28	51,617,357.06
Other income	4	4,000,781.64	1,546,063.10	3,222,070.18	994,186.44
Profit before expenses		60,898,372.18	57,051,785.35	59,228,663.46	52,611,543.50
Distribution costs		(20,796,869.50)	(21,331,058.11)	(20,796,869.50)	(21,331,058.11)
Administrative expenses	4	(18,755,833.89)	(18,459,428.83)	(15,463,020.20)	(14,765,103.71)
Share of profit (loss) from investment in associates	10	1,170,669.49	(174,016.86)	-	-
Profit from operating		22,516,338.28	17,087,281.55	22,968,773.76	16,515,381.68
Financial costs	4	(513,423.18)	(636,139.98)	(773,402.51)	(857,077.08)
Profit before tax expense		22,002,915.10	16,451,141.57	22,195,371.25	15,658,304.60
Tax expense	19	(4,935,247.35)	(3,474,191.12)	(4,890,713.33)	(3,427,913.16)
Profit for the periods		17,067,667.75	12,976,950.45	17,304,657.92	12,230,391.44
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences		214,339.33	459,101.33	-	-
Other comprehensive income for the periods		214,339.33	459,101.33	-	-
Total comprehensive income for the periods		17,282,007.08	13,436,051.78	17,304,657.92	12,230,391.44
Profit (loss) attributable to :					
Equity holders of the parent		17,067,668.92	12,976,951.76	17,304,657.92	12,230,391.44
Non-controlling interests		(1.17)	(1.31)	-	-
		17,067,667.75	12,976,950.45	17,304,657.92	12,230,391.44
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		17,282,008.25	13,436,053.09	17,304,657.92	12,230,391.44
Non-controlling interests		(1.17)	(1.31)	-	-
		17,282,007.08	13,436,051.78	17,304,657.92	12,230,391.44
Earnings per share					
Basic earnings per share					
Basic earnings per share (Baht)		0.0178	0.0135	0.0180	0.0127
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"UNAUDITED"  
"REVIEWED"

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	3, 23				
Revenue from contract work	4	397,388,682.55	488,962,715.59	393,016,082.13	471,930,284.13
Revenue from services		111,240,047.50	101,819,006.42	110,025,171.50	101,640,910.77
Cost of contract work	4	(328,015,868.85)	(423,404,149.74)	(325,392,191.43)	(412,515,557.57)
Cost of services		(75,108,970.21)	(66,681,082.05)	(75,072,249.93)	(66,667,416.79)
Gross profit		105,503,890.99	100,696,490.22	102,576,812.27	94,388,220.54
Other income	4	11,235,098.39	2,955,017.80	9,878,231.48	1,933,754.22
Profit before expenses		116,738,989.38	103,651,508.02	112,455,043.75	96,321,974.76
Distribution costs		(44,269,279.93)	(41,012,903.83)	(44,269,279.93)	(41,012,903.83)
Administrative expenses	4	(36,205,121.04)	(33,532,502.78)	(29,448,780.80)	(27,030,583.90)
Share of profit from investment in associates	10	742,258.69	345,313.14	-	-
Profit from operating		37,006,847.10	29,451,414.55	38,736,983.02	28,278,487.03
Financial costs	4	(1,014,459.59)	(1,171,704.34)	(1,567,099.33)	(1,732,111.66)
Profit before tax expense		35,992,387.51	28,279,710.21	37,169,883.69	26,546,375.37
Tax expense	19	(8,062,447.75)	(5,766,446.70)	(7,978,024.97)	(5,673,159.98)
Profit for the period		27,929,939.76	22,513,263.51	29,191,858.72	20,873,215.39
<b>Other comprehensive income</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(71,506.59)	516,841.30	-	-
Surplus on revaluation of assets	12	70,858,500.00	-	56,098,500.00	-
Income tax on other comprehensive income relating to items that may be reclassified subsequently to profit or loss	15	(14,171,700.00)	-	(11,219,700.00)	-
Other comprehensive income for the period		56,615,293.41	516,841.30	44,878,800.00	-
Total comprehensive income for the period		84,545,233.17	23,030,104.81	74,070,658.72	20,873,215.39
<b>Profit (loss) attributable to :</b>					
Equity holders of the parent		27,929,942.12	22,513,266.29	29,191,858.72	20,873,215.39
Non-controlling interests		(2.36)	(2.78)	-	-
		27,929,939.76	22,513,263.51	29,191,858.72	20,873,215.39
<b>Total comprehensive income (loss) attributable to :</b>					
Equity holders of the parent		84,545,231.63	23,030,107.59	74,070,658.72	20,873,215.39
Non-controlling interests		1.54	(2.78)	-	-
		84,545,233.17	23,030,104.81	74,070,658.72	20,873,215.39
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Basic earnings per share (Baht)		0.0291	0.0235	0.0304	0.0217
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"UNAUDITED"  
"REVIEWED"

Unit : Baht											
Consolidated financial statements											
									Other components of equity		
									Retained earnings	Other comprehensive income (Loss)	
Notes	Share capital Issued and paid - up	Premium on share capital - net	Discount from purchasing of investment in subsidiary	Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 12)	Currency translation	Total other components of equity	Total holders' equity of the Company	Non- controlling interests	Total shareholders' equity
Balance at January 1, 2023	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
Changes in shareholders' equity for the period :											
Dividend paid	-	-	-	-	(19,199,580.00)	-	-	-	(19,199,580.00)	-	(19,199,580.00)
Total comprehensive income (loss) for the period	-	-	-	-	27,929,942.12	56,686,796.10	(71,506.59)	56,615,289.51	84,545,231.63	1.54	84,545,233.17
Balance as at June 30, 2023	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	155,070,860.92	123,895,953.20	322,131.23	124,218,084.43	766,037,057.76	991.52	766,038,049.28
Balance at January 1, 2022	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	95,642,549.09	67,209,157.10	264,570.93	67,473,728.03	649,864,389.53	995.31	649,865,384.84
Changes in shareholders' equity for the period :											
Total comprehensive income (loss) for the period	-	-	-	-	22,513,266.29	-	516,841.30	516,841.30	23,030,107.59	(2.78)	23,030,104.81
Balance as at June 30, 2022	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	118,155,815.38	67,209,157.10	781,412.23	67,990,569.33	672,894,497.12	992.53	672,895,489.65

2

.....Director  
( Mr.Suchat Mongkhonarpong )

.....Director  
( Mr.Chaiard Na ranong )



**GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

"UNAUDITED"  
"REVIEWED"

Unit: Baht									
Separate financial statements									
	Notes	Share capital		Premium on share capital - net	Retained earnings			Other components of equity	
		Issued and paid - up			Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 12)	Other comprehensive Income	Total
Balance at January 1, 2023		240,000,000.00		203,361,677.38	24,000,000.00	158,528,270.89	47,029,963.20		672,919,911.47
Changes in shareholders' equity for the period :									
Dividend paid	19	-		-	-	(19,199,580.00)	-		(19,199,580.00)
Total comprehensive income for the period		-		-	-	29,191,858.72	44,878,800.00		74,070,658.72
Balance as at June 30, 2023		240,000,000.00		203,361,677.38	24,000,000.00	168,520,549.61	91,908,763.20		727,790,990.19
Balance at January 1, 2022		240,000,000.00		203,361,677.38	24,000,000.00	107,824,581.53	47,029,963.20		622,216,222.11
Changes in shareholders' equity for the period :									
Total comprehensive income for the period		-		-	-	20,873,215.39	-		20,873,215.39
Balance as at June 30, 2022		240,000,000.00		203,361,677.38	24,000,000.00	128,697,796.92	47,029,963.20		643,089,437.50

.....Director  
(Mr. Suchat Mongkolkehaipong )

.....Director  
(Mr. Chalard Namong )

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"UNAUDITED"  
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities :</b>				
Profit for the period	27,929,939.76	22,513,263.51	29,191,858.72	20,873,215.39
Adjustments to reconcile profit to net cash provided by (used in) operating activities :				
Tax expense	8,062,447.75	5,766,446.70	7,978,024.97	5,673,159.98
Depreciation and amortization	14,319,573.61	16,166,759.24	14,122,722.31	15,998,574.68
Reversal allowance for expected credit loss - net	(5,002,747.86)	(556,443.80)	(5,002,747.86)	(556,443.80)
Loss on disposal and write off assets	120,322.47	377,191.11	120,322.47	377,191.11
Loss on change in fair value of derivative assets and liabilities	2,129,353.59	-	2,129,353.59	-
Non-current provisions for employee benefit	3,323,595.00	3,528,888.00	3,323,595.00	3,528,888.00
Liability from product warranty (reversal) - net	1,470,223.33	(2,858,359.05)	1,470,223.33	(2,858,359.05)
Share of profit from investment in associates	(742,258.69)	(345,313.14)	-	-
Interest income	(48,535.83)	(592,079.27)	(22,527.88)	(637,382.82)
Finance costs	1,014,459.59	1,171,704.34	1,567,099.33	1,732,111.66
Gain from operating activities before changes in operating assets and liabilities	52,576,372.72	45,172,057.64	54,877,923.98	44,130,955.15
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	18,875,179.47	17,743,111.02	24,302,245.13	22,671,512.20
Installment receivable	(3,936,697.30)	978,973.93	(3,936,697.30)	978,973.93
Contract assets	1,664,478.78	2,502,978.98	2,935,812.36	(12,722,972.47)
Inventories	16,341,722.98	4,241,191.85	17,577,119.42	4,404,037.96
Retentions	(5,856,728.40)	800,544.08	(5,856,728.40)	800,544.08
Other non-current assets	630,023.43	(889,605.69)	499,984.86	(827,831.73)
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(39,882,936.58)	(35,184,162.29)	(39,495,004.63)	(33,150,482.65)
Contract liabilities	69,889,939.20	19,183,545.85	69,889,939.20	19,183,545.85
Cash provided by operating activities	110,301,354.30	54,548,635.37	120,794,594.62	45,468,282.32
Payment for interest expenses	(972,712.56)	(1,027,074.29)	(1,563,986.22)	(1,698,676.69)
Income tax paid	(8,391,856.59)	(6,209,634.03)	(8,288,379.08)	(6,112,325.40)
Refund of income tax	-	7,698,895.57	-	7,672,551.65
Net cash provided by operating activities	100,936,785.15	55,010,822.62	110,942,229.32	45,329,831.88

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"UNAUDITED"

"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities :</b>				
(Increase) decrease in restricted deposits at financial institution	220,086.19	(9,763.45)	220,086.19	(9,763.45)
Payment for acquisition of fixed assets	(1,695,831.20)	(2,577,562.70)	(1,695,831.20)	(2,577,562.70)
Payment for acquisition of intangible assets	(176,682.00)	(79,398.00)	(176,682.00)	(79,398.00)
Proceeds from disposal of fixed assets	16,962.62	1,517.00	16,962.62	1,517.00
Interest income received	179,418.96	633,363.16	153,411.01	633,363.16
Net cash used in investing activities	(1,456,045.43)	(2,031,843.99)	(1,482,053.38)	(2,031,843.99)
<b>Cash flows from financing activities :</b>				
Decrease in bank overdrafts from financial institutions - net	-	(5,943,522.23)	-	(5,943,522.23)
Decrease (increase) in short-term loan to related parties - net	3,644,940.00	(1,850,276.00)	3,644,940.00	(6,065,900.00)
Repayment of lease liabilities	(2,703,915.15)	(2,466,028.55)	(3,044,930.57)	(2,933,561.59)
Finance costs paid	-	(189,933.60)	-	(33,434.97)
Dividend paid	(19,116,956.94)	(297.00)	(19,116,956.94)	(297.00)
Net cash used in financing activities	(18,175,932.09)	(10,450,057.38)	(18,516,947.51)	(14,976,715.79)
Difference from currency translation of financial statements	(71,506.59)	516,841.30	-	-
Net increase in cash and cash equivalents	81,233,301.04	43,045,762.55	90,943,228.43	28,321,272.10
Cash and cash equivalents at beginning of the period	129,584,009.24	89,895,249.44	81,528,517.82	54,555,127.50
Cash and cash equivalents at end of the period	210,817,310.28	132,941,011.99	172,471,746.25	82,876,399.60

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

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

## GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTE TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023 (UNAUDITED) (REVIEWED)

#### 1. GENERAL INFORMATION

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

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

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

#### 2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2022. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.

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

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

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

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

#### **Basis for preparation of the consolidated interim financial statements**

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as “the Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2022.

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

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

The adoption of these financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023, does not have any significant impact on the Group’s financial statements.

### **4. TRANSACTIONS WITH RELATED PARTIES**

During the periods, the Group’s had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group’s and those related parties were as follows:

		Unit : Baht			
		For the three-month periods end June 30,			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2023	2022	2023	2022
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	-	18,822.04	410,300.50	4,188,881.37
<u>Cost</u>					
Purchase of spare parts and cost of services	Mutually agreed	696,743.70	1,309,707.90	696,743.70	1,309,707.90
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
Interest income	4 - 4.50% P.A.	-	107,069.90	-	130,836.75
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	604,319.82	604,319.82	1,065,513.99	1,092,726.42
Interest expense on lease liabilities	Mutually agreed	406,442.28	423,466.20	715,261.20	763,487.40

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

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

		Unit : Baht			
		For the six-month periods end June 30,			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2023	2022	2023	2022
<b>Revenues</b>					
Revenue from contract work	Cost plus margin	-	18,822.04	929,593.12	9,107,591.93
<b>Cost</b>					
Purchase of spare parts and cost of services	Mutually agreed	1,432,136.47	2,393,911.11	1,432,136.47	2,393,911.11
<b>Other incomes</b>					
Management income	Mutually agreed	-	-	240,000.00	240,000.00
Interest income	4 - 4.50% P.A.	-	182,323.43	-	227,626.98
<b>Expenses</b>					
Depreciation of right-of-use assets	Mutually agreed	1,208,639.64	1,208,639.64	2,131,028.15	2,185,452.84
Interest expense on lease liabilities	Mutually agreed	817,300.17	851,137.16	1,438,243.61	1,534,541.77

#### Management Remuneration

Management Remuneration for the three-month and six-month periods ended June 30, 2023 and 2022 were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>For the three-month period</b>					
- Short-term Remuneration		5,862,963.02	4,991,303.84	5,862,963.02	4,991,303.84
- Long-term Remuneration		140,946.00	116,102.00	140,946.00	116,102.00
Total management remuneration		6,003,909.02	5,107,405.84	6,003,909.02	5,107,405.84
<b>For the six-month period</b>					
- Short-term Remuneration		13,755,803.59	9,548,452.06	13,755,803.59	9,548,452.06
- Long-term Remuneration		281,891.00	232,205.00	281,891.00	232,205.00
Total management remuneration		14,037,694.59	9,780,657.06	14,037,694.59	9,780,657.06

Q

Significant balances with related parties as at June 30, 2023 and December 31, 2022 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Assets</b>				
Trade receivables	-	-	-	2,768,195.48
Other current receivables				
- Accrued interest	-	145,770.12	-	145,770.12
- Accrued consulting fees	-	-	42,800.00	-
Short-term loan to associate	-	3,644,940.00	-	3,644,940.00
Right-of-use assets	40,132,163.87	41,340,803.34	70,570,991.02	72,702,019.17
<b>Liabilities</b>				
Account payable	-	365,059.89	-	365,059.89
Accrued cost	-	-	-	13,893.40
Accrued directors and management's benefits	5,777,308.59	8,304,946.81	5,777,308.59	8,304,946.81
Lease liabilities of current portion	1,873,086.81	1,837,889.30	3,307,427.57	3,245,277.08
Lease liabilities - net	40,610,353.66	41,555,779.84	71,449,580.35	73,118,979.13

As at December 31, 2022, the Company has short-term loan to associate, SCHNEIDER Energy Systems GmbH amount of Baht 3.64 million (EUR 100,000). Which the principal payment is due within 1 year. The interest rate is 4% p.a. During the second quarter of the year 2023 the Company has completely settled these loans.

#### Lease agreements with subsidiaries and related parties

As at June 30, 2023 and December 31, 2022, 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.

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

As at June 30, 2023 and December 31, 2022, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 480 million, these credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries.

Q

## 5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at June 30, 2023 and December 31, 2022 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables:				
Trade receivable - related parties	-	-	-	2,768,195.48
Trade receivable - others	125,415,875.94	153,750,476.99	123,002,541.49	153,060,561.36
Total trade receivables	125,415,875.94	153,750,476.99	123,002,541.49	155,828,756.84
<u>Less</u> Allowance for expected credit loss	(7,155,894.52)	(10,659,610.54)	(7,155,894.52)	(10,659,610.54)
Total trade receivables - net	118,259,981.42	143,090,866.45	115,846,646.97	145,169,146.30
Other current receivables				
Prepaid expenses	3,823,298.48	4,446,294.47	3,797,002.17	4,372,760.73
Advances for inventories and service	30,191,181.74	24,206,721.20	28,764,439.07	23,699,620.72
Advances for subcontract	593,954.00	816,606.00	593,954.00	816,606.00
Revenue Department receivable	1,736,657.26	2,646,247.81	1,645,654.86	2,554,109.41
Accrued consulting fees - related parties	-	-	42,800.00	-
Retentions	4,777,594.60	860,000.00	4,777,594.60	860,000.00
Accrued interest - related parties	-	145,770.12	-	145,770.12
Advance payment receivables	651,430.10	569,186.57	651,430.10	569,186.57
Others	1,395,172.62	192,724.18	1,152,717.38	14,451.54
Total other current receivables	43,169,288.80	33,883,550.35	41,425,592.18	33,032,505.09
Total trade and other current receivables - net	161,429,270.22	176,974,416.80	157,272,239.15	178,201,651.39

Q



Trade receivables can be classified by age analysis as at June 30, 2023 and December 31, 2022 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Trade receivables - related companies</b>				
Current	-	-	-	2,314,911.41
Within 3 months	-	-	-	453,284.07
Total	-	-	-	2,768,195.48
<b>Trade receivables - others</b>				
Current	59,475,923.70	52,531,235.97	59,475,923.70	52,157,841.76
Within 3 months	58,619,024.30	13,362,947.51	56,706,485.51	13,046,426.09
Overdue 3 - 6 months	1,703,252.16	80,911,329.76	1,202,456.50	80,911,329.76
Overdue 6 - 12 months	1,074,240.19	402,855.00	1,074,240.19	402,855.00
Overdue more than 12 months	4,543,435.59	6,542,108.75	4,543,435.59	6,542,108.75
Total	125,415,875.94	153,750,476.99	123,002,541.49	153,060,561.36
Total trade receivables	125,415,875.94	153,750,476.99	123,002,541.49	155,828,756.84
<u>Less</u> Allowance for expected credit loss	(7,155,894.52)	(10,659,610.54)	(7,155,894.52)	(10,659,610.54)
Net	118,259,981.42	143,090,866.45	115,846,646.97	145,169,146.30

#### 6. INSTALLMENT RECEIVABLE - NET

Installment receivable as June 30, 2023 and December 31, 2022 consisted of:

	Unit : Baht	
	Consolidated financial statements / Separate financial statements	
	2023	2022
<b>Installment receivable</b>		
Due within 1 year	4,260,000.00	2,880,000.00
Over 1 year but not over 5 year	8,535,000.00	4,800,000.00
<u>Less</u> Deferred interest income	(2,246,693.09)	(1,068,390.39)
<b>Present value of Installment receivable</b>	10,548,306.91	6,611,609.61
<u>Less</u> Current portion	(3,225,718.24)	(2,251,983.42)
<b>Installment receivable - net</b>	7,322,588.67	4,359,626.19

As at June 30, 2023 and December 31, 2022, the Company has an installment sales agreement with a company. The Company agreed to settle the payment in 53 - 59 equaled monthly installments up to the year 2025 - 2028.

*Q*

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

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

## 7. CONTRACT ASSETS - NET

Contract assets as at June 30, 2023 and December 31, 2022 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contract assets				
Gross amounts due from customer				
for contract work				
Outstanding less than 1 year	91,913,462.61	94,044,908.59	89,151,738.27	92,568,411.23
Outstanding more than 1 year	106,925,523.31	106,444,662.71	106,925,523.31	106,444,662.71
Total	198,838,985.92	200,489,571.30	196,077,261.58	199,013,073.94
Less Allowance for expected credit loss	(56,400,841.58)	(57,899,873.42)	(56,400,841.58)	(57,899,873.42)
Total contract assets - net	142,438,144.34	142,589,697.88	139,676,420.00	141,113,200.52

Additional information for the contracts regarding the unbilled works in progress as at June 30, 2023 and December 31, 2022 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of contracts plus realizable				
profit at present	1,133,830,845.86	1,102,300,447.97	1,125,501,109.65	1,100,022,940.49
Contract liabilities	102,061,609.55	32,171,670.35	102,061,609.55	32,171,670.35

As at June 30, 2023 and December 31, 2022, the Company has a contract asset outstanding more than 1 year in the amount of Baht 102.97 million, the Project owner send termination letter dated December 17, 2021. On January 28, 2022, the Company submitted a petition to the International Chamber of Commerce ("ICC") to arbitrate and request the Project owner to settle the outstanding payment.

On April 11, 2022, the project owner, 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 24.5 to the financial statements.

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

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

## 8. INVENTORIES - NET

Inventories as at June 30, 2023 and December 31, 2022 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Raw material, spare parts and supplies	116,360,802.68	123,695,880.13	117,439,781.03	124,774,858.48
Work in process	5,341,753.42	4,946,260.23	5,241,837.39	4,824,054.41
Goods in transit	7,283,105.23	16,685,243.95	4,617,515.66	15,277,340.61
Total	128,985,661.33	145,327,384.31	127,299,134.08	144,876,253.50
Less Allowance for devalued stocks	(6,334,621.34)	(6,334,621.34)	(6,334,621.34)	(6,334,621.34)
Total inventories - net	122,651,039.99	138,992,762.97	120,964,512.74	138,541,632.16

## 9. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at June 30, 2023 and December 31, 2022, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 24.1, 24.2, 24.3)

*Q*

10. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company are stated by equity method as at June 30, 2023 and December 31, 2022, consisted of:

Unit : Baht									
Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		Consolidated financial		Separate financial
							statements		statements
			2023	2022	2023	2022	2023	2022	Cost method
SCHNEIDR Energy Systems GmbH	Germany	Design and plan for the production of steam boiler	40.00	40.00	EUR 25,000	EUR 25,000	2,833,580.13	2,091,321.44	346,500.00
Total investments in associate company							2,833,580.13	2,091,321.44	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.

As the Board of Directors' Meeting No.3/2023 of the Company held on May 9, 2023, passed a resolution to sell all investments in SCHNEIDR Energy Systems GmbH to the existing foreign shareholder amount of EUR 50,000 at the appraised values by an independent appraiser which is currently in process.

*a*

.....Director  
(Mr.Suchat Mongkhtonaripong)

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

# 11. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

Investments in associated company - at cost presented in the separate financial statements as at June 30, 2023 and December 31, 2022, consisted of:

Name	Country of incorporation	Nature of business	Percentage of Holding		Issued and paid - up		At cost	
			2023	2022	2023	2022	2023	2022
			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	100	USD 350,000	USD 350,000	11,423,000.00	11,423,000.00
Total investment in subsidiaries - at cost							56,422,790.00	56,422,790.00

2

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

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

## 12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at June 30, 2023 and December 31, 2022 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	216,396,018.66	178,778,434.35
Revaluated of the land during the period	38,938,500.00	24,178,500.00
Purchases during the period (Cost)	1,926,506.16	1,926,506.16
Disposal during the period (Book value)	(367,959.05)	(367,959.05)
Depreciations during the period	(10,048,460.63)	(9,250,864.09)
Net book value as at June 30, 2023	246,844,605.14	195,264,617.37

Depreciations in the statements of profit or loss for the three-month and six-month periods ended June 30, 2023 and 2022 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the three-month period	4,996,710.71	5,750,145.61	4,602,405.28	5,359,508.13
For the six-month period	10,048,460.63	11,523,541.69	9,250,864.09	10,726,721.83

The gross carrying amounts of equipment fully depreciated, but still in use as at June 30, 2023 and December 31, 2022 in the consolidated financial statements and separate financial statements totaling Baht 115.56 million and Baht 101.11 million, respectively.

As at June 30, 2023 and December 31, 2022, vehicles under financial lease agreements have the net book values of Baht 0.49 million and Baht 0.57 million, respectively.

The land and buildings and part of machinery are mortgaged as collateral for credit facilities from financial institutions. (Notes 24.1).

The land and Land held for future projects are stated at revaluation model appraised values by independent appraisal firm. The appraisal report on March 13, 2023, was using the Market Approach for land and Land held for future projects. The above appraisal is the fair value measurement hierarchy Level 2 and the Company recorded the revaluation of assets as part of "Revaluation surplus on assets" under "Other components of shareholders' equity" in the statement of financial position at June 30, 2023. The details are as follow:

*Q*

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

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

Unit : Baht			
Consolidated financial statements			
	Book value as at January 1, 2023	Revaluation surplus on assets increase	Book value as at June 30, 2023
Land	92,495,500.00	38,938,500.00	131,434,000.00
Land held for future projects (Note 13)	42,000,000.00	31,920,000.00	73,920,000.00
Total	134,495,500.00	70,858,500.00	205,354,000.00

Revaluation surplus on assets - net of income tax	67,209,163.20	56,686,800.00	123,895,963.20
---	---------------	---------------	----------------

Unit : Baht			
Separate financial statements			
	Book value as at January 1, 2023	Revaluation surplus on assets increase	Book value as at June 30, 2023
Land	62,975,500.00	24,178,500.00	87,154,000.00
Land held for future projects (Note 13)	42,000,000.00	31,920,000.00	73,920,000.00
Total	104,975,500.00	56,098,500.00	161,074,000.00

Revaluation surplus on assets - net of income tax	47,029,963.20	44,878,800.00	91,908,763.20
---	---------------	---------------	---------------

### 13. LAND HELD FOR FUTURE PROJECTS

As at June 30, 2023 and December 31, 2022, the Company recorded land held for future projects at the appraised values an independent appraisal firm amounting Baht 73.92 million and Baht 42.00 million, respectively. The Company purchased land for future projects from a subsidiary, which had been liquidated since June 2012.

## 14. LEASES

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

### 14.1 Right-of-use assets - net

The net book value of right-of-use assets and the movement as at June 30, 2023 and December 31, 2022 are presented below:

	Unit : Baht	
	Consolidated financial	Separate financial
	statements	statements
Net book value as at December 31, 2022	45,711,895.53	77,073,111.36
Change the contract during the period	1,388,174.00	69,787.06
Depreciations during the period	(2,837,305.97)	(3,438,051.21)
Net book value as at June 30, 2023	44,262,763.56	73,704,847.21

### 14.2 Lease liabilities

The carrying amounts of lease liabilities and the movement as at June 30, 2023 and December 31, 2022 are presented below:

	Unit : Baht	
	Consolidated financial	Separate financial
	statements	statements
As at December 31, 2022	48,571,316.96	81,541,904.03
Change the contract during the period	1,388,174.00	69,787.06
Increase of interest	972,711.70	1,563,985.36
Payments	(3,634,880.68)	(4,605,803.68)
As at June 30, 2023	47,297,321.98	78,569,872.77
Less: current portion	(5,071,894.81)	(5,847,240.48)
Lease liabilities - net of current portion	42,225,427.17	72,722,632.29

The following are the amounts for the three-month and six-month periods ended June 30, 2023 and 2022 recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>For the three -month period</b>				
Depreciation of right-of-use assets	1,421,998.75	1,391,465.85	1,722,371.37	1,738,569.54
Interest expense on lease liabilities	478,427.91	508,957.99	773,401.65	855,794.37
Expense relating to short-term lease	152,400.00	165,299.41	152,400.00	165,299.41
Total	2,052,826.66	2,065,723.25	2,648,862.02	2,759,663.32

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

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



	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>For the six -month period</b>				
Depreciation of right-of-use assets	2,837,305.97	2,782,931.70	3,438,051.21	3,477,139.08
Interest expense on lease liabilities	972,711.70	1,056,985.17	1,563,985.36	1,728,587.57
Expense relating to short-term lease	304,800.00	330,600.00	304,800.00	330,600.00
<b>Total</b>	<b>4,114,817.67</b>	<b>4,170,516.87</b>	<b>5,306,836.57</b>	<b>5,536,326.65</b>

## 15. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the period 2023 were as follows:

	Unit : Baht		
	Consolidated financial statements / Separate financial statements		
	As at January 1, 2023	Profit (loss)	As at June 30, 2023
<b>Deferred tax assets</b>			
Allowance for expected credit loss	11,631,922.11	(700,743.21)	10,931,178.90
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27
Depreciation	26,447.94	(4,910.15)	21,537.79
Liability from product warranty	4,839,224.35	294,044.67	5,133,269.02
Provision for commercial disputes	387,793.87	(36,428.72)	351,365.15
Provision for employee benefit obligations	7,206,995.60	664,719.00	7,871,714.60
Lease liabilities	815,829.56	95,114.75	910,944.31
<b>Total Deferred tax assets</b>	<b>26,175,137.70</b>	<b>311,796.34</b>	<b>26,486,934.04</b>

	Unit : Baht		
	Consolidated financial statements		
	As at January 1, 2023	Profit	As at June 30, 2023
<b>Deferred tax liabilities</b>			
Revaluation surplus on assets	16,802,290.80	14,171,700.00	30,973,990.80
<b>Total Deferred tax liabilities</b>	<b>16,802,290.80</b>	<b>14,171,700.00</b>	<b>30,973,990.80</b>

Q

Unit : Baht			
Separate financial statements			
	As at January 1, 2023	Profit	As at June 30, 2023
<b>Deferred tax liabilities</b>			
Revaluation surplus on assets	11,757,490.80	11,219,700.00	22,977,190.80
Total Deferred tax liabilities	11,757,490.80	11,219,700.00	22,977,190.80

#### 16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2023 and December 31, 2022 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables				
Trade payables - related parties	-	365,059.89	-	365,059.89
Trade payables - other	76,291,774.59	101,916,211.39	76,161,533.96	101,213,933.06
Total trade payables	76,291,774.59	102,281,271.28	76,161,533.96	101,578,992.95
Other current payables				
Payables for purchase of assets	-	3,720,530.00	-	3,720,530.00
Accrued expenses	5,989,613.96	12,136,839.04	5,595,482.76	11,885,619.04
Revenue department payable	876,963.55	97,875.00	780,694.00	-
Accrued withholding tax	1,343,421.11	2,133,324.17	1,343,421.11	2,133,324.17
Accrued management and employee benefits	13,882,167.62	14,587,621.23	13,882,167.62	14,587,621.23
Provision for commercial disputes	1,756,825.76	1,938,969.35	1,756,825.76	1,938,969.35
Retentions	7,600.00	149,000.00	7,600.00	149,000.00
Accrued cost - related parties	-	-	-	13,893.40
Accrued cost - other	2,708,055.12	3,020,141.80	2,708,055.12	3,020,141.80
Accrued post employee benefits	-	2,602,617.00	-	2,602,617.00
Others	1,649,713.05	1,667,166.01	1,649,713.05	1,667,166.01
Total other current payables	28,214,360.17	42,054,083.60	27,723,959.42	41,718,882.00
Total trade and other current payables	104,506,134.76	144,335,354.88	103,885,493.38	143,297,874.95

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

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

## 17. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefits for the six-month period ended June 30, 2023 and 2022 were as follows:

	Unit : Baht	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Non-current provisions for employee benefit at beginning of period	36,034,978.00	39,384,084.00
Included in profit or loss:		
Current service cost	2,815,507.00	3,220,228.00
Interest cost	508,088.00	308,660.00
Non-current provisions for employee benefit at end of period	39,358,573.00	42,876,972.00

Employee benefit expenses in the statements of profit or loss for the six-month period ended June 30, 2023 and 2022, consisted of:

	Unit : Baht	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Cost of contract work	1,113,342.00	1,219,961.00
Cost of services	740,423.00	839,833.00
Distribution costs	1,058,685.00	1,142,611.00
Administrative expenses	411,145.00	326,483.00
Total employee benefit expenses	3,323,595.00	3,528,888.00

## 18. 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.

## 19. DIVIDEND PAYMENT

The 2023 Annual General Meeting of Shareholders of the Company held on April 25, 2023, passed a resolution to pay dividend for the year 2022 at the rate of Baht 0.020 per share from the Company's non - BOI operations, for the 960 million common shares, which is equal to Baht 19.20 million. The dividend was paid on May 25, 2023.

Q

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

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

## 20. INCOME TAX EXPENSES

Income tax expenses for the three-month and six-month periods ended June 30, 2023 and 2022 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
<b><u>For the three-month period</u></b>				
<b>Current tax expense</b>				
Current tax	(5,146,499.69)	(3,986,044.38)	(5,101,965.67)	(3,939,766.42)
<b>Deferred tax expense</b>				
Movements in temporary differences	211,252.34	511,853.26	211,252.34	511,853.26
Total	<u>(4,935,247.35)</u>	<u>(3,474,191.12)</u>	<u>(4,890,713.33)</u>	<u>(3,427,913.16)</u>

### **For the six-month period**

#### **Current tax expense**

Current tax	(8,374,244.09)	(5,596,481.62)	(8,289,821.31)	(5,503,194.90)
-------------	----------------	----------------	----------------	----------------

#### **Deferred tax expense**

Movements in temporary differences	311,796.34	(169,965.08)	311,796.34	(169,965.08)
------------------------------------	------------	--------------	------------	--------------

Total	<u>(8,062,447.75)</u>	<u>(5,766,446.70)</u>	<u>(7,978,024.97)</u>	<u>(5,673,159.98)</u>
-------	-----------------------	-----------------------	-----------------------	-----------------------

#### **Income tax reduction**

The Act of Legislation amended Revenue Code No.42 B.E. 2559, dated March 3, 2016, grants the corporate income tax rate 20% on net profit for the accounting periods beginning on January 1, 2016 onwards.

## 21. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

## 22. 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.

## 23. SEGMENT INFORMATION

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

The segmented information for the three-month and six-month periods end June 30, 2023 and 2022 are as follows:

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

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

Unit : Baht

	Consolidated financial statements					
	For the three-month period ended June 30, 2023			For the three-month period ended June 30, 2022		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	167,524,910.03	41,340,050.98	208,864,961.01	240,810,329.89	33,931,883.52	274,742,213.41
Revenue from services	56,976,439.67	3,993,720.27	60,970,159.94	50,148,942.49	3,659,881.52	53,808,824.01
Cost of contract work	(139,944,140.75)	(33,646,381.25)	(173,590,522.00)	(216,626,353.30)	(25,571,653.78)	(242,198,007.08)
Cost of services	(38,848,631.45)	(498,376.96)	(39,347,008.41)	(30,374,506.80)	(472,801.29)	(30,847,308.09)
Gross profit	45,708,577.50	11,189,013.04	56,897,590.54	43,958,412.28	11,547,309.97	55,505,722.25
Other income			4,000,781.64			1,546,063.10
Distribution costs			(20,796,869.50)			(21,331,058.11)
Administrative expenses			(18,755,833.89)			(18,459,428.83)
Share of profit (loss) from investments in associate			1,170,669.49			(174,016.86)
Finance costs			(513,423.18)			(636,139.98)
Tax expense			(4,935,247.35)			(3,474,191.12)
Profit for the period			17,067,667.75			12,976,950.45
Foreign currency translation differences			214,339.33			459,101.33
Total comprehensive income for the period			17,282,007.08			13,436,051.78

2

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

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

Unit : Baht

	Consolidated financial statements			
	For the six-month period ended June 30, 2023		For the six-month period ended June 30, 2022	
	Domestic	Oversea	Total	Total
Revenue from contract work	333,429,268.10	63,959,414.45	397,388,682.55	418,298,910.85
Revenue from services	105,622,968.01	5,617,079.49	111,240,047.50	97,977,938.25
Cost of contract work	(280,731,790.58)	(47,284,078.27)	(328,015,868.85)	(371,752,733.17)
Cost of services	(74,346,819.66)	(762,150.55)	(75,108,970.21)	(66,127,122.50)
<b>Gross profit</b>	<b>83,973,625.87</b>	<b>21,530,265.12</b>	<b>105,503,890.99</b>	<b>78,396,993.43</b>
Other income			11,235,098.39	
Distribution costs			(44,269,279.93)	
Administrative expenses			(36,205,121.04)	
Share of profit from investments in associate			742,258.69	
Finance costs			(1,014,459.59)	
Tax expense			(8,062,447.75)	
<b>Profit for the period</b>			<b>27,929,939.76</b>	<b>22,513,263.51</b>
Foreign currency translation differences			(71,506.59)	
Defined benefit plan actuarial loss - net of income tax			56,098,500.00	
<b>Total comprehensive income for the period</b>			<b>84,545,233.17</b>	<b>23,030,104.81</b>
<b>As at June 30, 2023 and 2022</b>				
Property, plant and equipment - net			246,844,605.14	221,240,491.21
Total assets			1,117,201,438.16	1,015,444,835.96

2

.....Director  
(Mr.Suchat Mongkhonaipong)

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

Unit : Baht

	Separate financial statements					
	For the three-month period ended June 30, 2023			For the three-month period ended June 30, 2022		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	167,524,910.03	27,905,964.23	195,430,874.26	240,810,329.89	19,244,129.44	260,054,459.33
Revenue from services	56,976,439.67	3,349,831.54	60,326,271.21	50,148,942.49	3,540,460.14	53,689,402.63
Cost of contract work	(139,944,141.65)	(20,459,250.41)	(160,403,392.06)	(216,626,353.30)	(14,655,020.44)	(231,281,373.74)
Cost of services	(38,848,631.45)	(498,528.68)	(39,347,160.13)	(30,374,506.80)	(470,624.36)	(30,845,131.16)
Gross profit	45,708,576.60	10,298,016.68	56,006,593.28	43,958,412.28	7,658,944.78	51,617,357.06
Other income			3,222,070.18			994,186.44
Distribution costs			(20,796,869.50)			(21,331,058.11)
Administrative expenses			(15,463,020.20)			(14,765,103.71)
Finance costs			(773,736.24)			(857,077.08)
Tax expense			(4,890,713.33)			(3,427,913.16)
Profit for the period			17,304,657.92			12,230,391.44
Other comprehensive income for the period			-			-
Total comprehensive income for the period			17,304,657.92			12,230,391.44

2

.....Director

(Mr.Suchat Mongkhonapong)

.....Director

(Mr.Chalard Na ranong)

Unit : Baht

Separate financial statements				
For the six-month period ended June 30, 2023			For the six-month period ended June 30, 2022	
	Domestic	Oversea	Total	Total
Revenue from contract work	333,429,268.10	59,586,814.03	393,016,082.13	471,930,284.13
Revenue from services	105,622,968.01	4,402,203.49	110,025,171.50	101,640,910.77
Cost of contract work	(280,731,790.58)	(44,660,400.85)	(325,392,191.43)	(412,515,557.57)
Cost of services	(74,346,819.66)	(725,430.27)	(75,072,249.93)	(66,667,416.79)
<b>Gross profit</b>	<b>83,973,625.87</b>	<b>18,603,186.40</b>	<b>102,576,812.27</b>	<b>94,388,220.54</b>
Other income			9,878,231.48	1,933,754.22
Distribution costs			(44,269,279.93)	(41,012,903.83)
Administrative expenses			(29,448,780.80)	(27,030,583.90)
Finance costs			(1,567,099.33)	(1,732,111.66)
Tax expense			(7,978,024.97)	(5,673,159.98)
<b>Profit for the period</b>			<b>29,191,858.72</b>	<b>20,873,215.39</b>
<b>Other comprehensive income for the period</b>			<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>			<b>29,191,858.72</b>	<b>20,873,215.39</b>
<b>As at June 30, 2023 and 2022</b>				
Property, plant and equipment - net			195,264,617.37	182,796,239.54
Total assets			1,101,592,823.24	1,009,413,354.37

2

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

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



## 24. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at June 30, 2023 and December 31, 2022 consisted of:

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

	Credit line			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Unit : Baht</u>				
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	10,000,000.00	10,000,000.00	10,000,000.00
Letter of guarantee	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
Total	775,000,000.00	775,000,000.00	770,000,000.00	770,000,000.00

- 24.2 The Company has contingent liabilities from bank guarantees in the amount of Baht 164.33 million, USD 0.25 million and Euro 0.43 million (2022 : Baht 136.65 million, USD 0.25 million and Euro 0.43 million).

- 24.3 As at December 31, 2022, the Company has contingent liabilities from letter of credit in the amount of KRW 30.08 million, USD 0.04 million and CNY 1.34 million.

- 24.4 The Company has contingent liability on the fine from the delay amount of Baht 28.97 million and Baht 22.37 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.

- 24.5 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.

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

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

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.

## 25. RECLASSIFICATIONS

Certain accounts in the consolidated and separate statement of financial position as at December 31, 2022 have been reclassified to conform to the classifications used in the consolidated and separate statement of financial position in the current period as follow:

Unit : Baht			
Consolidated financial statements			
	Before reclassification	Reclassification	After reclassification
Trade and other current receivables	178,408,635.28	(1,434,218.48)	176,974,416.80
Derivatives assets	-	1,434,218.48	1,434,218.48
Trade and other current payables	144,378,134.88	(42,780.00)	144,335,354.88
Derivatives liabilities	-	42,780.00	42,780.00

Unit : Baht			
Separate financial statements			
	Before reclassification	Reclassification	After reclassification
Trade and other current receivables	179,635,869.87	(1,434,218.48)	178,201,651.39
Derivatives assets	-	1,434,218.48	1,434,218.48
Trade and other current payables	143,340,654.95	(42,780.00)	143,297,874.95
Derivatives liabilities	-	42,780.00	42,780.00

## 26. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's board of directors to be issued on August 8, 2023.

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

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