

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



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively as at September 30, 2023, and the related consolidated and separate statements of comprehensive income for three-month and nine-month periods ended September 30, 2023, and the consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for nine-month period ended September 30, 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 according to Note 24.4 to Interim Financial Statements, as at September 30, 2023, the Company has contingent liability on the fine from the delay amount of Baht 13.94 million, since the Company is unable to deliver the products to the counterparties as the schedule in the agreements. At present, this is under negotiation. The Management of the Company believes that there will be no significant losses.

My conclusion is not modified in respect of this matter.



(Vichai Ruchitanont)

Certified Public Accountant

Registration Number 4054

ANS Audit Company Limited

Bangkok, November 13, 2023

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

		Unit : Baht			
		Consolidated financial statements		Separate financial statements-	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
ASSETS					
Current assets					
Cash and cash equivalents		216,750,770.68	129,584,009.24	179,778,143.40	81,528,517.82
Trade and other current receivables - net	4, 5, 25	196,895,306.29	176,974,416.80	188,324,389.60	178,201,651.39
Current portion of installment receivable	6	4,683,646.36	2,251,983.42	4,683,646.36	2,251,983.42
Short-term loan to related parties	4	-	3,644,940.00	-	3,644,940.00
Contract assets - net	7, 24	153,969,666.07	142,589,697.88	151,915,086.07	141,113,200.52
Inventories - net	8	137,199,625.04	138,992,762.97	135,038,425.99	138,541,632.16
Derivatives assets	25	64,046.54	1,434,218.48	64,046.54	1,434,218.48
Total current assets		709,563,060.98	595,472,028.79	659,803,737.96	546,716,143.79
Non-current assets					
Installment receivable - net	6	13,787,446.48	4,359,626.19	13,787,446.48	4,359,626.19
Deposits at financial institutions pledged as collateral	9	30,168,286.15	30,373,291.94	30,168,286.15	30,373,291.94
Investments in associated company	10	-	2,091,321.44	-	346,500.00
Investments in subsidiary companies - cost	11	-	-	56,422,790.00	56,422,790.00
Property, plant and equipment - net	12	247,914,883.86	216,396,018.66	196,736,437.53	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	42,919,270.45	45,711,895.53	72,060,981.47	77,073,111.36
Intangible assets - net		9,625,800.46	11,122,429.15	9,625,800.46	11,122,429.15
Withholding tax refundable		15,283,297.52	15,283,297.52	15,283,297.52	15,283,297.52
Retentions		14,175,808.75	7,312,080.35	14,175,808.75	7,312,080.35
Deferred tax assets	15	16,475,011.77	26,175,137.70	16,475,011.77	26,175,137.70
Other non-current assets		5,926,574.06	6,585,501.56	5,498,927.01	5,999,889.01
Total non-current assets		470,196,379.50	407,410,600.04	504,154,787.14	455,246,587.57
Total assets		1,179,759,440.48	1,002,882,628.83	1,163,958,525.10	1,001,962,731.36

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

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes		"REVIEWED"		"REVIEWED"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other current payables	4, 16, 25	110,744,525.00	144,335,354.88	108,602,537.25	143,297,874.95
Accrued damages from legal issues	7, 24.5	54,413,322.45	-	54,413,322.45	-
Liability from product warranty		19,351,561.30	24,196,121.76	19,351,561.30	24,196,121.76
Corporate income tax payable		5,221.96	35,719.97	-	-
Current portion of lease liabilities	4, 14.2	5,084,800.75	4,331,866.61	5,892,357.16	5,739,254.39
Contract liabilities	7	104,501,908.75	32,171,670.35	104,501,908.75	32,171,670.35
Derivative liabilities	25	1,214,203.93	42,780.00	1,214,203.93	42,780.00
Total current liabilities		295,315,544.14	205,113,513.57	293,975,890.84	205,447,701.45
Non-current liabilities					
Lease liabilities - net	4, 14.2	41,539,253.02	44,239,450.35	71,812,426.82	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	41,020,373.00	36,034,978.00	41,020,373.00	36,034,978.00
Total non - current liabilities		113,533,616.82	97,076,719.15	135,809,990.62	123,595,118.44
Total liabilities		408,849,160.96	302,190,232.72	429,785,881.46	329,042,819.89
Shareholders' equity					
Authorized share capital					
Common share 960,000,000 shares, Baht 0.25 par value		240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
Issued and paid - up share capital					
Common share 960,000,000 shares, Baht 0.25 par value		240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
Discount from purchasing of investment in subsidiaries - net		19,386,435.03	19,386,435.03	-	-
Premium on share capital - net		203,361,677.38	203,361,677.38	203,361,677.38	203,361,677.38
Retained earnings					
Appropriated - legal reserve	18	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Unappropriated		159,902,488.52	146,340,498.80	174,902,203.06	158,528,270.89
Other components of shareholders' equity		124,258,688.26	67,602,794.92	91,908,763.20	47,029,963.20
Total equity attributable to equity holders of the Company		770,909,289.19	700,691,406.13	734,172,643.64	672,919,911.47
Non-controlling interests		990.33	989.98	-	-
Total shareholders' equity		770,910,279.52	700,692,396.11	734,172,643.64	672,919,911.47
Total liabilities and shareholders' equity		1,179,759,440.48	1,002,882,628.83	1,163,958,525.10	1,001,962,731.36

.....Director

(Mr.Suchat Mongkhonaripong)

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

.....Director

(Mr.Chalard Na ranong)

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

"UNAUDITED"
"REVIEWED"

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	3, 23				
Revenue from contract work	4	219,017,939.84	189,282,198.69	211,152,823.97	183,712,124.46
Revenue from services		58,312,811.97	53,742,401.46	56,827,011.86	53,557,964.79
Cost of contract work	4	(167,164,915.20)	(164,715,364.46)	(161,145,999.36)	(160,992,015.20)
Cost of services		(38,202,756.92)	(33,626,352.15)	(38,156,540.87)	(33,502,474.47)
Gross profit		71,963,079.69	44,682,883.54	68,677,295.60	42,775,599.58
Other income	4	1,462,517.52	3,469,171.03	846,036.13	2,908,271.59
Gain (loss) on disposal of investments in associated	10	(915,080.13)	-	1,572,000.00	-
Profit before expenses		72,510,517.08	48,152,054.57	71,095,331.73	45,683,871.17
Distribution costs		(21,188,265.23)	(17,333,509.19)	(21,188,265.23)	(17,333,509.19)
Administrative expenses	4	(20,604,898.42)	(18,091,473.85)	(17,385,223.07)	(14,958,887.92)
Damages from legal issues - net	7, 24.5	(23,659,507.19)	-	(23,659,507.19)	-
Share of loss from investment in associated	10	-	(378,030.84)	-	-
Profit from operating		7,057,846.24	12,349,040.69	8,862,336.24	13,391,474.06
Financial costs	4	(465,662.67)	(940,287.56)	(758,581.83)	(899,337.48)
Profit before tax expense		6,592,183.57	11,408,753.13	8,103,754.41	12,492,136.58
Tax expense	20	(1,760,557.16)	(1,096,824.32)	(1,722,100.96)	(1,054,128.18)
Profit for the periods		4,831,626.41	10,311,928.81	6,381,653.45	11,438,008.40
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		40,603.83	923,235.42	-	-
Other comprehensive income for the periods		40,603.83	923,235.42	-	-
Total comprehensive income for the periods		4,872,230.24	11,235,164.23	6,381,653.45	11,438,008.40
Profit (loss) attributable to :					
Equity holders of the parent		4,831,627.60	10,311,930.08	6,381,653.45	11,438,008.40
Non-controlling interests		(1.19)	(1.27)	-	-
		4,831,626.41	10,311,928.81	6,381,653.45	11,438,008.40
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		4,872,231.43	11,235,165.50	6,381,653.45	11,438,008.40
Non-controlling interests		(1.19)	(1.27)	-	-
		4,872,230.24	11,235,164.23	6,381,653.45	11,438,008.40
Earnings per share					
Basic earnings per share					
Basic earnings per share (Baht)		0.0050	0.0107	0.0066	0.0119
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

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

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

"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
	3, 23				
Revenue from contract work	4	616,406,622.39	678,244,914.28	604,168,906.10	655,642,408.59
Revenue from services		169,552,859.47	155,561,407.88	166,852,183.36	155,198,875.56
Cost of contract work	4	(495,180,784.05)	(588,119,514.20)	(486,538,190.79)	(573,507,572.77)
Cost of services		(113,311,727.13)	(100,307,434.20)	(113,228,790.80)	(100,169,891.26)
Gross profit		177,466,970.68	145,379,373.76	171,254,107.87	137,163,820.12
Other income	4	12,697,615.91	6,424,188.83	10,724,267.61	4,842,025.81
Gain (loss) on disposal of investments in associated	10	(915,080.13)	-	1,572,000.00	-
Profit before expenses		189,249,506.46	151,803,562.59	183,550,375.48	142,005,845.93
Distribution costs		(65,457,545.16)	(58,346,413.02)	(65,457,545.16)	(58,346,413.02)
Administrative expenses	4	(56,810,019.46)	(51,623,976.63)	(46,834,003.87)	(41,989,471.82)
Damages from legal issues - net	7, 24.5	(23,659,507.19)	-	(23,659,507.19)	-
Share of profit (loss) from investment in associated	10	742,258.69	(32,717.70)	-	-
Profit from operating		44,064,693.34	41,800,455.24	47,599,319.26	41,669,961.09
Financial costs	4	(1,480,122.26)	(2,111,991.90)	(2,325,681.16)	(2,631,449.14)
Profit before tax expense		42,584,571.08	39,688,463.34	45,273,638.10	39,038,511.95
Tax expense	20	(9,823,004.91)	(6,863,271.02)	(9,700,125.93)	(6,727,288.16)
Profit for the periods		32,761,566.17	32,825,192.32	35,573,512.17	32,311,223.79
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(30,902.76)	1,440,076.72	-	-
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 periods		56,655,897.24	1,440,076.72	44,878,800.00	-
Total comprehensive income for the periods		89,417,463.41	34,265,269.04	80,452,312.17	32,311,223.79
Profit (loss) attributable to :					
Equity holders of the parent		32,761,569.72	32,825,196.37	35,573,512.17	32,311,223.79
Non-controlling interests		(3.55)	(4.05)	-	-
		32,761,566.17	32,825,192.32	35,573,512.17	32,311,223.79
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		89,417,463.06	34,265,273.09	80,452,312.17	32,311,223.79
Non-controlling interests		0.35	(4.05)	-	-
		89,417,463.41	34,265,269.04	80,452,312.17	32,311,223.79
Earnings per share					
Basic earnings per share					
Basic earnings per share (Baht)		0.0341	0.0342	0.0371	0.0337
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

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

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

"UNAUDITED"
"REVIEWED"

Unit : Baht												
Consolidated financial statements												
	Notes	Share capital Issued and paid - up	Premium on share capital - net	Discount from purchasing of investment in subsidiary - net	Appropriated - legal reserve	Retained earnings	Other components of equity					Total shareholders' equity
							Unappropriated	Revaluation surplus on assets (Note 12)	Currency translation	Total other components of equity	Total holders' equity of the Company	Non- controlling interests
Balance at January 1, 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
Changes in shareholders' equity for the period :												
Dividend paid	19	-	-	-	-	(19,199,580.00)		-	-	-	(19,199,580.00)	-
Total comprehensive income (loss) for the period		-	-	-	-	32,761,569.72		56,686,796.10	(30,902.76)	56,655,893.34	89,417,463.06	0.35
Balance as at September 30, 2023		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	159,902,488.52		123,895,953.20	362,735.06	124,258,688.26	770,909,289.19	990.33
Balance at January 1, 2022		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	95,642,549.09		67,209,157.10	264,570.93	67,473,728.03	649,864,389.53	995.31
Changes in shareholders' equity for the period :												
Total comprehensive income (loss) for the period		-	-	-	-	32,825,196.37		-	1,440,076.72	1,440,076.72	34,265,273.09	(4.05)
Balance as at September 30, 2022		240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	128,467,745.46		67,209,157.10	1,704,647.65	68,913,804.75	684,129,662.62	991.26

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.....Director
(Mr.Suchat Mongkhonartipong)

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

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

"UNAUDITED"
"REVIEWED"

Unit: Baht									
Separate financial statements									
Notes	Share capital issued and paid - up	Premium on share capital - net	Retained earnings			Other components of equity			Total
			Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets (Note 12)	Other comprehensive income	Revaluation surplus	on assets (Note 12)	
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	-	-	-	(19,199,580.00)	-				(19,199,580.00)
Total comprehensive income for the period	-	-	-	35,573,512.17	44,878,800.00				80,452,312.17
Balance as at September 30, 2023	240,000,000.00	203,361,677.38	24,000,000.00	174,902,203.06	91,908,763.20				734,172,643.64
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	-	-	-	32,311,223.79	-				32,311,223.79
Balance as at September 30, 2022	240,000,000.00	203,361,677.38	24,000,000.00	140,135,805.32	47,029,963.20				654,527,445.90

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

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

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

"UNAUDITED"

"REVIEWED"

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities :				
Profit for the period	32,761,566.17	32,825,192.32	35,573,512.17	32,311,223.79
Adjustments to reconcile profit to net cash provided by (used in) operating activities :				
Tax expense	9,823,004.91	6,863,271.02	9,700,125.93	6,727,288.16
Depreciation and amortization	21,173,930.21	24,003,555.85	20,875,910.10	23,790,104.30
Reversal allowance for expected credit loss - net	(8,735,119.92)	(397,548.80)	(8,735,119.92)	(397,548.80)
Loss on disposal and write off assets	120,322.47	414,028.47	120,322.47	414,028.47
Loss on change in fair value of derivative assets and liabilities	2,541,595.87	-	2,541,595.87	-
Damages from legal issues	54,413,322.45	-	54,413,322.45	-
Reversal provision for commercial dispute	(1,824,969.35)	-	(1,824,969.35)	-
Non-current provisions for employee benefit	4,985,395.00	5,293,332.00	4,985,395.00	5,293,332.00
Reversal liability from product warranty - net	(4,844,560.46)	(1,784,972.62)	(4,844,560.46)	(1,784,972.62)
Share of profit from investment in associates	(742,258.69)	32,717.70	-	-
(Gain) loss on disposal of investments in associated	915,080.13	-	(1,572,000.00)	-
Interest income	(210,723.36)	(894,222.03)	(184,715.41)	(943,565.89)
Finance costs	1,480,122.26	2,111,991.90	2,325,681.16	2,631,449.14
Gain from operating activities before changes in operating assets and liabilities	111,856,707.69	68,467,345.81	113,374,500.01	68,041,338.55
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	(3,692,632.31)	(2,838,865.73)	6,074,988.30	(1,758,579.03)
Installment receivable	(11,859,483.23)	1,489,334.79	(11,859,483.23)	1,489,334.79
Contract assets	(6,966,277.28)	22,846,371.60	(6,402,088.04)	6,002,345.38
Inventories	1,793,137.93	(30,931,945.30)	3,503,206.17	(31,013,587.40)
Retentions	(6,863,728.40)	(2,717,603.92)	(6,863,728.40)	(2,717,603.92)
Other non-current assets	658,927.50	(2,609,069.20)	500,962.00	(2,584,111.83)
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(31,844,459.08)	(22,309,672.83)	(32,951,763.81)	(15,069,785.75)
Contract liabilities	72,330,238.40	11,267,197.85	72,330,238.40	11,267,197.85
Cash provided by operating activities	125,412,431.22	42,663,093.07	137,706,831.40	33,656,548.64
Payment for interest expenses	(1,437,653.47)	(1,522,554.48)	(2,322,568.05)	(2,521,673.29)
Income tax paid	(12,192,499.44)	(9,586,732.47)	(11,991,901.47)	(9,453,043.47)
Refund of income tax	-	7,698,895.57	-	7,672,551.65
Net cash provided by operating activities	111,782,278.31	39,252,701.69	123,392,361.88	29,354,383.53

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

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

"UNAUDITED"
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities :				
(Increase) decrease in restricted deposits at financial institution	205,005.79	(24,821.54)	205,005.79	(24,821.54)
Proceeds from disposal of investment in associated	1,918,500.00	-	1,918,500.00	-
Payment for acquisition of fixed assets	(6,953,021.37)	(8,622,585.31)	(6,953,021.37)	(8,622,585.31)
Payment for acquisition of intangible assets	(645,848.00)	(193,754.00)	(645,848.00)	(193,754.00)
Proceeds from disposal of fixed assets	16,962.62	27,064.31	16,962.62	27,064.31
Interest income received	340,220.73	992,481.61	314,212.78	991,253.94
Net cash used in investing activities	(5,118,180.23)	(7,821,614.93)	(5,144,188.18)	(7,822,842.60)
Cash flows from financing activities :				
Decrease in bank overdrafts from financial institutions - net	-	(760,121.35)	-	(760,121.35)
Decrease in short-term loan to related parties - net	3,644,940.00	81,404.20	3,644,940.00	81,404.20
Repayment of lease liabilities	(3,993,189.34)	(3,748,215.28)	(4,525,303.58)	(4,419,553.41)
Finance costs paid	-	(640,008.95)	-	(109,775.85)
Dividend paid	(19,118,184.54)	(297.00)	(19,118,184.54)	(297.00)
Net cash used in financing activities	(19,466,433.88)	(5,067,238.38)	(19,998,548.12)	(5,208,343.41)
Difference from currency translation of financial statements	(30,902.76)	1,440,076.72	-	-
Net increase in cash and cash equivalents	87,166,761.44	27,803,925.10	98,249,625.58	16,323,197.52
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	216,750,770.68	117,699,174.54	179,778,143.40	70,878,325.02

Supplemental cash flow information:

Non-cash transactions:

Increase of assets under lease liabilities	735,000.00	-	735,000.00	-
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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na raoung)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 ended September 30,			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2023	2022	2023	2022
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	-	66,177.96	384,120.07	3,807,009.07
<u>Cost</u>					
Purchase of spare parts and cost of services	Mutually agreed	298,015.86	201,763.71	298,015.86	201,763.71
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
Interest income	4 - 4.50% P.A.	-	81,149.02	-	86,417.00
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	604,318.72	604,319.82	1,065,513.24	1,083,655.67
Interest expense on lease liabilities	Mutually agreed	402,084.41	419,270.55	707,566.24	749,922.89

		Unit : Baht			
		For the nine-month periods ended September 30,			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2023	2022	2023	2022
Revenues					
Revenue from contract work	Cost plus margin	-	85,000.00	1,313,713.19	12,914,601.00
Cost					
Purchase of spare parts and cost of services	Mutually agreed	1,730,152.33	2,595,674.82	1,730,152.33	2,595,674.82
Other incomes					
Management income	Mutually agreed	-	-	360,000.00	360,000.00
Interest income	4 - 4.50% P.A.	-	263,472.45	-	314,043.98
Expenses					
Depreciation of right-of-use assets	Mutually agreed	1,812,958.36	1,812,959.46	3,196,541.39	3,269,108.51
Interest expense on lease liabilities	Mutually agreed	1,219,384.58	1,270,407.71	2,145,809.85	2,284,464.66

Management Remuneration

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

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
For the three-month period					
- Short-term Remuneration		6,224,248.17	2,503,689.00	6,224,248.17	2,503,689.00
- Long-term Remuneration		87,592.00	116,102.00	87,592.00	116,102.00
Total management remuneration		6,311,840.17	2,619,791.00	6,311,840.17	2,619,791.00
For the nine-month period					
- Short-term Remuneration		19,980,051.76	12,052,141.06	19,980,051.76	12,052,141.06
- Long-term Remuneration		369,483.00	348,307.00	369,483.00	348,307.00
Total management remuneration		20,349,534.76	12,400,448.06	20,349,534.76	12,400,448.06

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

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

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Assets				
Trade receivables	-	-	694,813.67	2,768,195.48
Other current receivables				
- Accrued interest	-	145,770.12	-	145,770.12
Short-term loan to associate	-	3,644,940.00	-	3,644,940.00
Right-of-use assets	39,527,844.98	41,340,803.34	69,505,477.79	72,702,019.17
Liabilities				
Account payable	-	365,059.89	-	365,059.89
Accrued cost	-	-	-	13,893.40
Accrued directors and management's benefits	6,997,787.99	8,304,946.81	6,997,787.99	8,304,946.81
Lease liabilities of current portion	1,890,937.54	1,837,889.30	3,338,947.73	3,245,277.08
Lease liabilities - net	40,130,872.28	41,555,779.84	70,602,929.93	73,118,979.13

As at December 31, 2022, the Company has short-term loan to associate, SCHNEIDR 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 third quarter of the year 2023, the Company has completely settled these loans.

Lease agreements with subsidiaries and related parties

As at September 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

As at September 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.

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.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at September 30, 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	-	-	694,813.67	2,768,195.48
Trade receivable - others	149,267,417.73	153,750,476.99	140,410,040.64	153,060,561.36
Total trade receivables	149,267,417.73	153,750,476.99	141,104,854.31	155,828,756.84
Less Allowance for expected credit loss	(6,324,288.13)	(10,659,610.54)	(6,324,288.13)	(10,659,610.54)
Total trade receivables - net	142,943,129.60	143,090,866.45	134,780,566.18	145,169,146.30
Other current receivables				
Prepaid expenses	3,332,927.91	4,446,294.47	3,313,591.05	4,372,760.73
Advances for inventories	32,273,206.39	24,206,721.20	32,270,780.13	23,699,620.72
Advances for subcontract	2,197,369.40	816,606.00	2,197,369.40	816,606.00
Revenue Department receivable	1,250,841.77	2,646,247.81	1,190,911.10	2,554,109.41
Withholding tax - current	11,991,901.47	-	11,991,901.47	-
Retentions	1,038,000.00	860,000.00	1,038,000.00	860,000.00
Accrued interest - related parties	-	145,770.12	-	145,770.12
Advance payment receivables	602,521.29	569,186.57	602,521.29	569,186.57
Others	1,265,408.46	192,724.18	938,748.98	14,451.54
Total other current receivables	53,952,176.69	33,883,550.35	53,543,823.42	33,032,505.09
Total trade and other current receivables - net	196,895,306.29	176,974,416.80	188,324,389.60	178,201,651.39

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

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

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related companies				
Current	-	-	-	2,314,911.41
Within 3 months	-	-	694,813.67	-
Overdue 3 - 6 months	-	-	-	453,284.07
Total	-	-	694,813.67	2,768,195.48
Trade receivables - others				
Current	83,239,519.99	52,531,235.97	82,334,850.42	52,157,841.76
Within 3 months	57,918,085.54	13,362,947.51	49,965,378.02	13,046,426.09
Overdue 3 - 6 months	3,610,702.20	80,911,329.76	3,610,702.20	80,911,329.76
Overdue 6 - 12 months	182,210.00	402,855.00	182,210.00	402,855.00
Overdue more than 12 months	4,316,900.00	6,542,108.75	4,316,900.00	6,542,108.75
Total	149,267,417.73	153,750,476.99	140,410,040.64	153,060,561.36
Total trade receivables	149,267,417.73	153,750,476.99	141,104,854.31	155,828,756.84
<u>Less</u> Allowance for expected credit loss	(6,324,288.13)	(10,659,610.54)	(6,324,288.13)	(10,659,610.54)
Net	142,943,129.60	143,090,866.45	134,780,566.18	145,169,146.30

6. INSTALLMENT RECEIVABLE - NET

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

	Unit : Baht	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Installment receivable		
Due within 1 year	6,636,000.00	2,880,000.00
Over 1 year but not over 5 years	16,776,000.00	4,800,000.00
<u>Less</u> Deferred interest income	(4,940,907.16)	(1,068,390.39)
Present value of Installment receivable	18,471,092.84	6,611,609.61
<u>Less</u> Current portion	(4,683,646.36)	(2,251,983.42)
Installment receivable - net	13,787,446.48	4,359,626.19

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

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

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

7. CONTRACT ASSETS - NET

Contract assets as at September 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	102,073,557.30	94,044,908.59	100,018,977.30	92,568,411.23
Outstanding more than 1 year	57,896,184.68	106,444,662.71	57,896,184.68	106,444,662.71
Total	159,969,741.98	200,489,571.30	157,915,161.98	199,013,073.94
Less Allowance for expected credit loss	(6,000,075.91)	(57,899,873.42)	(6,000,075.91)	(57,899,873.42)
Total contract assets - net	153,969,666.07	142,589,697.88	151,915,086.07	141,113,200.52

Additional information for the contracts regarding the unbilled works in progress as at September 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	799,070,541.86	1,102,300,447.97	794,271,681.86	1,100,022,940.49
Contract liabilities	104,501,908.75	32,171,670.35	104,501,908.75	32,171,670.35

As of December 31, 2022, the Company holds a contract asset amounting to Baht 102.97 million, which has been outstanding for more than one year. The project owner issued a termination letter on December 17, 2021. Subsequently, on January 28, 2022, the Company petitioned the International Chamber of Commerce ("ICC") for arbitration, seeking resolution and requesting that the project owner settle the outstanding payment.

On April 11, 2022, the project owner responded to the Company's claim with the ICC, by filing a counterclaim. The counterclaim asserts that the Company is obligated to cover fines and expenses incurred by the project owner due to delays in contract performance, as well as other expenses, totaling Baht 226.87 million. On October 9, 2022, the project owner submitted additional claims to the ICC, totaling Baht 258.96 million.

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

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

On August 31, 2023, the ICC ordered that the project owner must settle payment with the Company in the amount of Baht 55.47 million and the Company must settle payment with the project owner in the amount of Baht 54.41 million.

After the end of the period, the Company and the project owner completely settled these payments. However, the Company recorded all losses under “Damages from legal issues - net” in the statements of profit or loss for three-month and nine-month periods ended September 30, 2023, in the net amount of Baht 23.66 million.

8. INVENTORIES - NET

Inventories as at September 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	132,949,943.83	123,695,880.13	130,788,744.78	124,774,858.48
Work in process	5,815,637.83	4,946,260.23	5,815,637.83	4,824,054.41
Goods in transit	4,768,664.72	16,685,243.95	4,768,664.72	15,277,340.61
Total	143,534,246.38	145,327,384.31	141,373,047.33	144,876,253.50
<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	137,199,625.04	138,992,762.97	135,038,425.99	138,541,632.16

9. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at September 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).

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

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

10. INVESTMENTS IN ASSOCIATED COMPANY

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

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

Board of Directors' Meeting No.3/2023 of the Company, held on May 9, 2023, passed a resolution to sell all investments in SCHNEIDER Energy Systems GmbH, to the existing foreign shareholder, in the amount of EUR 50,000, the values as appraised by an independent appraiser. On July 7, 2023 the Company sold all investments and then recognized a loss from the disposal of investment in the associate of Baht 0.92 million in the consolidated financial statements and recognized a gain from the disposal of investment in the associate of Baht 1.57 million in the separate financial statements.

Q

.....Director

(Mr.Chalard Na ranong)

.....Director

(Mr.Suchat Mongkhonaripong)

11. INVESTMENTS IN SUBSIDIARY COMPANIES - AT COST

Investments in subsidiaries as presented in the separate financial statements as at September 30, 2023 and December 31, 2022, consisted of:

		Unit : Baht							
		Percentage of Holding		Issued and paid - up		At cost			
		2023	2022	2023	2022	2023	2022		
Name	Country of incorporation	Nature of business							
1. German-Thai Boiler Engineering Cooperation Co.,Ltd	Thailand	99.99	99.99	30,000,000	30,000,000	29,999,990.00	29,999,990.00		
		Temporarily halted main business operation and then leased its land and building to the parent company.							
2. Getabec International Co.,Ltd	Thailand	99.99	99.99	15,000,000	15,000,000	14,999,800.00	14,999,800.00		
		Temporarily halted main business operation and in the process of preparing a business plan.							
3. Getabec Vietnam Co.,Ltd	Vietnam	100.00	100.00	USD 350,000	USD 350,000	11,423,000.00	11,423,000.00		
		Sale of steam boilers including boiler installation.							
Total investment in subsidiaries - at cost						56,422,790.00	56,422,790.00		

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12. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at September 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)	8,199,308.44	8,199,308.44
Disposal during the period (Book value)	(786,511.11)	(786,511.11)
Depreciations during the period	(14,832,432.13)	(13,633,294.15)
Net book value as at September 30, 2023	247,914,883.86	196,736,437.53

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the three - month	4,783,971.50	5,679,279.89	4,382,430.06	5,295,979.96
For the nine - month	14,832,432.13	17,202,821.58	13,633,294.15	16,022,701.79

The gross carrying amounts of equipment fully depreciated, but still in use as at September 30, 2023 and December 31, 2022 in the consolidated financial statement and separate financial statements totaling Baht 126.37 million and Baht 101.11 million, respectively.

As at September 30, 2023 and December 31, 2022 vehicles under lease liabilities with the net book values of Baht 0.46 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 an independent appraisal firm. The appraisal report on March 13, 2023 was using the Market Approach for land and Land held for future projects. The vessel appraisal above is the fair value measurement hierarchy in Level 2 and recorded the revaluation of assets as part of "Revaluation surplus on assets" under "Other components of shareholders' equity" in the statement of financial position at September 30, 2023. The details are as follow:

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.....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 September 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
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Unit : Baht			
Separate financial statements			
	Book value as at January 1, 2023	Revaluation surplus on assets increase	Book value as at September 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
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13. LAND HELD FOR FUTURE PROJECTS

As at September 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.

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

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

14. LEASES

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

14.1 Right-of-use assets - net

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

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	45,711,895.53	77,073,111.36
Change the contract during the period	1,374,584.09	88,010.37
Depreciations during the period	(4,167,209.17)	(5,100,140.26)
Net book value as at September 30, 2023	42,919,270.45	72,060,981.47

14.2 Lease liabilities

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

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	48,571,316.96	81,541,904.03
Increase during period	1,915,416.87	597,029.93
Change the contract during the period	88,010.42	88,010.42
Increase of interest	1,437,688.43	2,322,603.01
Payments	(5,388,378.91)	(6,844,763.41)
As at September 30, 2023	46,624,053.77	77,704,783.98
<u>Less</u> Current portion	(5,084,800.75)	(5,892,357.16)
Lease liabilities - net of current portion	41,539,253.02	71,812,426.82

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>For the three-month period</u>				
Depreciation of right-of-use assets	1,329,903.21	1,393,393.19	1,662,089.05	1,731,426.13
Interest expense on lease liabilities	464,976.73	507,851.19	758,617.65	835,367.60
Expense relating to short-term lease	287,400.00	165,300.00	287,400.00	165,300.00
Total	2,082,279.94	2,066,544.38	2,708,106.70	2,732,093.73
<u>For the nine-month period</u>				
Depreciation of right-of-use assets	4,167,209.18	4,176,324.89	5,100,140.26	5,208,565.21
Interest expense on lease liabilities	1,437,688.43	1,564,836.36	2,322,603.01	2,563,955.17
Expense relating to short-term lease	592,200.00	495,900.00	592,200.00	495,900.00
Total	6,197,097.61	6,237,061.25	8,014,943.27	8,268,420.38

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 September 30, 2023
Deferred tax assets			
Allowance for expected credit loss	11,631,922.11	(10,367,064.48)	1,264,857.63
Allowance for devalued stocks	1,266,924.27	-	1,266,924.27
Depreciation	26,447.94	(7,573.48)	18,874.46
Liability from product warranty	4,839,224.35	(968,912.09)	3,870,312.26
Provision for commercial disputes	387,793.87	(364,993.87)	22,800.00
Provision for employee benefit obligations	7,206,995.60	997,079.00	8,204,074.60
Lease liabilities	815,829.56	139,022.74	954,852.30
Loss carry forward	-	872,316.25	872,316.25
Total Deferred tax assets	26,175,137.70	(9,700,125.93)	16,475,011.77

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

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

	Unit : Baht		
	Consolidated financial statements		
	As at January 1, 2023	Profit (loss)	As at September 30, 2023
Deferred tax liability			
Revaluation surplus	16,802,290.80	14,171,700.00	30,973,990.80
Total Deferred tax liability	16,802,290.80	14,171,700.00	30,973,990.80

	Unit : Baht		
	Separate financial statements		
	As at January 1, 2023	Profit (loss)	As at September 30, 2023
Deferred tax liability			
Revaluation surplus	11,757,490.80	11,219,700.00	22,977,190.80
Total Deferred tax liability	11,757,490.80	11,219,700.00	22,977,190.80

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

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

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 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	77,938,550.53	101,916,211.39	76,382,300.33	101,213,933.06
Total trade payables	77,938,550.53	102,281,271.28	76,382,300.33	101,578,992.95
Other current payables				
Payables for purchase of assets	-	3,720,530.00	-	3,720,530.00
Accrued expenses	3,655,327.82	12,136,839.04	3,501,983.82	11,885,619.04
Revenue Department payable	4,879,936.55	97,875.00	4,447,543.00	-
Accrued withholding tax	1,914,619.38	2,133,324.17	1,914,619.38	2,133,324.17
Accrued management and employee benefits	19,477,079.51	14,587,621.23	19,477,079.51	14,587,621.23
Provision for commercial disputes	114,000.00	1,938,969.35	114,000.00	1,938,969.35
Retentions	45,100.00	149,000.00	45,100.00	149,000.00
Accrued cost - related parties	-	-	-	13,893.40
Accrued cost - other	870,428.74	3,020,141.80	870,428.74	3,020,141.80
Accrued post employee benefits	-	2,602,617.00	-	2,602,617.00
Others	1,849,482.47	1,667,166.01	1,849,482.47	1,667,166.01
Total other current payables	32,805,974.47	42,054,083.60	32,220,236.92	41,718,882.00
Total trade and other current payables	110,744,525.00	144,335,354.88	108,602,537.25	143,297,874.95

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.....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 nine-month period ended September 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	39,348,084.00
Included in profit or loss:		
Current service cost	4,223,263.00	4,830,342.00
Interest cost	762,132.00	462,990.00
Non-current provisions for		
employee benefit at end of period	41,020,373.00	44,641,416.00

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

	Unit: Baht	
	Consolidated financial statements / Separate financial statements	
	2023	2022
Cost of contract work	1,670,020.00	1,829,939.00
Cost of services	1,110,632.00	1,259,746.00
Distribution costs	1,588,030.00	1,713,926.00
Administrative expenses	616,713.00	489,721.00
Total employee benefit expenses	4,985,395.00	5,293,332.00

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.

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

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

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.

20. INCOME TAX EXPENSES

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
<u>For the three - month period</u>				
Current tax expense				
Current tax	8,251,365.11	(1,563,189.99)	8,289,821.31	(1,520,493.85)
Deferred tax				
Movements in temporary differences	(10,011,922.27)	466,365.67	(10,011,922.27)	466,365.67
Total	<u>(1,760,557.16)</u>	<u>(1,096,824.32)</u>	<u>(1,722,100.96)</u>	<u>(1,054,128.18)</u>
<u>For the nine - month period</u>				
Current tax expense				
Current tax	(122,878.98)	(7,159,671.61)	-	(7,023,688.75)
Deferred tax				
Movements in temporary differences	(9,700,125.93)	296,400.59	(9,700,125.93)	296,400.59
Total	<u>(9,823,004.91)</u>	<u>(6,863,271.02)</u>	<u>(9,700,125.93)</u>	<u>(6,727,288.16)</u>

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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 nine-month periods ended September 30, 2023 and 2022 are as follows:

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

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

Unit : Baht

	Consolidated financial statements					
	For the three-month period ended September 30, 2023			For the three-month period ended September 30, 2022		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	201,215,471.37	17,802,468.47	219,017,939.84	170,673,330.81	18,608,867.88	189,282,198.69
Revenue from services	53,292,062.94	5,020,749.03	58,312,811.97	50,485,466.64	3,256,934.82	53,742,401.46
Cost of contract work	(152,987,687.32)	(14,177,227.88)	(167,164,915.20)	(152,172,492.45)	(12,542,872.01)	(164,715,364.46)
Cost of services	(37,580,002.53)	(622,754.39)	(38,202,756.92)	(32,958,100.66)	(668,251.49)	(33,626,352.15)
Gross profit	63,939,844.46	8,023,235.23	71,963,079.69	36,028,204.34	8,654,679.20	44,682,883.54
Other income			1,462,517.52			3,469,171.03
Loss on disposal of investments in associated			(915,080.13)			-
Distribution costs			(21,188,265.23)			(17,333,509.19)
Administrative expenses			(20,604,898.42)			(18,091,473.85)
Damages from legal issues - net			(23,659,507.19)			-
Share of loss from investments in associated			-			(378,030.84)
Finance costs			(465,662.67)			(940,287.56)
Tax expense			(1,760,557.16)			(1,096,824.32)
Profit for the periods			4,831,626.41			10,311,928.81
Foreign currency translation differences			40,603.83			923,235.42
Total comprehensive income for the periods			4,872,230.24			11,235,164.23

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

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

Unit : Baht

	Consolidated financial statements			
	For the nine-month period ended September 30, 2023		For the nine-month period ended September 30, 2022	
	Domestic	Oversea	Total	Total
Revenue from contract work	534,644,739.47	81,761,882.92	616,406,622.39	678,244,914.28
Revenue from services	158,915,030.95	10,637,828.52	169,552,859.47	155,561,407.88
Cost of contract work	(433,719,477.90)	(61,461,306.15)	(495,180,784.05)	(588,119,514.20)
Cost of services	(111,926,822.19)	(1,384,904.94)	(113,311,727.13)	(100,307,434.20)
Gross profit	147,913,470.33	29,553,500.35	177,466,970.68	145,379,373.76
Other income			12,697,615.91	6,424,188.83
Loss on disposal of investments in associated			(915,080.13)	-
Distribution costs			(65,457,545.16)	(58,346,413.02)
Administrative expenses			(56,810,019.46)	(51,623,976.63)
Damages from legal issues - net			(23,659,507.19)	-
Share of profit (loss) from investments in associated			742,258.69	(32,717.70)
Finance costs			(1,480,122.26)	(2,111,991.90)
Tax expense			(9,823,004.91)	(6,863,271.02)
Profit for the periods			32,761,566.17	32,825,192.32
Foreign currency translation differences			(30,902.76)	1,440,076.72
Surplus on revaluation of assets - net of income tax			56,686,800.00	-
Total comprehensive income for the periods			89,417,463.41	34,265,269.04
As at September 30, 2023 and 2022				
Property, plant and equipment - net			247,914,883.86	221,433,916.73
Total assets			1,179,759,440.48	1,038,759,885.75

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.....Director

(Mr.Chalard Na ranong)

.....Director

(Mr.Suchat Mongkhonaripong)

Unit : Baht

	Separate financial statements			
	For the three-month period ended September 30, 2023		For the three-month period ended September 30, 2022	
	Domestic	Oversea	Total	Total
Revenue from contract work	201,215,471.37	9,937,352.60	211,152,823.97	183,712,124.46
Revenue from services	53,292,062.94	3,534,948.92	56,827,011.86	53,557,964.79
Cost of contract work	(152,987,687.32)	(8,158,312.04)	(161,145,999.36)	(160,992,015.20)
Cost of services	(37,580,002.53)	(576,538.34)	(38,156,540.87)	(33,502,474.47)
Gross profit	63,939,844.46	4,737,451.14	68,677,295.60	42,775,599.58
Other income			846,036.13	2,908,271.59
Gain on disposal of investments in associated			1,572,000.00	-
Distribution costs			(21,188,265.23)	(17,333,509.19)
Administrative expenses			(17,385,223.07)	(14,958,887.92)
Damages from legal issues - net			(23,659,507.19)	-
Finance costs			(758,581.83)	(899,337.48)
Tax expense			(1,722,100.96)	(1,054,128.18)
Profit for the periods			6,381,653.45	11,438,008.40
Other comprehensive income for the periods			-	-
Total comprehensive income for the periods			6,381,653.45	11,438,008.40

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

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

Unit : Baht

	Separate financial statements					
	For the nine-month period ended September 30, 2023			For the nine-month period ended September 30, 2022		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	534,644,739.47	69,524,166.63	604,168,906.10	588,972,241.66	66,670,166.93	655,642,408.59
Revenue from services	158,915,030.95	7,937,152.41	166,852,183.36	148,463,404.89	6,735,470.67	155,198,875.56
Cost of contract work	(433,719,477.90)	(52,818,712.89)	(486,538,190.79)	(523,925,225.62)	(49,582,347.15)	(573,507,572.77)
Cost of services	(111,926,822.19)	(1,301,968.61)	(113,228,790.80)	(99,085,223.16)	(1,084,668.10)	(100,169,891.26)
Gross profit	147,913,470.33	23,340,637.54	171,254,107.87	114,425,197.77	22,738,622.35	137,163,820.12
Other income			10,724,267.61			4,842,025.81
Gain on disposal of investments in associated			1,572,000.00			-
Distribution costs			(65,457,545.16)			(58,346,413.02)
Administrative expenses			(46,834,003.87)			(41,989,471.82)
Damages from legal issues - net			(23,659,507.19)			-
Finance costs			(2,325,681.16)			(2,631,449.14)
Tax expense			(9,700,125.93)			(6,727,288.16)
Profit for the periods			35,573,512.17			32,311,223.79
Surplus on revaluation of assets - net of income tax			44,878,800.00			-
Total comprehensive income for the periods			80,452,312.17			32,311,223.79
As at September 30, 2023 and 2022						
Property, plant and equipment - net			196,736,437.53			183,372,964.99
Total assets			1,163,958,525.10			1,035,995,315.68

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.....Director

(Mr.Chalard Na ranong)

.....Director

(Mr.Suchat Mongkhonaripong)

24. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at September 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
Unit : Baht				
Bank overdrafts	35,000,000.00	35,000,000.00	30,000,000.00	30,000,000.00
Trust receipts	230,000,000.00	230,000,000.00	230,000,000.00	230,000,000.00
Promissory notes	10,000,000.00	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 186.90 million, USD 0.14 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 13.94 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.

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

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

On August 31, 2023, the ICC ordered that the project owner must settle payment with the Company in the amount of Baht 55.47 million and the Company must settle payment with the project owner in the amount of Baht 54.41 million. The respondent must return the security under the disputed agreement. The bank is currently processing the return of the guarantee.

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 - net	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 - net	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 were authorized for issue by the Company's board of directors on November 13, 2023.



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

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