

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 PERIOD ENDED MARCH 31, 2024



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the interim consolidated financial information of Getabec Public Company Limited and its subsidiaries, and the interim separate financial information of Getabec Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2024, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention according to Note 17.4 to Interim Financial Statements, as at March 31, 2024, the Company has contingent liability on the fine from the delay amount of Baht 9.57 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.

My conclusion is not modified in respect of this matter.



(Yuttapong Chuamuangpan)

Certified Public Accountant

Registration Number 9445

ANS Audit Company Limited

Bangkok, May 14, 2024

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2024

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
ASSETS					
Current assets					
	Cash and cash equivalents	249,430,865.39	248,538,393.88	210,010,258.44	207,390,174.04
	Trade and other current receivables - net	4, 5 152,685,827.16	134,707,893.48	139,612,946.50	126,772,559.27
	Current portion of installment receivable	6 4,948,032.17	4,806,780.46	4,948,032.17	4,806,780.46
	Short-term loan to related party	4 -	-	-	1,719,380.00
	Contract assets - net	7 80,714,163.37	127,401,960.49	80,172,695.17	122,831,444.16
	Inventories - net	8 148,478,032.04	135,870,546.13	145,985,247.98	134,086,899.12
	Derivatives assets	-	348,214.81	-	348,214.81
	Total current assets	636,256,920.13	651,673,789.25	580,729,180.26	597,955,451.86
Non-current assets					
	Installment receivables - net	6 11,362,225.10	12,653,483.55	11,362,225.10	12,653,483.55
	Deposits at financial institutions pledged as collateral	9 30,270,881.88	30,242,745.83	30,270,881.88	30,242,745.83
	Investments in subsidiaries - cost	-	-	56,422,790.00	56,422,790.00
	Property, plant and equipment - net	10 243,391,008.28	246,476,086.79	193,015,402.60	195,697,046.10
	Land held for future projects	73,920,000.00	73,920,000.00	73,920,000.00	73,920,000.00
	Right-of-use assets - net	4, 11.1 40,304,882.03	41,590,170.53	68,845,847.81	70,431,508.93
	Intangible assets - net	8,328,822.13	8,998,271.33	8,328,822.13	8,998,271.33
	Withholding tax refundable	29,822,591.79	29,822,591.79	29,822,591.79	29,822,591.79
	Retentions	14,232,830.00	15,323,808.75	14,232,830.00	15,323,808.75
	Deferred tax assets - net	12 15,610,273.04	16,063,180.34	16,039,810.16	16,063,180.34
	Other non-current assets	1,738,074.40	5,714,531.74	1,489,896.01	5,442,327.01
	Total non-current assets	468,981,588.65	480,804,870.65	503,751,097.48	515,017,753.63
	Total assets	1,105,238,508.78	1,132,478,659.90	1,084,480,277.74	1,112,973,205.49

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		Unit : Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	
		"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"AUDITED"	
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
	Trade and other current payables	4, 13	85,502,811.73	105,074,470.56	79,817,113.68	101,854,199.08
	Liabilities from product warranty		20,756,539.89	20,961,830.97	20,756,539.89	20,961,830.97
	Corporate income tax payable		25,584.00	19,723.16	-	-
	Current portion of lease liabilities	4, 11.2	4,348,464.48	4,985,096.94	5,314,339.85	5,771,277.71
	Contract liabilities	7	70,482,462.95	88,150,924.64	70,482,462.95	88,150,924.64
	Derivative liabilities		807,941.74	601,410.55	807,941.74	601,410.55
	Total current liabilities		181,923,804.79	219,793,456.82	177,178,398.11	217,339,642.95
Non-current liabilities						
	Lease liabilities - net	4, 11.2	39,670,871.50	40,322,442.34	69,398,060.13	70,423,831.74
	Deferred tax liabilities	12	30,973,990.80	30,973,990.80	22,977,190.80	22,977,190.80
	Non-current provisions for employee benefits	14	40,649,676.00	42,682,180.00	40,649,676.00	42,682,180.00
	Total non-current liabilities		111,294,538.30	113,978,613.14	133,024,926.93	136,083,202.54
	Total liabilities		293,218,343.09	333,772,069.96	310,203,325.04	353,422,845.49
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		24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
	Unappropriated		201,121,302.87	187,500,354.99	215,006,512.12	200,279,919.42
	Other components of shareholders' equity		124,149,762.73	124,457,133.42	91,908,763.20	91,908,763.20
	Total equity attributable to equity holders of the Company		812,019,178.01	798,705,600.82	774,276,952.70	759,550,360.00
	Non-controlling interests		987.68	989.12	-	-
	Total shareholders' equity		812,020,165.69	798,706,589.94	774,276,952.70	759,550,360.00
	Total liabilities and shareholders' equity		1,105,238,508.78	1,132,478,659.90	1,084,480,277.74	1,112,973,205.49

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
	3, 16				
Revenue from contract work	4	181,963,744.50	188,523,721.54	177,962,276.48	197,585,207.87
Revenue from services		57,347,397.64	50,269,887.56	53,974,307.83	49,698,900.29
Cost of contract work	4	(146,058,176.86)	(154,425,346.85)	(143,336,617.71)	(164,988,799.37)
Cost of services		(38,836,154.45)	(35,761,961.80)	(36,618,656.25)	(35,725,089.80)
Gross profit		54,416,810.83	48,606,300.45	51,981,310.35	46,570,218.99
Other income	4	3,153,469.67	7,234,316.75	2,558,912.93	6,656,161.30
Profit before expenses		57,570,280.50	55,840,617.20	54,540,223.28	53,226,380.29
Distribution costs		(21,809,469.79)	(23,472,410.43)	(20,476,780.00)	(23,472,410.43)
Administrative expenses	4	(17,628,274.42)	(17,449,287.15)	(15,129,644.77)	(13,985,760.60)
Share of loss from investment in associated		-	(428,410.80)	-	-
Profit from operating		18,132,536.29	14,490,508.82	18,933,798.51	15,768,209.26
Financial costs	4	(566,493.57)	(501,036.41)	(730,457.22)	(793,696.82)
Profit before income tax		17,566,042.72	13,989,472.41	18,203,341.29	14,974,512.44
Income tax expenses	15	(3,945,096.28)	(3,127,200.40)	(3,476,748.59)	(3,087,311.64)
Profit for the period		13,620,946.44	10,862,272.01	14,726,592.70	11,887,200.80
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Surplus on revaluation of assets		-	70,858,500.00	-	56,098,500.00
Income tax on other comprehensive income relating to items that will not be reclassified to profit or loss	15	-	(14,171,700.00)	-	(11,219,700.00)
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(307,370.69)	(285,845.92)	-	-
Other comprehensive income (loss) for the period		(307,370.69)	56,400,954.08	-	44,878,800.00
Total comprehensive income for the period		13,313,575.75	67,263,226.09	14,726,592.70	56,766,000.80
Profit (loss) attributable to :					
Equity holders of the parent		13,620,947.88	10,862,273.20	14,726,592.70	11,887,200.80
Non-controlling interests		(1.44)	(1.19)	-	-
		13,620,946.44	10,862,272.01	14,726,592.70	11,887,200.80
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		13,313,577.19	67,263,223.38	14,726,592.70	56,766,000.80
Non-controlling interests		(1.44)	2.71	-	-
		13,313,575.75	67,263,226.09	14,726,592.70	56,766,000.80
Earnings per share					
Basic earnings per share					
Basic earnings per share (Baht)		0.0142	0.0113	0.0153	0.0124
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

.....Director
(Mr.Chafard Na ranong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
 "REVIEWED"

Unit : Baht

Consolidated financial statements

Notes	Share capital Issued and paid - up	Premium on share capital - net	Discount from purchase of investment in subsidiary - net	Retained earnings		Other components of equity				Total shareholders' equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity
				Appropriated - legal reserve	Unappropriated	Revaluation surplus on assets	Currency translation	Total other components of equity	Other comprehensive income (loss)			
Balance at January 1, 2024	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	187,500,354.99	123,895,933.20	561,180.22	124,457,133.42	798,705,600.82	989.12	798,706,589.94	
Changes in shareholders' equity for the period :	-	-	-	-	13,620,947.88	-	(307,370.69)	(307,370.69)	13,313,577.19	(1.44)	13,313,575.75	
Total comprehensive income (loss) for the period	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	201,121,302.87	123,895,933.20	253,809.53	124,149,762.73	812,019,178.01	987.68	812,020,165.69	
Balance as at March 31, 2024	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 :	-	-	-	-	10,862,273.20	56,686,796.10	(285,845.92)	56,400,950.18	67,263,223.38	2.71	67,263,226.09	
Total comprehensive income (loss) for the period	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	157,202,772.00	123,895,933.20	107,791.90	124,003,745.10	767,954,629.51	992.69	767,955,622.20	
Balance as at March 31, 2023												

.....Director
 (Mr. Suchat Mongkhoniripong)

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"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	Other comprehensive income	Revaluation surplus	
	240,000,000.00	203,361,677.38	24,000,000.00	200,279,919.42	91,908,763.20		759,550,360.00
Balance at January 1, 2024							
Changes in shareholders' equity for the period :							
Total comprehensive income for the period	-	-	-	14,726,592.70	-	-	14,726,592.70
Balance as at March 31, 2024	240,000,000.00	203,361,677.38	24,000,000.00	215,006,512.12	91,908,763.20		774,276,952.70
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 :							
Total comprehensive income for the period	-	-	-	11,887,200.80	44,878,800.00		56,766,000.80
Balance as at March 31, 2023	240,000,000.00	203,361,677.38	24,000,000.00	170,415,471.69	91,908,763.20		729,685,912.27

.....Director
(Mr.Suchiat Mongkhonrpong)

.....Director
(Mr.Chalard Na runong)

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
 "REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities :				
Profit for the period	13,620,946.44	10,862,272.01	14,726,592.70	11,887,200.80
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities :				
Income tax expenses	3,945,096.28	3,127,200.40	3,476,748.59	3,087,311.64
Depreciation and amortization	6,651,843.36	7,187,420.39	6,548,780.98	7,084,501.91
Allowance for expected credit loss (reversal) - net	673,701.80	(3,325,177.81)	673,701.80	(3,325,177.81)
Loss on disposal and write off assets	34,428.17	120,322.47	34,428.17	120,322.47
(Gain) loss on change in fair value of derivative assets and liabilities	554,746.00	(374,986.05)	554,746.00	(374,986.05)
Non-current provisions for employee benefit	1,831,470.00	1,661,807.00	1,831,470.00	1,661,807.00
Liabilities from product warranty (reversal) - net	(212,416.08)	982,944.67	(212,416.08)	982,944.67
Share of loss from investment in associated	-	428,410.80	-	-
Interest income	(95,920.85)	(147,033.75)	(95,920.85)	(152,931.65)
Finance costs	566,493.57	501,036.41	730,457.22	793,696.82
Gain from operating activities before changes in operating assets and liabilities	27,570,388.69	21,024,196.54	28,268,588.53	21,764,689.80
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	(21,766,169.86)	58,506,602.81	(13,276,414.43)	58,842,088.65
Installment receivables	1,150,006.74	(4,623,200.38)	1,150,006.74	(4,623,200.38)
Contract assets	39,932,778.28	(11,426,091.78)	43,940,228.33	(9,263,329.55)
Inventories	(12,607,485.91)	6,883,804.55	(11,898,348.86)	6,834,048.71
Retentions	1,090,978.75	(1,616,024.40)	1,090,978.75	(1,616,024.40)
Other non-current assets	3,976,457.34	555,517.89	3,952,431.00	489,000.00
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(8,175,826.66)	(26,740,731.41)	(22,029,960.40)	(26,624,331.39)
Contract liabilities	(17,668,461.69)	50,381,830.69	(17,668,461.69)	50,381,830.69
Cash provided by operating activities	13,502,665.68	92,945,904.51	13,529,047.97	96,184,772.13
Payment for interest expenses	(439,501.89)	(485,039.40)	(730,457.22)	(781,339.32)
Payment for employee benefit obligations	(3,863,974.00)	-	(3,863,974.00)	-
Income tax paid	(4,952,691.56)	(3,801,820.37)	(4,919,741.83)	(3,767,011.28)
Net cash provided by operating activities	4,246,498.23	88,659,044.74	4,014,874.92	91,636,421.53

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"
 "REVIEWED"

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities :				
Increase in restricted deposits at financial institution	(28,136.05)	(7,089.91)	(28,136.05)	(7,089.91)
Proceeds from short-term loan to related parties	-	3,644,940.00	1,719,380.00	3,644,940.00
Payment for acquisition of fixed assets	(2,335,364.06)	(931,118.45)	(2,335,364.06)	(931,118.45)
Payment for acquisition of intangible assets	(42,857.00)	(93,086.00)	(42,857.00)	(93,086.00)
Proceeds from disposal of fixed assets	790,180.77	16,962.62	790,180.77	16,962.62
Interest income received	43,130.33	288,750.31	43,130.33	294,628.21
Net cash used in investing activities	(1,573,046.01)	2,919,358.57	146,333.99	2,925,236.47
Cash flows from financing activities :				
Repayment of lease liabilities	(1,346,618.34)	(1,335,653.55)	(1,541,124.51)	(1,521,175.63)
Cash paid for finance costs	(126,991.68)	-	-	-
Net cash used in financing activities	(1,473,610.02)	(1,335,653.55)	(1,541,124.51)	(1,521,175.63)
Difference from currency translation of financial statements	(307,370.69)	(285,845.92)	-	-
Net increase in cash and cash equivalents	892,471.51	89,956,903.84	2,620,084.40	93,040,482.37
Cash and cash equivalents at beginning of the period	248,538,393.88	129,584,009.24	207,390,174.04	81,528,517.82
Cash and cash equivalents at end of the period	249,430,865.39	219,540,913.08	210,010,258.44	174,569,000.19

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

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (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 PREPARATION 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 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, 2023. 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, 2023.

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. *M*

.....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, 2023.

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, 2023.

The adoption of these financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024, 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.

The Company had significant business transactions with related parties for the three-month period ended March 31, 2024 and 2023 were as follows:

		Unit : Baht			
		For the three-month period end March 31,			
		Consolidated financial statements		Separate financial statements	
Pricing Policy		2024	2023	2024	2023
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	-	-	2,542,855.95	-
<u>Cost</u>					
Purchase of spare parts and cost of services	Mutually agreed	-	735,392.77	-	735,392.77
<u>Other income</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	604,319.82	604,319.82	1,065,514.16	1,065,514.16
Interest expense on lease liabilities	Mutually agreed	393,243.70	410,857.89	691,955.63	722,982.41

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

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


Management Remuneration

Management Remuneration for the three-month period ended March 31, 2024 and 2023 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
- Short-term Remuneration	6,424,295.82	7,892,840.57	6,424,295.82	7,892,840.57
- Long-term Remuneration	134,990.00	140,945.00	134,990.00	140,945.00
Total management remuneration	6,559,285.82	8,033,785.57	6,559,285.82	8,033,785.57

Significant balances with related parties as at March 31, 2024 and December 31, 2023 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Assets</u>				
Trade receivables	-	-	1,369,743.86	754,172.70
Other current receivables				
- Accrued interest receivable	-	-	-	6,212.81
Short-term loan to related party	-	-	-	1,719,380.00
Right-of-use assets	38,319,205.34	38,923,525.16	67,374,449.46	64,177,908.08
<u>Liabilities</u>				
Account payables	-	-	-	13,755.04
Other payable - related party	-	-	-	11,589.81
Accrued directors and management's benefits	2,586,372.05	12,241,245.45	2,586,372.05	12,241,245.45
Lease liabilities of current portion	1,927,150.98	1,908,958.39	3,402,892.07	3,245,277.08
Lease liabilities - net	39,158,209.64	39,646,873.53	68,885,398.27	72,593,922.83

As at December 31, 2023, the Company has short-term loan to related party, GETABEC VIETNAM COMPANY LIMITED ("subsidiary") amount of Baht 1.72 million (USD 50,000), Which the principal payment is due within 3 month. The interest rate 7.575% p.a. 

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

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

Syndicated credit facilities with subsidiaries

As at March 31, 2024 and December 31, 2023, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 480 million, these credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries.

5. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables as at March 31, 2024 and December 31, 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Trade receivable - related parties	-	-	1,369,743.86	754,172.70
Trade receivables	119,003,957.59	98,486,230.22	106,869,426.34	91,635,770.44
Total trade receivables	119,003,957.59	98,486,230.22	108,239,170.20	92,389,943.14
Less Allowance for expected credit loss	(7,329,159.23)	(5,373,978.09)	(7,329,159.23)	(5,373,978.09)
Total trade receivables - net	111,674,798.36	93,112,252.13	100,910,010.97	87,015,965.05
Other current receivables				
Prepaid expenses	4,014,081.47	3,717,027.45	3,674,526.03	3,643,873.27
Advances for inventories and services	29,868,424.42	34,174,935.18	28,697,124.55	32,840,055.02
Advances for subcontracts	588,364.91	1,035,017.00	588,364.91	1,035,017.00
Revenue Department receivable	1,655,630.04	1,217,979.93	1,426,947.21	1,152,719.66
Withholding tax - current	1,466,363.42	-	1,466,363.42	-
Retentions	2,086,808.75	332,249.00	2,086,808.75	332,249.00
Accrued interest - related party	-	-	-	6,212.81
Advance payment receivables	650,225.66	694,309.37	650,225.66	694,309.37
Others	681,130.13	424,123.42	112,575.00	52,158.09
Total other current receivables	41,011,028.80	41,595,641.35	38,702,935.53	39,756,594.22
Total trade and other current receivables - net	152,685,827.16	134,707,893.48	139,612,946.50	126,772,559.27

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

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

Trade receivables can be classified by age analysis as at March 31, 2024 and December 31, 2023 as follows:


	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related companies				
Current	-	-	-	60,764.73
Within 3 months	-	-	1,369,743.86	-
Overdue 3 - 6 months	-	-	-	693,407.97
Total	-	-	1,369,743.86	754,172.70
Trade receivables - others				
Current	59,088,468.20	71,795,853.06	48,174,146.25	64,969,614.92
Within 3 months	50,931,303.92	18,494,665.40	49,711,094.62	18,470,443.76
Overdue 3 - 6 months	461,659.93	1,462,000.00	461,659.93	1,462,000.00
Overdue 6 - 12 months	4,025,988.13	2,568,396.25	4,025,988.13	2,568,396.25
Overdue more than 12 months	4,496,537.41	4,165,315.51	4,496,537.41	4,165,315.51
Total	119,003,957.59	98,486,230.22	106,869,426.34	91,635,770.44
Total trade receivables	119,003,957.59	98,486,230.22	108,239,170.20	92,389,943.14
<u>Less Allowance for expected credit loss</u>	(7,329,159.23)	(5,373,978.09)	(7,329,159.23)	(5,373,978.09)
Net	111,674,798.36	93,112,252.13	100,910,010.97	87,015,965.05

6. INSTALLMENT RECEIVABLES - NET

Installment receivables as March 31, 2024 and December 31, 2023 consisted of:

	Unit : Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Installment receivables		
Due within 1 year	6,636,000.00	6,636,000.00
Over 1 year but not over 5 year	13,656,000.00	15,315,000.00
<u>Less Deferred interest income</u>	(3,981,742.73)	(4,490,735.99)
Present value of installment receivables	16,310,257.27	17,460,264.01
<u>Less Current portion</u>	(4,948,032.17)	(4,806,780.46)
Installment receivables - net	11,362,225.10	12,653,483.55

As at March 31, 2024 and December 31, 2023, the Company has an installment sales agreements with a company.

The Company agreed to settle the payment in 53 - 59 equaled monthly installments up to the year 2025 - 2028. 

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

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

7. CONTRACT ASSETS - NET

Contract assets as at March 31, 2024 and December 31, 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contract assets				
Gross amounts due from customer				
for contract work				
Outstanding less than 1 year	77,282,216.52	131,406,600.30	76,740,748.32	126,836,083.97
Outstanding more than 1 year	8,150,543.42	1,995,436.10	8,150,543.42	1,995,436.10
Total	85,432,759.94	133,402,036.40	84,891,291.74	128,831,520.07
Less Allowance for expected credit loss	(4,718,596.57)	(6,000,075.91)	(4,718,596.57)	(6,000,075.91)
Total contract assets - net	80,714,163.37	127,401,960.49	80,172,695.17	122,831,444.16

Additional information for the contracts regarding the unbilled works in progress as at March 31, 2024 and December 31, 2023 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of contracts plus realizable				
profit at present	513,268,346.53	342,413,186.62	496,653,881.97	337,564,751.62
Contract liabilities	70,482,462.95	88,150,924.64	70,482,462.95	88,150,924.64

8. INVENTORIES - NET

Inventories as at March 31, 2024 and December 31, 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw material, spare parts and supplies	133,238,258.91	135,218,719.32	130,745,474.85	133,440,072.31
Work in process	8,381,459.49	4,997,097.84	8,381,459.49	4,992,097.84
Goods in transit	13,192,934.98	1,989,350.31	13,192,934.98	1,989,350.31
Total	154,812,653.38	142,205,167.47	152,319,869.32	140,421,520.46
<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	148,478,032.04	135,870,546.13	145,985,247.98	134,086,899.12

9. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at March 31, 2024 and December 31, 2023, the Company pledged deposits as collateral for its letters of guarantee and short-term loans from banks (Notes 17.1, 17.2, 17.3). *M*

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

10. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at March 31, 2024 and December 31, 2023 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2023	246,476,086.79	195,697,046.10
Purchases during the period (Cost)	2,335,364.06	2,335,364.06
Disposal during the period (Book value)	(824,608.94)	(824,608.94)
Depreciations during the period	(4,595,833.63)	(4,192,398.62)
Net book value as at March 31, 2024	243,391,008.28	193,015,402.60

Depreciations in the statements of profit or loss for the three-month period ended March 31, 2024 and 2023 as follows:

	Unit : Baht	
	2024	2023
Consolidated financial statements	4,595,833.63	5,051,749.92
Separate financial statements	4,192,398.62	4,648,458.81

The gross carrying amounts of equipment fully depreciated, but still in use as at March 31, 2024 and December 31, 2023 in the consolidated financial statement and separate financial statements totaling Baht 129.15 million and Baht 128.39 million, respectively.

As at March 31, 2024 and December 31, 2023 vehicles under financial lease agreements with the net book values of Baht 1.12 million and Baht 1.20 million, respectively.

The land and buildings and part of machinery are mortgaged as collateral for credit facilities from financial institutions. (Notes 17.1).

11. LEASES

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

11.1 Right-of-use assets - net

The net book value of right-of-use assets and the movement as at March 31, 2024 and December 31, 2023 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2023	41,590,170.53	70,431,508.93
Change during the period	58,415.04	58,415.04
Depreciations during the period	(1,343,703.54)	(1,644,076.16)
Net book value as at March 31, 2024	40,304,882.03	68,845,847.81

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

17

11.2 Lease liabilities

The carrying amounts of lease liabilities and the movement as at March 31, 2024 and December 31, 2023 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	45,307,539.28	76,195,109.45
Change during the period	58,415.04	58,415.04
Payments	(1,346,618.34)	(1,541,124.51)
As at March 31, 2024	44,019,335.98	74,712,399.98
Less: current portion	(4,348,464.48)	(5,314,339.85)
Lease liabilities - net	39,670,871.50	69,398,060.13

The following are the amounts for the three-month period ended March 31, 2024 and 2023 recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	1,343,703.54	1,383,830.92	1,644,076.16	1,684,203.54
Interest expense on lease liabilities	439,501.89	494,283.79	730,457.22	790,583.71
Expense relating to short-term lease	157,200.00	152,400.00	157,200.00	152,400.00
Total	1,940,405.43	2,030,514.71	2,531,733.38	2,627,187.25

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

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

12. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the period 2024 were as follows:

	Unit : Baht					
	Consolidated financial statements			Separate financial statements		
	As at January 1, 2024	Profit (loss)	As at March 31, 2024	As at January 1, 2024	Profit (loss)	As at March 31, 2024
Deferred tax assets						
Allowance for expected credit loss	1,076,220.62	389,611.23	1,465,831.85	1,076,220.62	389,611.23	1,465,831.85
Allowance for devalued of inventories	1,266,924.27	-	1,266,924.27	1,266,924.27	-	1,266,924.27
Right-of-use assets	(14,086,301.79)	6,128,181.05	(7,958,120.74)	(14,086,301.79)	317,132.23	(13,769,169.56)
Depreciation	18,797.72	(3,730.27)	15,067.45	18,797.72	(3,730.27)	15,067.45
Liabilities from product warranty	4,192,366.19	(41,058.21)	4,151,307.98	4,192,366.19	(41,058.21)	4,151,307.98
Provision for employee benefit obligations	8,536,436.00	(406,500.80)	8,129,935.20	8,536,436.00	(406,500.80)	8,129,935.20
Lease liabilities	15,058,737.33	(6,519,410.30)	8,539,327.03	15,058,737.33	(278,824.36)	14,779,912.97
Total Deferred tax assets - net	16,063,180.34	(452,907.30)	15,610,273.04	16,063,180.34	(23,370.18)	16,039,810.16
Deferred tax liability						
Revaluation surplus on assets	(30,973,990.80)	-	(30,973,990.80)	(22,977,190.80)	-	(22,977,190.80)
Total Deferred tax liability	(30,973,990.80)	-	(30,973,990.80)	(22,977,190.80)	-	(22,977,190.80)

....., Director

(Mr. Suchat Mongkhonaiyong)

....., Director

(Mr. Chalard Na ranong)

13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2024 and December 31, 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
Trade payables - related parties	-	-	-	13,755.04
Trade payables	52,115,759.97	61,188,022.27	51,747,018.12	59,976,176.93
Total trade payables	52,115,759.97	61,188,022.27	51,747,018.12	59,989,931.97
Other current payables				
Payables other - related parties	-	-	-	11,589.81
Accrued expenses	9,680,442.33	4,839,641.64	5,447,051.77	3,349,020.85
Revenue Department payable	3,437,566.23	1,948,881.24	2,363,638.00	1,423,159.00
Accrued withholding tax	5,796,794.18	2,033,964.06	5,796,794.18	2,033,964.06
Accrued management and employee benefits	10,513,301.84	31,716,173.03	10,513,301.84	31,698,745.07
Retentions	1,225,248.10	45,100.00	1,225,248.10	45,100.00
Accrued cost	940,116.00	1,739,073.65	940,116.00	1,739,073.65
Others	1,793,583.08	1,563,614.67	1,783,945.67	1,563,614.67
Total other current payables	33,387,051.76	43,886,448.29	28,070,095.56	41,864,267.11
Total trade and other current payables	85,502,811.73	105,074,470.56	79,817,113.68	101,854,199.08

MC

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

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

14. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the three-month period ended March 31, 2024 and 2023 were as follows:

	Unit: Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Non-current provisions for employee benefits at beginning of period	42,682,180.00	36,034,978.00
Included in profit or loss:		
Service cost	1,537,525.00	1,407,763.00
Interest cost	293,945.00	254,044.00
Benefit paid during the period	(3,863,974.00)	-
Non-current provisions for employee benefits at end of period	40,649,676.00	37,696,785.00

Employee benefit expenses in the statements of profit or loss for the three-month period ended March 31, 2024 and 2023, consisted of:

	Unit: Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Cost of contract work	622,603.00	556,676.00
Cost of services	395,397.00	370,214.00
Distribution costs	578,986.00	529,342.00
Administrative expenses	234,484.00	205,575.00
Total employee benefit expenses	1,831,470.00	1,661,807.00

15. INCOME TAX EXPENSES

Income tax expenses for the three-month period ended March 31, 2024 and 2023 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax				
Current income tax for the period	(3,492,188.98)	(3,227,744.40)	(3,453,378.41)	(3,187,855.64)
Deferred tax				
Movements in temporary differences	(452,907.30)	100,544.00	(23,370.18)	100,544.00
Total	(3,945,096.28)	(3,127,200.40)	(3,476,748.59)	(3,087,311.64)

The amounts of income tax relating to each component of other comprehensive income for the three-month period ended March 31, 2024 and 2023 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Revaluation surplus on assets	-	(14,171,700.00)	-	(11,219,700.00)
Total	-	(14,171,700.00)	-	(11,219,700.00)

16. SEGMENT INFORMATION

The Group businesses are mainly steam boilers selling including boiler installation and repair. The segmented information for the three-month period ended March 31, 2024 and 2023 are as follows: *MC*

Unit : Baht

Consolidated financial statements

For the three-month period ended March 31, 2024 For the three-month period ended March 31, 2023

	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from contract work	165,504,971.84	16,458,772.66	181,963,744.50	165,904,358.07	22,619,363.47	188,523,721.54
Revenue from services	52,145,238.38	5,202,159.26	57,347,397.64	48,646,528.34	1,623,359.22	50,269,887.56
Cost of contract work	(134,595,529.30)	(11,462,647.56)	(146,058,176.86)	(140,787,648.93)	(13,637,697.92)	(154,425,346.85)
Cost of services	(35,654,001.12)	(3,182,153.33)	(38,836,154.45)	(35,498,188.21)	(263,773.59)	(35,761,961.80)
Gross profit	47,400,679.80	7,016,131.03	54,416,810.83	38,265,049.27	10,341,251.18	48,606,300.45
Other income			3,153,469.67			7,234,316.75
Distribution costs			(21,809,469.79)			(23,472,410.43)
Administrative expenses			(17,628,274.42)			(17,449,287.15)
Share of loss from investments in associated			-			(428,410.80)
Finance costs			(566,493.57)			(501,036.41)
Income tax expenses			(3,945,096.28)			(3,127,200.40)
Profit for the period			13,620,946.44			10,862,272.01
Foreign currency translation differences			(307,370.69)			(285,845.92)
Surplus on revaluation of assets - net of income tax expenses			-			56,686,800.00
Total comprehensive income for the period			13,313,575.75			67,263,226.09
As at March 31, 2024 and 2023						
Property, plant and equipment - net			243,391,008.28			251,076,063.10
Total assets			1,105,238,508.78			1,110,673,950.54

....., Director

(Mr.Suchat Mongkhonripong)

....., Director

(Mr.Chalard Na ranong)

Unit : Baht

Separate financial statements

	For the three-month period ended March 31, 2024			For the three-month period ended March 31, 2023		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	165,439,868.71	12,522,407.77	177,962,276.48	165,904,358.07	31,680,849.80	197,585,207.87
Revenue from services	52,145,238.38	1,829,069.45	53,974,307.83	48,646,528.34	1,052,371.95	49,698,900.29
Cost of contract work	(134,583,520.45)	(8,753,097.26)	(143,336,617.71)	(140,787,648.93)	(24,201,150.44)	(164,988,799.37)
Cost of services	(35,654,001.12)	(964,655.13)	(36,618,656.25)	(35,498,188.21)	(226,901.59)	(35,725,089.80)
Gross profit	47,347,585.52	4,633,724.83	51,981,310.35	38,265,049.27	8,305,169.72	46,570,218.99
Other income			2,558,912.93			6,656,161.30
Distribution costs			(20,476,780.00)			(23,472,410.43)
Administrative expenses			(15,129,644.77)			(13,985,760.60)
Finance costs			(730,457.22)			(793,696.82)
Income tax expenses			(3,476,748.59)			(3,087,311.64)
Profit for the period			14,726,592.70			11,887,200.80
Surplus on revaluation of assets - net of income tax expenses			-			44,878,800.00
Total comprehensive income for the period			14,726,592.70			56,766,000.80
As at March 31, 2024 and 2023						
Property, plant and equipment - net			193,015,402.60			199,102,309.90
Total assets			1,084,480,277.74			1,094,894,706.21

MR

.....Director

(Mr.Suchat Mongkhonatripong)

.....Director

(Mr.Chalard Na ranong)

17. COMMITMENTS AND CONTINGENT LIABILITIES


Commitments and contingent liabilities as at March 31, 2024 and December 31, 2023 consisted of:

- 17.1 The Group had short-term credit facilities 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. the Group had unused syndicated credit facilities in the amount of Baht 604.57 million, (2023 : Bath 545.67 million).
- 17.2 The Company had contingent liabilities from bank guarantees in the amount of Baht 123.57 million, (2023 : Baht 180.84 million and Euro 0.43 million).
- 17.3 The Company had contingent liabilities from letter of credit in the amount of USD 0.26 million , CNY 1.48 million and Euro 0.36 million (2023 : KRW 16.20 million, USD 0.11 million and CNY 0.27 million).
- 17.4 The Company has contingent liability on the fine from the delay amount of Baht 9.57 million and Baht 14.19 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.

18. EVENTS AFTER THE REPORTING PERIOD

On April 29, 2024, the Annual General Shareholders' Meeting for 2024, passed a resolution to approve a dividend payment from operating results for the year 2023, of Baht 0.04 per share, amount 960 million share totaling of Baht 38.40 million. The dividend will be payment on May 29, 2024.

19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's board of directors to be issued on May 14, 2024. 

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

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