

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2024



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## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

I have audited the consolidated and separate financial statements of Getabec Public Company Limited and its subsidiaries (the "Group") and of Getabec Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2024, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Getabec Public Company Limited and its subsidiaries, and of Getabec Public Company Limited, respectively, as at December 31, 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### Basis for Opinion

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

#### Key Audit Matters

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

### *Recognition of Revenue from Construction Contracts*

#### *Risk*

The Group has revenue from construction contracts for the year ended December 31, 2024 amount of Baht 900.20 million. Revenue from contracts work are recognized based on the performance obligation satisfied over time using the input method which it assessed with reference to the proportion of inputs incurred to the satisfaction of the performance obligation as at the statement of financial position date relative to the total expected inputs to the satisfaction of that performance obligation. Profit or loss on contracts is a key risk for the audit because of the judgment involved in preparing suitable estimates of the forecast costs on such contracts which could affect the amount of revenue recognized for the year ended December 31, 2024.

#### *Auditor's Response*

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

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

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

### *Liability from product warranty*

#### *Risk*

The Group has warranty obligations arose from the contracts and sale of goods provided by the Group's to the customer amount of Baht 21.74 million. The Group identifies specific instances where warranty exposure has arisen and then records its best estimate of its future obligation. The estimation requires judgment made by the Management.

#### *Auditor's Response*

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

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation. 

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

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

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



(Yuttapong Chuamuangpan)

Certified Public Accountant

Registration Number 9445

ANS Audit Company Limited

Bangkok, February 25, 2025

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

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	5	131,222,842.33	248,538,393.88	97,836,699.49	207,390,174.04
Other current financial assets	6	131,011,734.19	348,214.81	102,011,734.19	348,214.81
Trade and other current receivables	4, 7	191,210,574.19	134,707,893.48	200,778,407.54	126,772,559.27
Current portion of installment receivables	8	4,423,704.32	4,806,780.46	4,423,704.32	4,806,780.46
Short-term loan to related party	4	-	-	-	1,719,380.00
Contract assets	9	110,454,224.17	127,401,960.49	102,654,277.98	122,831,444.16
Inventories	10	139,781,814.62	135,870,546.13	137,500,180.52	134,086,899.12
Total current assets		708,104,893.82	651,673,789.25	645,205,004.04	597,955,451.86
Non-current assets					
Installment receivables	8	8,229,779.24	12,653,483.55	8,229,779.24	12,653,483.55
Deposits at financial institutions pledged as collateral	11	30,000,000.00	30,242,745.83	30,000,000.00	30,242,745.83
Investments in subsidiaries	12	-	-	63,566,390.00	56,422,790.00
Property, plant and equipment	13	255,384,112.10	246,476,086.79	205,643,223.07	195,697,046.10
Land held for future projects	14	73,920,000.00	73,920,000.00	73,920,000.00	73,920,000.00
Right-of-use assets	4, 15.1	19,190,307.04	41,590,170.53	46,290,982.02	70,431,508.93
Intangible assets	16	7,005,667.28	8,998,271.33	7,005,667.28	8,998,271.33
Withholding tax refundable		29,822,591.79	29,822,591.79	29,822,591.79	29,822,591.79
Retentions		466,610.00	15,323,808.75	466,610.00	15,323,808.75
Deferred tax assets	17	17,013,390.47	16,063,180.34	17,499,336.13	16,063,180.34
Other non-current assets		1,702,791.47	5,714,531.74	1,433,527.01	5,442,327.01
Total non-current assets		442,735,249.39	480,804,870.65	483,878,106.54	515,017,753.63
Total assets		1,150,840,143.21	1,132,478,659.90	1,129,083,110.58	1,112,973,205.49

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

  
**Getabec Public Company Limited**

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

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

		Unit : Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2024	2023	2024	2023	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Current liabilities</b>						
	Trade and other current payables	4, 18	148,131,459.14	105,074,470.56	142,906,929.85	101,854,199.08
	Liabilities from product warranty		21,743,735.13	20,961,830.97	21,743,735.13	20,961,830.97
	Corporate income tax payable		369,484.07	19,723.16	342,353.84	-
	Current portion of lease liabilities	4, 15.2	1,975,093.58	4,985,096.94	3,294,421.76	5,771,277.71
	Contract liabilities	8	49,030,315.87	88,150,924.64	48,501,104.54	88,150,924.64
	Derivative liabilities	24	49,800.00	601,410.55	49,800.00	601,410.55
	<b>Total current liabilities</b>		<b>221,299,887.79</b>	<b>219,793,456.82</b>	<b>216,838,345.12</b>	<b>217,339,642.95</b>
<b>Non-current liabilities</b>						
	Lease liabilities	4, 15.2	19,167,313.48	40,322,442.34	47,406,203.77	70,423,831.74
	Deferred tax liabilities	17	30,973,990.80	30,973,990.80	22,977,190.80	22,977,190.80
	Non-current provisions for employee benefits	19	42,760,988.00	42,682,180.00	42,760,988.00	42,682,180.00
	<b>Total non-current liabilities</b>		<b>92,902,292.28</b>	<b>113,978,613.14</b>	<b>113,144,382.57</b>	<b>136,083,202.54</b>
	<b>Total liabilities</b>		<b>314,202,180.07</b>	<b>333,772,069.96</b>	<b>329,982,727.69</b>	<b>353,422,845.49</b>
<b>Shareholders' equity</b>						
<b>Authorized share capital</b>						
	Common share 960,000,000 shares, Baht 0.25 par value		240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
<b>Issued and paid - up share capital</b>						
	Common share 960,000,000 shares, Baht 0.25 par value		240,000,000.00	240,000,000.00	240,000,000.00	240,000,000.00
	Premium on share capital		203,361,677.38	203,361,677.38	203,361,677.38	203,361,677.38
	Discount from purchasing of investment in subsidiaries	12	19,386,435.03	19,386,435.03	-	-
<b>Retained earnings</b>						
	<b>Appropriated</b>					
	legal reserve	20	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
	<b>Unappropriated</b>		226,834,044.61	187,500,354.99	239,829,942.31	200,279,919.42
	<b>Other components of shareholders' equity</b>		123,054,820.01	124,457,133.42	91,908,763.20	91,908,763.20
	<b>Total equity attributable to equity holders of the Company</b>		<b>836,636,977.03</b>	<b>798,705,600.82</b>	<b>799,100,382.89</b>	<b>759,550,360.00</b>
	<b>Non-controlling interests</b>		986.11	989.12	-	-
	<b>Total shareholders' equity</b>		<b>836,637,963.14</b>	<b>798,706,589.94</b>	<b>799,100,382.89</b>	<b>759,550,360.00</b>
	<b>Total liabilities and shareholders' equity</b>		<b>1,150,840,143.21</b>	<b>1,132,478,659.90</b>	<b>1,129,083,110.58</b>	<b>1,112,973,205.49</b>

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

  
**Getabec Public Company Limited**

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
	3, 23, 26				
Revenue from contract work	4	900,203,406.88	859,067,951.07	877,045,380.31	846,294,520.44
Revenue from services		249,572,897.85	239,184,854.08	232,969,223.54	229,401,590.95
Cost of contract work	4	(740,528,394.51)	(684,907,785.48)	(722,293,085.86)	(674,557,047.08)
Cost of services		(155,580,576.48)	(155,408,309.87)	(149,058,273.36)	(154,069,161.74)
<b>Gross profit</b>		<b>253,667,333.74</b>	<b>257,936,709.80</b>	<b>238,663,244.63</b>	<b>247,069,902.57</b>
Other income	4	13,168,716.55	15,941,994.53	13,132,899.31	13,367,069.54
Gain (loss) on disposal of investments in associated		-	(915,080.13)	-	1,572,000.00
Profit before expenses		266,836,050.29	272,963,624.20	251,796,143.94	262,008,972.11
Distribution costs		(89,595,558.94)	(93,065,981.83)	(89,595,558.94)	(93,065,981.83)
Administrative expenses	4	(78,909,660.66)	(75,072,592.08)	(63,954,708.65)	(61,777,548.31)
Damages from legal issues - net		-	(27,315,693.19)	-	(27,315,693.19)
Share of gain from investment in associated		-	742,258.69	-	-
<b>Profit from operating</b>		<b>98,330,830.69</b>	<b>78,251,615.79</b>	<b>98,245,876.35</b>	<b>79,849,748.78</b>
Financial costs	4	(2,187,330.26)	(1,895,454.03)	(2,586,375.87)	(3,072,588.36)
<b>Profit before tax expenses</b>		<b>96,143,500.43</b>	<b>76,356,161.76</b>	<b>95,659,500.48</b>	<b>76,777,160.42</b>
Income tax	22	(18,410,657.82)	(15,996,730.33)	(17,710,321.59)	(15,825,931.89)
<b>Profit for the year</b>		<b>77,732,842.61</b>	<b>60,359,431.43</b>	<b>77,949,178.89</b>	<b>60,951,228.53</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(1,402,313.41)	167,542.40	-	-
<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		-	(14,171,700.00)	-	(11,219,700.00)
<b>Other comprehensive income (loss) for the year</b>		<b>(1,402,313.41)</b>	<b>56,854,342.40</b>	<b>-</b>	<b>44,878,800.00</b>
<b>Total comprehensive income for the year</b>		<b>76,330,529.20</b>	<b>117,213,773.83</b>	<b>77,949,178.89</b>	<b>105,830,028.53</b>
Profit (loss) attributable to :					
Equity holders of the Company		77,732,845.62	60,359,436.19	77,949,178.89	60,951,228.53
Non-controlling interests		(3.01)	(4.76)	-	-
		<b>77,732,842.61</b>	<b>60,359,431.43</b>	<b>77,949,178.89</b>	<b>60,951,228.53</b>
Total comprehensive income (loss) attributable to :					
Equity holders of the Company		76,330,532.21	117,213,774.69	77,949,178.89	105,830,028.53
Non-controlling interests		(3.01)	(0.86)	-	-
		<b>76,330,529.20</b>	<b>117,213,773.83</b>	<b>77,949,178.89</b>	<b>105,830,028.53</b>
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Basic earnings per share (Baht)		0.0810	0.0629	0.0812	0.0635
Weighted average number of common shares (share)		960,000,000	960,000,000	960,000,000	960,000,000

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

  
**Getabec Public Company Limited**

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

**GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR YEAR ENDED DECEMBER 31, 2024**

Unit : Baht

	Consolidated financial statements										
	Retained earnings					Other components of equity					
	Share capital Issued and paid - up	Premium on share capital	Discount from purchasing of investment in subsidiary	Appropriated legal reserve	Unappropriated	Revaluation surplus on assets	Difference from currency translation of financial statements	Total other components of equity	Total shareholders' equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity
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	123,895,953.20	561,180.22	124,457,133.42	798,705,600.82	989.12	798,706,589.94
Changes in shareholders' equity for the year :											
Dividend paid	-	-	-	-	(38,399,156.00)	-	-	-	(38,399,156.00)	-	(38,399,156.00)
Total comprehensive income (loss) for the year	-	-	-	-	77,732,845.62	-	(1,402,313.41)	(1,402,313.41)	76,330,532.21	(3.01)	76,330,529.20
Balance as at December 31, 2024	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	226,834,044.61	123,895,953.20	(841,133.19)	123,054,820.01	836,636,977.03	986.11	836,637,963.14
Balance at January 1, 2023	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	146,340,498.80	67,209,157.10	393,637.82	67,602,794.92	700,691,406.13	989.98	700,692,396.11
Changes in shareholders' equity for the year :											
Dividend paid	-	-	-	-	(19,199,580.00)	-	-	-	(19,199,580.00)	-	(19,199,580.00)
Total comprehensive income (loss) for the year	-	-	-	-	60,359,436.19	56,686,796.10	167,542.40	56,854,338.50	117,213,774.69	(0.86)	117,213,773.83
Balance as at December 31, 2023	240,000,000.00	203,361,677.38	19,386,435.03	24,000,000.00	187,500,354.99	123,895,953.20	561,180.22	124,457,133.42	798,705,600.82	989.12	798,706,589.94

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



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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR YEAR ENDED DECEMBER 31, 2024

Unit : Baht

Separate financial statements

Notes	Share capital issued and paid - up	Premium on share capital	Retained earnings		Other components of equity		Total
			Appropriated legal reserve	Unappropriated	Other comprehensive income		
					Revaluation surplus on assets		
Balance at January 1, 2024	240,000,000.00	203,361,677.38	24,000,000.00	200,279,919.42	91,908,763.20		759,550,360.00
Changes in shareholders' equity for the year :							
Dividend paid	-	-	-	(38,399,156.00)	-		(38,399,156.00)
Total comprehensive income for the year	-	-	-	77,949,178.89	-		77,949,178.89
Balance as at December 31, 2024	240,000,000.00	203,361,677.38	24,000,000.00	239,829,942.31	91,908,763.20		799,100,382.89
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 year :							
Dividend paid	-	-	-	(19,199,580.00)	-		(19,199,580.00)
Total comprehensive income for the year	-	-	-	60,951,228.53	44,878,800.00		105,830,028.53
Balance as at December 31, 2023	240,000,000.00	203,361,677.38	24,000,000.00	200,279,919.42	91,908,763.20		759,550,360.00

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

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



GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

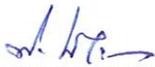
STATEMENTS OF CASH FLOWS

FOR YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities :</b>				
Profit for the year	77,732,842.61	60,359,431.43	77,949,178.89	60,951,228.53
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities :				
Income tax	18,410,657.82	15,996,730.33	17,710,321.59	15,825,931.89
Depreciation and amortization	26,175,906.17	27,970,435.17	25,629,420.59	27,573,382.04
Allowance for expected credit loss (reversal)	925,946.00	(9,685,429.96)	925,946.00	(9,685,429.96)
Reversal allowance for devalued inventories	(1,134,621.34)	-	(1,134,621.34)	-
Gain on disposal and write off assets	(99,268.29)	(117,333.70)	(99,268.29)	(117,333.70)
(Gain) loss on change in fair value of derivative assets and liabilities	(2,215,129.93)	1,644,634.22	(2,215,129.93)	1,644,634.22
Reversal of provision for commercial dispute	-	(1,931,844.35)	-	(1,931,844.35)
Non-current provisions for employee benefits	7,327,839.00	6,647,202.00	7,327,839.00	6,647,202.00
Gain on termination of lease agreement	(1,641,236.88)	-	(1,641,236.88)	-
Provisions for liability on contract delay	1,564,000.00	-	1,564,000.00	-
Provisions for product warranty	8,954,328.08	1,845,748.68	8,954,328.08	1,845,748.68
Share of gain from investment in associated	-	(742,258.69)	-	-
(Gain) loss on disposal of investments in associated	-	915,080.13	-	(1,572,000.00)
Interest income	(3,140,085.28)	(750,229.42)	(2,701,426.99)	(683,517.63)
Finance costs	2,187,330.26	1,895,454.03	2,586,375.87	3,072,588.36
Gain from operating activities before changes in operating assets and liabilities	135,048,508.22	104,047,619.87	134,855,726.59	103,570,590.08
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	(58,728,702.62)	46,703,234.50	(74,769,671.34)	56,607,247.95
Installment receivables	4,806,780.45	(10,848,654.40)	4,806,780.45	(10,848,654.40)
Contract assets	18,247,812.23	19,601,428.30	21,477,242.09	22,681,553.87
Inventories	3,691,063.57	3,122,216.84	4,189,050.66	4,454,733.04
Retentions	14,857,198.75	(8,011,728.40)	14,857,198.75	(8,011,728.40)
Other non-current assets	4,031,596.87	870,969.82	4,008,800.00	557,562.00
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	43,411,638.59	(36,627,921.40)	39,426,887.09	(39,585,485.18)
Liabilities from product warranty	(8,172,423.92)	(5,080,039.47)	(8,172,423.92)	(5,080,039.47)
Contract liabilities	(39,120,608.77)	55,979,254.29	(39,649,820.10)	55,979,254.29
Cash provided by operating activities	118,072,863.37	169,756,379.95	101,029,770.27	180,325,033.78
Payment for interest expenses	(1,437,018.53)	(1,892,259.21)	(2,583,625.74)	(3,069,475.25)
Payment for employee benefit obligations	(7,249,031.00)	-	(7,249,031.00)	-
Income tax paid	(19,156,545.14)	(20,487,285.03)	(18,804,123.54)	(20,253,268.80)
Net cash provided by operating activities	90,230,268.70	147,376,835.71	72,392,989.99	157,002,289.73

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

  
Getabec Public Company Limited

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities :</b>				
Decrease in restricted deposits at financial institution	242,745.83	130,546.11	242,745.83	130,546.11
Increase in other current financial assets	(129,000,000.00)	-	(100,000,000.00)	-
Payment for investments in subsidiary	-	-	(7,143,600.00)	-
Proceeds from disposal of investment in associated	-	1,918,500.00	-	1,918,500.00
Proceeds from short-term loan to related parties	-	3,644,940.00	1,719,380.00	1,925,560.00
Payment for acquisition of fixed assets	(33,987,524.20)	(10,265,923.30)	(33,380,173.63)	(10,265,923.30)
Payment for acquisition of intangible assets	(763,825.00)	(739,476.00)	(763,825.00)	(739,476.00)
Proceeds from disposal of fixed assets	188,103.74	260,074.77	188,103.74	260,074.77
Interest income received	1,290,533.78	863,918.85	1,239,228.15	790,994.25
Net cash used in investing activities	(162,029,965.85)	(4,187,419.57)	(137,898,140.91)	(5,979,724.17)
<b>Cash flows from financing activities :</b>				
Repayment of lease liabilities	(5,025,916.95)	(5,276,647.56)	(5,708,261.18)	(6,031,869.89)
Cash paid for finance costs	(750,311.72)	-	(2,750.13)	(3,113.11)
Dividend paid	(38,337,312.32)	(19,125,926.34)	(38,337,312.32)	(19,125,926.34)
Net cash used in financing activities	(44,113,540.99)	(24,402,573.90)	(44,048,323.63)	(25,160,909.34)
Difference from currency translation of financial statements	(1,402,313.41)	167,542.40	-	-
Net increase (decrease) in cash and cash equivalents	(117,315,551.55)	118,954,384.64	(109,553,474.55)	125,861,656.22
Cash and cash equivalents at beginning of the year	248,538,393.88	129,584,009.24	207,390,174.04	81,528,517.82
Cash and cash equivalents at end of the year	131,222,842.33	248,538,393.88	97,836,699.49	207,390,174.04

Supplemental cash flow information

Non cash transactions

Transfer equipment to inventories	6,467,710.72	-	6,467,710.72	-
Right-of-use assets of termination	21,686,730.81	-	21,686,730.81	-
Lease liabilities of termination	20,045,493.93	-	20,045,493.93	-
Increase of assets under lease liabilities	-	735,000.00	-	735,000.00

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



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

**GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

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

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

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

**2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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



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

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

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

- a) The consolidated financial statements relate to Getabec Public Company Limited and its subsidiaries (together referred to as the “Group”) Details of the Company’s subsidiaries as at December 31, 2024 and 2023 are as follows:

Name	Country of incorporation	Type of business	Percentage of holding	
			2024	2023
German-Thai Boiler Engineering Cooperation Company Limited	Thailand	Temporarily halted main business operation and then leased its land and building to the parent company.	99.99	99.99
Getabec International Company Limited	Thailand	Sale of steam boilers including boiler installation.	99.99	99.99
Getabec Vietnam Company Limited	Vietnam	Sale of steam boilers including boiler installation.	100.00	100.00
Getabec Japan Company Limited	Japan	Sale of steam boilers including boiler installation.	100.00	-

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

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



*(Handwritten signature of Mr. Suchat Mongkhonaripong)*

.....Director

(Mr.Suchat Mongkhonaripong)

*(Handwritten signature of Mr. Chalard Na ranong)*

.....Director

(Mr.Chalard Na ranong)

## Amendment to financial reporting standards

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

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### b) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards.

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

## 3. MATERIAL ACCOUNTING POLICIES INFORMATION

### 3.1 Revenue recognition

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

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



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.....Director

(Mr.Suchat Mongkhonaripong)

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.....Director

(Mr.Chalard Na ranong)

### 3.2 Expenses recognition

Expenses are recognized on the accrual basis.

### 3.3 Accounts in foreign currencies

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

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

### 3.4 Cash and cash equivalents

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

### 3.5 Trade and other current receivables

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

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

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

### 3.6 Contract assets

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

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

### 3.7 Inventories

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

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

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



*[Signature]*  
.....Director

(Mr.Suchat Mongkhonaripong)

*[Signature]*  
.....Director

(Mr.Chalard Na ranong)

The Group inventories are accounted for by using the cost method as follows:

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

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

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

### 3.8 Financial instruments

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

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

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

- *Amortised cost* - Assets that are held for collection of contractual cash flow, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- *Fair value through other comprehensive income (FVOCI)* - Asset that are hold for collection of contractual cash flows and for selling the financial asset, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment e losses are presented as separate line item in the statement of profit or loss. *MC*



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

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

- *Fair value through profit or loss (FVPL)* - Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain/ (losses) in the period in which it arises.

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

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

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

#### **Derecognition of financial instruments**

A financial assets is primarily derecognized when the rights to receive cash flows from the assets have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the assets, or the Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

#### **Impairment of financial assets**

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

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

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

### **3.10 Investments in subsidiaries**

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



*h. A. Mongkhonaripong*

.....Director

(Mr.Suchat Mongkhonaripong)

*Chalard Na ranong*

.....Director

(Mr.Chalard Na ranong)

### 3.11 Property, plant and equipment

Land is stated at revaluation model.

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

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

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

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

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

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

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

### 3.12 Leases

*Leases - where the Group is the lessee*

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

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

.....Director

(Mr.Suchat Mongkhonaripong)

.....Director

(Mr.Chalard Na ranong)

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

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

	<u>Years</u>
Buildings and improvement	3 and 20
Vehicles	5

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

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

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

*Leases - where the Group is the lessor*

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

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



*h. Ammy*

.....Director

(Mr.Suchat Mongkhonaripong)

*Chalard Na ranong*

.....Director

(Mr.Chalard Na ranong)

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

### 3.13 Intangible assets and amortization

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

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

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

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

### 3.14 Trade and other current payables

Trade and other current payables are stated at cost.

### 3.15 Contract liabilities

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

### 3.16 Non-current provisions for employee benefit

#### *Short-term benefits*

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

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

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

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



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

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

### 3.17 Provisions

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

### 3.18 Income tax

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

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

### 3.19 Basic earnings per share

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

### 3.20 Significant accounting judgements and estimates

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

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



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

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

*Allowance for diminution in inventories value*

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

*Impairment of investments*

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

*Impairment of assets*

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

An impairment loss is recognized in the income statement.

*Property, plant and equipment*

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

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

*Leases*

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



*W*  
.....

Director

(Mr.Suchat Mongkhonaripong)

*W*  
.....

Director

(Mr.Chalard Na ranong)

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

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

#### *Provisions*

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

#### *Deferred tax assets*

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

### **3.21 Fair value measurement**

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

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

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

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

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

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



*[Handwritten signature]*

.....Director

(Mr.Suchat Mongkhonaripong)

*[Handwritten signature]*

.....Director

(Mr.Chalard Na ranong)

#### 4. TRANSACTIONS WITH RELATED PARTIES

Related parties are those parties linked to the Group as shareholders or by common shareholders or directors. Transactions with related parties are conducted at agreed prices on the basis determined by the Group and the related parties concerned. The Group and its related parties were as follows:

Name	Nature of business	Nature of relationships
<u>Subsidiaries</u>		
German-Thai Boiler Engineering Cooperation Co.,Ltd	Temporarily halted main business operation and then leased its land and building to the parent company.	99.99 % holding of interest
Getabec International Co.,Ltd	Sale of steam boilers including boiler installation	99.99 % holding of interest
Getabec Vietnam Co.,Ltd	Sale of steam boilers including boiler installation.	100.00 % holding of interest
Getabec Japan Co.,Ltd	Sale of steam boilers including boiler installation.	100.00 % holding of interest
<u>Related companies</u>		
F7 rent Co.,Ltd	Property rental service.	Common major shareholders and directors

Significant transactions between the Group and related parties for the years ended December 31, 2024 and 2023 were as follows:

Pricing Policy	Unit : Baht				
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	-	-	21,813,878.21	1,941,202.60
Revenue from services	Cost plus margin	-	-	100,273.90	-
<u>Cost</u>					
Purchase of spare parts and cost of services	Mutually agreed	-	1,730,152.23	-	1,958,887.27
<u>Other incomes</u>					
Management income	Mutually agreed	-	-	480,000.00	480,000.00
Interest income	4 - 7.575% P.A.	-	-	-	6,212.81
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	1,981,507.68	2,417,278.18	3,826,285.05	4,262,055.55
Interest expense on lease liabilities	Mutually agreed	1,273,324.17	1,617,121.68	2,447,440.28	2,845,659.90
Management remuneration					
- Short-term remuneration		29,954,925.57	29,862,573.45	29,954,925.57	29,862,573.45
- Long-term remuneration		466,290.00	563,781.00	466,290.00	563,781.00
.....	Director	.....		Director	25
(Mr.Suchat Mongkhonaripong)		(Mr.Chalard Na ranong)			

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Assets</u>				
Trade receivables	-	-	22,132,304.20	754,172.70
Short-term loan to related party	-	-	-	1,719,380.00
Contract assets	-	-	1,194,375.59	623,772.56
Right-of-use assets	16,896,523.55	38,923,525.16	44,568,184.65	64,177,908.08
<u>Liabilities</u>				
Account payable	-	-	-	13,755.04
Other payable - related party	-	-	-	11,589.81
Accrued directors and management's benefits	14,865,980.57	12,241,245.45	14,865,980.57	12,241,245.45
Lease liabilities of current portion	906,503.17	1,908,958.39	2,424,839.57	3,245,277.08
Lease liabilities	17,403,882.11	39,646,873.53	45,986,935.11	72,593,922.83

As at December 31, 2023, the Company has short-term loan to subsidiary, GETABEC VIETNAM COMPANY LIMITED 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.

#### **Syndicated credit facilities with subsidiaries**

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



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

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

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash in hand	498,304.49	490,753.53	491,000.00	466,000.00
Cash at bank				
- current account	32,873,171.72	51,431,762.94	1,869,943.39	29,348,745.69
- savings account	97,851,366.12	196,615,877.41	95,475,756.10	177,575,428.35
<b>Total cash and cash equivalents</b>	<b>131,222,842.33</b>	<b>248,538,393.88</b>	<b>97,836,699.49</b>	<b>207,390,174.04</b>
Interest rates (% P.A.)	0.40 - 0.75	0.50 - 0.55	0.40 - 0.75	0.50 - 0.55

## 6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fixed deposit 12 month	129,000,000.00	-	100,000,000.00	-
Derivatives	2,011,734.19	348,214.81	2,011,734.19	348,214.81
<b>Total</b>	<b>131,011,734.19</b>	<b>348,214.81</b>	<b>102,011,734.19</b>	<b>348,214.81</b>

The fixed deposit 12 months has fixed interest rates of 2% per annum. *MC*



*Suchat Mongkhonaripong*

.....Director

(Mr.Suchat Mongkhonaripong)

*Chalard Na ranong*

.....Director

(Mr.Chalard Na ranong)

## 7. TRADE AND OTHER CURRENT RECEIVABLES

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Trade receivable - related parties	-	-	22,132,304.20	754,172.70
Trade receivable	153,965,398.28	98,486,230.22	144,194,556.68	91,635,770.44
Total trade receivables	153,965,398.28	98,486,230.22	166,326,860.88	92,389,943.14
<u>Less</u> Allowance for expected credit loss	(7,604,964.15)	(5,373,978.09)	(7,600,000.00)	(5,373,978.09)
Total trade receivables - net	146,360,434.13	93,112,252.13	158,726,860.88	87,015,965.05
Other current receivables				
Prepaid expenses	8,053,809.41	3,717,027.45	7,450,524.79	3,643,873.27
Advances for inventories and services	21,342,045.90	34,174,935.18	20,584,582.36	32,840,055.02
Advances for subcontract	7,429,350.00	1,035,017.00	7,429,350.00	1,035,017.00
Revenue Department receivable	2,503,757.01	1,217,979.93	1,891,996.68	1,152,719.66
Retentions	1,836,808.75	332,249.00	1,836,808.75	332,249.00
Accrued interest	1,912,204.15	46,532.23	1,514,943.88	6,212.81
Advance payment receivables	732,349.87	694,309.37	732,349.87	694,309.37
Others	1,039,814.97	424,123.42	610,990.33	52,158.09
Total other current receivables	44,850,140.06	41,595,641.35	42,051,546.66	39,756,594.22
Total trade and other current receivables - net	191,210,574.19	134,707,893.48	200,778,407.54	126,772,559.27

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Related companies</b>				
Current	-	-	2,100,060.61	60,764.73
Within 3 months	-	-	254,532.24	-
Overdue 3 - 6 months	-	-	18,492,186.55	693,407.97
Overdue 6 - 12 months	-	-	1,285,524.80	-
Total			22,132,304.20	754,172.70

  
Getabec Public Company Limited

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

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Others</b>				
Current	116,842,417.15	71,795,853.06	107,071,575.55	64,969,614.92
Within 3 months	30,592,543.33	18,494,665.40	30,592,543.33	18,470,443.76
Overdue 3 - 6 months	167,456.52	1,462,000.00	167,456.52	1,462,000.00
Overdue 6 - 12 months	957,150.50	2,568,396.25	957,150.50	2,568,396.25
Overdue more than 12 months	5,405,830.78	4,165,315.51	5,405,830.78	4,165,315.51
Total	153,965,398.28	98,486,230.22	144,194,556.68	91,635,770.44
Total trade receivables	153,965,398.28	98,486,230.22	166,326,860.88	92,389,943.14
<u>Less</u> Allowance for expected credit loss	(7,604,964.15)	(5,373,978.09)	(7,600,000.00)	(5,373,978.09)
Net	146,360,434.13	93,112,252.13	158,726,860.88	87,015,965.05

The Group provides credit terms 30 - 90 days, with a non-interest bearing.

#### 8. INSTALLMENT RECEIVABLES

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

	Unit : Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
<b>Installment receivables</b>		
Due within 1 year	5,676,000.00	6,636,000.00
Over 1 year but not over 5 years	9,639,000.00	15,315,000.00
<u>Less</u> Deferred interest income	(2,661,516.44)	(4,490,735.99)
<b>Present value of Installment receivables</b>	12,653,483.56	17,460,264.01
<u>Less</u> Current portion	(4,423,704.32)	(4,806,780.46)
<b>Installment receivables</b>	8,229,779.24	12,653,483.55

As at December 31, 2024 and 2023 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. With a fixed interest rates at 5.47% - 6.02% per annum. *nk*



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

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

## 9. CONTRACT ASSETS

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Amount of contract	1,569,613,720.03	1,326,600,572.99	1,545,212,634.04	1,316,580,946.11
Cost incurred up to date	819,862,110.06	719,212,388.24	803,850,993.45	715,348,332.44
Estimate of profit recognized				
up to date	279,836,650.04	248,344,189.99	274,010,800.84	247,378,176.04
Cost and estimate of profit				
recognized up to date	1,099,698,760.10	967,556,578.23	1,077,861,794.29	962,726,508.48
<u>Less</u> progress billings up to date	(1,033,574,851.80)	(922,305,466.47)	(1,019,008,620.85)	(922,045,913.05)
Contract assets	115,154,224.17	133,402,036.40	107,354,277.98	128,831,520.07
Contract liabilities	(49,030,315.87)	(88,150,924.64)	(48,501,104.54)	(88,150,924.64)

Contract assets can be classified by age analysis as at December 31, 2024 and 2023 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Related companies</b>				
Within 3 months	-	-	-	623,772.56
Overdue 3 - 6 months	-	-	1,194,375.59	-
Total	-	-	1,194,375.59	623,772.56
<b>Others</b>				
Within 3 months	68,636,782.55	60,013,171.73	59,642,460.77	54,818,882.84
Overdue 3 - 6 months	33,646,828.05	14,221,472.08	33,646,828.05	14,221,472.08
Overdue 6 - 12 months	11,332,113.87	57,171,956.49	11,332,113.87	57,171,956.49
Overdue more than 12 months	1,538,499.70	1,995,436.10	1,538,499.70	1,995,436.10
Total	115,154,224.17	133,402,036.40	106,159,902.39	128,207,747.51
Total contract assets	115,154,224.17	133,402,036.40	107,354,277.98	128,831,520.07
<u>Less</u> Allowance for expected credit loss	(4,700,000.00)	(6,000,075.91)	(4,700,000.00)	(6,000,075.91)
Net	110,454,224.17	127,401,960.49	102,654,277.98	122,831,444.16



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

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

## 10. INVENTORIES

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw material, spare parts and supplies	139,120,510.11	135,218,719.32	136,838,876.01	133,440,072.31
Work in process	4,616,618.28	4,997,097.84	4,616,618.28	4,992,097.84
Goods in transit	1,244,686.23	1,989,350.31	1,244,686.23	1,989,350.31
Total	144,981,814.62	142,205,167.47	142,700,180.52	140,421,520.46
<u>Less</u> Allowance for devalued inventories	(5,200,000.00)	(6,334,621.34)	(5,200,000.00)	(6,334,621.34)
Total inventories - net	139,781,814.62	135,870,546.13	137,500,180.52	134,086,899.12

## 11. PLEDGED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023, pledged deposits is fixed deposit 12 months has fixed interest rates of 0.90% - 1.15% per annum, are used as collateral for its letters of guarantee and short-term loans from banks (Notes 27.1, 27.2, 27.3). *uc*



*h. s. m.*  
.....Director  
(Mr.Suchat Mongkhonaripong)

*ch. na. r.*  
.....Director  
(Mr.Chalard Na ranong)

## 12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in the separate financial statements as at December 31, 2024 and 2023 consisted of:

	Country of incorporation		Unit : Baht					
			Issued and paid - up		At cost			
			2024	2023	2024	2023		
1. German-Thai Boiler Engineering Cooperation Co.,Ltd	Thailand	Temporarily halted main business operation and then leased its land and building to the parent company.	99.99	99.99	30,000,000	30,000,000	29,999,990.00	29,999,990.00
2. Getabec International Co.,Ltd	Thailand	Sale of steam boilers including boiler installation	99.99	99.99	15,000,000	15,000,000	14,999,800.00	14,999,800.00
3. Getabec Vietnam Co.,Ltd	Vietnam	Sale of steam boilers including boiler installation.	100.00	100.00	USD 350,000	USD 350,000	11,423,000.00	11,423,000.00
4. Getabec Japan Co.,Ltd	Japan	Sale of steam boilers including boiler installation.	100.00	-	JPY30,000,000	-	7,143,600.00	-
<b>Total investment in subsidiaries</b>							<b>63,566,390.00</b>	<b>56,422,790.00</b>



*(Signature)*

.....Director

(Mr.Suchat Mongkhonaripong)

*(Signature)*

.....Director

(Mr.Chalard Na ranong)

### 13. PROPERTY, PLANT AND EQUIPMENT

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

	Consolidated financial statements						Total	
	Land	Building	Leasehold improvement	Office furniture and fixtures	Machine and factory equipment	Vehicles		Construction in progress
<u>At cost</u>								
As at December 31, 2023	39,984,046.00	103,559,241.87	40,697,647.23	33,132,289.74	180,977,595.70	26,958,560.70	5,053,767.11	430,363,148.35
Purchases during the year	7,000,000.00	13,660,000.00	688,500.00	4,532,304.61	2,890,859.74	-	5,205,138.49	33,976,802.84
Disposals / write off during the year	-	-	-	(657,625.60)	(3,098,120.00)	(355,000.00)	-	(4,110,745.60)
Transfers in (out) during the year	-	-	1,076,000.00	345,000.00	410,694.37	-	(1,831,694.37)	-
Transfer to inventories	-	-	-	-	-	-	(6,467,710.72)	(6,467,710.72)
As at December 31, 2024	46,984,046.00	117,219,241.87	42,462,147.23	37,351,968.75	181,181,029.80	26,603,560.70	1,959,500.51	453,761,494.86
<u>Accumulated depreciation</u>								
As at December 31, 2023	-	(49,602,956.06)	(19,579,846.80)	(28,529,747.89)	(152,198,690.95)	(25,425,773.86)	-	(275,337,015.56)
Depreciation for the year	-	(5,409,360.59)	(2,072,554.96)	(2,027,699.45)	(8,515,599.42)	(487,016.93)	-	(18,512,231.36)
Depreciation - disposal / write off during the year	-	-	-	644,514.17	3,022,396.98	354,999.00	-	4,021,910.15
As at December 31, 2024	-	(55,012,316.65)	(21,652,401.74)	(29,914,093.65)	(157,691,893.39)	(25,557,791.79)	-	(289,827,336.76)
<u>Revaluation surplus on assets</u>								
As at December 31, 2023	91,449,954.00	-	-	-	-	-	-	91,449,954.00
As at December 31, 2024	91,449,954.00	-	-	-	-	-	-	91,449,954.00
<u>Book value</u>								
As at December 31, 2023	131,434,000.00	53,956,285.81	21,117,800.43	4,602,541.85	28,778,904.75	1,532,786.84	5,053,767.11	246,476,086.79
As at December 31, 2024	138,434,000.00	62,206,925.22	20,809,745.47	7,439,035.57	23,489,136.42	1,045,768.91	1,959,500.51	255,384,112.10

Unit : Baht

Separate financial statements

	Land	Building	Leasehold improvement	Office furniture and fixtures	Machine and factory equipment	Vehicles	Construction in progress	Total
<u>At cost</u>								
As at December 31, 2023	33,588,046.00	82,955,241.87	32,236,430.01	29,307,012.56	158,210,318.42	24,918,176.89	5,053,767.11	366,268,992.86
Purchases during the year	7,000,000.00	13,660,000.00	688,500.00	4,477,741.84	2,413,327.24	-	5,140,604.55	33,380,173.63
Disposals / write off during the year	-	-	-	(657,625.60)	(3,098,120.00)	(355,000.00)	-	(4,110,745.60)
Transfers in (out) during the year	-	-	1,076,000.00	345,000.00	410,694.37	-	(1,831,694.37)	-
Transfer to inventories	-	-	-	-	-	-	(6,467,710.72)	(6,467,710.72)
As at December 31, 2024	40,588,046.00	96,615,241.87	34,000,930.01	33,472,128.80	157,936,220.03	24,563,176.89	1,894,966.57	389,070,710.17
<u>Accumulated depreciation</u>								
As at December 31, 2023	-	(34,605,761.81)	(12,517,974.49)	(24,569,961.16)	(128,744,819.79)	(23,699,383.51)	-	(224,137,900.76)
Depreciation for the year	-	(4,379,160.66)	(1,649,496.35)	(2,023,152.52)	(8,492,342.01)	(333,298.95)	-	(16,877,450.49)
Depreciation - disposal / write off during the year	-	-	-	644,514.17	3,022,396.98	354,999.00	-	4,021,910.15
As at December 31, 2024	-	(38,984,922.47)	(14,167,470.84)	(25,948,599.51)	(134,214,764.82)	(23,677,683.46)	-	(236,993,441.10)
<u>Revaluation surplus on assets</u>								
As at December 31, 2023	53,565,954.00	-	-	-	-	-	-	53,565,954.00
As at December 31, 2024	53,565,954.00	-	-	-	-	-	-	53,565,954.00
<u>Book value</u>								
As at December 31, 2023	87,154,000.00	48,349,480.06	19,718,455.52	4,737,051.40	29,465,498.63	1,218,793.38	5,053,767.11	195,697,046.10
As at December 31, 2024	94,154,000.00	57,630,319.40	19,833,459.17	7,523,529.29	23,721,455.21	885,493.43	1,894,966.57	205,643,223.07



Getabec Public Company Limited

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

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

Depreciations in the statements of profit or loss for the years ended December 31, 2024 and 2023 as follows:

	Unit : Baht	
	2024	2023
Consolidated financial statements	18,512,231.36	19,579,021.04
Separate financial statements	16,877,450.49	17,980,477.42

The gross carrying amounts of equipment fully depreciated, but still in use as at December 31, 2024 and 2023 in the consolidated financial statement and separate financial statement totaling Baht 136.10 million and Baht 128.39 million, respectively.

As at December 31, 2024 and 2023 vehicles under financial lease agreements with the net book values of Baht 0.89 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. (Note 27.1).

The land and land held for future projects (Note 14), 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 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.

#### 14. LAND HELD FOR FUTURE PROJECTS

As at December 31, 2024 and 2023, the Company recorded land held for future projects at the appraised values an independent appraisal firm amounting Baht 73.92 million (Note 13). The Company purchased land for future projects from a subsidiary, which had been liquidated since June 2012. *nk*



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

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

## 15. LEASES

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

### 15.1 Right-of-use assets

The net book value of right-of-use assets and the movement for the years ended December 31, 2024 and 2023 are presented below:

	Unit : Baht		
	Consolidated financial statements		
	Buildings and improvement	Vehicles	Total
At cost			
As at December 31, 2023	56,548,539.64	3,228,618.04	59,777,157.68
Increase during year	647,007.47	1,842,093.03	2,489,100.50
Change the contract during year	58,415.04	-	58,415.04
Termination during year	(32,546,237.24)	(2,703,372.56)	(35,249,609.80)
As at December 31, 2024	24,707,724.91	2,367,338.51	27,075,063.42
Accumulated depreciation			
As at December 31, 2023	(15,354,819.81)	(2,832,167.34)	(18,186,987.15)
Depreciation for the year	(4,279,369.89)	(622,515.21)	(4,901,885.10)
Termination during year	12,500,743.36	2,703,372.51	15,204,115.87
As at December 31, 2024	(7,133,446.34)	(751,310.04)	(7,884,756.38)
Book value			
As at December 31, 2023	41,193,719.83	396,450.70	41,590,170.53
As at December 31, 2024	17,574,278.57	1,616,028.47	19,190,307.04



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.....Director

(Mr.Suchat Mongkhonaripong)

*[Handwritten signature]*

.....Director

(Mr.Chalard Na ranong)

	Unit : Baht		
	Separate financial statements		
	Buildings and improvement	Vehicles	Total
At cost			
As at December 31, 2023	92,415,964.71	3,228,618.04	95,644,582.75
Increase during year	-	1,842,093.03	1,842,093.03
Change the contract during year	58,415.04	-	58,415.04
Termination during year	(32,546,237.24)	(2,703,372.56)	(35,249,609.80)
As at December 31, 2024	59,928,142.51	2,367,338.51	62,295,481.02
Accumulated depreciation			
As at December 31, 2023	(22,380,906.48)	(2,832,167.34)	(25,213,073.82)
Depreciation for the year	(5,373,025.84)	(622,515.21)	(5,995,541.05)
Termination during year	12,500,743.36	2,703,372.51	15,204,115.87
As at December 31, 2024	(15,253,188.96)	(751,310.04)	(16,004,499.00)
Book value			
As at December 31, 2023	70,035,058.23	396,450.70	70,431,508.93
As at December 31, 2024	44,674,953.55	1,616,028.47	46,290,982.02

## 15.2 Lease liabilities

Lease liabilities as at December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities	27,136,659.91	59,525,892.03	66,111,077.13	101,006,684.05
<u>Less</u> Deferred interest expenses	(5,994,252.85)	(14,218,352.75)	(15,410,451.60)	(24,811,574.60)
Present value of lease liabilities	21,142,407.06	45,307,539.28	50,700,625.53	76,195,109.45
<u>Less</u> Current portion	(1,975,093.58)	(4,985,096.94)	(3,294,421.76)	(5,771,277.71)
Lease liabilities	19,167,313.48	40,322,442.34	47,406,203.77	70,423,831.74



.....  
 (Mr.Suchat Mongkhonaripong)

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

Movements of lease liabilities as at December 31, 2024 and 2023, are summarised below:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities at beginning of the year	45,307,539.28	48,571,316.96	76,195,109.45	81,541,904.03
Increase during year	2,489,100.50	1,915,416.87	1,842,093.03	597,029.93
Change the contract during year	58,415.04	88,010.42	58,415.04	88,010.42
Termination during year	(21,686,730.81)	-	(21,686,730.81)	-
Payments	(5,025,916.95)	(5,267,204.97)	(5,708,261.18)	(6,031,834.93)
Lease liabilities at ending of the year	21,142,407.06	45,307,539.28	50,700,625.53	76,195,109.45

As at December 31, 2024 and 2023, lease liabilities of the Company uses incremental interest rate of 3.00% - 7.40% per annum.

The Group has future minimum leases payments required under the leases agreements as at December 31, 2024 are as follow:

	Unit : Thousand Baht			
	Consolidated financial statements			
	Within 1 Year	1 -5 Years	Over 5 Years	Total
Future minimum leases payment	2,734	7,771	16,619	27,137
Deferred interest expenses	(759)	(2,412)	(2,824)	(5,995)
Present value of future minimum leases payment	1,975	5,359	13,795	21,142

	Unit : Thousand Baht			
	Separate financial statements			
	Within 1 Year	1 -5 Years	Over 5 Years	Total
Future minimum leases payment	5,157	17,976	42,978	66,111
Deferred interest expenses	(1,863)	(6,264)	(7,283)	(15,410)
Present value of future minimum leases payment	3,294	11,712	35,695	50,701



  
.....Director

(Mr.Suchat Mongkhonaripong)

  
.....Director

(Mr.Chalard Na ranong)

The following are the amounts for the years ended December 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	4,901,885.10	5,496,309.09	5,995,541.05	6,729,612.80
Interest expense on lease liabilities	1,427,960.51	1,892,294.17	2,583,625.74	3,069,510.21
Expense relating to short-term lease	1,045,750.00	656,100.00	1,045,750.00	656,100.00
<b>Total</b>	<b>7,375,595.61</b>	<b>8,044,703.26</b>	<b>9,624,916.79</b>	<b>10,455,223.01</b>

#### 16. INTANGIBLE ASSETS

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

Unit : Baht

	Consolidated financial statements / Separate financial statements		
	The substantial		
	Computer Software	technical information	Total
<b>At cost</b>			
As at December 31, 2023	5,606,918.53	19,485,150.00	25,092,068.53
Purchases during year	763,825.00	-	763,825.00
As at December 31, 2024	6,370,743.53	19,485,150.00	25,855,893.53
<b>Accumulated Amortization</b>			
As at December 31, 2023	(4,077,517.56)	(12,016,279.64)	(16,093,797.20)
Amortization for the year	(807,914.12)	(1,948,514.93)	(2,756,429.05)
As at December 31, 2024	(4,885,431.68)	(13,964,794.57)	(18,850,226.25)
<b>Book value</b>			
As at December 31, 2023	1,529,400.97	7,468,870.36	8,998,271.33
As at December 31, 2024	1,485,311.85	5,520,355.43	7,005,667.28



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

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

## 17. DEFERRED TAX

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

	Unit : Baht					
	Consolidated financial statements			Separate financial statements		
	As at January 1, 2024	Profit (loss)	As at December 31, 2024	As at January 1, 2024	Profit (loss)	As at December 31, 2024
<b>Deferred tax assets</b>						
Allowance for expected credit loss	1,076,220.62	1,383,779.38	2,460,000.00	1,076,220.62	1,383,779.38	2,460,000.00
Allowance for devalued of inventories	1,266,924.27	(226,924.27)	1,040,000.00	1,266,924.27	(226,924.27)	1,040,000.00
Right-of-use assets	(8,183,014.10)	4,459,149.92	(3,723,864.18)	(14,086,301.79)	4,828,105.39	(9,258,196.40)
Depreciation	18,797.72	(7,144.95)	11,652.77	18,797.72	(7,144.95)	11,652.77
Liability from product warranty	4,192,366.19	156,380.84	4,348,747.03	4,192,366.19	156,380.84	4,348,747.03
Provision for employee benefit obligations	8,536,436.00	15,761.60	8,552,197.60	8,536,436.00	15,761.60	8,552,197.60
Lease liabilities	9,155,449.64	(5,143,592.39)	4,011,857.25	15,058,737.33	(5,026,602.20)	10,032,135.13
Liability on contract delay	-	312,800.00	312,800.00	-	312,800.00	312,800.00
Total deferred tax assets - net	16,063,180.34	950,210.13	17,013,390.47	16,063,180.34	1,436,155.79	17,499,336.13
<b>Deferred tax liabilities</b>						
Revaluation surplus on assets	(30,973,990.80)	-	(30,973,990.80)	(22,977,190.80)	-	(22,977,190.80)
Total deferred tax liabilities	(30,973,990.80)	-	(30,973,990.80)	(22,977,190.80)	-	(22,977,190.80)

## 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2024 and 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	87,335,371.49	61,188,022.27	83,917,387.50	59,976,176.93
Total trade payables	87,335,371.49	61,188,022.27	83,917,387.50	59,989,931.97
Other current payables				
Payables other - related parties	-	-	-	11,589.81
Accrued expenses	9,853,059.59	4,839,641.64	8,720,046.60	3,349,020.85
Revenue Department payable	4,601,973.33	1,948,881.24	4,077,244.00	1,423,159.00
Accrued withholding tax	2,234,991.16	2,033,964.06	2,234,991.16	2,033,964.06
Accrued management and employee benefits	34,989,517.44	31,716,173.03	34,840,714.46	31,698,745.07
Retentions	2,455,865.27	45,100.00	2,455,865.27	45,100.00
Accrued cost	3,318,939.51	1,739,073.65	3,318,939.51	1,739,073.65
Liability on contract delay	1,564,000.00	-	1,564,000.00	-
Others	1,777,741.35	1,563,614.67	1,777,741.35	1,563,614.67
Total other current payables	60,796,087.65	43,886,448.29	58,989,542.35	41,864,267.11
Total trade and other current payables	148,131,459.14	105,074,470.56	142,906,929.85	101,854,199.08

The Group receives credit terms from trade payables 30 - 90, with a non-interest bearing. *MC*



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

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

## 19. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT

Movement of the present value of non-current provisions for employee benefit for the years ended December 31, 2024 and 2023 were as follows:

	Unit: Baht	
	Consolidated financial statements / Separate financial statement	
	2024	2023
Non-current provisions for employee benefit at beginning of year	42,682,180.00	36,034,978.00
Included in profit or loss:		
Service cost	6,150,127.00	5,631,026.00
Interest cost	1,175,780.00	1,016,176.00
Benefits paid during the year	(7,247,099.00)	-
Non-current provisions for employee benefit at end of year	42,760,988.00	42,682,180.00

Employee benefit expenses in the statements of profit or loss for the years ended December 31, 2024 and 2023, consisted of:

	Unit: Baht	
	Consolidated financial statements / Separate financial statement	
	2024	2023
Cost of contract work	2,490,430.00	2,226,696.00
Cost of services	1,581,596.00	1,480,846.00
Distribution costs	2,315,942.00	2,117,372.00
Administrative expenses	937,939.00	822,288.00
Total employee benefit expenses	7,325,907.00	6,647,202.00

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

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

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



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

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

Principal actuarial assumptions as at December 31, 2024 and 2023, (represented by the weighted - average) consisted of:

	(Percentage (%)/annum)	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Discount rate	2.82	2.82
Future salary increase rates	5.00	5.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	
Turnover rates		
Under 30 years old	26	26
30 - 39 years old	19	19
40 - 49 years old	10	10
50 - 57 years old	2	2
Above 57 years old	0	0

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefit as at December 31, 2024 are summarized below:

	Unit : Baht	
	Change of the present value of the non-current provisions for employee benefit	
	Consolidated financial statements / Separate financial statement	
	Increase 1%	Decrease 1%
Discount rate	(3,853,955.35)	4,409,292.68
Salary increase rate	4,740,154.62	(4,190,917.90)
Turnover rates	(4,160,403.00)	3,490,358.00

As at December 31, 2024 and 2023, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit : Baht	
	Consolidated financial statements / Separate financial statement	
	2024	2023
Within 1 year	651,838.00	3,220,912.00
Over 1 and up to 5 years	21,476,509.00	13,955,111.00
Over 5 and up to 10 years	29,070,859.00	29,039,026.00 <i>nk</i>



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

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

## 20. 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.

## 21. DIVIDEND PAYMENT

The 2024 Annual General Meeting of Shareholders of the Company held on April 29, 2024, passed a resolution to pay dividend for the year 2023 at the rate of Baht 0.04 per share for the 960 million common shares, which is equal to Baht 38.40 million. The dividend was paid on May 29, 2024.

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 0.02 per share for the 960 million common shares, which is equal to Baht 19.20 million. The dividend was paid on May 25, 2023.

## 22. INCOME TAX

Income tax for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
<b>Current tax expenses</b>				
Current year	(19,360,867.95)	(5,884,772.97)	(19,146,477.38)	(5,713,974.53)
<b>Deferred tax expenses</b>				
Movements in temporary differences	950,210.13	(10,111,957.36)	1,436,155.79	(10,111,957.36)
Total	<u>(18,410,657.82)</u>	<u>(15,996,730.33)</u>	<u>(17,710,321.59)</u>	<u>(15,825,931.89)</u>



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

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

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit before income tax		96,143,500.43		76,356,161.76
Income tax using the corporate tax rate	20	(19,228,700.09)	20	(15,271,232.35)
Tax loss carryforward		85,563.69		84,526.73
Additional expense deductions allowed		390,237.68		240,333.28
Non-taxable expenses		(581,386.52)		(975,679.46)
Unrecognized current tax loss carries forward		(276,387.77)		(74,678.53)
Deductible temporary difference which was not recognised as deferred tax in the previous year		1,200,015.18		-
Income tax	19	(18,410,657.82)	18	(15,996,730.33)

	Separate financial statements			
	2024		2023	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit before income tax		95,659,500.48		76,777,160.42
Income tax using the corporate tax rate	20	(19,131,900.10)	20	(15,355,432.08)
Additional expense deductions allowed		390,237.69		240,333.28
Non-taxable expenses		(168,674.36)		(710,833.09)
Deductible temporary difference which was not recognised as deferred tax in the previous year		1,200,015.18		-
Income tax	19	(17,710,321.59)	21	(15,825,931.89)



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

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

### 23. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Increased) decrease in changes of inventories	(2,776,647.15)	3,122,216.84	(2,278,660.06)	4,454,733.04
Purchase of goods	433,416,269.87	400,720,341.89	394,390,968.74	386,860,517.74
Labor costs - person and other companies	232,964,776.46	226,938,440.22	232,964,776.46	226,938,440.22
Depreciation and amortization	26,175,906.17	27,970,435.17	25,629,420.59	27,573,382.04
Employee benefits	275,796,762.96	269,550,210.48	264,091,516.66	261,606,479.12
Travelling expenses	21,462,576.19	21,137,853.89	21,171,887.31	21,135,453.89
Royalty fees	7,116,745.52	3,681,216.83	7,116,745.52	3,681,216.83
Finance costs	2,187,330.26	1,895,454.03	2,586,375.87	3,072,588.36
Allowance for expected credit loss (reversal)	925,946.00	(9,685,429.96)	925,946.00	(9,685,429.96)
Transportation costs	16,749,374.59	19,537,020.30	16,749,374.59	19,537,020.30
Warranty expenses	8,954,328.08	1,845,748.68	8,954,328.08	1,845,748.68
Rental other asset	3,037,688.58	4,389,920.52	3,037,688.58	3,689,120.52
Bank fees	2,796,710.72	2,987,874.44	2,782,951.93	2,986,874.44
Damages from legal issues	523,245.00	27,315,693.19	508,045.00	27,315,693.19



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

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

## 24. FINANCIAL INSTRUMENTS

### Interest rate risk

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

### Foreign currency risk

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

### Risk from breach of contracts

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

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

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

### Credit risk

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

### Liquidity risk

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



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

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

### Fair value of financial instruments

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

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

### Derivatives

As at December 31, 2024 and 2023 the Group had fair value of financial derivative contract consisted of:

	Unit : Baht	
	Consolidated financial statement / Separate financial statement	
	2024	2023
<u>Current assets</u>		
Forward foreign exchange contract - trading	2,011,734.19	348,214.81
<u>Current liabilities</u>		
Forward foreign exchange contract - trading	49,800.00	601,410.55

Fair value of forward foreign exchange contracts were calculated using the rates of counterparty banks as at date of statement of financial position, level 2 of the fair value measurement hierarchy.

## 25. CAPITAL MANAGEMENT

The management of the Group 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 Group 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.

## 26. SEGMENT INFORMATION

The Group and subsidiaries' businesses are mainly steam boilers selling including boiler installation and repair. The segmented information for the years ended December 31, 2024 and 2023 are as follows : *nk*



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

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

Unit : Baht

Consolidated financial statements

For the year ended December 31, 2024

For the year ended December 31, 2023

	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	796,286,443.38	103,916,963.50	900,203,406.88	754,957,098.14	104,110,852.93	859,067,951.07
Revenue from services	220,625,539.83	28,947,358.02	249,572,897.85	218,980,963.86	20,203,890.22	239,184,854.08
Cost of contract work	(659,150,459.72)	(81,377,934.79)	(740,528,394.51)	(600,434,802.13)	(84,472,983.35)	(684,907,785.48)
Cost of services	(144,557,162.40)	(11,023,414.08)	(155,580,576.48)	(151,346,997.68)	(4,061,312.19)	(155,408,309.87)
<b>Gross profit</b>	<b>213,204,361.09</b>	<b>40,462,972.65</b>	<b>253,667,333.74</b>	<b>222,156,262.19</b>	<b>35,780,447.61</b>	<b>257,936,709.80</b>
Other income			13,168,716.55			15,941,994.53
Loss on disposal of investment in associated			-			(915,080.13)
Distribution costs			(89,595,558.94)			(93,065,981.83)
Administrative expenses			(78,909,660.66)			(75,072,592.08)
Damage from legal issues			-			(27,315,693.19)
Share of gain from investment in associate			-			742,258.69
Finance costs			(2,187,330.26)			(1,895,454.03)
Income tax			(18,410,657.82)			(15,996,730.33)
<b>Profit for the year</b>			<b>77,732,842.61</b>			<b>60,359,431.43</b>
Foreign currency translation differences			(1,402,313.41)			167,542.40
Surplus on revaluation of assets - net of tax			-			56,686,800.00
<b>Total comprehensive income for the year</b>			<b>76,330,529.20</b>			<b>117,213,773.83</b>
<b>As at December 31, 2024 and 2023</b>						
Property, plant and equipment			255,384,112.10			246,476,086.79
Total assets			1,150,840,143.21			1,132,478,659.90

*(Signature)*

.....Director

(Mr.Suchat Mongkhonaripong)

*(Signature)*

.....Director

(Mr.Chalard Na ranong)



**GETABEC**  
Getabec Public Company Limited

Unit : Baht

Separate financial statements

For the year ended December 31, 2024

For the year ended December 31, 2023

	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	796,120,410.64	80,924,969.67	877,045,380.31	754,957,098.14	91,337,422.30	846,294,520.44
Revenue from services	220,625,539.83	12,343,683.71	232,969,223.54	218,980,963.86	10,420,627.09	229,401,590.95
Cost of contract work	(659,132,600.94)	(63,160,484.92)	(722,293,085.86)	(600,434,802.13)	(74,122,244.95)	(674,557,047.08)
Cost of services	(144,557,162.40)	(4,501,110.96)	(149,058,273.36)	(151,346,997.68)	(2,722,164.06)	(154,069,161.74)
<b>Gross profit</b>	213,056,187.13	25,607,057.50	238,663,244.63	222,156,262.19	24,913,640.38	247,069,902.57
Other income			13,132,899.31			13,367,069.54
Gain on disposal of investment in associated			-			1,572,000.00
Distribution costs			(89,595,558.94)			(93,065,981.83)
Administrative expenses			(63,954,708.65)			(61,777,548.31)
Damages from legal issues			-			(27,315,693.19)
Finance costs			(2,586,375.87)			(3,072,588.36)
Income tax			(17,710,321.59)			(15,825,931.89)
<b>Profit for the year</b>			77,949,178.89			60,951,228.53
Surplus on revaluation of assets - net of tax			-			44,878,800.00
<b>Total comprehensive income for the year</b>			77,949,178.89			105,830,028.53
<b>As at December 31, 2024 and 2023</b>						
Property, plant and equipment			205,643,223.07			195,697,046.10
Total assets			1,129,083,110.58			1,112,973,205.49



Getabec Public Company Limited

*(Signature)*

.....Director

(Mr. Suchat Mongkhonaripong)

*(Signature)*

.....Director

(Mr. Chalard Na ranong)

## 27. COMMITMENTS AND CONTINGENT LIABILITIES

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

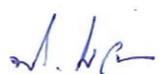
- 27.1 The Group had short-term credit facilities from financial institutions, these credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries. (Notes 11 and 13). The Group had unused syndicated credit facilities in the amount of Baht 537.31million, (2023 : Baht 545.67 million).
- 27.2 The Group had contingent liabilities from bank guarantees in the amount of Baht 110.79 million, IDR 70.00 million USD 0.51 million and Euro 0.24 million, (2023 : Baht 180.84 million and Euro 0.43 million).
- 27.3 The Group had contingent liabilities from letter of credit in the amount of USD 0.12 million and Euro 0.23 million (2023 : KRW 16.20 million, USD 0.11 million and CNY 0.27 million).
- 27.4 The Group has contingent liability on the fine from the delay amount of Baht 1.64 million and Baht 14.19 million, respectively, since the Group 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 Group believes that the ultimate outcome of the case, there will be no significant losses incurred.

## 28. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's board of directors to be issued on February 25, 2025. 



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

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