

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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

To the Board of Directors of Getabec Public Company Limited

I have reviewed the interim consolidated financial information of Getabec Public Company Limited and its subsidiaries, and the interim separate financial information of Getabec Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2025, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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



**Emphasis of Matter**

I draw attention according to Note 17.4 to Interim Financial Statements, as at March 31, 2025, the Company has contingent liability on the fine from the delay amount of Baht 5.66 million, since the Company is unable to deliver the products to the counterparties as the schedule in the agreements. At present, these are under negotiation. The Management of the Company believes that there will be no significant losses.

My conclusion is not modified in respect of this matter.



(Patcharee Siriwongsin)

Certified Public Accountant


Registration Number 9037

ANS Audit Company Limited

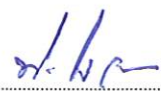
Bangkok, May 13, 2025

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2025

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"UNAUDITED"		"UNAUDITED"	
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		110,659,052.23	131,222,842.33	93,994,819.65	97,836,699.49
Other current financial assets		129,810,463.02	131,011,734.19	100,810,463.02	102,011,734.19
Trade and other current receivables	4, 5	165,951,209.10	191,210,574.19	161,201,519.43	200,778,407.54
Current portion of installment receivables	6	3,828,051.02	4,423,704.32	3,828,051.02	4,423,704.32
Contract assets	7	151,961,997.43	110,454,224.17	147,241,344.35	102,654,277.98
Inventories	8	143,905,140.66	139,781,814.62	141,633,543.65	137,500,180.52
Total current assets		706,115,913.46	708,104,893.82	648,709,741.12	645,205,004.04
<b>Non-current assets</b>					
Installment receivables	6	7,534,174.09	8,229,779.24	7,534,174.09	8,229,779.24
Deposits at financial institutions pledged as collateral	9	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Investments in subsidiaries		-	-	63,566,390.00	63,566,390.00
Property, plant and equipments	10	256,654,245.15	255,384,112.10	207,328,591.51	205,643,223.07
Land held for future projects		73,920,000.00	73,920,000.00	73,920,000.00	73,920,000.00
Right-of-use assets	4, 11.1	21,671,043.19	19,190,307.04	46,706,310.11	46,290,982.02
Intangible assets		6,596,726.96	7,005,667.28	6,596,726.96	7,005,667.28
Withholding tax refundable		29,822,591.79	29,822,591.79	29,822,591.79	29,822,591.79
Retentions		433,440.00	466,610.00	433,440.00	466,610.00
Deferred tax assets	12	18,095,818.65	17,013,390.47	18,593,434.69	17,499,336.13
Other non-current assets		1,682,451.95	1,702,791.47	1,447,527.01	1,433,527.01
Total non-current assets		446,410,491.78	442,735,249.39	485,949,186.16	483,878,106.54
Total assets		1,152,526,405.24	1,150,840,143.21	1,134,658,927.28	1,129,083,110.58

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

  
Getabec Public Company Limited

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

GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES


STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"UNAUDITED"		"UNAUDITED"	
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	4, 13	147,232,772.88	148,131,459.14	144,101,526.20	142,906,929.85
Liabilities from product warranty		22,386,165.12	21,743,735.13	22,386,165.12	21,743,735.13
Corporate income tax payable		3,886,048.91	369,484.07	3,837,306.12	342,353.84
Current portion of lease liabilities	4, 11.2	4,590,265.52	1,975,093.58	4,935,632.83	3,294,421.76
Contract liabilities	7	20,415,357.02	49,030,315.87	20,415,357.02	48,501,104.54
Derivative liabilities		412,595.14	49,800.00	412,595.14	49,800.00
Total current liabilities		198,923,204.59	221,299,887.79	196,088,582.43	216,838,345.12
<b>Non-current liabilities</b>					
Lease liabilities	4, 11.2	19,889,941.40	19,167,313.48	47,059,841.43	47,406,203.77
Deferred tax liabilities	12	30,973,990.80	30,973,990.80	22,977,190.80	22,977,190.80
Non-current provisions for employee benefits	14	44,662,271.00	42,760,988.00	44,662,271.00	42,760,988.00
Total non-current liabilities		95,526,203.20	92,902,292.28	114,699,303.23	113,144,382.57
Total liabilities		294,449,407.79	314,202,180.07	310,787,885.66	329,982,727.69
<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		19,386,435.03	19,386,435.03	-	-
<b>Retained earnings</b>					
Appropriated					
legal reserve		24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
Unappropriated		249,325,930.83	226,834,044.61	264,600,601.04	239,829,942.31
Other components of shareholders' equity		122,001,948.52	123,054,820.01	91,908,763.20	91,908,763.20
Total equity attributable to equity holders of the Company		858,075,991.76	836,636,977.03	823,871,041.62	799,100,382.89
Non-controlling interests		1,005.69	986.11	-	-
Total shareholders' equity		858,076,997.45	836,637,963.14	823,871,041.62	799,100,382.89
Total liabilities and shareholders' equity		1,152,526,405.24	1,150,840,143.21	1,134,658,927.28	1,129,083,110.58

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

  
Getabec Public Company Limited

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




GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025


"UNAUDITED"

"REVIEWED"

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
3, 16					
Revenue from contract work	4	254,548,805.13	181,963,744.50	253,981,774.27	177,962,276.48
Revenue from services		55,347,931.56	57,347,397.64	53,953,375.65	53,974,307.83
Cost of contract work	4	(196,381,365.59)	(146,058,176.86)	(196,938,918.31)	(143,336,617.71)
Cost of services		(36,108,700.68)	(38,836,154.45)	(35,675,845.19)	(36,618,656.25)
<b>Gross profit</b>		<b>77,406,670.42</b>	<b>54,416,810.83</b>	<b>75,320,386.42</b>	<b>51,981,310.35</b>
Other income	4	1,353,157.58	3,153,469.67	1,305,450.99	2,558,912.93
Profit before expenses		78,759,828.00	57,570,280.50	76,625,837.41	54,540,223.28
Distribution costs		(22,183,024.88)	(21,809,469.79)	(22,183,024.88)	(20,476,780.00)
Administrative expenses	4	(26,964,554.07)	(17,628,274.42)	(22,416,820.25)	(15,129,644.77)
<b>Profit from operating activities</b>		<b>29,612,249.05</b>	<b>18,132,536.29</b>	<b>32,025,992.28</b>	<b>18,933,798.51</b>
Financial costs	4	(338,971.48)	(566,493.57)	(532,789.28)	(730,457.22)
<b>Profit before income tax</b>		<b>29,273,277.57</b>	<b>17,566,042.72</b>	<b>31,493,203.00</b>	<b>18,203,341.29</b>
Income tax	15	(6,781,371.77)	(3,945,096.28)	(6,722,544.27)	(3,476,748.59)
<b>Profit for the period</b>		<b>22,491,905.80</b>	<b>13,620,946.44</b>	<b>24,770,658.73</b>	<b>14,726,592.70</b>
<b>Other comprehensive loss</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(1,052,871.49)	(307,370.69)	-	-
<b>Other comprehensive loss for the period</b>		<b>(1,052,871.49)</b>	<b>(307,370.69)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>21,439,034.31</b>	<b>13,313,575.75</b>	<b>24,770,658.73</b>	<b>14,726,592.70</b>
<b>Profit (loss) attributable to :</b>					
Equity holders of the Company		22,491,886.22	13,620,947.88	24,770,658.73	14,726,592.70
Non-controlling interests		19.58	(1.44)	-	-
		<b>22,491,905.80</b>	<b>13,620,946.44</b>	<b>24,770,658.73</b>	<b>14,726,592.70</b>
<b>Total comprehensive income (loss) attributable to :</b>					
Equity holders of the Company		21,439,014.73	13,313,577.19	24,770,658.73	14,726,592.70
Non-controlling interests		19.58	(1.44)	-	-
		<b>21,439,034.31</b>	<b>13,313,575.75</b>	<b>24,770,658.73</b>	<b>14,726,592.70</b>
<b>Basic earnings per share</b>					
Profit attributable to shareholders of the Company (Baht)		0.0234	0.0142	0.0258	0.0153
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 )

"UNAUDITED"  
"REVIEWED"

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Getabec Public Company Limited

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

**GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

"UNAUDITED"  
"REVIEWED"

Unit : Baht

		Separate financial statements				
		Retained earnings		Other components of equity		
		Appropriated legal reserve	Unappropriated	Revaluation surplus on assets	Other comprehensive income	Total
Notes	Share capital issued and paid - up	Premium on share capital				
Balance as at January 1, 2025	240,000,000.00	203,361,677.38	24,000,000.00	239,829,942.31	91,908,763.20	799,100,382.89
Changes in shareholders' equity for the period :						
Total comprehensive income for the period	-	-	-	24,770,658.73	-	24,770,658.73
Balance as at March 31, 2025	240,000,000.00	203,361,677.38	24,000,000.00	264,600,601.04	91,908,763.20	823,871,041.62
Balance as 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 period :						
Total comprehensive income for the period	-	-	-	14,726,592.70	-	14,726,592.70
Balance as at March 31, 2024	240,000,000.00	203,361,677.38	24,000,000.00	215,006,512.12	91,908,763.20	774,276,952.70

*Pattana*



*Mr. Suchat Mongkhonaripong*

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

*Mr. Chalard Na ranong*

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



GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025


"UNAUDITED"  
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities :</b>				
Profit for the period	22,491,905.80	13,620,946.44	24,770,658.73	14,726,592.70
Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities :				
Income tax	6,781,371.77	3,945,096.28	6,722,544.27	3,476,748.59
Depreciation and amortization	6,557,723.24	6,651,843.36	6,199,385.75	6,548,780.98
Allowance for expected credit loss	1,085,035.85	673,701.80	1,090,000.00	673,701.80
Reversal allowance for devalued inventories	(12,707.00)	-	(12,707.00)	-
(Gain) loss on disposal and write off assets	(931.58)	34,428.17	(931.58)	34,428.17
Loss on change in fair value of derivative assets and liabilities	1,564,066.31	554,746.00	1,564,066.31	554,746.00
Non-current provisions for employee benefits	1,901,283.00	1,831,470.00	1,901,283.00	1,831,470.00
Provisions for product warranty	2,178,812.83	1,694,828.00	2,178,812.83	1,694,828.00
Other provision	1,685,566.26	-	1,685,566.26	-
Interest income	(711,645.21)	(95,920.85)	(567,511.05)	(95,920.85)
Finance costs	338,971.48	566,493.57	532,789.28	730,457.22
Gain from operating activities before changes in operating assets and liabilities	43,859,452.75	29,477,632.77	46,063,956.80	30,175,832.61
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	25,920,232.62	(21,766,169.86)	40,089,777.79	(13,276,414.43)
Installment receivables	1,291,258.45	1,150,006.74	1,291,258.45	1,150,006.74
Contract assets	(42,597,773.27)	39,932,778.28	(45,677,066.37)	43,940,228.33
Inventories	(4,110,619.04)	(12,607,485.91)	(4,120,656.13)	(11,898,348.86)
Retentions	33,170.00	1,090,978.75	33,170.00	1,090,978.75
Other non-current assets	23,432.17	3,976,457.34	(14,000.00)	3,952,431.00
Changes in operating liabilities - increase (decrease) :				
Trade and other current payables	(2,584,252.52)	(11,990,314.82)	(490,969.91)	(25,844,448.56)
Liabilities from product warranty	(1,536,382.84)	1,907,244.08	(1,536,382.84)	1,907,244.08
Contract liabilities	(28,614,958.85)	(17,668,461.69)	(28,085,747.52)	(17,668,461.69)
Cash provided by (use in) operating activities	(8,316,440.53)	13,502,665.68	7,553,340.27	13,529,047.97
Payment for interest expenses	(330,302.79)	(439,501.89)	(532,789.28)	(730,457.22)
Payment for employee benefit obligations	-	(3,863,974.00)	-	(3,863,974.00)
Income tax paid	(4,347,235.10)	(4,952,691.56)	(4,321,690.55)	(4,919,741.83)
Net cash provided by (use in) operating activities	(12,993,978.42)	4,246,498.23	2,698,860.44	4,014,874.92

*Petchana*

  
.....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 THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"  
"REVIEWED"

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities :</b>				
Increase in restricted deposits at financial institution	-	(28,136.05)	-	(28,136.05)
Proceeds from short-term loan to related party	-	-	-	1,719,380.00
Payment for acquisition of fixed assets	(5,176,843.81)	(2,335,364.06)	(5,131,428.47)	(2,335,364.06)
Payment for acquisition of intangible assets	(228,746.57)	(42,857.00)	(225,123.00)	(42,857.00)
Proceeds from disposal of fixed assets	933.58	790,180.77	933.58	790,180.77
Interest income received	55,741.83	43,130.33	54,621.37	43,130.33
Net cash provided by (use in) investing activities	(5,348,914.97)	(1,573,046.01)	(5,300,996.52)	146,333.99
<b>Cash flows from financing activities :</b>				
Repayment of lease liabilities	(1,163,354.57)	(1,346,618.34)	(1,239,743.76)	(1,541,124.51)
Cash paid for finance costs	(4,670.65)	(126,991.68)	-	-
Net cash used in financing activities	(1,168,025.22)	(1,473,610.02)	(1,239,743.76)	(1,541,124.51)
Difference from currency translation of financial statements	(1,052,871.49)	(307,370.69)	-	-
Net increase (decrease) in cash and cash equivalents	(20,563,790.10)	892,471.51	(3,841,879.84)	2,620,084.40
Cash and cash equivalents at beginning of the period	131,222,842.33	248,538,393.88	97,836,699.49	207,390,174.04
Cash and cash equivalents at end of the period	110,659,052.23	249,430,865.39	93,994,819.65	210,010,258.44


Supplemental cash flow information

Increase of assets under lease liabilities	928,000.00	-	928,000.00	-
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*Patchara*

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

  
Getabec Public Company Limited

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

**GETABEC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED) (REVIEWED)**

**1. GENERAL INFORMATION**

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

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

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

**2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

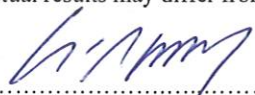
The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.



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

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

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

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

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

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



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

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

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2024.

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

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The adoption of these financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025, does not have any significant impact on the Group’s financial statements.

### 4. TRANSACTIONS WITH RELATED PARTIES

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

The Group had significant business transactions with related parties for the three-month period ended March 31, 2025 and 2024 were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2025	2024	2025	2024
<u>Revenues</u>					
Revenue from contract work	Cost plus margin	-	-	933,218.74	2,542,855.95
<u>Cost</u>					
Purchase of spare parts and cost of services	Mutually agreed	-	-	1,443,973.35	-
<u>Other income</u>					
Management income	Mutually agreed	-	-	120,000.00	120,000.00
<u>Expenses</u>					
Depreciation of right-of-use assets	Mutually agreed	278,610.72	604,319.82	627,067.52	1,065,514.16
Interest expense on lease liabilities	Mutually agreed	173,188.26	393,243.70	393,974.32	691,955.63



*(Signature)*

Director

(Mr.Suchat Mongkhonaripong)

*(Signature)*

Director

(Mr.Chalard Na ranong)

## Management Remuneration

Management Remuneration for the three-month period ended March 31, 2025 and 2024 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
- Short-term Remuneration	5,884,968.00	6,424,295.82	5,884,968.00	6,424,295.82
- Long-term Remuneration	59,506.00	134,990.00	59,506.00	134,990.00
Total management remuneration	5,944,474.00	6,559,285.82	5,944,474.00	6,559,285.82

Significant balances with related parties as at March 31, 2025 and December 31, 2024 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Assets</u>				
Trade receivables	-	-	6,126,633.43	22,132,304.20
Contract assets	-	-	133,846.92	1,194,375.59
Right-of-use assets	16,617,912.83	16,896,523.55	37,177,064.70	44,568,184.65
<u>Liabilities</u>				
Account payables	-	-	379,147.49	-
Accrued directors and management's benefits	2,246,574.49	14,865,980.57	2,246,574.49	14,865,980.57
Lease liabilities of current portion	915,142.26	906,503.17	2,103,474.11	2,424,839.57
Lease liabilities	17,171,831.28	17,403,882.11	39,030,731.46	45,986,935.11

## Syndicated credit facilities with subsidiaries

As at March 31, 2025 and December 31, 2024, the Group had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 480 million, these credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries.

*Potkharan*



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

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



## 5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2025 and December 31, 2024 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Trade receivable - related parties	-	-	6,126,633.43	22,132,304.20
Trade receivables	139,878,597.58	153,965,398.28	130,745,650.36	144,194,556.68
Total trade receivables	139,878,597.58	153,965,398.28	136,872,283.79	166,326,860.88
<u>Less</u> Allowance for expected credit loss	(7,600,000.00)	(7,604,964.15)	(7,600,000.00)	(7,600,000.00)
Total trade receivables - net	132,278,597.58	146,360,434.13	129,272,283.79	158,726,860.88
Other current receivables				
Prepaid expenses	8,002,025.70	8,053,809.41	7,904,507.86	7,450,524.79
Advances for inventories and services	10,299,936.99	21,342,045.90	10,022,409.75	20,584,582.36
Advances for subcontracts	7,076,880.00	7,429,350.00	7,076,880.00	7,429,350.00
Revenue Department receivable	2,691,064.89	2,503,757.01	2,086,976.85	1,891,996.68
Retentions	1,836,808.75	1,836,808.75	1,836,808.75	1,836,808.75
Accrued interest	2,568,107.53	1,912,204.15	2,027,833.56	1,514,943.88
Advance payment receivables	551,734.21	732,349.87	551,734.21	732,349.87
Others	646,053.45	1,039,814.97	422,084.66	610,990.33
Total other current receivables	33,672,611.52	44,850,140.06	31,929,235.64	42,051,546.66
Total trade and other current receivables - net	165,951,209.10	191,210,574.19	161,201,519.43	200,778,407.54

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

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

Trade receivables can be classified by age analysis as at March 31, 2025 and December 31, 2024 as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables - related companies</b>				
Current	-	-	-	2,100,060.61
Within 3 months	-	-	2,444,171.49	254,532.24
Overdue 3 - 6 months	-	-	-	18,492,186.55
Overdue 6 - 12 months	-	-	3,682,461.94	1,285,524.80
Total	-	-	6,126,633.43	22,132,304.20
<b>Trade receivables - others</b>				
Current	71,262,684.95	116,842,417.15	70,530,908.61	107,071,575.55
Within 3 months	56,283,599.23	30,592,543.33	53,642,875.81	30,592,543.33
Overdue 3 - 6 months	6,029,908.12	167,456.52	269,460.66	167,456.52
Overdue 6 - 12 months	956,963.33	957,150.50	956,963.33	957,150.50
Overdue more than 12 months	5,345,441.95	5,405,830.78	5,345,441.95	5,405,830.78
Total	139,878,597.58	153,965,398.28	130,745,650.36	144,194,556.68
Total trade receivables	139,878,597.58	153,965,398.28	136,872,283.79	166,326,860.88
<u>Less</u> Allowance for expected credit loss	(7,600,000.00)	(7,604,964.15)	(7,600,000.00)	(7,600,000.00)
Net	132,278,597.58	146,360,434.13	129,272,283.79	158,726,860.88

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


## 6. INSTALLMENT RECEIVABLES

Installment receivables as at March 31, 2025 and December 31, 2024 consisted of:

	Unit : Baht	
	Consolidated financial statements /	
	Separate financial statements	
	2025	2024
<b>Installment receivables</b>		
Due within 1 year	4,956,000.00	5,676,000.00
Over 1 year but not over 5 year	8,700,000.00	9,639,000.00
<u>Less</u> Deferred interest income	(2,293,774.89)	(2,661,516.44)
Present value of installment receivables	11,362,225.11	12,653,483.46
<u>Less</u> Current portion	(3,828,051.02)	(4,423,704.32)
Installment receivables	7,534,174.09	8,229,779.24



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

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

As at March 31, 2025 and December 31, 2024, the Company has an installment sales agreements with a company. The Company agreed to settle the payment in 53 - 59 equaled monthly installments up to the year 2025 and 2028. With a fixed interest rates at 5.47% - 6.02% per annum.

## 7. CONTRACT ASSETS

Contract assets as at March 31, 2025 and December 31, 2024 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amount of contract	1,222,049,151.85	1,569,613,720.03	1,218,199,220.10	1,545,212,634.04
Cost incurred up to date	695,003,627.98	819,862,110.06	690,711,859.80	803,850,993.45
Estimate of profit recognized				
up to date	218,119,241.33	279,836,650.04	217,690,356.42	274,010,800.84
Cost and estimate of profit				
recognized up to date	913,122,869.31	1,099,698,760.10	908,402,216.22	1,077,861,794.29
<u>Less</u> progress billings up to date	(775,786,228.89)	(1,033,574,851.80)	(775,786,228.89)	(1,019,008,620.85)
Contract assets	157,751,997.43	115,154,224.17	153,031,344.35	107,354,277.98
Contract liabilities	(20,415,357.02)	(49,030,315.87)	(20,415,357.02)	(48,501,104.54)

Contract assets can be classified by age analysis as at March 31, 2025 and December 31, 2024 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Related companies</b>				
Within 3 months	-	-	129,105.34	-
Overdue 3 - 6 months	-	-	4,741.58	1,194,375.59
Total	-	-	133,846.92	1,194,375.59
<b>Others</b>				
Within 3 months	96,500,557.50	68,636,782.55	91,646,057.50	59,642,460.77
Overdue 3 - 6 months	39,811,868.99	33,646,828.05	39,811,868.99	33,646,828.05
Overdue 6 - 12 months	20,139,570.94	11,332,113.87	20,139,570.94	11,332,113.87
Overdue more than 12 months	1,300,000.00	1,538,499.70	1,300,000.00	1,538,499.70
Total	157,751,997.43	115,154,224.17	152,897,497.43	106,159,902.39
Total contract assets	157,751,997.43	115,154,224.17	153,031,344.35	107,354,277.98
<u>Less</u> Allowance for expected credit loss	(5,790,000.00)	(4,700,000.00)	(5,790,000.00)	(4,700,000.00)
Net	151,961,997.43	110,454,224.17	147,241,344.35	102,654,277.98



Getabec Public Company Limited

*[Signature]* Director

(Mr. Suchat Mongkhonaripong)

*[Signature]*

Director

(Mr. Chalard Na ranong)

*[Signature]*

## 8. INVENTORIES

Inventories as at March 31, 2025 and December 31, 2024 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw material, spare parts and supplies	141,067,270.80	139,120,510.11	138,795,673.79	136,838,876.01
Work in process	7,376,257.88	4,616,618.28	7,376,257.88	4,616,618.28
Goods in transit	648,904.98	1,244,686.23	648,904.98	1,244,686.23
Total	149,092,433.66	144,981,814.62	146,820,836.65	142,700,180.52
<u>Less</u> Allowance for devalued inventories	(5,187,293.00)	(5,200,000.00)	(5,187,293.00)	(5,200,000.00)
Total inventories - net	143,905,140.66	139,781,814.62	141,633,543.65	137,500,180.52

## 9. DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERAL

As at March 31, 2025 and December 31, 2024, 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 17.1, 17.2, 17.3).

*Petchara*



*Mr. Suchat Mongkhonaripong*

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

*Mr. Chalard Na ranong*

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



## 10. PROPERTY, PLANT AND EQUIPMENTS

Property, plant and equipments as at March 31, 2025 and December 31, 2024 consisted of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	255,384,112.10	205,643,223.07
Purchases during the period (Cost)	6,104,843.81	6,059,428.47
Disposal during the period (Book value)	(2.00)	(2.00)
Depreciations during the period	(4,834,708.76)	(4,374,058.03)
Net book value as at March 31, 2025	256,654,245.15	207,328,591.51

Depreciations in the statements of profit or loss for the three-month period ended March 31, 2025 and 2024 as follows:

	Unit : Baht	
	2025	2024
Consolidated financial statements	4,834,708.76	4,595,833.63
Separate financial statements	4,374,058.03	4,192,398.62

The gross carrying amounts of equipment fully depreciated, but still in use as at March 31, 2025 and December 31, 2024 in the consolidated financial statements and separate financial statements totaling Baht 137.63 million and Baht 136.10 million, respectively.

As at March 31, 2025 and December 31, 2024 vehicles under financial lease agreements with the net book values of Baht 1.46 million and Baht 0.89 million, respectively.

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

## 11. LEASES


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

### 11.1 Right-of-use assets - net

The net book value of right-of-use assets and the movement as at March 31, 2025 and December 31, 2024 are presented below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	19,190,307.04	46,290,982.02
Increase during the period (Cost)	10,305,393.63	8,370,644.92
Change during the period	(6,764,052.43)	(6,764,052.43)
Depreciations during the period	(1,060,605.05)	(1,191,264.40)
Net book value as at March 31, 2025	21,671,043.19	46,706,310.11

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

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



## 11.2 Lease liabilities

The carrying amounts of lease liabilities and the movement as at March 31, 2025 and December 31, 2024 are presented below:

	Unit : Baht	
	Consolidated financial	Separate financial
	statements	statements
As at December 31, 2024	21,142,407.06	50,700,625.53
Increase during the period	11,265,206.86	9,298,644.92
Change during the period	(6,764,052.43)	(6,764,052.43)
Payments	(1,163,354.57)	(1,239,743.76)
As at March 31, 2025	24,480,206.92	51,995,474.26
<u>Less:</u> current portion	(4,590,265.52)	(4,935,632.83)
Lease liabilities - net	19,889,941.40	47,059,841.43

As at March 31, 2025 and December 31, 2024, lease liabilities of the Group uses incremental interest rate of 3.00% - 7.40% per annum.

The following are the amounts for the three-month period ended March 31, 2025 and 2024 recognized in profit or loss:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	1,060,605.05	1,343,703.54	1,191,264.40	1,644,076.16
Interest expense on lease liabilities	330,302.79	439,501.89	532,789.28	730,457.22
Expense relating to short-term lease	358,500.00	157,200.00	358,500.00	157,200.00
Total	1,748,659.06	1,940,405.43	2,082,553.68	2,531,733.38

*Potchara*



Getabec Public Company Limited

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

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

## 12. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the period 2025 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	As at January 1, 2025	Profit (loss)	As at March 31, 2025	As at January 1, 2025
				Profit (loss)
				As at March 31, 2025
<b>Deferred tax assets</b>				
Allowance for expected credit loss	2,460,000.00	218,000.00	2,678,000.00	2,460,000.00
Allowance for devalued of inventories	1,040,000.00	(2,541.40)	1,037,458.60	(2,541.40)
Right-of-use assets	(3,723,864.18)	(1,505,567.47)	(5,229,431.65)	(9,258,196.40)
Depreciation	11,652.77	1,117.96	12,770.73	11,652.77
Liabilities from product warranty	4,348,747.03	128,485.99	4,477,233.02	4,348,747.03
Other provision	-	337,113.25	337,113.25	-
Provision for employee benefit obligations	8,552,197.60	380,256.60	8,932,454.20	8,552,197.60
Lease liabilities	4,011,857.25	1,525,563.25	5,537,420.50	10,032,135.13
Liability on contract delay	312,800.00	-	312,800.00	312,800.00
<b>Total Deferred tax assets - net</b>	<b>17,013,390.47</b>	<b>1,082,428.18</b>	<b>18,095,818.65</b>	<b>17,499,336.13</b>

## Deferred tax liability

Revaluation surplus on assets	(30,973,990.80)	-	(30,973,990.80)	(22,977,190.80)
<b>Total Deferred tax liability</b>	<b>(30,973,990.80)</b>	<b>-</b>	<b>(30,973,990.80)</b>	<b>(22,977,190.80)</b>

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

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

.....

### 13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2025 and December 31, 2024 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Trade payables - related parties	-	-	379,147.49	-
Trade payables	113,702,636.80	87,335,371.49	112,004,153.30	83,917,387.50
Total trade payables	113,702,636.80	87,335,371.49	112,383,300.79	83,917,387.50
Other current payables				
Accrued expenses	6,345,686.18	9,853,059.59	5,208,891.47	8,720,046.60
Revenue Department payable	370,055.48	4,601,973.33	-	4,077,244.00
Accrued withholding tax	8,156,336.78	2,234,991.16	8,156,336.78	2,234,991.16
Accrued management and employee benefits	10,014,139.18	34,989,517.44	9,820,832.40	34,840,714.46
Retentions	2,836,552.77	2,455,865.27	2,836,552.77	2,455,865.27
Accrued cost	1,743,032.64	3,318,939.51	1,743,032.64	3,318,939.51
Liability on contract delay	1,564,000.00	1,564,000.00	1,564,000.00	1,564,000.00
Others	2,500,333.05	1,777,741.35	2,388,579.35	1,777,741.35
Total other current payables	33,530,136.08	60,796,087.65	31,718,225.41	58,989,542.35
Total trade and other current payables	147,232,772.88	148,131,459.14	144,101,526.20	142,906,929.85

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

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*Li Aporn*  
.....Director  
(Mr.Suchat Mongkhonaripong)

*mlk krr*  
.....Director  
(Mr.Chalard Na ranong)

#### 14. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the three-month period ended March 31, 2025 and 2024 were as follows:

	Unit: Baht	
	Consolidated financial statements /	
	Separate financial statements	
	2025	2024
Non-current provisions for employee benefits at beginning of period	42,760,988.00	42,682,180.00
Included in profit or loss:		
Service cost	1,578,406.00	1,537,525.00
Interest cost	322,877.00	293,945.00
Benefit paid during the period	-	(3,863,974.00)
Non-current provisions for employee benefits at end of period	44,662,271.00	40,649,676.00

Employee benefit expenses in the statements of profit or loss for the three-month period ended March 31, 2025 and 2024, consisted of:

	Unit: Baht	
	Consolidated financial statements /	
	Separate financial statements	
	2025	2024
Cost of contract work	675,025.00	622,603.00
Cost of services	426,090.00	395,397.00
Distribution costs	562,478.00	578,986.00
Administrative expenses	237,690.00	234,484.00
Total employee benefit expenses	1,901,283.00	1,831,470.00

#### 15. INCOME TAX

Income tax for the three-month period ended March 31, 2025 and 2024 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax</b>				
Current income tax for the period	(7,863,799.95)	(3,492,188.98)	(7,816,642.83)	(3,453,378.41)
<b>Deferred tax</b>				
Movements in temporary differences	1,082,428.18	(452,907.30)	1,094,098.56	(23,370.18)
Total	(6,781,371.77)	(3,945,096.28)	(6,722,544.27)	(3,476,748.59)

 GETABEC  
Getabec Public Company Limited

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

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



## 16. SEGMENT INFORMATION

The Group businesses are mainly steam boilers selling including boiler installation and repair. The segmented information for the three-month period ended March 31, 2025 and 2024 are as follows:

Unit : Baht

	Consolidated financial statements					
	For the three-month period ended March 31, 2025			For the three-month period ended March 31, 2024		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	192,133,869.66	62,414,935.47	254,548,805.13	165,504,971.84	16,458,772.66	181,963,744.50
Revenue from services	51,933,585.04	3,414,346.52	55,347,931.56	52,145,238.38	5,202,159.26	57,347,397.64
Cost of contract work	(150,013,904.46)	(46,367,461.13)	(196,381,365.59)	(134,595,529.30)	(11,462,647.56)	(146,058,176.86)
Cost of services	(34,543,803.04)	(1,564,897.64)	(36,108,700.68)	(35,654,001.12)	(3,182,153.33)	(38,836,154.45)
Gross profit	59,509,747.20	17,896,923.22	77,406,670.42	47,400,679.80	7,016,131.03	54,416,810.83
Other income			1,353,157.58			3,153,469.67
Distribution costs			(22,183,024.88)			(21,809,469.79)
Administrative expenses			(26,964,554.07)			(17,628,274.42)
Finance costs			(338,971.48)			(566,493.57)
Income tax			(6,781,371.77)			(3,945,096.28)
Profit for the period			22,491,905.80			13,620,946.44
Foreign currency translation differences			(1,052,871.49)			(307,370.69)
Total comprehensive income for the period			21,439,034.31			13,313,575.75
As at March 31, 2025 and 2024						
Property, plant and equipment			256,654,245.15			243,391,008.28
Total assets			1,152,526,405.24			1,105,238,508.78



Getabec Public Company Limited



*[Signature]*  
.....Director

(Mr.Suchat Mongkhonaripong)

*[Signature]*  
.....Director

(Mr.Chalard Na ranong)

*[Signature]*



Unit : Baht

	Separate financial statements					
	For the three-month period ended March 31, 2025			For the three-month period ended March 31, 2024		
	Domestic	Oversea	Total	Domestic	Oversea	Total
Revenue from contract work	190,579,902.41	63,401,871.86	253,981,774.27	165,439,868.71	12,522,407.77	177,962,276.48
Revenue from services	51,933,585.04	2,019,790.61	53,953,375.65	52,145,238.38	1,829,069.45	53,974,307.83
Cost of contract work	(150,011,305.81)	(46,927,612.50)	(196,938,918.31)	(134,583,520.45)	(8,753,097.26)	(143,336,617.71)
Cost of services	(34,543,803.04)	(1,132,042.15)	(35,675,845.19)	(35,654,001.12)	(964,655.13)	(36,618,656.25)
Gross profit	57,958,378.60	17,362,007.82	75,320,386.42	47,347,585.52	4,633,724.83	51,981,310.35
Other income			1,305,450.99			2,558,912.93
Distribution costs			(22,183,024.88)			(20,476,780.00)
Administrative expenses			(22,416,820.25)			(15,129,644.77)
Finance costs			(532,789.28)			(730,457.22)
Income tax			(6,722,544.27)			(3,476,748.59)
Profit for the period			24,770,658.73			14,726,592.70
Total comprehensive income for the period			24,770,658.73			14,726,592.70
As at March 31, 2025 and 2024						
Property, plant and equipment			207,328,591.51			193,015,402.60
Total assets			1,134,658,927.28			1,084,480,277.74



Getabec Public Company Limited

*So-Annay*  
.....Director

(Mr.Suchat Mongkhonaripong)

*nd.bee*  
.....Director

(Mr.Chalard Na ranong)

*P.t.h.v.v*

## 17. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at March 31, 2025 and December 31, 2024 consisted of:

17.1 The Group had short-term credit facilities from financial institutions, these credit facilities are secured by the guarantee from the Company and its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the Company and subsidiaries. (Notes 9 and 10). The Group had unused syndicated credit facilities in the amount of Baht 542.85 million, (2024 : Baht 537.31 million).

17.2 The Group had contingent liabilities from bank guarantees in the amount of Baht 110.10 million, USD 0.51 million and Euro 0.29 million, (2024 : Baht 110.79 million, IDR 70.00 million, USD 0.51 million and Euro 0.24 million) (Note 9).

17.3 The Group had contingent liabilities from letter of credit in the amount of USD 0.03 million , CNY 1.76 million and Euro 0.22 million (2024 : USD 0.12 million and Euro 0.23 million) (Note 9).

17.4 The Group has contingent liability on the fine from the delay amount of Baht 5.66 million and Baht 1.64 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.

## 18. EVENTS AFTER THE REPORTING PERIOD

On April 29, 2025, the Annual General Shareholders' Meeting for the year 2025, passed a resolution to approve a dividend payment from operating results for the year 2024, of Baht 0.05 per share, amount 960 million share totaling of Baht 48.00 million. The dividend will be payment on May 29, 2025.

## 19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's board of directors to be issued on May 13, 2025.

*P. Chirakorn*



*Li. Ammy*

.....Director

(Mr.Suchat Mongkhonaripong)

*Chalard*

.....Director

(Mr.Chalard Na ranong)