



รายงานประจำปี 2562

ANNUAL REPORT 2019

บริษัท เจตาเบค จำกัด (มหาชน)
GETABEC PUBLIC COMPANY LIMITED

CONTENTS

Message from Chairman of the Board of Directors.....	02
Report of the Risk Management Committee.....	03
Report of the Audit Committee.....	04
Report of the Board of Directors' Responsibilities for Financial Reports.....	06
Report of the Nomination and Remuneration Committee.....	07
The Board of Directors.....	08
1. Policy and Overall Business Operation.....	09
2. Nature of Business.....	12
3. Summary of Financial Information.....	23
4. Management Discussion and Analysis.....	29
5. General and Other Important Information.....	41



MESSAGE

from Chairman of the Board of Directors

Dear Getabec Public Company Limited's Shareholders

In 2019, Getabec Public Company Limited's business operational results increased from the last year. The Company and its subsidiary earned the total contract and service revenues worth 1,396.75 million baht with the profit of 82.5 million baht, as a result of accepting many large projects valued between 100-500 million baht, especially the 4.8 MW industrial waste to energy project. The project has been considered as another success of the Company in designing and installing fuel-powered technology electricity generator. The source of fuel is from the pyrolysis process of old tires. The Company is considered the first engineering company in Thailand that installs the machine with this technology.

Regarding the operation plan in 2020, the Company is still committed to achieve the targets of its vision to be the international leader in the business of industrial boiler and comprehensive energy service provider, focusing on developing, designing and improving the products to meet the demands of the existing customers and incessantly extend its reach to new customer markets, along with high efficiency production. The Company has strictly carried out its conduct according to the policy controlling contract costs and other expenses, continued from the previous year, and introduced more measures for the most effective cost management. It aims for the cost management excellency, enabling the prices of the Company's products and services to be internationally competitive and constantly developed.

In addition to focusing on the operation for business growth, the Company will continue to emphasize the good governance to ensure a sustainable growth. To enhance the level of transparency in the business operation, the Company has launched anti-corruption policy to raise the awareness regarding the issue and use the policy as a guideline in the anti-corruption practices among the directors, the management body and the staff. In this regard the Company has also joined Thailand's Private Sector Collective Action Coalition against corruption.

On behalf of the Board of Directors of Getabec Public Company Limited, I would like to extend my sincere appreciation to all shareholders, customers, suppliers, business partners and stakeholders who continue to provide great support to the Company. I would also like to thank the Board of Directors, the Management and the staff for their significant contribution to the success of the Company. Please rest assured that the Company will continue to strive for a sustainable growth according to the principles of good governance for the maximum and fair benefits of all stakeholders.



(Assoc. Prof. Dr. Paritud Bhandhubanyong)
Chief of the Board of Directors

3rd March 2020

REPORT

of the Risk Management Committee

Dear Getabec Public Company Limited's Shareholders

In 2019, the Risk Management Committee held nine meetings; in every of which all members of the Committee participated. The Committee has continued its duties from 2019 in assessing and monitoring the control to lessen the risks in every business unit and the overall organizational risks, covering all aspects as follows:

- Strategic Risk
- Operational Risk
- Financial Risk
- Compliance Risk

It can be summarized as follows:

1. Announce the revision of the "Risk Management Committee" components in order to effectively manage the risks of each department in the same direction, leading to clear results: the Red Category (severe) risks are continuously corrected and solved that, in the latest assessment, this type of risk has been reduced to the acceptable level and only one remained. Likewise, the Yellow Category (high) risks have also been reduced to only one. The risk owners of each item have tried to constantly and quickly reduce the risks, using the trustable indicators in the Program Mango, the management software used by the organization, and the departments' key performance indicators (KPIs).

2. The Risk Management Committee held meetings to discuss and suggest the measure guideline with employees in the level of vice president to the project engineers every business unit, for example, project management control using S-Curve to control the time frame and cash flow management to control the costs. The Risk Management Committee has monitored the operation of all business units unceasingly to summarize the issues in every Risk Management Committee's meeting.

3. Analyze the risks of Ratchaburi Power Plant Project as an EPC contractor of Progress Interchem (Thailand) Co., Ltd.



(Dr. Kamol Takabut)

Chairman of Risk Management Committee

9th March 2020

REPORT of the Audit Committee



Dear Getabec Public Company Limited's Shareholders

The Getabec PCL's Audit Committee consists of three eminent directors, all of which are independent, to carry out duties and responsibilities as assigned by the Board of Directors to govern the Company's operation.

In 2019, 10 meetings were arranged and all members of the Audit Committee participated every time and they were mostly for the audit unit: auditors

and internal auditors. 1 special meeting with major executives was held without the internal audit team in attendance and 1 special meeting with independent auditors was held without the management in attendance. The Audit Committee expressed their opinions and suggestions and reported the meeting results to the Board of Directors as summarized below:

1. Financial report review

The Audit Committee reviewed and expressed opinions towards the Company's and its subsidiaries' quarterly financial statements and combined financial statement for the year 2019, reviewed by auditors, as well as the adequate information disclosure in the footnotes to financial statement according to the financial reporting standard, before proposing to the Board of Directors for approval. The Committee also considered the auditor's suggestions together with the management for useful updates to the Company.

2. Internal control review

The Audit Committee has reviewed the internal control system quarterly, both from the audit report prepared by the external auditor and that by the internal one, covering all major work system, and considered the management's internal control system assessment results according to the internal control practice guideline using the internal control adequacy assessment as indicated by the Office of the Securities and Exchange Commission to propose to the Board of Directors before published in the annual report.

3. Legal compliance review

The Audit Committee has reviewed and governed the Company to comply with the good corporate governance according to the laws and practices indicated by the Securities and Exchange Commission (SEC) and other related laws.

4. Internal audit governance

The Audit Committee has governed the internal audit, approved the internal audit plan, followed up the internal audit unit's operation in every quarter, advised and urged the internal audit unit to correct the issues found by internal auditors.

5. Review of the related party transactions or items with possible conflict of interests

The Audit Committee has reviewed the related party transactions or items with possible conflict of interests by following the regulations of the Office of the Securities and Exchange Commission and hired an independent assessor to check the reasonability of the transactions, for the overall benefits of shareholders and adequate information disclosure.

6. Year 2019 Auditor Appointment Consideration

The Audit Committee has selected an auditor, proposed for appointment and considered the suitability of 2019 auditor remuneration, according to the past performance and independency of the auditor, and proposed to the Board of Directors for approval of the auditor from ANS Audit Co., Ltd. as the 2019 auditor in the shareholder's meeting.

In summary for the overview of 2019, the Audit Committee has performed its duties as specified in the Audit Committee Charter, had adequate independency and given creative and straightforward opinions and suggestions. The Audit Committee saw that the accounting system and the financial statement is correct and reliable, the internal control is adequate and suitable, and the Company's operation is for the fair and equal benefits of shareholders in the overall.



(Assoc. Prof. Aekkachai Nitayagasetwat)

Chairman of Audit Committee

18th February 2020

REPORT of the Board of Directors' Responsibilities for Financial Reports

Dear Shareholders of Getabec Public Company Limited

The Board of Directors of Getabec Public Company Limited is responsible for the financial statements of Getabec Public Company Limited and its subsidiaries. The financial statements were prepared in accordance with the financial reporting standards under the generally accepted accounting principles and the appropriate accounting policy, and with careful discretion and reasonable estimate. Significant information is also adequately and transparently disclosed in the notes to financial statements for the benefits of the shareholders and general investors.

The Board of Directors oversees and develops the good governance principles while providing and maintaining risk management and internal control systems to ensure that the recorded accounting data is accurate, complete, sufficient, and timely. The oversight is also to prevent fraud, or materially adverse business conduct. In this regard, the Audit Committee consisting of independent directors has been appointed by the Board of Directors to review

the financial statements, as well as to ensure the implementation of efficient and effective internal control system and internal audit. The comments of the Audit Committee who performed the duties in 2019 are included in this annual report.

The Board of Directors is of the opinion that the internal control and internal audit system of the Company and its subsidiaries could render credibility of the financial statements of the Company and its subsidiaries for the year ended on 31 December 2019 as they show the financial position, operating results and cash flows, while accurately disclosing information in the notes to financial statement.



(Assoc. Prof. Paritud Bhandhubanyong)

Chairman of the Board

18th February 2020

REPORT of the Nomination and Remuneration Committee

Dear Getabec Public Company Limited's Shareholders

The Nomination and Remuneration Committee of Getabec PCL is appointed by the Board of Directors and consists of four directors: three of which are independent directors and one executive director. It performs duties as assigned by the Board of Directors to govern the Company's operation, under the duties and responsibilities as specified in the Nomination and Remuneration Committee Charter.

In 2019, the Nomination and Remuneration Committee held three meetings. The participation details of each member of the Nomination and Remuneration Committee are as follows:

Member name	Position	Participation
Assoc. Prof. Paritud Bhandhubanyong	Chairman	3/3
Assoc. Prof. Aekkachai Nitayagasetwat	Member	3/3
Dr. Kamol Takabut	Member	3/3
Mr. Suchat Mongkhonariphong	Member	2/3

Summary of the performances of the Nomination and Remuneration Committee

1. Propose the re-appointment of three directors who were expired from term of office in the Board of Directors' Meeting and the Annual General Shareholder's Meeting 2019.
2. Nominate the qualified people for the positions of acting Chief Financial Officer (CFO) and the company secretary.
3. Consider the rate and the amount of remuneration for the Board of Directors in 2020 and propose for agreement in the Board of Directors' Meeting and for approval in the General Shareholder's Meeting.
4. Consider and agree with the special remuneration, apart from salary, for the Chief Executive Officer and the Managing Director in 2020 to propose in the Board of Directors' Meeting.

5. Consider and agree with the special remuneration, apart from salary, for the top management in 2020 to propose in the Board of Directors' Meeting.

6. Consider and agree with the salary raise rate in 2020 and 2019 bonus to propose in the Board of Directors' Meeting.

The Nomination and Remuneration Committee performs duties with adequate care and independency in providing opinions and suggestions, with consideration of the best benefits of the Company and all stakeholders.



(Assoc. Prof. Paritud Bhandhubanyong)
 Chairman of the Nomination and
 Remuneration Committee
 18th February 2020

THE BOARD

of Directors



7

4

2

1

6

3

5

1. Assoc. Prof. Dr. Paritud Bhandhubanyong
Chairman / Chairman of the Nomination
and Remuneration Committee

2. Mr. Suchat Mongkhonaripong
Chief Executive Officer / Director

3. Ms. Surang Mongkholaripong
Director

4. Mrs. Hansa Bodipat
Director

5. Dr. Kamol Takabut
Independent Director /
Chairman of the Risk Management Committee

6. Assoc. Prof. Dr. Aekkachai Nittayagasetwat
Independent Director /
Chairman of the Audit Committee

7. Mr. Chalard Na Ranong
Director

1. Policy and Overall Business Operation

1.1 Company background and current business

Getabec Public Company Limited (“the Company” or “GTB”), previously named “Getabec Company Limited”, was incorporated in July 13th, 1983 by Mr. Suchat Mongkhonaripong, an engineer who has experienced in the business of steam boiler for a long time, with initial registered capital of 1.00 million baht. With its commitment and dedication to become the leader in the steam boiler and combustion system business, the Company has had a sustainable growth for over 36 years.

The Company has current registered capital of 240.00 million baht, of which 960,000,000 are ordinary shares with the par value of 0.25 baht per share. The Company registered with the MAI stock exchange on March 23rd, 2016 in the category of industry/industrial products.

The Company’s development can be divided into three major stages as follows:

1. During the first 11 years of business, the Company started its business as an importer and distributor of steam boilers under the brands “Schneider Kessel Berlin” and “LOOS Gunzenhausen” from Germany and high-quality rotary cup burners under the brand “Saacke” from Germany which can be used with low quality fuels. The Company also provided engineering design, installation and after-sales services for such steam boilers and burners.

2. In 1994, the Company transformed itself into a manufacturer by building its first factory in Bangplee Industrial Estate, Samut Prakarn province to manufacture, assemble and provide maintenance services of the steam boilers, combustion system, thermal oil heaters, and economizers certified by TÜV NORD according to DIN TRD standard of Germany.
3. In the same year, the Company took another step to become a distributor, manufacturer and exporter of steam boilers and combustion system to many countries, including Singapore, Malaysia, Indonesia, Vietnam, Myanmar, Cambodia, Bangladesh, South Africa, the United Arab Emirates, Pakistan, etc. The Company also planned to expand its international markets, especially in the AEC region. At present, the Company has branches in Vietnam.



1.2 Vision and Mission

“

Vision

To be a global leader in industrial steam boiler and energy solution provider.

”

“

Mission and Strategy

1. **The company strives to become a manufacturer of innovative products that abide by international standards.**
 - 1.1 Maintain constant product development with a focus on implementation of technology.
 - 1.2 Manufacture products that comply with international standards.
 - 1.3 Incorporation of efficient methods and machines to the production process.
2. **The company strives to offer best-in-class services provided by professional staff to ensure maximized customer satisfaction.**
 - 2.1 Ensure that staff of all levels has the knowledge and ability for their line of responsibilities; providing both in-house and external training opportunities.
 - 2.2 Recruiting specialized talents.
 - 2.3 Setting out requirements for the quality and standard of the service.
3. **The company strives to improve the competitive edge in all areas to create more domestic and international market opportunities.**
 - 3.1 **Products**

Ensuring consistent launches of new products, and that the products meet the demands from all segments.
 - 3.2 **Prices**

Determining optimal prices that allow long-term cost control, profitability and competitiveness in both hi-end and low-cost markets.
 - 3.3 **Distribution**

Ensuring that the sales team has access to customers of all segments.
 - 3.4 **Sale promotions**

Incorporating promotional initiatives and tools to support sales activities; forging partnerships to improve sales under the GETABEC brand.

”

“

Mission and Strategy

- 4. The company strives for sustainable growth, constant human resource development and employee well-being.**
 - 4.1 Creating an achievement-driven, integrated working system.
 - 4.2 Adopting the KAIZEN model.
 - 4.3 Ensuring career stability and reasonable salary for the employees.
 - 4.4 Charting a clear and practical career path for the employees.
 - 4.5 Ensuring safety at workplace.
- 5. The company is committed to conducting business with social responsibility and environmental consciousness.**
 - 5.1 Delivering products and services in compliance with the terms, regulations and laws in regard to the environment.
 - 5.2 Managing the business according to the good governance specified by the Stock Exchange of Thailand.
- 6. The company is held accountable to shareholders and creditors.**
 - 6.1 Accountability to shareholders: Realizing the significance of shareholders' rights , the Company is committed to providing equitable and lawful treatment to each shareholder. Not only does the Company encourage all shareholders to exercise their rights to the fullest extent, but also ensure that all operations within the business are honest, discrete and transparent for the maximized benefits of the shareholders.
 - 6.2 Accountability to creditors: The Company is obliged to follow the contracts, agreements and conditions bound upon the creditors with fairness and equal treatment.

”

2. Nature of Business

Getabec Public Company Limited (“the Company”) and its two subsidiaries, Getabec International Co., Ltd. (“GTI”) and Getabec Vietnam Co., Ltd. (“GTV”) operate businesses relating to manufacturing, assembling, installation and distribution of steam boilers and combustion system which are used in almost all types of industrial factories. The primary energy available ranges from gas burners, oil burners, biomass, coal, waste heat, renewable energy and multi fuel. The Company also provides engineering design and production of related equipment (Balance of Plant: BOP), including pressure vessels, dust collectors and wet scrubbers, deaeration plants, steam pipe system, electric system, control system, as well as presentation of project in the form of Engineering Procurement and Construction (EPC) by the team of engineers and specialized technicians. Additionally, the Company is a manufacturer of premium thermal oil heaters and hot water boilers. The Company’s manufacturing process is certified by international standards, including ASME, EN, DIN, BS and CE Mark, which allows the Company to distribute its products worldwide. The Company has been distributing products to domestic and international customers to expand its sales market and services to a larger number of countries. Currently, the Company exports its products to Singapore, Malaysia, Indonesia, Vietnam, Myanmar, Cambodia, Laos, Pakistan, Bangladesh, the Philippines, South Africa

and United Arab Emirates. It also manufactures OEM steam boilers for famous steam boiler companies in Germany, Belgium and Japan, and is a distributor of steam boilers and supporting components from world-class manufacturers which are known for the competency of their respective products.

The Company is determined to become a manufacturer of high-standard steam boilers, supporting components and services which meet the customers’ satisfaction. The Company’s key policies are to deliver high quality, energy-saving, environmentally friendly steam boilers with world-class standard, support renewable energy, continual development, and to deliver satisfactory services to the customers.

2.1 Revenue Structure of the Company and Its Subsidiaries

Revenues from operations of the Company and its subsidiaries can be classified into two types:

- 1) Revenue from contract work gained from boiler production, sales and installation as well as being a contractor of projects involving design, planning, construction and installation of the boilers; and
- 2) Revenue from services gained from preventive maintenance, repair and replacement of the boilers.

The Company's revenue structure is as follows:

Consolidated Financial Statement	Audited Financial Statements					
	2017		2018		2019	
	MB	%	MB	%	MB	%
Revenue from contract work	1,193.04	87.56	808.01	80.49	1,214.38	86.94
Revenue from services	169.48	12.44	195.86	19.51	182.37	13.06
Operating Revenue	1,362.51	100.00	1,003.88	100.00	1,396.75	100.00
Other income	7.45		14.86		12.68	
Total Revenue	1,369.96		1,018.74		1,409.43	

- Remarks :**
- Revenue from contract work derived from distribution and installation of steam boilers and contracting services, i.e. designing, planning, budgeting and construction of the factory. The revenue from contract work includes revenue of the Company, GTI and GTV.
 - Revenue from Services derived from providing installation, maintenance and repair services for steam boilers.
 - Other income consists of gain/loss from exchange rates, interest receipts and other revenues.

2.2 Nature of Products and Services

The Company and its subsidiaries operate businesses of steam boiler manufacturing and distribution by classifying revenues into:

- 1) Revenue from contract work, and
- 2) Revenue from services. Revenue from contract work is gained from production, installation and distribution of steam boilers and supporting equipment, while revenue from services is gained from after-sales services, repair, preventive maintenance, steam boiler inspection and evaluation. Steam boiler' operating system and key features are as follows:

Steam Boiler: A steam-generating machine of which the steam produced is mostly used as a medium that transfers thermal energy from the source to the location needed. The steam boiler relies on heat generated from various types of fuel, including waste, exhaust gases and renewable energy. The boiler transfers thermal energy to water inside until the water is boiling and becomes steam with pressure. Then, the steam is transferred to provide heat in the manufacturing process of industrial factories, or to drive steam turbines or steam engines to generate electrical or mechanical energy, that is, generating steam with pressure, temperature and flow rate as specified. The capacity of steam boiler products is mostly identified by power, which is the quantity of steam (ton per hour), desired operating pressure and operating temperature (ton per hour), or energy transmission rate in energy per time unit (Mega Watt-Hour per hour or Kilo Calorie per hour).

Since the steam boiler is a machine that functions with high pressure and high internal temperature, safety of use must be set as top

priority. As the machine is a power engine, it requires performance, efficiency, reliability and availability so that the customers are able to manufacture their products effectively with low fuel cost.

Steam is a clean energy that doesn't cause environmental pollution. As it is easy to control, steam is the most used thermal power in several industries. Today, steam is utilized in the manufacturing process of the following industries.

- Food: food processing, boiling, steaming, pasteurization, sterilization, drying
- Alcoholic and non-alcoholic beverage: hot water boiling, beer brewery, brewery, water boiling, disinfection, bottle washing
- Drug and chemical: chemical mixing, drug mixing, drying in drug tablet manufacturing process
- Automobile: paint making and drying
- Rubber and tyre: rubber drying
- Petrochemical and oil refinery: distillation and electricity generating process
- Electric power plant: steam turbines or steam machines for generating electricity
- Textile: drying, bleaching and dying process
- Wood: wood drying
- Paper and paper packaging: tissue boiling, glue drying and molding
- Construction materials: tiles and bricks heating
- Hotel and hospital: making hot water in hotel rooms, laundry rooms, kitchens; disinfection

The Company and its subsidiaries are manufacturers of effective and highly-safe steam boilers in various forms. The products include those which are designed by the Company itself and the products which the Company develop further from the knowledge and technology initiated by the patent owner, for example, fire tube boilers, heat recovery steam generators, thermal oil heaters, biomass boilers and water tube boilers. This is to ensure the utmost benefits for the customers, energy or fuel consumption saving and easy control. The Company and its subsidiaries classify the revenues and product categories as follows:

1) Revenue from Contract Work

The Company is the manufacturer.

1.1 Fire Tube Boilers under the brand “GETABEC Kessel”

The fire tube boilers under the brand “GETABEC Kessel” are the most common type of steam boilers in the market with a cylindrical shape on the outside and water container inside. A burner is installed under the water level to burn the fuel, i.e. fuel gas (including bio gas) and various types of oil that can be either a single or dual fuel. The heat energy generated by the fuel is then transferred to the water inside the boiler. As a result, steam is generated and stored inside the boiler until it reaches the designated level and is then taken out for utilization.

The Company initially adopted the boiler technology from Schneider Berlin in Germany. Later, the Company leveraged its accumulated skills and experiences on the innovation to develop its own boilers which conform to the German standards. The Company’s boilers were featured in the 2018 Annual Report and received an approved stamp under Germany’s TRD standard. (Recently changed to DIN EN standard, which is the certification of Germany and Europe.) In addition, the

Company’s manufacturing plants have been certified by Lloyds as facilities with the capability to produce boilers in accordance with the United States’ ASME standard. With the certification granted, the Company was verified to design and manufacture steam boilers under other standards, such as the United Kingdom’s BS standard, etc.



GETABEC Kessel steam boiler is built on a design called “Three Pass, Wet Back Boiler”. This design boasts the ability to allow three circulating reversals of thermal gas, starting at the combustion chamber (also known as Large Tube or Flame Tube) as the first pass. Then, the gas will return to the front through a tube set as the second pass. (The phase where the gas reverses from the first pass to the second pass is called Back Reversing Chamber) Finally, the gas will travel back to the third pipe set as the third pass, namely Front Reversing Chamber, before exiting the boiler, which is adhered to the chimney for emission

purposes. The GETABEC Kessel steam boiler is designed to be watery from the front to the back, thus the name “Three Pass, Wet Back Boiler”.

Another key highlight of GETABEC Kessel boiler is the combustion chamber located at eccentricity, adding technical benefits, such as a certain direction of the water circulation and easy maintenance.

The GETABEC Kessel steam boiler is composed of certified control elements that conform to the design and construction standards. The controllers are available in standard types and special types with additional features using a Programmable Logic Controller (PLC) or a Distributed Control System (DCS).

Normally, the steam generated from this type of boiler is saturated steam which can provide heat in manufacturing processes that require heat in almost all industries. The Company is also capable of manufacturing related equipment with the ability to produce superheated steam for specific purposes.

The steam capacity ranges from 1 to 50 tons per hour, which is the maximum capacity according to the engineering safety restrictions.

The Company is certified to design and produce boilers as follows:

- Single Flame Tubes and Double Flame Tubes
- Steam capacity of 0.5 to 50 tons per hour
- Steam pressure of 3 Bar g (approximately 3 times higher than atmospheric pressure) to 30 Bar g (approximately 30 times higher than atmospheric pressure)

- Steam temperature of 140°C to 235°C saturated steam with the ability to produce superheated steam
- Lower Heating Value Method (LHV) at approximately 89%

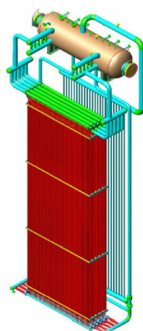
Key highlights of the Company's fire tube boiler product

- Design, manufacture and certify according to world-class standards, such as the United States' ASME standards (section 1) and Europe's CE standards. Both standards are to certify the design, construction, inspection and certification, as well as to specify the terms of use of steam boilers, especially the internationally acclaimed ones which are acceptable under Thai laws.
- Offer safety-oriented design with high availability and reliability.
- Offer products including double-flame tubes that are available for all needs.
- Can be designed as a Three Pass, Wet Back Boiler.
- Can be designed and installed as a Superheater to distribute superheated steam, which has higher temperature than normal saturated steam based on the same level of pressure.
- Designed and manufactured domestically.
- Compatible with a range of fuel, including gases such as natural gas, LPG, biogas and hydrogen or liquid fuel such as fuel oil, diesel or other fluid with fuel properties, including gas or fluid waste with fuel properties and multi-fuel.
- Can be designed to produce low or very low emission.

1.2 Heat Recovery Steam Generator: HRSG

Since industrial manufacturing process in general usually causes thermal gas emission, which is an unfortunate waste of thermal energy and results in environmental issues, this type of steam boilers can reduce the temperature of thermal gas by transferring thermal energy to generate steam energy that can be further applied in other manufacturing process. Not only do the steam boilers help save fuel cost in the manufacturing process, but it is also an effective way to reduce environmental impact. The Company is capable of manufacturing steam boilers from heat recovery with capacity of 1-100 ton(s) per hour. The boilers can be classified into five types as follows:

- Steam Generator after Gas Engine, (NGV or biogas), Model HRSG
- Steam Generator after Gas Turbine, Model HRSG
- Hot Water Boiler after Gas Engine (NGV or biogas), Model HRTH
- Hot Water Boiler after Gas Turbine, Model HRTH
- Steam Generator, Hot Water Boiler, Thermal Oil Heater after Waste Heat



1.3 Thermal Oil Heater

A thermal oil heater operates with hot circulating thermal oil up to 350°C at low pressure, which in turn generates steam with higher temperature and more safety than fire tube boilers due to much lower pressure. The Company's machine is a three pass design of which production capacity is 0.4 MW – 15.0 MW with the highest temperature of 350°C, which are suitable for industries and businesses that require high temperature but low pressure.



1.4 Biomass Boiler

This type of boiler uses biomass fuel for combustion. The biomass boiler designed and manufactured by the Company is of high efficiency. The innovation is the combination of fire tube boiler and water tube boiler as biomass combustion requires a large combustion chamber to ensure effective heat transfer to the water. A space to high-temperature to water. Since it is highly efficient and easy for maintenance, the biomass boiler is suitable for all manufacturing.



Moreover, Getabec's biomass boilers do not only support a wide range of biomass fuels, but also are compatible with liquid and gas fuels. The biomass-based fuels that can be used with biomass boilers include husk, chopped wood, cassava roots and biogas. Clients can choose the type of fuel that best suit their operation in terms of cost, or what alternatives can be used to replace insufficient fuel in the market. State-of-the-art smoke detectors, the cyclonic separation system, scrubbers, filter bags and an electrostatic precipitator (ESP) are equipped in the boilers to ensure excellent level of emission according to the regulations of Ministry of Industry. The Company is able to manufacture biomass boilers with capacities ranging from 1-100 ton per hour.



1.5 Water Tube Boiler

Water tube boilers are suitable for industries that require steam with higher temperature and pressure than the steam generated by fire tube boilers. The difference lies at how the water is contained inside the tubes lining on the wall around the combustion chamber and other components. Thermal gas will move through the surface in each section respectively, such as Superheater, Evaporator and Economizer. Most of the water or steam is inside the tubes. The tubes on the wall are connected to Steam Drum

via Header/Riser/Downcomer. The steam generated will be transferred to Steam Drum in the form of saturated steam. The steam can turn into superheated steam by increasing temperature at Superheater. After the thermal gas has transmitted heat to water or steam, the remaining heat can be transferred to the water before being fed to the steam generator in Economizer and disposed. In general, the tubes can resist inner pressure more than outer pressure. In addition, water tube boilers do not require a large shell, thus they can operate under higher steam pressure than fire tube boilers.

The Company has adopted technology under Eckrohr Kessel's copyright from Germany to design and construct its steam boilers. Eckrohr Kessel is a copyright owner, whose technologies have been adopted in the manufacturing of more than 5,000 steam boilers worldwide.

Since water tube boilers can produce steam at high pressure and temperature, it is suitable for steam turbine driving process in power plants, chemical industry, distilleries or any other industries that require high-temperature steam. For power plants, chemical industry and brewery, medium-sized steam boilers are used as auxiliary boilers.

The capacity of this steam boiler ranges from less than 1 ton per hour to thousands of tons per hour. Given the said ability, the current water tube boilers which are designed and manufactured by the Company are considered small-sized to medium-sized and have the capacity, as follows:

- Capacity of 5 tons per hour to 290 tons per hour.

- Steam pressure of 10 Bar g (approximately 10 times higher than the atmosphere) to 150 Bar g (approximately 150 times higher than the atmosphere).

Able to generate both saturated steam and superheated steam with temperature up to 540°C.



Qualifications of the Company's Steam Boilers

- Steam boilers under the copyright of Eckrohr Kessel are the Single Drum module. The drum is positioned in a corner called corner tube. Its advantages include:
 - o It allows natural circulation (thermal assist water circulation), which helps improve the heat transfer system
 - o Thermal gas doesn't flow through the drum. Therefore, the drum is prevented from contacting with high-temperature heat that can affect the machine's lifespan.
- o It is easy to disassemble for transportation purposes, since the heating surface connected to the drum only includes the riser/header/downcomer (robust) system.
- o Eckrohr Kessel provides customized design for each customer.
- o Users can order a steam boiler to operate quickly, and adjust load variation of steam capacity. This is a result of the design that enables water circulation with only minimal heat and proper positioning of each component. Therefore, thermal stress issues will not occur despite fast operation, unlike other machines with different designs.
- o The steam boilers are self-support and do not require additional structures. This helps reduce disadvantages resulted from thermal stress and thermal expansion.
- o The steam boilers generate highly purified steam with minimal contamination because the header/riser/downcomer is well-positioned. The drum is also purposefully designed to separate water and steam effectively with multiple water circulations at an optimal speed.
- **The control system** is based on the technology from cooperation between leading international steam boilers and burners manufacturers which have long maintained good relations with the Company. The technology from the copyright's owners combined with experiences and expertise of the Company's engineers allow the Company to design an effective and innovative steam boiler control system with high level of safety and standards using mainly PLC or

DCS systems. This results in an Intelligent Automation System, which can easily communicate and exchange data with other control systems. It also facilitates the creation of redundancy system which can operate interchangeably with the main system without stopping the machine during repair/maintenance. Regarding the security of the system, the Company has designed the Safety Integrity Level 3 (SIL level 3) for the system. As the evaluation of the safety system is Voting 2 out of 3, this system developed by the Company is a complete system with high level of safety, security, high standards, and it is globally accepted. The system is acceptable in oil refinery and petrochemical factory.

- Emission: Every steam boiler manufactured by the company has lower emission than the rate specified in the law. The emission can even be extra low according to the customer's requirement, due to the technological design of steam boilers and combustion system.
- Domestic production

1.6 Biomass boilers and municipal waste boilers for power plants

Biomass boilers and municipal waste boilers for power plants are water tube boilers that generate high pressure and temperature. In engineering, such steam is called superheated steam and is distributed to steam turbines. With cooperation in designing with Eckrohr Kessel in Germany, the special features of this type of steam boilers include its ability for continuous operation with high efficiency and, most importantly, the fuel management, ash management and the unique design which allows easy and quick maintenance.

Not only does the company propose the products to power plant investors, it also has both domestic and international partners in EPC business to support the growth of biomass and RDF steam boilers for power plant markets according to the government's policy.



1.7 Quick Steam Generator

- Smaller but higher efficiency
- Once-through boiler
- Economizer can be installed to maximize efficiency for diesel and gas fuels.
- Rapid generation of steam within 5-10 minutes
- High efficiency with low rate of heat loss
- Available in sizes ranged from 100kg/h to 2,500 kg/h; and the special model 5,000 kg/h

“Easy to transport and install”

- Light-weighted
- Easy to install by just connecting with the electric system, water pipe, fuel and exhaust pipes

“Smart control”

- Monitor for inspection and output of machines
- Easy to install the steam management systems (Boiler Management System)
- Supports wireless control
- Control access through mobile application



1.8 Hot Water Heater

- For users who need only hot water
- Operation is based on the machine’s internal pressure control to keep the inside pressure lower than the outside atmosphere. The steam can be generated at only 50-60°C and will undergo the exchange of heat through a heat exchanger at the above position to harness hot water.
- Guaranteed safety. The inside pressure is lower than the outside atmosphere so no pressure is released to the outside atmosphere to avoid an explosion. Instead, air is inserted into the machine based on balance of pressure. For this reason, an explosion and an accident are under control.

Steam can be produced at 80’c at the stream flow of 20,000 liters per hour



1.9 Accessories

- Burner (The Company is a sole distributor of Saacke products in Thailand)
- Deduster/Deaerator
- Pressure vessel
- Economizer
- Wet scrubber
- Stack
- Feed tank
- Blow-down tank
- Steam header
- Heat exchanger
- Storage tank
- Superheater

All accessories except the burners are designed and manufactured by the Company.

Summary of the steam capacity of each boiler

No.	Product	Output	Capacity ¹
1	GETABEC Kessel	1 – 15 tons per hour	200 units
2	Heat Recovery Steam Boiler	1 – 6 tons per hour	200 units
3	Thermal Oil Heater	0.5 – 10 gigacalories per hour	100 units
4	Biomass Boiler	10 – 30 tons per hour	30 units
5	Water Tube Boiler	50 – 70 tons per hour	16 units

Remarks ¹: The calculation provided by the Company's management is based on the production capacity of Bang Phli and Rayong facilities. The results refer to the hypothetical maximum capacity of each sole boiler per year without the counterpart products taken into account.

2) Revenue from Services

The Company focuses on providing services to customers who buy the Company's steam boilers, which account for 80% and the customers of other products, approximately 20%, including the Company's services overseas. The Company's services can be divided into three activities, including engineering activities, execution activities and service activities. Examples are as follows:

Engineering activities

- Consulting service
- Basic concept
- Basic and detail design
- Technical studies, diagnostics
- Expert supervision
- Project documentation elaboration

Execution activities

- Engineering
- Acquisition budget
- Erection
- Commissioning
- Training of personnel

Service activities

- Projects for input enhancement and equipment upgrading
- Complete retrofits of boiler and other plant facilities
- Repairs of boilers and other plant facilities
- Boiler and Burner diagnostic
- Maintenance
- Deliveries of spare parts
- Service contract

The Company has divided its services into branches in order to provide the service across Thailand according to the clients' density of factories. Currently, the Company has 8 branches covering 8 provinces of Thailand, including Rayong, Samut Prakan, Samut Sakhon, Songkhla, Saraburi, Phitsanulok, Khon Kaen and Surat Thani. The Company also has a subsidiary company, GTV, located in Ho Chi Minh city, Vietnam. As such, the Company is expanding its domestic sales and services additional branch in the northern region respectively. It also looks to enter into joint ventures in AEC countries soon.

3. Summary of Financial Information

A) Summary of financial status and performance

Summary of Statement of Financial Position	Consolidated Financial Statements (Audited Statement)					
	Dec 31 st , 17		Dec 31 st , 18		Dec 31 st , 19	
	MB	%	MB	%	MB	%
Cash and Cash Equivalents	177.68	16.9%	109.66	12.81%	185.66	16.46%
Trade and Other Receivables	171.19	16.28%	162.90	19.03%	162.62	14.42%
Inventories - Net	114.88	10.92%	93.93	10.97%	108.79	9.65%
Short-term loan for joint venture	-	-	-	-	5.07	0.45%
Unfinished Work Value	278.29	26.46%	157.82	18.44%	263.78	23.39%
Total Current Assets	742.04	70.56%	524.32	61.26%	725.92	64.37%
Bank Deposits Pledged with Financial Institutions	34.97	3.33%	35.29	4.12%	35.62	3.16%
Investment in joint venture	--	--	--	--	0.11	0.01%
Property, Buildings and Equipment - Net	217.84	20.72%	222.47	25.99%	259.55	23.01%
Land for Future Projects	10.5	1.00%	10.50	1.23%	42.00	3.72%
Intangible Assets - Net	8.00	0.76%	23.31	2.72%	21.10	1.87%
Withholding Tax	14.92	1.42%	25.87	3.02%	27.78	2.46%
Deposit Insurance	6.83	0.65%	1.37	0.16%	1.72	0.15%
Deferred Tax Assets	14.93	1.42%	10.89	1.27%	11.97	1.06%
Other Non-Current Assets	1.56	0.14%	1.86	0.22%	2.00	0.18%
Total Non-Current Assets	309.55	29.44%	331.57	38.74%	401.85	35.63%
Total Assets	1,051.59	100.00%	855.89	100.00%	1,127.77	100.00%
Bank Overdrafts and Short-Term Loans from Financial Institutions	95.82	100.00%	26.33	3.08%	39.57	3.51%
Account and Other Payables	246.26	23.42%	161.76	18.90%	234.53	20.80%
Liabilities under Finance Lease Agreements due within 1 Year	2.40	0.23%	2.22	0.26%	1.86	0.17%
Long-Term Loans from Financial Institutions due within 1 Year	7.88	0.75%	3.45	0.40%	--	--
Income Tax Payable	--	--	--	--	--	--
Money Received in Advance from Customers	21.37	2.03%	11.83	1.38%	52.97	4.70%
Provision of Fines from Delayed Work	8.79	0.84%	3.00	0.35%	--	--
Total Current Liabilities	382.52	36.38%	208.60	24.37%	328.93	29.17%

Summary of Statement of Financial Position	FINANCIAL STATEMENTS (AUDITED STATEMENT)					
	Dec 31 st , 17		Dec 31 st , 18		Dec 31 st , 19	
	MB	%	MB	%	MB	%
Liabilities under Finance Lease Agreements - Net	5.74	0.55%	3.52	0.41%	2.26	0.20%
Long-Term Loans from Financial Institutions - Net	8.91	0.85%	5.46	0.64%	--	--
Other non-current payables	--	--	11.69	1.37%	6.82	0.60%
Deferred Tax Liabilities	--	--	--	--	16.80	1.49%
Employee Benefit Obligations	19.31	1.83%	18.51	2.16%	25.66	2.28%
Total Non-Liabilities	33.96	3.23%	39.18	4.58%	51.54	4.57%
Total Liabilities	416.48	39.61%	247.78	28.95%	380.47	33.74%
Registered Capital	240.00	22.82%	240.00	28.04%	240.00	21.28%
Issued and Paid-Up Capital	240.00	22.82%	240.00	28.04%	240.00	21.28%
Discount on Purchase of Investment in a Subsidiary - Net	19.39	1.84%	19.39	2.27%	19.39	1.72%
Share Premium - Net	203.36	19.34%	203.36	23.76%	203.36	18.03%
Legal Reserve	20.50	1.95%	20.66	2.41%	24.00	2.13%
Unappropriated Retained Earnings	152.77	14.53%	123.77	14.46%	193.01	17.11%
Other Components of Equity of Shareholders	(0.91)	(0.09)%	0.93	0.11%	67.54	5.99%
Equity of the Parent Company Included	635.11	60.39%	608.11	71.05%	747.30	66.26%
Equity without Control	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total Shareholders' Equity	635.11	60.39%	608.11	71.05%	747.30	66.26%
Total Liabilities and Shareholders' Equity	1,051.59	100.00%	855.89	100.00%	1,127.77	100.00%

Remark :

- 1) The Board of Directors meeting No. 2/2563 held on March 3th, 2019 resolved to propose to the annual general meeting of shareholders for the year 2020 to approve the payment of dividend of the year 2018 at the rate of 0.05 baht per share to the holders of all 960 million shares, totaling 48.00 million baht.
- 2) The company introduced 960 million ordinary shares to be listed in the MAI on March 23rd, 2016.

Summary of Statement of Comprehensive Income	Consolidated Financial Statements (Audited Statement)					
	2017		2018		2019	
	MB	%	MB	%	MB	%
Contract Revenue	1,193.03	87.56%	808.02	80.49%	1,214.38	86.94%
Service Revenue	169.48	12.44%	195.86	19.51%	182.37	13.06%
Total Revenue	1,362.51	100.00%	1,003.88	100.00%	1,396.75	100.00%
Contract Cost	1,048.83	76.98%	767.93	76.50%	1,037.42	74.27%
Service Cost	121.00	8.88%	127.62	12.71%	130.42	9.34%
Total Cost of Sales and Services	1,169.83	85.86%	895.55	89.21%	1,167.84	83.61%
Gross Profit	192.68	14.14%	108.33	10.79%	228.91	16.39%
Reversal of Fines from Delayed Work	--	--	--	--		
Other income	7.45	0.55%	14.86	1.48%	12.68	0.91%
Profit before Expense	200.13	14.69%	123.19	12.27%	241.59	17.30%
Sales Cost	70.27	5.16%	65.37	6.51%	86.66	6.20%
Administrative Cost	72.85	5.35%	50.49	5.03%	54.74	3.92%
Loss sharing from investment in joint venture					0.24	0.02%
Sales and Administrative Costs	143.12	10.50%	115.86	11.54%	141.64	10.14%
Profit before Financial Cost and Income Tax Expense	57.01	4.18%	7.32	0.73%	99.95	7.16%
Financial Cost	5.10	0.37%	3.52	0.35%	2.07	0.15%
Profit before Income Tax Expense	51.91	3.81%	3.80	0.38%	97.88	7.01%
Income Tax Expense	8.72	0.64%	3.07	0.31%	15.35	1.10%
Net Profit for the Year	43.19	3.17%	0.73	0.07%	82.53	5.91%

Remark :

- 1) Financial statements accounting period of the year 2017 to 2019 hinge on the accounting policy as follows:
 - A. Contract revenue is recognized on percentage of completion basis.
 - B. Revenue from service is recognized when service is completed or on the duration of the contract of service.

Summary Of Cash Flow Statement	Consolidated Financial Statements (Audited Statement)		
	2017	2018	2019
	MB	MB	MB
Cash Flow from Operating Activities			
Profit before Income Tax Expense	51.91	3.80	97.88
Reconciliation of Net Income to Net Cash			
Depreciation and Amortization	25.23	28.02	28.74
(Reversed) Allowance for Doubtful Accounts	8.23	(0.28)	(2.07)
Bad Debts Write-Off	0.00	0.00	0.00
Allowance for lesser product value	0.00	0.00	0.00
Loss on written off withholding tax	0.00	0.00	0.00
Non-Current Liability Provision for Employee Benefit Obligations	3.97	4.54	8.89
Current Liability Provision for Liabilities from Warranty	2.90	(1.64)	4.52
Liability Provision from delay penalty	0.00	0.00	0.00
Dividend received from subsidiaries	0.00	0.00	0.00
(Reversed) fine from delay penalty	0.00	(5.79)	(3.00)
Loss sharing from investment in joint venture	0.00	0.00	0.24
(Gains) Loss on Asset Disposal	0.13	(1.50)	0.00
Interest Received	(1.16)	(1.16)	(1.06)
Financial Cost	5.10	3.46	1.90
Operating Profits before Changes in Operating Assets and Liabilities	96.31	29.45	136.03
Changes in Operating Assets (Increase) Decrease:			
Trade and Other Receivables	37.34	11.67	0.29
Unfinished Service Charge	(191.84)	120.47	(105.96)
Inventories	9.19	20.95	(14.86)
Deposit Insurance	(2.15)	5.46	(0.35)
Other Non-Current Assets	(0.38)	(0.87)	(0.14)
Changes in Operating Liabilities Increase (Decrease):			
Account and Other Payables	58.45	(89.89)	65.34
Money Received in Advance from Customers	(13.01)	(9.54)	41.14
Cash Received (Spent on) Operating Activities	(6.09)	87.70	121.47
Income Tax Refund	3.08	5.50	8.45
Cash Payment for Employee Benefit Obligations	(1.37)	(0.50)	(1.73)
Payment for Income Tax	(25.34)	(15.90)	(26.54)
Net Cash Received (Spent on) Operating Activities	(29.72)	76.80	101.65

Summary of Cash Flow Statement	Consolidated Financial Statements (Audited Statement)		
	2017	2018	2019
	MB	MB	MB
Cash Flow from Investing Activities:			
Temporary Investment Increased	(0.92)	0.00	0.00
Pledged Deposits at Financial Institutions (Increased) Decreased	(19.09)	(0.33)	(0.33)
Cash Payment for Investment in joint venture	0.00	0.00	0.00
Cash Payment for Investment	0.00	0.00	(0.34)
Cash Payment for Purchase Fixed Assets	(56.42)	(28.41)	(8.51)
Proceeds from Disposal of Fixed Assets	0.94	2.47	0.00
Cash Payment for Purchase Intangible Assets	(5.01)	(4.81)	(1.95)
Proceeds from Interests	2.07	1.11	1.01
Net Cash Received from (Spent on) Investing Activities	(77.51)	(29.97)	(10.12)
Cash Flow from Financing Activities:			
Increment (Decrement) in Bank Overdrafts and Short-Term Loans from Financial Institutions	45.00	(69.50)	13.24
Cash payment from Long-Term Loans from Financial Institutions	13.12	0.00	0.00
Cash payment for Short Term Loans to the Related Companies	0.00	0.00	(5.06)
Cash Payment for Long-Term Loans from Financial Institutions	(8.12)	(7.88)	(8.91)
Cash Payment for Financial Lease Liabilities	(2.41)	(2.40)	(2.33)
Part of Minor Shareholder Decrease due to Break Even	0.00	0.00	0.00
Capital Increase Share Pay	--	--	--
Cash Payment for Sales of Shares	--	--	--
Cash Payment for Financial Cost	(6.17)	(3.48)	(1.90)
Payment for Dividend	(30.69)	(31.57)	(9.96)
Dividend for Non-Controlling Interest	0.00	--	--
Net Cash Received from (Spent on) Financing Activities	10.73	(114.83)	(14.93)
Difference from Financial Statements Conversion	(1.14)	(0.02)	(0.60)
Net Cash Increase (Decrease)	(97.64)	(68.02)	76.00
Cash and Cash Equivalents at the Beginning of Period	275.32	177.68	109.66
Cash and Cash Equivalents at the End of Period	177.68	109.66	185.66

(B) Important financial ratios

Financial Ratios		Consolidated financial statements (audited statement)		
		2017	2018	2019
		MB	MB	MB
Liquidity Ratios				
Liquidity Ratios	Fold	1.94	2.51	2.21
Quick Ratio	Fold	0.91	1.31	1.06
Cash Flow Ratio	Fold	(0.09)	0.26	0.38
Turn Over Ratio of Trade Receivable	Fold	8.08	6.66	10.21
Average Debt Collecting Period	Day	44.58	54.08	35.25
Turn Over Ratio of Trade Payable	Fold	7.34	5.89	8.70
Trade Payable Debt Repayment Period	Day	49.08	61.17	41.36
Cash Cycle	Day	(4.50)	(7.09)	(6.11)
Gross Margin	%	14.14%	10.79%	16.39%
Operating Margin	%	3.64%	(0.75)%	6.25%
Net Profit Margin	%	3.15%	0.07%	5.91%
Return on Equity	%	6.86%	0.12%	12.18%
Rate of Return on Assets	%	4.34%	0.08%	8.32%
Rate of Return on Fixed Assets	%	34.41%	13.06%	43.92%
Rate of Rotation of Assets	Fold	1.38	1.07	1.42
Debt to Equity Ratio	Fold	0.66	0.41	0.51
Interest Capability Ratio	Fold	(3.12)	23.68	57.45
Cash Basis	Fold	(0.27)	0.98	3.03
Dividend Payout Ratio	%	39.07%*	314.82%*	42.05%*

Remark :

- Net profit margin are calculated from the net profit of the business divided by the total revenue of the business each year.
- The annual general meeting of shareholders of 2018 held on April 5th, 2018 resolved to propose to approve the payment of dividend of the year 2017 at the rate of 0.033 baht per share to the holders of all 960 million shares, totaling 31.68 million baht.
- The annual general meeting of shareholders of 2019 held on April 5th, 2019 resolved to propose to approve the payment of dividend of the year 2018 at the rate of 0.0104 baht per share to the holders of all 960 million shares, totaling 9.984 million baht.
- The meeting of the Board of Directors no.2/2563 held on March 5th, 2020 resolved to propose the annual general meeting of shareholders of 2020 to approve the payment of dividend of the year 2019 at the rate of 0.05 baht per share to the holders of all 960 million shares, totaling 48.00 million baht.
 - The dividend payout rates of 2017 was calculated by the dividend payment of 31.68 million baht in the year 2017, divided by annual net profit of 2017 (separate financial statement), which was 81.08 million baht.
 - The dividend payout rates of 2018 was calculated by the dividend payment of 9.984 million baht in the year 2018, divided by annual net profit of 2018 (separate financial statement), which was 3.17 million baht.
 - The dividend payout rates of 2019 was calculated by the dividend payment of 48.00 million baht in year 2019, divided by annual net profit of 2019 (separate financial statement), which was 114.15 million baht.

4. Analysis and Clarification of the Management

4.1 Performance

Overview of Past Performance

The Company operates business on the basis of manufacturing, assembling, repairing, construction and distributing high quality steam boiler and combustion system with certified quality standards, and provides complete various services regarding steam generator, combustion system and thermal energy engineering. The Company has local customers, exports products to and provides services overseas. Currently, the Company has three subsidiaries including Getabec International Co., Ltd. (GTI), Germany-Thailand Boiler Engineering Cooperation Co., Ltd. (GE), and Getabec Vietnam Co., Ltd. (GTV) with shareholding proportion of 99.99%, 99.99% and 100% respectively.

Steam boiler is a steam-generating machine. It converts raw energy from various types of fuel, including waste, exhaust gases and renewable energy to safe, clean and controllable energy. Steam is the most used thermal power in the manufacturing process of industrial factories, or even to drive steam engines to generate electrical energy. At present, the world's energy demand is continuously rising, so as the steam boiler. Major customers of the Company and the subsidiaries are industrial factories, hotels, hospitals. During the past year, our customer requested us to participate in designing and installing fuel-powered technology electricity generator, the 4.8 MW industrial waste to energy project. Besides others are beverage industry and automobile industry.

The important customer groups of the Company and all subsidiaries include industrial factories, major hotels, and hospital business, etc. In the previous year, the Company gained more clients from the business of biomass and Refuse Derived Fuel (RDF) power plants, domestic and international beverage industry, automotive industry and food industry.

Considering the overall performance of 2017, 2018 and 2019, under the shared budget, the Company and all subsidiaries reported total revenues of 1,362.51 million baht, 1,003.88 million baht and 1,396.75 million baht respectively. The revenues could be separated into two categories, namely, 1) contract revenue, and 2) service revenue. From 2017 to 2019, the Company and all subsidiaries earned contract revenues of 1,193.03 million baht, 808.01 million baht, and 1,214.38 million baht respectively, and service revenues of 169.48 million baht, 195.86 million baht and 182.37 million baht respectively. It was found that in these three years, the Company and all subsidiaries had the average contract revenue of 85% and the average service revenue of 15% of the operation income.

The net profits of the Company and all subsidiaries in 2017, 2018, and 2019 were 43.19 million baht, 0.73 million baht, and 82.53 million baht respectively, representing net profit margin of 3.15%, 0.07%, and 5.91% of the total operation income respectively.

The Company might summarize the analysis of operating performance and financial status for the fiscal year 2017, 2018, and 2019, as follows:

Analysis of Operation Performance

Revenue

The Company and the subsidiaries earn two types of revenue: contract revenue and service revenue. The Company and all subsidiaries have established a policy to recognize revenue in accordance with generally-accepted accounting standards. The income from the contract revenue or the revenue from contract manufacturing of steam boiler and combustion system were recognized on a basis of

percentage of completion. This percentage was calculated from the proportion of actual cost incurred and estimated total cost of each project contract (referred to TFRS 15: Instruction Contract Revenue Made with Clients). The income from service revenue was recognized when the service was completed and delivered to the customers or recognized by the duration of the service contract.

Summary Table of Operating Income and Total Revenues

Consolidated Financial Statements	Audited Statement					
	2017		2018		2019	
	MB	Percentage	MB	Percentage	MB	Percentage
Contract Revenue	1,193.03	87.56%	808.01	80.49%	1,214.38	86.94%
Service Revenue	169.48	12.44%	195.86	19.51%	182.37	13.06%
Operating Income - Net	1,362.51	100.00%	1,003.88	100.00%	1,396.75	100%
Other Incomes	7.45		14.86		12.68	
Total Revenues - Net	1,369.96		1,018.74		1,409.43	

The Company's net operating income for the fiscal year 2017 was 1,362.51 million baht, 1,003.88 million baht for the fiscal year 2018 and 1,396.75 million baht for the fiscal year 2019. Revenue details could be explained in terms of perception as below:

Contract Revenue

The contract rented manufacture revenues spring from steam boilers and combustion system under the operation of GTI and GTV. They concerned manufacture and selling of steam boilers and equipment relating to steam boilers such as pressure vessels, economizers and superheaters, etc. The income also included project contractions by

engineers and experts across fields. From the 2017 to 2019 accounting periods, the contract revenues were 1,193.03 million baht, 808.01 million baht and 1,214.38 million baht respectively, or a percentage from revenues operations of 87.56%, 80.49% and 86.94 % respectively.

With respect to contract revenues as per customer groups, during the 2017, 2018 and 2019 accounting periods, the Company and all subsidiaries in Thailand earned contract revenues among operation revenue at the percentage of 92.44%, 91.47% and 87.87% respectively, meanwhile 7.56%, 8.53% and 12.13% were from overseas customers.

In 2019, the Company accepted a lot of large projects valued between 100-500 million baht, especially the 4.8 MW industrial waste to energy plant construction project owned by Progress Interchem (Thailand) Co., Ltd. with shareholding by B. Grimm Power Public Company Limited. The project commenced on December 2019 and was considered another success of the Company in designing and installing fuel-powered technology electricity generator. The source of fuel is from the pyrolysis process of old tires. The Company is considered the first engineering company in Thailand that installs the machine using this technology.

At present, the Company owns about 650 million baht accrual projects.

In 2019, the subsidiary GTV had more than 100% growth and net profits, compared to those in 2018, as it started to accept projects from Thai companies such as Charoen Pokphand Company Group and international company groups like Nestlé.

In 2020, the Company focuses on the continual business growth of GTV, as the economic growth in Vietnam is high. In addition, it has a plan to build workshop in Vietnam to increase the potential in business expansion.

Service Revenues

The revenues of services included after-sales services, repair, maintenance of products, as well as hired inspection of steam boilers, etc. The Company and all subsidiaries, in the 2017 and 2019 accounting periods, generated service revenues in the amount of 169.48 million baht, 195.86 million

baht and 182.37 million baht respectively. The service incomes have been continual for the Company and all subsidiaries. The percentage of service revenue among operational revenue were 12.44% in 2017, 19.51% in 2018 and 13.06 % in 2019. Recurring income from services was the Company's continuous priority, either from customers who bought the Company's products and other customers who aimed to have their machines repaired and maintained by the Company for better effectiveness.

Moreover, for better service effectiveness, the Company opened a branch in Surat Thani in 2019 as the 8th and the latest office.

Other Revenue

For the 2017-2019 accounting periods, the Company and all subsidiaries yielded other revenues in the amount of 7.45 million baht, 14.86 million baht and 12.86 million baht respectively.

Other revenues in 2019 consisted of receiving interest worth 1 million baht, exchange rate profit worth 1.5 million baht, delay penalty reversal worth 3 million baht, 2 million baht reversal of allowance for doubtful account when it came to account receivables and 1.9 million baht metal scrap sales.

Costs and Gross Profit

Costs

As for the 2017, 2018 and 2019 accounting periods, the Company and all subsidiaries' total costs were 1,169.83 million baht, 895.55 million baht and 1,167.84 million baht respectively, or 85.86%, 89.21% and 83.61% of operational revenues respectively. They consisted of contract costs and service costs which were consistent with the types of revenue. The cost details could be broken down as per types of business in the table below:

Overall financial statements, operational costs and the proportions of costs per income by categories	Audited Statement					
	2017		2018		2019	
	MB	% of Revenue	MB	% of Revenue	MB	% of Revenue
Contract Job Costs	1,048.83	87.91%	767.93	95.04%	1,037.42	85.43%
Service Costs	121.00	71.39%	127.62	65.16%	130.42	71.51%
Total costs	1,169.83		895.55		1,167.84	

Contract Costs

The majority of the contract costs were derived from raw material purchase and other components used in manufacturing various types of steam boilers and related equipment. The main raw materials with highest average annual order values were steel sheets, steel pipes and structural steel. Other contract costs were labor cost, subcontractor wages for casting certain equipment, subcontractor for installation tasks, in which the Company's expert engineers oversaw every process responsible by the subcontractors, and the overhead costs. The percentage of contract costs among contract revenue in 2017, 2018, and 2019 were 87.91%, 95.04%, and 85.43 % respectively. The percentage of work cost among revenue in 2019 was improved - lessened to 85.43% - because of a circumspect cost and expense controlling policy.

Service Cost

The costs of services stemmed from the repair and maintenance of steam boilers, as well as replacement of spare parts for steam boilers or related equipment. The Company and all subsidiaries had the percentage service cost among service revenue of 71.3% in 2017, 65.1% in 2018, and 71.51% in 2019.

Gross Profit and Gross Margin

Gross Profit and Percentage among Revenue by Job Type	Audited Statement					
	2017		2018		2019	
	MB	% of Revenue	MB	% of Revenue	MB	% of Revenue
Gross Profit from Contract Jobs	144.20	12.09%	40.09	4.96%	176.95	14.57%
Gross Profit from Services	48.48	28.61%	68.24	34.84%	51.96	28.51%
Total Gross Profit	192.68		108.33		228.91	
Gross Margin (%)	14.14%		10.79%		16.39%	

In 2017, 2018 and 2019, the Company and all subsidiaries' gross profits reported were 192.68 million baht, 108.33 million baht and 228.91 million baht, representing gross margin of 14.14%, 10.79% and 16.39% respectively. In 2017, 2018, and 2019, the Company and all subsidiaries had gross margin from contract jobs of 144.20 million baht, 40.09 million baht and 176.95 million baht respectively, and the gross margin from service were 48.48 million baht, 68.24 million baht, and 51.96 million baht respectively.

The 2019 gross profit was higher than those of two previous years as a result of a more circumspect contract cost controlling policy.

Sale and Administrative Expenditures

In 2017, 2018, and 2019 accounting periods, the Company and all subsidiaries' sales and administration expenses were 143.12 million baht, 115.86 million baht and 141.40 million baht respectively. The percentage of operating income equaled to 10.50%, 11.54% and 10.12 % respectively. Changes in significant sales and administrative expenditures could be described as follows:

The Company and all subsidiaries' sale expenditures for the fiscal years 2017, 2018, and 2019 were 70.27 million baht, 65.37 million baht, and 86.66 million baht, or 5.16%, 6.51% and 6.20% of the operating income respectively. The majority of the expense were related to the salaries of sale representatives, remuneration, bonus, employee welfare, other sales-related expenses such as royalties paid to the copyright owners for engineering certification of steam boilers (only for projects using the models of the copyright owners), outsourced commissions, shipping, expenses related to the transportation of sales team, etc.

The Company and all subsidiaries' administrative expenses for the fiscal years 2017, 2018, and 2019 were 72.85 million baht, 50.49 million baht and 54.74 million baht, or 5.35%, 5.03%, and 3.92% of the operating income respectively.

In 2019, the Company and affiliates incurred the expense of the loss sharing from the investment in affiliates, equaling to 0.24 million baht or 0.02%.

The majority of the expenditure were related to salary, bonus, employee welfare, depreciation of vehicle and office buildings, amortization of intangible assets, property rental and utilities.

Financial Costs

The Company and all subsidiaries' financial cost for the fiscal years 2017, 2018 and 2019 were 5.10 million baht, 3.52 million baht and 15.35 million baht respectively. The reason why the legal entity tax raised higher in 2019 was the most contract revenues were not supported by BOI and therefore received no tax privilege.

Corporate Income Tax

The Company and all subsidiaries' expenses for corporate income tax for the fiscal years 2017, 2018, and 2019 were 8.72 million baht, 3.07 million baht and 5.91 million baht respectively.

The net profit in 2019 was significantly on the rise because of the profit from large project operations with good returns and more effective cost and expense control.

Other comprehensive income

In 2019, the Company's and all subsidiary's capital surplus from appraisal of current lands and lands for the future projects surged by 84 million baht and they reserved 16.8 million baht revenue tax for the profit and loss of this item, resulting in the other comprehensive income of 66.6 million baht for the year.

1.2 Company Financial Status

Assets

Total assets of the Company and all subsidiaries as of December 31st, 2017 were 1,051.59 million baht; 855.89 million baht as of December 31st, 2018; and 1,127.77 million baht as of December 31st, 2019. The important assets affecting the Company's total assets were listed as follows:

Current assets

On December 31st, 2017, 2018 and 2019, the Company and all subsidiaries' current assets were 742.04 million baht, 524.32 million baht and 725.92 million baht respectively. Key accounting details could be elaborated on as follows:

Cash and cash equivalent

As of December 31st, 2017, 2018 and 2019; the cash and cash equivalent of the Company and all subsidiaries were 177.68 million baht, 109.66 million baht and 185.66 million baht, equaling to 16.90%, 12.81% and 16.46% of the total assets respectively. The items included cash, petty cash, and cash at banks both in savings account and current account.

Account receivables and other debtors

The account receivables and other debtors of the Company and all subsidiaries as of December 31st, 2017, 2018 and 2019 were 171.19 million baht, 162.90 million baht and 162.62 million baht, equaling to 16.28%, 19.03% and 14.42% of the total assets respectively. The details were listed as follows:

Account receivables (Unit: MB)	Dec 31 st , 2017	Dec 31 st , 2018	Dec 31 st , 2019
Account receivables*	147.42	154.18	119.34
Less allowance for doubtful accounts	(5.20)	(4.92)	(2.86)
Total account receivables – net	142.22	149.26	116.48
Other debtors – net	28.97	13.64	46.13
Total account receivables and other debtors – net	171.19	162.90	162.62

Note : *account receivables are the account receivables of other companies and the account receivables of the related companies.

On December 31st, 2017, 2018 and 2019, the Company and all subsidiaries' net account receivables were 142.22 million baht, 149.26 million baht and 116.48 million baht, or 83.08%, 91.63% and 71.63% of account receivables and other debtors. Other current receivables encompassed prepaid expenses, prepaid goods expenses and Revenue Department receivables. The Company and all subsidiaries' average collection periods in 2017, 2018 and 2019 were 55 days, 44 days and 54 days respectively.

As of December 31st, 2017, 2018 and 2019, suspense account receivables of the Company and all subsidiaries were 51.25 million baht, 122.82 million baht and 70.93 million baht, or 34.76%, 79.66% and 59.43% of general account receivables before deducting allowance for doubtful accounts

respectively. As for overdue account receivables, the sums were 96.17 million baht, 31.36 million baht and 48.41 million baht, or 65.24%, 20.34% and 40.57%. The Company and all subsidiaries' policy for the credit terms provided a range between 30 to 60 days, except for projects with a very high value. Every credit term of the Company and all subsidiaries was approved on a case by case basis. The criteria involved financial status, paying records and the length of partnership of respective customers.

Moreover, the Company and all subsidiaries have employed a policy that pointed out a 100% allowance for doubtful accounts when it came to account receivables, which were overdue more than 1 year. As of December 31st, 2017, 2018 and 2019, the Company and all subsidiaries' debtor categories base on length of debt were as follows:

Account receivables (Unit : MB)	Dec 31 st , 2017	Dec 31 st , 2018	Dec 31 st , 2019
Account receivables in general			
<i>Suspense</i>	51.25	122.82	70.93
<i>Not more than 3 months</i>	84.42	24.60	25.83
<i>3 - 6 months</i>	1.02	0.03	4.35
<i>6 - 12 months</i>	2.26	0.64	13.62
<i>More than 12 months</i>	8.47	6.09	4.61
Total	147.42	154.18	119.34
Less allowance for doubtful accounts	(5.20)	(4.92)	(2.86)
Total	142.22	149.26	116.48
Account receivables –related companies			
<i>Suspense</i>	-	-	-
<i>Not more than 3 months</i>	-	-	-
Total	-	-	-
Total account receivables – net	142.22	149.26	116.48
other debtors	28.97	13.64	46.13
Total account receivables and other debtors	171.19	162.90	162.62

Assets created under contract

As of December 31st, 2017, 2018 and 2019, the net uncollected service charges of the Company and all subsidiaries were 278.29 million baht, 157.82 million baht and 263.78 million baht respectively.

Asset created under the contract or uncollected completed service value would be shown with the net realizable value according to the percentage of the completed tasks calculated from the ratio of the occurred service cost to the total cost expected in providing contractual service, of which

the Company or subsidiary did not issue the invoice to collect the payment as it did not reach the due date specified in the contract of each project.

Inventories

The inventories consisted of raw materials, replacement parts, consumables, work-in-process and goods in transit. Around 90% of all inventories were raw materials, replacement parts, and consumable, for example, materials the Company ordered to be used in manufacturing processes such as steel, and pipes to make frames for steam

generators, fire and water pipes, as well as replacement parts used in maintenance work per service contracts.

Inventory value of the Company and all subsidiaries as of December 31st, 2017, 2018 and 2019 was 114.88 million baht, 93.93 million baht and 108.79 million baht, equaling to 10.92%, 10.97% and 9.65% of the total assets respectively.

Inventories (Unit : million baht)	Dec 31 st , 2017	Dec 31 st , 2018	Dec 31 st , 2019
Raw materials, replacement parts, and consumables	97.97	92.79	97.42
Work in process	10.07	4.21	5.93
Goods in transit	13.17	3.27	11.78
Total	121.21	100.27	115.13
<u>Minus</u> allowance for decline in value	6.33	6.33	6.33
inventories-net	114.88	93.93	108.79

Non-current assets

As of December 31st, 2017, 2018 and 2019; the Company and all subsidiaries had non-current assets of 309.55 million baht, 331.57 million baht and 401.85 million baht respectively. The details of each essential item were described below:

- Pledged bank deposits with financial institutes

As of December 31st, 2017, 2018 and 2019; the Company and all subsidiaries pledged bank deposits of 34.97 million baht, 35.29 million baht and 35.62 million baht respectively, equaling to 3.33%, 4.12% and 3.16% of total assets. The pledged bank deposits were used as guarantees in the work contract and the short-term loans from commercial banks.

Investment in joint venture

In July 2019, the Company owned shared investment with Schneider-Kessel GmbH, the company with expertise in boiler business for more than 100 years and together established Schneider Energy System GmbH in Germany with the registered capital of 25,000 euros and the Company held 40% shares of the registered capital with the investment value of 346,500 baht. The purpose of the shared investment was to explore the new markets in Europe and the US and expand customer base in those countries as Schneider-Kessel GmbH is experienced and is expert in these countries.

Being a newly open business which was in operation for less than a year, Schneider Energy System GmbH suffered a loss of 0.6 million baht and the Company recorded the investment value of 0.1 million baht and book value of the joint venture's equity.

- **Lands, buildings and equipment – net**

As of December 31st, 2017, 2018 and 2019; the Company and all subsidiaries had the net lands, buildings and equipment of 217.84 million baht, 222.47 million baht and 259.55 million baht respectively, equaling to 20.72%, 25.99% and 23.01% of total assets respectively.

The Company altered the policy relating to accounting record for lands by revaluation instead of historical cost valuation. The purpose was to reflect the actual value of the land, effective from September 10th, 2019.

The Company and all subsidiaries recorded the value of lands and lands for the future projects as assessed by market approach, resulting in the increase of capital surplus from valuation of lands and lands for the future projects of 84.01 million baht in total.

The Company and all subsidiaries recorded the additional asset valuation in “Capital surplus from asset valuation”, which was presented as a part of “Other components of shareholders’ equity” in the financial statement.

Liabilities

As of December 31st, 2017, 2018 and 2019; the Company and all subsidiaries had total liabilities of 416.48 million baht, 247.78 million baht and 380.47 million baht, equaling to 39.61%, 28.95% and 33.74% of total assets respectively. The liabilities with significant changes could be discussed as follows:

Current Liabilities

As of December 31st, 2017, 2018 and 2019; the Company and all subsidiaries had current assets of 382.52 million baht, 208.60 million baht and 328.93

million baht respectively. The details of each important item were as follows:

- **Bank overdraft and short-term loans from financial institutes**

The bank overdraft and short-term loans from financial institutes of the Company and all subsidiaries as of December 31st, 2017, 2018 and 2019 were 95.82 million baht, 26.33 million baht and 39.57 million baht respectively, equaling to 9.11%, 3.08% and 3.51% of total assets.

- **Account payables and other creditors**

As of December 31st, 2017, 2018 and 2019, the Company and all subsidiaries had accounts payable and other creditors of 246.26 million baht, 161.76 million baht and 234.53 million baht equaling to 23.42%, 18.90% and 20.80% of the total assets respectively. Specifically, accounts payable were 194.32 million baht, 110.03 million baht and 158.29 million baht and other creditors were 51.94 million baht, 51.73 million baht and 76.23 million baht. Transactions of other creditors consisted of accrued expenses and guaranteed liability forecasting. Most accounts payable of the Company and subsidiaries were steel and pipes, etc. After considering a period of disbursement to the accounts payable, it was found that the Company and its subsidiaries had an average period of time to disburse at 49 days, 61 days and 41 days in 2017, 2018 and 2019 respectively.

- **Non-current liabilities**

As of December 31st, 2017, 2018 and 2019, the Company and all subsidiaries had non-current liabilities of 33.96 million baht 39.18 million baht and 51.55 million baht respectively. The details of each important item are as follows:

- **Financial lease liability**

As of December 31st, 2017, 2018 and 2019, financial lease liability of the Company and all subsidiaries were 5.74 million baht, 3.52 million baht and 2.26 million baht, equaling to 0.55%, 0.41% and 0.20% of the total assets respectively. The financial lease liability consisted of car and machinery hire purchase agreements used at the Company and all subsidiaries with 48-60 fixed installments ending in 2022.

- **Shareholders' equity**

Shareholders' equity of the Company as of December 31st 2017, 2018 and 2019 was 635.11 million baht, 608.11 million baht and 747.30 million baht, equaling to 60.39%, 71.05% and 66.26% of the total assets respectively. The shareholders' equity with significant changes can be explained as follows:

- **Discount for fund unit purchase of subsidiaries**

In 2019, the Company and all subsidiaries received a 19-million-baht discount from purchasing fund units of subsidiaries.

Retained earnings for statutory reserve

In 2019, the Company had reserved a fund at a rate of 10% or 24 million baht as required by law.

- **Inappropriate retained earnings**

As of December 31st, 2017, 2018 and 2019, the Company had unappropriated retained earnings worth 154.78 million baht, 123.77 million baht and 193.00 million baht equaling to 14.72%, 14.46% and 17.11% of the total assets respectively.

The Company made the dividend payment in 2018 for the year 2017's performance at the amount of 31.68 million baht. In 2019, the

Company made the dividend payment for the performance in 2018 at the amount of 9.984 million baht.

The Board meeting No. 2/2020 had resolution to propose the issues in the Annual General Shareholders' Meeting in 2020 to approve the dividend payment for the year 2019 for shareholders with 960 million shares with a dividend rate of 0.05 baht per share for a total of 48.00 million baht. This followed the Company's dividend payment policy that required not less than 40% of dividend payment of the net annual profits after reserves.

Other components of shareholders' equity

In 2019, the value of 67.5 million baht was mostly from the value of land increased from the net revaluation from the reserved deferred tax.

Financial structure ratio

The debt to equity ratio as of December 31st, 2017, 2018 and 2019 of the Company were 0.66, 0.41 and 0.51 times respectively.

The debt to equity ratio was deemed low, representing the Company's strong financial status.

Liquidity

As of December 31st, 2017, 2018 and 2019, the Company and all subsidiaries had the current assets of 742.04 million baht, 524.32 million baht and 725.92 million baht respectively, equaling to 70.56%, 61.26% and 64.37% of total assets.

The Company and all subsidiaries had the current liabilities as of December 31st, 2017, 2018 and 2019, worth 382.52 million baht, 208.60 million baht and 328.93 million baht respectively, equaling to 36.36%, 24.37% and 29.17% of total assets.

As a result of the change of current assets and liabilities, the Company and all subsidiaries' liquidity ratio were 1.94, 2.51 and 2.21 times respectively and the quick ratio were 0.91, 1.31 and 1.06 times respectively as of December 31st, 2017, 2018 and 2019.

Cash Flow

In 2017, 2018 and 2019; the Company and all subsidiaries had a cash inflow (/outflow) from the operational activities of 29.72 million baht, 76.80 million baht and 101.65 million baht respectively. The increase of cash flow from the operational activities in 2019 was mainly due to the operation.

In 2017, 2018 and 2019; the Company and all subsidiaries had a cash inflow /(outflow) from the investment of 77.51 million baht, 29.97 million baht and 10.12 million baht respectively. In 2019, the Company's investments were mostly in buying fixed assets and intangible assets.

In 2016, 2017 and 2018; the Company and all subsidiaries had a cash inflow (/outflow) from the financing activities of 10.74 million baht, 114.83 million baht and 14.93 million baht respectively.

In 2018, the Company paid the debt to the financial institution creditors according to the conditions and also the annual dividend payment and in 2019, the Company had paid the dividend and lent a short-term loan to the related companies.

5. General and Other Important Information

5.1 Company Information

Name of Company	Getabec Public Company Limited
Registration Number	0107558000407
Symbol	GTB
Nature of Business	Manufacture, assemble, rebuild and distribute premium steam boilers and combustion system which are certified by international standards with all types of primary energy available; and provide one-stop services related to steam boilers, combustion system and thermal energy engineering
Head Office	335/7 Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok 10250 Telephone: (66) 02 - 366 0400 Fax: (66) 02 - 366 0399
Factories	609 Moo 17, Thepharak Road, Bangsaothong Sub-district, Bangsaothong District, Samut Prakarn 10540 379 Moo 6, Soi 8, Nikhom Sai 13 Road, Phana Nikhom Sub-district, Nikhom Phattana District, Rayong 21180
Service Branches	8 branches in 8 different provinces as set out below:

Service Branches

Branch	Location
1 st branch	609 Moo 17, Thepharak Road, Bangsaothong Sub-district, Bangsaothong District, Samut Prakarn 10540 Tel: 02-7051400-4 Fax: 02-7056812
2 nd branch	1/27 Moo 5, Nadi Sub-district, Mueang Samut Sakhon District, Samut Sakhon 74000 Tel: 034-474805-6 Fax: 034-474804
3 rd branch	19 Chotivithayakul 4 Road, Hat Yai Sub-district, Hat Yai District, Songkhla 90110 Tel: 074-429192-3 Fax: 074-429194
4 th branch	47 Moo 3, Dao Rueang Sub-district, Mueang Saraburi District, Saraburi 18000 Tel: 036-298613-4 Fax: 036-298615

Branch	Location
5 th branch	459/6 Moo 7, Samo Khae Sub-district, Mueang Phitsanulok District, Phitsanulok 65000 Tel: 055-338686,88 Fax: 055-338687
6 th branch	155/68 Moo 2, Thapma Sub-district, Mueang Rayong District, Rayong 21000 Tel: 038-020157-9 Fax: 038-020160
7 th branch	88 Moo 22, Ban Ped Sub-district, Mueang District, Khon Kaen 40000 Tel: 043-234755 Fax: 043-234829
8 th branch	150 Moo 4, Tha Rong Chang Sub-district, Phunphin District, Surat Thani 84130

Website (URL) :	http://www.getabecboiler.com
Register :	240,000,000 Baht (two hundred forty million baht only)
Issued and Paid-up Share Capital :	240,000,000 Baht (two hundred forty million baht only) (After the initial public offering)
Established Value per Share :	0.25 Baht (twenty five satang)

5.2 Other Important Information

Common Stock Registrar :	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93 Ratchadaphisek, Din Daeng sub-district, Din Daeng district Bangkok 10400 Telephone : (66) 0 2009 9000 Facsimile : (66) 0 2009 9991 TSD Call center : (66) 0 2009 9999
Audit :	ANS Audit Co.,Ltd Vongvanij Complex Building B 100/72 Floor 22 No. 100/2 Rama 9 Huai Khwang sub-district and Huai Khwang district Bangkok 10320 Telephone: (66) 0 2645 0109 Facsimile: (66) 0 2645 0110
Internal auditor :	Honor Audit and Advisory Co., Ltd. Level 8 Maneeya Center, 518/5 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330 Phone: +66 2652 0898 Fax : +66 2652 0791
Juristic persons with the Company's shares higher than 10% of all sold shares of such juristic persons :	1. Consist of three subsidiaries, namely GTI, GE and GTV. 2. One joint venture: SCHNEIDER Energy Systems GmbH (Information can be reached in 1. Policies and operation overview Sub-item 1.2 organizational group structure)



บริษัท เจตาบอเบค จำกัด (มหาชน)
GETABEC PUBLIC COMPANY LIMITED

335/7 SRINAKARIN ROAD, NONGBON,
PRAWET, BANGKOK 10250
TEL: (66) 02 366 0400-7 / FAX: (66) 02 366 0399

WWW.GETABECBOILER.COM