

No. GTB-AC003/2564

14 August 2021

Subject : Management Discussion and Analysis for the Second quarter of 2021  
(Ending 31 June 2021)

To : Managing Director  
The Stock Exchange of Thailand

Getabec Public Company Limited (“Company”) and its subsidiaries would like to clarify the operating results of the second quarter of 2021 (ending 30 Jun 2021). According to the consolidated financial statements, total revenue recorded at 202.99 million which is 85.80 million Baht or 29.71% lower than the same period last year. The consolidated net loss is 22.51 million Baht compared with net profit of 13.40 million Baht from the second quarter of 2020. The additional details will be described as follows:

#### **Revenue from contract work**

In the second quarter of 2021, the Company and its subsidiaries had revenue from contract work amounted to 150.76 million Baht compared to 243.74 million Baht in second quarter of 2020, a decrease of 92.98 million Baht or 38.15% from second quarter of 2020. Main reason was the temporary suspension of works as a result of the widespread of the COVID 19 which made the Company decide to conservatively increase the possible loan loss reserve.

#### **Cost of contract work**

In the second quarter of 2021, the Company and its subsidiaries had cost of contract work in the amount of 147.19 million Baht, the ratio of cost of contract to contract revenue was 97.63%, or a gross profit margin of 2.37%. While in second quarter of 2020, the cost of contract was 213.14 million Baht which was 87.45% of contract revenue, or a gross profit margin of 12.55%. The reason for the increase in cost was due to additional /increase in cost of adjusting work process which impacted by the widespread of the COVID 19. Without these additional cost, the Company would have achieved a gross profit margin of 10.9%.

#### **Revenue from services**

In the second quarter of 2021, the Company and its subsidiaries had revenue from services equal to 52.23 million Baht, comparing to 45.05 million Baht in the second quarter of 2020, an increase of 7.18 million Baht or 15.93% from second quarter of 2020. The Company and its subsidiaries will continue to focus on the Service revenue by reinforcing the capabilities of our staffs to provide increase in efficiencies to our products.

### **Cost of services**

In the second quarter of 2021, the Company and its subsidiaries had cost of services equal to 30.64 million Baht which is 58.67% of service revenue, or a gross profit margin of 41.33%. While in second quarter of 2020, the cost of services was 28.69 million Baht which was 63.67% of service revenue, or a gross profit margin of 36.33%.

### **Net profit**

In the second quarter of 2021, the Company and its subsidiaries had a net loss of 22.51 million Baht while in the second quarter of 2020, a net profit of 13.40 million Baht was reported.

Sincerely yours,

(Mr.Suchat Mongkhonaripong)  
President and Chief Executive Officer  
Getabec Public Company Limited