

GETABEC PUBLIC COMPANY LIMITED
Management's Discussion and Analysis (MD&A)
And operating result for year 2021 ended December 31, 2021

Consolidated Financial Performance

Getabec Public Company Limited ("Company") and its subsidiaries would like to clarify the operating results of the year 2021 (ending 31 Dec 2021). According to the consolidated financial statements, total revenue recorded at 884.22 million which is 234.17 million Baht or 20.94% lower than year 2020. The consolidated net loss is 58.79 million Baht compared with net profit of 33.78 million Baht from year 2020.

Executive Summary

Total income of year 2021 decreased 234.17 million baht compare to year 2020 due to the effect of COVID19 pandemic in which disrupt the constructed processes. However, the income from services increased 10.14 million baht in year 2021 compare to year 2020.

Moreover, the administrative expenses increased 67.04 million baht in year 2021 compare to 2020 caused by reserving expenses for lawsuit and bad debt 66.39 million baht in year 2021.

Eventually, our partners signed contract in quarter 4 of year 2021 and early in quarter 1 of year 2022 as expectation.

Our core and subsidiary company determinedly seek for the opportunities to invest in the alternative energy field especially in green energy and reduce CO2 emission with the purpose to expand the business and market share domestically and internationally. The clean energy solution will not only reduce the manufacturing cost but also reduce the global warming. We emphasize continuing to develop our products and services to reach our mission and goals.

Our core and subsidiary companies are remaining not only the cost reduction and control policies but also increase the efficiency of products and services in order to increase the profit for the next quarter.

Contract work

In the year 2021, the Company and its subsidiaries had revenue from contract work equal to 679.87 million Baht compared to 924.19 million Baht in year 2020, a decrease of 244.31 million Baht or 26.44% from year 2020.

The cost of contract work in the amount of 626.18 million Baht, the ratio of cost of contract to contract revenue was 92.10%, or a gross profit margin of 7.90%. While in year of 2020, the cost of contract was 815.19 million Baht which was 88.21% of contract revenue, or a gross profit margin of 11.79%.

Services

In the year 2021, the Company and its subsidiaries had revenue from services equal to 204.35 million Baht, comparing to 194.21 million Baht in year 2020, an increase of 10.14 million Baht or 5.22% from year 2020.

The cost of services equal to 133.26 million Baht which is 65.21% of service revenue, or a gross profit margin of 34.79%. While in year of 2020, the cost of services was 128.72 million Baht which was 66.28% of service revenue, or a gross profit margin of 33.72%.

Net profit (loss)

In the year 2021, the Company and its subsidiaries had a net loss of 58.79 million Baht while in 2020 a net profit of 33.78 million Baht was reported.

Sincerely yours,

Mr.Suchat Mongkhonaripong
Chief Executive Officer