

GETABEC PUBLIC COMPANY LIMITED  
 Management's Discussion and Analysis (MD&A)  
 And operating result of first quarter of 2022 ended Mar 31, 2022

## Consolidated Financial Performance

Getabec Public Company Limited ("Company") and its subsidiaries would like to clarify the operating results of first quarter of 2022 (ending 31 March 2022). According to the consolidated financial statements, total revenue recorded at 262.23 million, increased by 49.20 million Baht, or an increase of 23.09%, compared with the same period of previous year. The Company and its subsidiaries had a net profit of 9.54 million Baht compared with previous year which had net loss of 3.37 million Baht.

### Performance for Q1-2022 and Q1-2021

Unit : THB million	Q1 - 22		Q1 - 21		Increase/ (Decrease)	% Increase/ (Decrease)
Revenue from contract work	214.22	81.7%	162.00	76.0%	52.22	32.22%
Revenue from services	48.01	18.3%	51.03	24.0%	(3.02)	(5.93%)
<b>Total revenue</b>	<b>262.23</b>	<b>100.0%</b>	<b>213.03</b>	<b>100.0%</b>	<b>49.20</b>	<b>23.09%</b>
Cost of contract work	181.21	69.1%	149.29	70.1%	31.92	21.38%
Cost of services	35.83	13.7%	33.71	16.8%	2.13	6.31%
<b>Total cost</b>	<b>217.04</b>	<b>82.8%</b>	<b>182.99</b>	<b>85.9%</b>	<b>34.05</b>	<b>18.61%</b>
<b>Gross profit</b>	<b>45.19</b>	<b>17.2%</b>	<b>30.04</b>	<b>14.1%</b>	<b>15.15</b>	<b>50.43%</b>
Distribution & Administrative exp.	34.24	13.1%	34.91	16.4%	(0.68)	(1.94%)
Financial costs	0.54	0.2%	0.54	0.3%	(0.01)	(1.20%)
<b>Profit (loss) for Q1-2022</b>	<b>9.54</b>	<b>3.6%</b>	<b>-3.37</b>	<b>-1.6%</b>	<b>N/A</b>	<b>N/A</b>
<b>BACKLOG</b>	<b>695.97</b>		<b>476.13</b>		<b>219.84</b>	<b>46.17%</b>

## Executive Summary

The consolidated revenue increased by 49.20 million Baht in the 1st quarter compared to previous year resulted from increase in new orders which started to commence in late year 2021. A long suspended investment by customers began to emerge due to a more relax government measures over the COVID-19 control amid an improving COVID-19 situation in Thailand. Backlog in the 1st quarter remains at high level of 696.97 million Baht. However, the services' income decreased by 3.02 million Baht compared with the same period of previous year.

In year 2022, the company is determined to invest in alternative energy focusing on clean energy and reduction of CO 2 emission. The purpose of expanding business both internationally and domestically in clean energy solution is to reduce cost as well as global warming. The Company and it's subsidiaries will continue to put effort on improving the quality of the products and services.

The Distribution & Administrative expenses were reduced by 0.68 million Baht in the 1st quarter compared with previous year resulting from strict cost reduction policy.

### *Contract work*

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In the 1st quarter of 2022, the Company and its subsidiaries had revenue from contract work of 214.22 million Baht compared with 162.00 million Baht in the 1st quarter of 2021, an increase of 52.22 million Baht or 32.23%.

The cost of contract work was in the amount of 181.21 million Baht, the ratio of cost of contract to contract revenue was 84.59%, or a gross profit margin of 15.41. While in the 1st quarter of 2021, the cost of contract was 149.29 million Baht which was 92.15% of contract revenue, or a gross profit margin of 7.85%.

### *Services*

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In the 1st quarter of 2022, the Company and its subsidiaries had revenue from services of 48.01 million Baht, comparing to 51.03 million Baht in the 1st quarter of 2021, decreased by 3.02 million Baht or 5.93% from the same period of previous year.

The cost of services equalled to 35.83 million Baht which is 74.64% of service revenue, or a gross profit margin of 25.36%. While in the 1st quarter of 2021, the cost of services was 33.71 million Baht which was 66.05% of service revenue, or a gross profit margin of 33.95%.

### *Net profit (loss)*

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In the 1st quarter of 2022, the Company and its subsidiaries had a net profit of 9.54 million Baht while in 1st quarter of 2022, a net loss of 3.37 million Baht was reported.

Sincerely yours,

Mr.Suchat Mongkhonaripong  
Chief Executive Officer