

**GETABEC PUBLIC COMPANY LIMITED**
**Management's Discussion and Analysis (MD&A)**

And operating result of third quarter of 2022 ended September 30, 2022

### Consolidated Financial Performance

Getabec Public Company Limited ("Company") and its subsidiaries would like to clarify the operating results of third quarter of 2022 (ending 30 Sep 2022). According to the consolidated financial statements, total revenue recorded at 243.02 million Baht increased by 58.44 million Baht, or an increase of 31.7%, compared with the same period of previous year. The Company and its subsidiaries had a net profit of 10.31 million Baht while previous year had net loss of 37.98 million Baht.

#### Performance for Q3-2022 and Q3-2021

Unit: million Baht	Q3 - 22		Q3 - 21		Increase/ (Decrease)	% Increase/ (Decrease)
Total Revenue	243.02	100.0%	184.58	100.0%	58.44	31.7%
Total Cost	198.34	81.6%	169.39	91.8%	28.95	17.1%
Gross profit	44.68	18.4%	15.19	8.2%	29.49	194.2%
Revenue from contract work	189.28	100.0%	144.07	100.0%	45.22	31.4%
Cost of contract work	164.72	87.0%	137.96	95.8%	26.75	19.4%
Gross profit of contract work	24.57	13.0%	6.10	4.2%	18.46	302.6%
Revenue from services	53.74	100.0%	40.52	100.0%	13.22	32.6%
Cost of services	33.63	62.6%	31.43	77.6%	2.20	7.0%
Gross profit of services	20.12	37.4%	9.09	22.4%	11.03	121.4%
Distribution & Administrative exp.	35.80	14.7%	58.67	31.8%	(22.87)	(39.0%)
Financial costs	0.94	0.4%	0.62	0.3%	0.32	51.7%
Tax (income) expense	1.10	0.5%	(4.00)	-2.2%	5.10	N/A
<b>Profit (loss) for Q2-2022</b>	<b>10.31</b>	<b>4.2%</b>	<b>(37.98)</b>	<b>-20.6%</b>	<b>48.29</b>	<b>N/A</b>
<b>BACKLOG</b>	<b>648.64</b>		<b>395.56</b>			

## Executive Summary

---

The consolidated revenue increased 58.44 million Baht in the 3rd quarter compared to previous year resulted from increase in new orders which started to flow in since late 2021 and continue in 2022 as customers were able to adjust to the situation as well as the country economic tend to improve in general. Backlog in 3rd quarter of year 2022 amounted to 648.64 million Baht. Moreover, the revenue from contract work has increased by 45.22 million and services revenue has increased by 13.22 million Baht compared with the same period of previous year.

In year 2022, the company is determined to invest in alternative energy focusing in saving energy technology, clean energy and reducing CO2 emission. The purpose of expanding business both internationally and domestically in clean energy solution is to sustain business growth, protect the environment as well as reduce global warming. The Company and its subsidiaries will continue to put effort on improving the quality of the products and services.

The distribution & administrative expenses have been reduced by 22.87 million Baht in 3rd quarter compared to previous year resulting from strictly using the cost reduction policy. We continue to look for new foreign suppliers, to diversify the source of equipment and raw material, in order to reduce the risk of shortage given the present situation of international turmoil. In addition, improving the efficiency, services, cost control and risk management to make more profit in next quarter.

## Contract work

---

In 3rd quarter of 2022, the Company and its subsidiaries had revenue from contract work equalled to 189.28 million Baht compared to 144.07 million Baht in 3rd quarter of 2021, an increase of 45.22 million Baht or 31.4% from the same period of previous year.

The cost of contract work amounted to 164.72 million Baht, the ratio of cost of contract to contract revenue was 87.0%, or a gross profit margin of 13.0%. While in 3rd quarter of 2021, the cost of contract was 137.96 million Baht which was 95.8% of contract revenue, or a gross profit margin of 4.2%.

The gross profit of contract work in 3rd quarter of year 2022 increased comparing to year 2021 due to increasing of income cover fixed cost as well as effectiveness of strictly cost control in year 2022

## Services

---

In 3rd quarter of 2022, the Company and its subsidiaries had revenue from services equalled to 53.74 million Baht, comparing to 40.52 million Baht in 3rd quarter of 2021, an increase of 13.22 million Baht or 32.6% from the same period of previous year.

The cost of services equalled to 33.63 million Baht which is 62.6% of service revenue, or a gross profit margin of 37.4%. While in 3rd quarter of 2021, the cost of services was 31.43 million Baht which was 77.6% of service revenue, or a gross profit margin of 22.4%.

The gross profit of services in 3rd quarter of year 2022 increased comparing to year 2021 due to increasing of income cover fixed cost as well as effectiveness of strictly cost control in year 2022

## *Net profit (loss)*

---

In 3rd quarter of 2022, the Company and its subsidiaries had a net profit of 10.31 million Baht while in 3rd quarter of 2021, a net loss of 37.98 million Baht was reported. The company and its subsidiaries reported higher net profit in 3rd quarter of year 2022 due to continuing new orders from customers with larger amount order as well as continuing strict cost control.

Sincerely yours,

Mr.Suchat Mongkhonaripong

Chief Executive Officer