

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

Consolidated Financial Performance

Getabec Public Company Limited ("Company") and its subsidiaries would like to clarify the operating results of 2022 (ending 31 Dec 2022). According to the consolidated financial statements, total revenue recorded at 1,106.61 million Baht increased by 222.38 million Baht, or an increase of 25.2%, compared with the same period of previous year. The Company and its subsidiaries had a net profit of 44.48 million Baht while previous year had net loss of 58.79 million Baht.

Performance for 2022 and 2021

Unit: million Baht	2022		2021		Increase/ (Decrease)	% Increase/ (Decrease)
Total Revenue	1,106.61	100.0%	884.22	100.0%	222.38	25.2%
Total Cost	(902.39)	-81.5%	(759.44)	-85.9%	142.95	18.8%
Gross profit	204.21	18.5%	124.78	14.1%	79.43	63.7%
Revenue from contract work	891.62	100.0%	679.87	100.0%	211.75	31.1%
Cost of contract work	(766.30)	-85.9%	(626.18)	-92.1%	140.12	22.4%
Gross profit of contract work	125.32	14.1%	53.70	7.9%	71.63	133.4%
Revenue from services	214.99	100.0%	204.35	100.0%	10.64	5.2%
Cost of services	(136.10)	-63.3%	(133.26)	-65.2%	2.83	2.1%
Gross profit of services	78.89	36.7%	71.09	34.8%	7.80	11.0%
Other Revenue	12.94	1.2%	9.88	1.1%	3.07	31.1%
Distribution & Administrative exp.	(160.49)	-14.5%	(202.84)	-22.9%	-42.35	(20.9%)
Financial costs	(2.61)	-0.2%	(2.32)	-0.3%	0.29	12.6%
Tax income (expense)	(9.57)	-0.9%	11.71	1.3%		
Profit (loss) for 2022	44.48	4.0%	(58.79)	-6.6%	103.27	175.7%
BACKLOG	621.32		351.14			

Executive Summary

For the year 2022, the consolidated revenue and the backlog has been increased as a result of the recovery in manufacturing sector, resuming of production capacities expansion of our customers, overall customer orders have increased since the end of 2021 and continued in 2022. The distribution & administrative expenses have been reduced 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.

In the year 2023, 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.

Contract work

In the year 2022, the Company and its subsidiaries had revenue from contract work equalled to 891.62 million Baht compared to 679.87 million Baht in 2021, an increase of 211.75 million Baht or 31.1% from the previous year.

The cost of contract work amounted to 766.30 million Baht, the ratio of cost of contract to contract revenue was 85.9%, or a gross profit margin of 14.1%. While in 2021, the cost of contract was 626.18 million Baht which was 92.1% of contract revenue, or a gross profit margin of 7.9%

The gross profit of contract work in 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 the year 2022, the Company and its subsidiaries had revenue from services equalled to 214.99 million Baht, comparing to 204.35 million Baht in 2021, an increase of 10.64 million Baht or 5.2% from the same period of previous year.

The cost of services equalled to 136.10 million Baht which is 63.3% of service revenue, or a gross profit margin of 36.7% While in 2021, the cost of services was 133.26 million Baht which was 65.2% of service revenue, or a gross profit margin of 34.8%

The gross profit of services in 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 the year 2022, the Company and its subsidiaries had a net profit of 44.48 million Baht while in 2021, a net loss of 58.79 million Baht was reported. The company and its subsidiaries reported higher net profit in 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