

No. GTB-AC001/2023

9 May, 2023

Subject : Management Discussion and Analysis for the First quarter of 2023  
(Ending 31 March 2023)

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 first quarter of 2023 (ending 31 March 2023). According to the consolidated financial statements, total revenue recorded at 238.79 million which is 23.44 million Baht or 8.94 % lower than year 2022. The consolidated net profit is 10.90 million Baht compared with net profit of 9.54 million Baht from year 2022. The additional details will be described as follows:

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

In the first quarter of 2023, the Company and its subsidiaries had revenue from contract work equal to 188.52 million Baht compared to 214.22 million Baht in year 2022, a decrease of 25.70 million Baht or 12.00% from year 2022. Main reason was the new orders/new projects were mostly received by year end and took some time to complete and deliver. As a result, revenue from these new orders has not yet recorded in the first quarter of 2023.

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

In the first quarter of 2023, the Company and its subsidiaries had cost of contract work in the amount of 154.43 million Baht, the ratio of cost of contract to contract revenue was 81.91 %, or a gross profit margin of 18.09%. While in year of 2022, the cost of contract was 181.21 million Baht which was 84.59 % of contract revenue, or a gross profit margin of 15.41 %. Cost of contract work was successfully reduced due to our continued effort and policy to reduce cost in order to improve margin.

#### **Revenue from services**

In the first quarter of 2023, the Company and its subsidiaries had revenue from services equal to 50.27 million Baht, comparing to 48.11 million Baht in year 2022, an increase of 2.26 million Baht or 4.71 % from year 2022.

#### **Cost of services**

In the first quarter of 2023, the Company and its subsidiaries had cost of services equal to 35.76 million Baht which is 71.14 % of service revenue, or a gross profit margin of 28.86%.

While in year of 2022, the cost of services was 35.83 million Baht which was 74.64% of service revenue, or a gross profit margin of 25.36 %.

**Net profit**

In the first quarter of 2023, the Company and its subsidiaries had a net profit of 10.90 million Baht compared with a net profit of 9.54 million Baht in first quarter of 2022.

Sincerely yours,

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