

No. GTB-AC003/2023

13 November ,2023

Subject : Management Discussion and Analysis for the Third quarter of 2023  
(Ending 30 September 2023)

To : Managing Director  
The Stock Exchange of Thailand

Getabec Public Company Limited (“Company”) and its subsidiaries would like to report the operating results of the Third quarter of 2023 (ending 30 Sep 2023). According to the consolidated financial statements, total revenue recorded at 277.33 million which is 34.31 million Baht or 14.12 % higher than the same period in 2022. The consolidated net profit is 4.90 million Baht compared with net profit of 10.31 million Baht from third quarter of year 2022. The additional details will be described as follows:

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

In the third quarter of 2023, the Company and its subsidiaries had revenue from contract work equal to 219.02 million Baht compared to 189.28 million Baht of the same period in year 2022, an increase of 29.74 million Baht or 15.71 %. Main reason was that the business sector expects the country economic to recover due to new government policies to stimulate and strengthen the economy. Additionally, the Company has revised its policy by focusing more on sales of higher quality and lower carbon emissions products to support the ongoing operating result and continuing increase in profit.

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

In the third quarter of 2023, the Company and its subsidiaries had cost of contract work in the amount of 167.10 million Baht, the ratio of cost of contract to contract revenue was 76.32 %, or a gross profit margin of 23.68 %. While in third quarter of 2022, the cost of contract was 164.72 million Baht which was 87.02 % of contract revenue, or a gross profit margin of 12.98 %. 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 third quarter of 2023, the Company and its subsidiaries had revenue from services equal to 58.31 million Baht, comparing to 53.74 million Baht of the same period last year, an increase of 4.57 million Baht or 8.50 %.

### **Cost of services**

In the third quarter of 2023, the Company and its subsidiaries had cost of services equal to 38.20 million Baht which is 65.51 % of service revenue, or a gross profit margin of 34.49 %. While in third quarter of 2022, the cost of services was 33.63 million Baht which was 62.57 % of service revenue, or a gross profit margin of 37.43 %.

### **Net profit**

In the third quarter of 2023, the Company and its subsidiaries had net profit of 4.83 million Baht compared with net profit of 10.31 million Baht in third quarter of 2022. a decrease of 5.48 million Baht or 53.15%. Net profit decreased mainly due to the one off expense, Damages from legal issues which amounted to Baht 23.65 million. The final order has been issued in third quarter of 2023 and the disputed parties had agreed and settled all claims by the end of this period.

Sincerely yours,

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