

No. GTB-AC004/2023

20 FEBRUARY, 2024

Subject : Management Discussion and Analysis (MD&A)
And operating result of 2023 ended December 31, 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 2023 (ending 31 Dec 2023). According to the consolidated financial statements, total revenue recorded at 1,098.25 million which is 8.35 million Baht or 0.75 % lower in 2022. The consolidated net profit is 60.36 million Baht compared with net profit of 44.48 million Baht in 2022. Despite the economic slowdown in 2023, the Company delivered a satisfactory higher net profit due to policy to focus on good operating result customers, expansion into international market and focus on selling of high quality products, lower carbon emissions and energy savings products. All these measures will ensure the Company to continue to deliver good performance in 2024. The additional details will be described as follows:

Revenue from contract work

In the year 2023, the Company and its subsidiaries had revenue from contract work equal to 859.97 million Baht compared to 891.62 million Baht in 2022, an decrease of 32.55 million Baht or 3.65 %.

Cost of contract work

In the year 2023, the Company and its subsidiaries had cost of contract work in the amount of 684.91 million Baht, the ratio of cost of contract to contract revenue was 79.73 %, or a gross profit margin of 20.27 %. While in 2022, the cost of contract was 766.30 million Baht which was 85.94 % of contract revenue, or a gross profit margin of 14.06 %. Cost of contract work was successfully reduced due to improvement in production process in both two factories.

Revenue from services

In the year 2023, the Company and its subsidiaries had revenue from services equal to 239.18 million Baht, comparing to 214.99 million Baht of the same period last year, an increase of 24.20million Baht or 11.26 %. The increase in service revenue came mainly from annual service contracts which increased year by year and the inspection service to help improve the boiler efficiencies also added to the increase in service revenue.

Cost of services

In the year 2023, the Company and its subsidiaries had cost of services equal to 155.41 million Baht which is 64.97 % of service revenue, or a gross profit margin of 35.03 %. While in 2022, the cost of services was 136.10 million Baht which was 63.31 % of service revenue, or a gross profit margin of 36.69 %.

Net profit

In the year 2023, the Company and its subsidiaries had net profit of 60.36 million Baht compared with net profit of 44.48 million Baht in 2022. an increase of 15.88 million Baht or 35.69%.

For 2024, the government has several policies and projects to stimulate the economy including opening of new international export markets to support economic growth. With these policies, the Company expected the operating result in 2024 will grow further with higher revenue and profits. Presently, the Company has exported its products to various countries in Europe, Asia and America.

Sincerely yours,

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