

No. GTB-AC001/2024

14 May, 2024

Subject : Management Discussion and Analysis for the First quarter of 2024
(Ending 31 March 2024)

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 First quarter of 2024 (ending 31 March 2024). According to the consolidated financial statements, total revenue recorded at 239.31 million which is 0.52 million Baht or 0.22 % higher than the same period in 2023. The consolidated net profit is 13.62 million Baht compared with net profit of 10.86million Baht from first quarter of year 2023.

The increase in both revenue and net profit for this period was due to continuing investment and expansion into alternative energy, Hydrogen energy, reduction of CO2 emissions in support of Global Warming. Additionally, the company still focus on providing Clean Energy Solution to our clients to support the reduction in production cost to our clients. Other factors contributed to increase in net profit is the emphasis on work which demanded high quality product and the increase in efficiencies to control cost and administrative expenses. The additional details will be described as follows:

Revenue from contract work

In the First quarter of 2024, the Company and its subsidiaries had revenue from contract work equal to 181.96 million Baht compared to 188.52 million Baht of the same period in year 2023, an Decrease of 6.56 million Baht or 3.48 %. The decrease in revenue from contract work was the result of most new projects acquired during late of the quarter and hence have not yet contributed to the revenue earned for this period.

Cost of contract work

In the First quarter of 2024, the Company and its subsidiaries had cost of contract work in the amount of 146.06 million Baht, the ratio of cost of contract to contract revenue was 80.27 %, or a gross profit margin of 19.73 %. While in First quarter of 2023, the cost of contract was 154.43 million Baht which was 81.91 % of contract revenue, or a gross profit margin of 18.09 %. Cost of contract work decreased satisfactory due to the higher efficiencies in cost management.

Revenue from services

In the First quarter of 2024, the Company and its subsidiaries had revenue from services equal to 57.35 million Baht, comparing to 50.27 million Baht of the same period last year, an increase of 7.08 million Baht or 14.08 %. Revenues from Service increased significantly as a result of strategy to provide additional services including engineering services to existing customers and penetrated into new customers both domestic and international.

Cost of services

In the First quarter of 2024, the Company and its subsidiaries had cost of services equal to 38.84 million Baht which is 67.72 % of service revenue, or a gross profit margin of 32.28 %. While in First quarter of 2023, the cost of services was 35.76 million Baht which was 71.14 % of service revenue, or a gross profit margin of 28.86 %. Cost of service also reduced satisfactory from tight control on cost.

Net profit

In the First quarter of 2024, the Company and its subsidiaries had net profit of 13.62 million Baht compared with net profit of 10.86 million Baht in first quarter of 2023, an increase of 2.76 million Baht or 25.40%. Overall, both revenue and net profit were satisfactory increased in the first quarter of 2024 due to the strategy to focus on Clean energy products and solutions, better management of cost, provide new services to clients and expand customers base both domestic and international.

Sincerely yours,

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