

--- TRANSLATION---

No.093/2022

May 17, 2022

Subject : Management Discussion and Analysis Quarter 1 Ending 31 March 2022
Attention : President of the Stock Exchange of Thailand

Tirathai Public Company Limited and its subsidiaries have already reviewed its audited financial statements of the first quarter ended on 31 March 2022. The Company and its subsidiaries had net loss attributable to equity holders of 1st Quarter 2022 equals to 24.05 million Baht, decreased by 10.99 million Baht compared to net loss attribute to equity holders of 35.04 million Baht at the same period of last year which was excess 20% change in operating results as per the following reasons:

1. The Company and its subsidiaries' sale revenue was 380.36 million Baht which increased by 42.91 million Baht or 12.72% compared to the same period of last year because of the increasing in transformer deliveries.
2. The Company and its subsidiaries' service revenue was 40.76 million Baht which increased by 13.36 million Baht or 48.77% compared to the same period of last year because of the increasing in transformer service revenue.
3. The company and its subsidiaries' construction contract revenue was 15.04 million Bath which increased by 7.10 million Baht or 89.51% compared to the same period of last year because its subsidiary received more construction work orders.
4. Gross profit margin of sales in the 1st Quarter 2022 was 7.9% which was lower than those at the same period of last year (13.38%) because the delivered jobs in the 1st Quarter 2022 had lower margin than those in 2021.
5. Gross profit margin of services was 51.86% which was higher than those at the same period of last year (47.63%) because the Company and its subsidiaries could control the costs efficiently.
6. The Company's selling expenses were 26.22 million Baht which decreased by 4.64 million Baht or 15.04% compared to the same period of previous year. The Company's general administrative expenses were 50.61 million Baht which decreased by 7.15 million Baht or 12.39% compared to the same period of previous year.
7. The Company and its subsidiaries' financial cost was 10.29 million Baht which decreased by 3.23 million Baht or 23.92% compared to previous year.

Please be informed accordingly.

(Mr.Kanta Vongphan)
Company Secretary