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No.107/2022

August 15, 2022

Subject : Management Discussion and Analysis of 2nd Quarter Ending on 30 June 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 second quarter ended on 30 June 2022. The Company and its subsidiaries had net loss attributable to equity holders of 2nd Quarter 2022 equals to 74.68 million Baht, increased by 73.14 million Baht compared to net loss attribute to equity holders of 1.54 million Baht at the same period of last year which was excess 20% change of operating results as per the following reasons:

1. The Company and its subsidiaries' sale revenue was 671.99 million Baht which decreased by 185.04 million Baht or 21.59% compared to the same period of last year because of the decreasing in transformer deliveries.
2. The Company and its subsidiaries' service revenue was 67.23 million Baht which decreased by 2.06 million Baht or 2.97% compared to the same period of last year because of the decreasing in transformer service revenue.
3. The company and its subsidiaries' construction contract revenue was 17.67 million Bath which slightly increased by 0.81 million Baht or 4.83% compared to the same period of last year because its subsidiary slightly received more construction work orders.
4. Gross profit margin of sales in the 2nd Quarter 2022 was 6.39% which was lower than the same period of last year (18.52%) because the delivered jobs in the 2nd Quarter 2022 had lower margin than those in 2021.
5. Gross profit margin of services was 41.94% which was lower than the same period of last year (48.44%) because the Company and its subsidiaries' service cost increased.
6. The Company's selling expenses were 43.40 million Baht which decreased by 16.95 million Baht or 28.09% compared to the same period of previous year. The Company's general administrative expenses were 101.76 million Baht which decreased by 12.24 million Baht or 10.74% compared to the same period of previous year.
7. The Company and its subsidiaries' financial cost was 21.06 million Baht which decreased by 4.28 million Baht or 16.89% compared to previous year.

Please be informed accordingly.

(Mr. Kanta Vongphan)
Company Secretary