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No. 167/2022

November 14, 2022

Subject : Management Discussion and Analysis of 3rd Quarter ended on 30 September 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 third quarter ended on 30 September 2022. The Company and its subsidiaries had net loss attributable to equity holders of 3rd Quarter 2022 equals to 100.37 million Baht, decreased by 160 million Baht compared to net profit attribute to equity holders of 59.64 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 1,131.14 million Baht which decreased by 190.73 million Baht or 14.43% compared to the same period of last year because of the decreasing in transformer deliveries.
2. The Company and its subsidiaries' service revenue was 110.09 million Baht which increased by 13.63 million Baht or 14.13% compared to the same period of last year because of the increasing in transformer and SMA service revenues.
3. The company and its subsidiaries' construction contract revenue was 22.19 million Bath, decreased by 1.94 million Baht or 8.07% compared to the same period of last year because its subsidiary received less construction work orders.
4. Gross profit margin of sales in the 3rd Quarter 2022 was 8.70% which was lower than the same period of last year which was 23.49% due to an increasing of raw material cost in a higher proportion than an increasing of selling price resulting in the delivered jobs in the 3rd Quarter 2022 had lower margin than those in 2021.
5. Gross profit margin of services was 37.52% which was lower than the same period of last year which was 49.30% because the Company and its subsidiaries' service cost increased.
6. The Company's selling expenses were 70.37 million Baht which decreased by 12.72 million Baht or 15.31% compared to the same period of previous year. The Company's general administrative expenses were 151.05 million Baht which decreased by 14.63 million Baht or 8.83% compared to the same period of previous year.
7. The Company and its subsidiaries' financial cost was 33.40 million Baht which decreased by 3.87 million Baht or 10.41% compared to previous year.

Please be informed accordingly.

(Mr.Kanta Vongphan)
Company Secretary