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No. 020/2023

February 28, 2023

Subject : Management Discussion and Analysis Yearly Ending December 31, 2022

Attention : President of the Stock Exchange of Thailand

Tirathai Public Company Limited and its subsidiaries have already reviewed its audited financial statements of 2022 ended on December 31, 2022. The Company and its subsidiaries had net loss attributable to equity holders in 2022 equals to 92.08 million Baht, decreased by 164.71 million Baht compared to net profit attribute to equity holders of 72.62 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 1,513.70 million Baht which decreased by 306.14 million Baht or 16.82% compared to the same period of last year because of the decreasing in transformer revenue.
2. The Company and its subsidiaries' service revenue was 156.74 million Baht which increased by 9.75 million Baht or 6.64% 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 were 23.36 million Bath which decreased by 31.15 million Baht or 57.14% compared to the same period of last year because its subsidiary received fewer construction work orders.
4. Gross profit margin of sales in 2022 was 8.63% which was lower than those at the same period of last year 21.93% because of delivered lower margin product in 2022.
5. Gross profit margin of services was 39.30% which was lower than those at the same period of last year 46.48% due to the increase in service cost.
6. The Company's selling expenses were 88.49 million Baht which decreased by 16.02 million Baht or 15.33% compared to the same period of previous year. The Company's general administrative expenses were 189.43 million Baht which decreased by 45.15 million Baht or 19.25% compared to the same period of previous year.
7. The Company and its subsidiaries' financial cost was 44.76 million Baht which decreased by 3.13 million Baht or 6.54% compared to previous year.

Please be informed accordingly.

(Mr.Kanta Vongphan)
Company Secretary