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No. 068/2023

May 15, 2023

Subject : Management Discussion and Analysis 1st Quarter 2023

Attention : President of the Stock Exchange of Thailand

Tirathai Public Company Limited and its subsidiaries have already reviewed its audited financial statements of the 1st Quarter 2023 ended on March 31, 2023. The Company and its subsidiaries had net loss attributable to equity holders for the 1st Quarter 2023 equals to 35.16 million Baht, increased by 11.11 million Baht compared to net loss attribute to equity holders of 24.05 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 355.64 million Baht which decreased by 24.72 million Baht or 6.50% compared to the same period of last year because of the decreasing in transformer revenue, especially distribution transformer.
2. The Company and its subsidiaries' service revenue was 34.41 million Baht which decreased by 6.53 million Baht or 15.59% compared to the same period of last year because of the decreasing in transformer service work.
3. The company and its subsidiaries' construction contract revenue were 0.24 million Bath which decreased by 14.81 million Baht or 98.40% compared to the same period of last year because its subsidiary received a few construction orders due to high competition.
4. Gross profit margin of sales was 11.66% which was higher than those at the same period of last year 7.90% because of delivered higher margin product compared to the same period last year and the fluctuation of raw material price was decreased.
5. Gross profit margin of services was 34.62% which was lower than those at the same period of last year 51.86% due to the increasing in service cost from high competition.
6. The Company's selling expenses were 18.32 million Baht which decreased by 7.9 million Baht or 30.14% compared to the same period of previous year. The Company's general administrative expenses were 64.41 million Baht which increased by 13.80 million Baht or 27.26%.
7. The Company and its subsidiaries' financial cost was 13.70 million Baht which increased by 3.40 million Baht or 33.04% compared to previous year.

Please be informed accordingly.

(Mr.Kanta Vongphan)
Company Secretary