

--- TRANSLATION---

No. 102/2023

August 15, 2023

Subject : Management Discussion and Analysis 2<sup>nd</sup> 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 2<sup>nd</sup> Quarter 2023 ended on June 30, 2023. The Company and its subsidiaries had net loss attributable to equity holders for the 2<sup>nd</sup> Quarter 2023 equals to 60.45 million Baht, decreased by 14.22 million Baht compared to net loss attribute to equity holders of 74.67 million Baht at the same period of last year which was under 20% of change in operating results as per the following reasons:

1. The Company and its subsidiaries' sale revenue was 707.84 million Baht which increased by 35.85 million Baht or 5.34% compared to the same period of last year because of the increasing in transformer revenue, especially power transformer.
2. The Company and its subsidiaries' service revenue was 83.70 million Baht which increased by 16.47 million Baht or 24.49% compared to the same period of last year because of the increasing of service revenue of derrick crane business and SMA Services.
3. The company and its subsidiaries' construction contract revenue were 0.24 million Bath which decreased by 17.42 million Baht or 98.60% compared to the same period of last year because its subsidiary mainly focuses on transformer tank revenue.
4. Gross profit margin of sales was 10.61% which was higher than those at the same period of last year 6.39% because in the first half of 2023, The company and its subsidiaries delivered the higher margin product, especially transformer, when compared to the same period last year due to the improvement of the market situation.
5. Gross profit margin of services was 36.98% which was lower than those at the same period of last year 41.94% due to the increasing of competition of the service market.
6. The Company's selling expenses were 31.80 million Baht which decreased by 11.60 million Baht or 26.73% compared to the same period of previous year. The Company's general administrative expenses were 115.65 million Baht which increased by 13.88 million Baht or 13.64%.
7. The Company and its subsidiaries' financial cost was 30.30 million Baht which increased by 9.24 million Baht or 43.87% compared to previous year.

Please be informed accordingly.

(Mr.Kanta Vongphan)  
Company Secretary