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No. 014/2024

February 28, 2024

Subject : Management Discussion and Analysis for the year ended 31 December 2023

Attention : President of the Stock Exchange of Thailand

Tirathai Public Company Limited and its subsidiaries have already reviewed its audited financial statements as of 31 December 2023. The Company and its subsidiaries had net profit attributable to equity holders for year 2023 equals to 129.58 million Baht, increased by 221.66 million Baht compared to net loss attribute to equity holders of 92.09 million Baht at the same period of last year which was over 20% of change in operating results as per the following reasons:

1. The Company and its subsidiaries' sale revenue was 1,900.41 million Baht which increased by 386.71 million Baht or 25.55% compared to the same period of last year because of the increasing in transformer revenue.
2. The Company and its subsidiaries' service revenue was 183.57 million Baht which increased by 26.82 million Baht or 17.11% compared to the same period of last year because of the increase in service revenue of Solar Inverter services business.
3. The company and its subsidiaries' construction contract revenue were 0.25 million Bath which decreased by 23.12 million Baht or 98.94% compared to the same period of last year because its subsidiary mainly focuses on transformer tank revenue.
4. Gross profit margin of sales was 23.51% which was higher than those at the same period of last year 8.63% because 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 47.00% higher than those at the same period of last year 39.30% due to an increase in gross profit margin of Solar Inverter service business.
6. Selling expenses were 70.44 million Baht decreased by 18.60 million Baht or 20.40% compared to the same period of previous year. General administrative expenses were 229.23 million Baht increased by 39.80 million Baht or 21.01% due to the expense of the improvement of organizational structure.
7. The Company and its subsidiaries' financial cost was 75.19 million Baht which increased by 30.42million Baht or 67.97% compared to previous year due to the increasing of short term loan from financial institution for purchasing the raw material in relation to sales of transformer and the increasing of interest rate.

Please be informed accordingly.

(Mr.Kanta Vongphan)  
Company Secretary