

--- TRANSLATION---

No. 052/2024

May 10, 2024

Subject : Management Discussion and Analysis 1st Quarter 2024

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 2024 ended on March 31, 2024. The Company and its subsidiaries had net profit attributable to equity holders for the 1st Quarter 2024 equals to 96.28 million Baht, increased by 131.45 million Baht compared to net loss attribute to equity holders of 35.16 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 750.74 million Baht which increased by 395.10 million Baht or 111.10% compared to the same period of last year because of the increasing in transformer revenue, both power transformer and distribution transformer, especially for the utility customer.
2. The Company and its subsidiaries' service revenue was 46.92 million Baht which increased by 12.52 million Baht or 36.38% compared to the same period of last year because of the Company is more focusing on transformer service revenue.
3. The company and its subsidiaries haven't the construction contract revenue.
4. Gross profit margin of sales was 29.79% which was higher than those at the same period of last year 11.66% because the market situation was improved to be better than the same period of last year.
5. Gross profit margin of services was 50.34% which was higher than those at the same period of last year 34.62% due to higher overhaul transformer orders resulting in lower repairing cost per unit.
6. The Company's selling expenses were 15.99 million Baht which decreased by 2.33 million Baht or 12.71% compared to the same period of previous year. The Company's general administrative expenses were 55.69 million Baht which decreased by 8.72 million Baht or 13.53%.
7. The Company and its subsidiaries' financial cost was 23.23 million Baht which increased by 9.53 million Baht or 69.57% compared to previous year.

Please be informed accordingly.

(Mr.Kanta Vongphan)
Company Secretary