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No. 092/2024

August 14, 2024

Subject : Management Discussion and Analysis 2nd 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 2nd Quarter 2024 ended on June 30, 2024. The Company and its subsidiaries had net profit attributable to equity holders for the 2nd Quarter 2024 equals to 149.55 million Baht, increased by 210.00 million Baht compared to net loss attribute to equity holders of 60.45 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 1,504.27 million Baht which increased by 796.44 million Baht or 112.52% compared to the same period of last year because of the increasing in transformer revenue, especially power transformer(333.3 MVA 525kV).
2. The Company and its subsidiaries' service revenue was 85.12 million Baht which increased by 1.42 million Baht or 1.69% compared to the same period of last year because the Company and its subsidiaries remain focusing on transformer service activity.
3. The company and its subsidiaries' construction contract revenue was zero baht.
4. Gross profit margin of sales was 24.71% which was higher than those at the same period of last year 10.61% because the customers are more focusing on quality factor.
5. Gross profit margin of services was 49.03% which was higher than those at the same period of last year 36.98% because the Company try to seek for more specific customer group.
6. The Company's selling expenses were 33.46 million Baht which increased by 1.66 million Baht or 5.21% compared to the same period of previous year. The Company's general administrative expenses were 113.74 million Baht which decreased by 1.91 million Baht or 1.65% because the Company has the policy to increase the efficiency in every parts of the Company.
7. The Company and its subsidiaries' financial cost was 47.18 million Baht which increased by 16.88 million Baht or 55.73% compared to previous year because the Company and its subsidiaries try to keep the ratio of financial cost to the sale revenue to not higher than last year.

Please be informed accordingly.

(Mr.Kanta Vongphan)
Company Secretary