



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
FOR THE YEAR 2024**

**TO BE HELD ON 22 APRIL 2024**

**OF**

**TIRATHAI PUBLIC COMPANY LIMITED**

Registration opens at 8:00 a.m. for convenience and speed of registration. Please bring the registration form to attend the meeting which printed the barcode to show to the registration staff on the meeting day as well.

March 20, 2024

Subject: Notice of Annual General Meeting of Shareholders for the Year 2024  
(AGM 2024)

To: All Shareholders

**Enclosures:**

- Annex 1: Minutes of Annual General Meeting of Shareholders for the Year 2023.
- Annex 2: Report of Company's Operating Results for the Year 2023.
- Annex 3: Annual Report 2023 / Form 56-1 One Report. (QR Code).
- Annex 4: Report of Nominating Committee and Profiles of the Directors to be elected as Directors to replace those retiring directors by Rotation.
- Annex 5: Details of Year 2024 Directors Remunerations.
- Annex 6: Name List of Auditors and their Remuneration.
- Annex 7: The Company's Article of Associations in relating to the AGM Meeting.
- Annex 8: Procedures for attend the Annual General Meeting of Shareholders for the year 2024.
- Annex 9: Map of Meeting Place of AGM 2024.
- Annex 10: Proxy Form B, the Profile of Independent Directors as a Proxy and Guidelines for Proxy Appointment, Registration, and Identification Documents Required to Attend and Vote in General Meeting of Shareholders.

The Board of Directors had passed the resolution to call the AGM 2024 to be held on April 22, 2024 at 10.00 a.m. At Tirathai Public Company Limited, located at 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn, to consider the following agendas:

**Agenda 1: Matters to be informed.**

**Agenda 2: To Consider Approving the Minutes of the Annual General Meeting of Shareholders for the year 2023. (Annex 1)**

Objective and Reason: The Company held the Annual General Meeting of Shareholders of the year 2023 on April 28, 2023 which the details are shown in Annex 1, which was sent to shareholders along with the notice of this meeting

Board of Directors' Opinion: It is considered appropriate for the Meeting of Shareholders to approve the Minutes of Annual General Meeting of Shareholders of the year 2023 on April 28, 2023.

**Agenda 3: To acknowledge the operating results for the year 2023. (Annex 2)**

Objective and Reason: The operating results for the year 2023 is shown in Annex 2, which was sent to shareholders along with the notice of this meeting.

Board of Directors' Opinion: It is considered appropriate to report the operations of the year 2023 to the Meeting of Shareholders for their acknowledgement.

**Agenda 4: To consider approving financial statement for the year ended on 31 December 2023. (Annex 3)**

Objective and Reason: The financial statement for the year ended on 31 December 2023 as shown in 56-1 One Report have been considered by the Audit Committee, Board of Directors and audited by the Certified Public Accountant.

Board of Directors' Opinion: It is considered appropriate for the Meeting of Shareholders to approve the financial statement for the year ended on 31 December 2023, which have been considered by the Audit Committee, Board of Directors and audited by the Certified Public Accountant.

**Agenda 5: To consider and approve dividend payment for the year 2023.**

Objective and Reason: As per the company's Article of Association No. 49, the company has to reserve at least 5% of the net profit for the year after deducting loss carried forward (if any) as legal reserve until the legal reserve amount is equivalent to at least 10% of registered capital.

As per the dividend policy, the company will pay dividend at the rate of not less than 50% of net profit after corporate income tax and legal reserve, which have to pass the shareholders' resolution.

The company has a net profit was equal to 126.74 million baht from the operation period January 1, 2023 to December 31, 2023.

Board of Directors' Opinion: In order to conform to the dividend policy, the Board of Directors had considered and agreed at BOD Meeting no. 1/2024 held on February 28, 2024 that the shareholders should approve dividend payment from the operation period January 1, 2023 to December 31, 2023 at 0.21 Baht per share with total dividend payment of 64,681,737.12 baht at the dividend rate per net profit of 51.03%, details as below table:

Detail	Year 2022	Year 2023
1. Profit (Loss) for the years	(94,914,343.99) Baht	126,744,191.99 Baht
2. Unappropriated retained earning	-	-
3. No. of Shares for Dividend payment	308,008,272 Share	308,008,272 Share
4. Dividend payment rate	Omission of Dividend	0.21 Baht / Share
5. Total dividend payment	-	64,681,737.12 Baht
6. Dividend rate per net profit.	-	51.03%

**Agenda 6: To consider the election of directors to replace those retiring by rotation. (Annex 4)**

Objective and Reason: According to the company's Article of Association No. 20, one-third of the directors or the nearest figure of one-third must retire from office at the Annual General Meeting of Shareholders. The directors who retire from office by the first and second years after transmitting to public company limited should draw lots to find who will leave. In the later year, the director who has a longest service term shall retire first and may be re-elected to office. The directors who retire from office in this year are as follows:

- |                              |   |
|------------------------------|---|
| 1) Mr. Sumpun Vongphan       | 2 <sup>nd</sup> Vice Chairman/ Chairman of Executive Committee              |
| 2) Mr. Annop Tegajarin       | Chairman of Audit Committee/ Independent Director/ Risk Management Director |
| 3) Mr. Tai Chong Yih         | Director  |
| 4) Mr. Ampornrat Poolcharoen | Director  |

The company has given an opportunity to its shareholder to nominate the qualified person for further appointment in advance from December 15, 2023 to January 31, 2024 on company website. However, no shareholders have nominated any person for further appointment as the company's director.

Nominating Committee (excluding conflict of interested directors) has considered qualifications, knowledge, ability, experience, expertise of directors/Independent Director/Audit Committee according to the recruitment process by considering the suitability that will be of the greatest benefit to the Company's operations. Therefore, it was proposed to consider re-electing 3 directors who had to retire by rotation for another term as follows:

- |                        |   |
|------------------------|---|
| 1) Mr. Sumpun Vongphan | 2 <sup>nd</sup> Vice Chairman/ Chairman of Executive Committee              |
| 2) Mr. Annop Tegajarin | Chairman of Audit Committee/ Independent Director/ Risk Management Director |
| 3) Mr. Tai Chong Yih   | Director  |

The Nominating Committee also considered and resolved on nominating Mr. Pichate Yarnsukol, who currently is the second TRT major shareholder, as a new director in replace of Mr. Ampornrat Poolcharoen, director who retires by rotation this year.

Board of Directors' Opinion: Board of Directors (excluding conflict of interested directors) considered appropriately to propose to the annual general meeting of shareholders the name of 3 director who retired by rotation to be re-elected for another term, namely as follows:

- |    |                     |   |
|----|---------------------|---|
| 1) | Mr. Sumpun Vongphan | 2 <sup>nd</sup> Vice Chairman/ Chairman of Executive Committee                    |
| 2) | Mr. Annop Tegajarin | Chairman of Audit Committee/<br>Independent Director/<br>Risk Management Director |
| 3) | Mr. Tai Chong Yih   | Director  |

The Board of Directors also proposed to the annual general meeting of shareholders to consider Mr. Pichate Yarnsukol to be elected as a new director in replace of Mr. Ampornrat Poolcharoen, director who retires by rotation.

The person nominated at this time, through the prudent consideration of the Board of Directors for further approval by shareholders at AGM 2024 as required by the Company's Articles of Association. Details appear in Annex 4 that were sent to the shareholders together with the invitation to this meeting.

**Agenda 7: To consider and approved the remuneration of directors for the year 2024. (Annex 5)**

Objective and Reason: To comply with the law and the company's Article of Association, the remuneration of Directors, Audit Committee and Sub-Committee needed to be considered and passed the resolutions of the shareholders at Shareholders' Meeting of which the details of the Remuneration of Directors, Audit Committee and Sub-Committee for the year 2024 shown in Annex 5.

The remuneration was determined carefully by the Board of Directors by comparing the rate with the same industry as well as considering the business expansion and the growth of company's profit.

Board of Directors' Opinion: It is considered appropriate for the Meeting of Shareholders to approve the remuneration of the directors as proposed. For consideration of remuneration for directors and sub-committees this time, Board of Directors has screened and thoroughly considered the suitability including the business expansion and the Company's operating results. It was deemed appropriate to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2024, which was considered by the Board of Directors. Set monthly remuneration and meeting allowance at the same rate and the total amount does not exceed 5,500,000 baht

**Agenda 8: To consider the appointment and the fixing of remuneration of auditor for the year 2024. (Annex 6)**

Objective and Reason: To comply with the law and the company's Article of Association, the appointment and the fixing of remuneration of auditor as proposed by the Audit Committed have to be passed the resolutions of the shareholders at Annual General Meeting. Details appear in Annex 6 that was sent to the shareholders together with the invitation to this meeting.

Board of Directors' Opinion: It is considered appropriate for the Meeting of Shareholders to appoint the proposed auditors from AMT & Associates as the Company and its subsidiary's auditor for the year 2024 as follows:

- |                  |                     |                |
|------------------|---------------------|----------------|
| 1. Mrs. Natsarak | Sarochahunjeen      | CPA No.4563 or |
| 2. Miss.Daranee  | Somkamnerd          | CPA No.5007 or |
| 3. Miss.Jarunee  | Nuammae             | CPA No.5596 or |
| 4. Mr. Siramate  | Akkharachotkullanun | CPA No.11821   |

and the fixing the auditor's remuneration for the year 2024 total amount of not exceeding 2,575,000 Baht.

**Agenda 9: To consider other business. (if any)**

The company therefore would like to invite all shareholders to attend the meeting on the date, time and place as mentioned above. Should you wish to appoint a proxy or any of the independent directors, namely in Annex 10, to attend the meeting and cast the vote on your behalf, please fill in and sign the Proxy Form B, as attached in annex 10 or download the Proxy Form B from [www.tirathai.co.th](http://www.tirathai.co.th). In case an independent director as a proxy, please kindly submit the duly completed (original) proxy form together with supporting documents by registered mail to the Company's address by addressing to the Company Secretary Office, by April 18, 2024. In order to speed up and facilitate the registration process at the General Meeting of Shareholders, it is kindly requested that the shareholders and/or the proxy bring the Proxy Form, as attached hereto, affixed with the duty stamp of Baht 20 together with the documents verifying eligibility to attend the meeting and present them to the registration staff on the date of the meeting. In the event that the information that the company has been characterized as personal data in accordance with the rules of relevant laws. The proxy agrees to take action for the subject of personal information to provide. Consent to Tirathai Public Company Limited for collecting, using and disclosing such personal information including taking any other actions in accordance with the rules of relevant laws for the benefit at the shareholders' meeting of the Company or other work related to the company. The record date for the eligible shareholders who have the right to attend AGM 2024 will be on March 14, 2024.

Yours sincerely

\_\_\_\_\_  
Signature\_\_\_\_\_

Mr. Pisit Leeahtham

Chairman of the Board of Directors

**(Translation)**  
**Minutes of Annual General Meeting of Shareholders of the year 2023**  
**Tirathai Public Company Limited**  
**April 28, 2023 at 10.00 a.m.**  
**At Tirathai Public Company Limited, located at 516/2 Moo 2 Bangpoo Industrial Estate**  
**(Soi 1B), Sukhumvit Road, Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn**

The meeting was commenced at 10.00 a.m.

**Attendance Directors;**

- |    |                |                 |   |
|----|----------------|-----------------|---|
| 1. | Mr. Sermsakool | Klaikaew        | Chairman/ Independent Director/ Nominating Committee/<br>Audit Committee              |
| 2. | Mr. Sumpun     | Vongphan        | Vice Chairman/ Director/ Managing Director  |
| 3. | Mr. Annop      | Tegajarin       | Chairman of Audit Committee/Independent Director/<br>Chairman of Nominating Committee |
| 4. | Mr. Singha     | Nikronpun       | Audit Committee/Independent Director/ Chairman of the<br>Anti-Corruption committee    |
| 5. | Mr. Boonchai   | Sowanwanichakul | Director  |
| 6. | Mr. Ouichai    | Siriwajana      | Director/ Anti-Corruption committee   |

**Directors who did not attend the meeting;**

- |    |              |               |   |
|----|--------------|---------------|---|
| 1. | Mr. Tai      | Chong Yih     | Director  |
| 2. | Mr. Charuvit | Suanmalee     | Director  |
| 3. | Mr. Ampornat | Poolcharoen   | Director  |
| 4. | Mrs. Sunan   | Suntichotinan | Director/ Nominating Committee/ Anti-Corruption committee |

The directors of the company attended the meeting totally 6 person, representing 60% of the directors attending the meeting

**Auditor, AMT & Associates Co., Ltd**

- |    |               |                |
|----|---------------|----------------|
| 1. | Mrs. Natsarak | Sarochahunjeen |
|----|---------------|----------------|

**Legal Adviser, Legal line Co., Ltd**

- |    |               |               |
|----|---------------|---------------|
| 1. | Mr. Pollakrit | Kritsanasuwan |
|----|---------------|---------------|

The MC welcomed all shareholders to the 2023 Annual General Meeting of Shareholders.

Mr. Kanta Vongphan, Company Secretary Acting as a secretary of the AGM of the year 2023, welcomed all shareholders who attend the Company's Annual General Meeting. The company records the meeting in the form of video media. and clarified the details of the Annual General Meeting of the Company and informed the Company's Article of Association No. 38 relating to the Shareholders' Meeting, "at shareholders' meeting, either there must be shareholders and proxies attend the meeting not less than twenty-five (25) persons, and one-third of the total number of shares sold (equivalent to 102,629,390 shares), or there are shareholders and proxies attend the meeting

not less than half of total number of shareholders and one-third of total number of shares sold, shall constitute a quorum.”

Before starting the meeting, the company secretary introduced the directors attending the meeting. The Company's top executives are Mr. Sumpun Vongphan, Managing Director, and Mr. Kanta Vongphan, Company Secretary and acting of CFO. Then the company secretary welcomed Mr. Nathee Naktnasukanjn, shareholder protection volunteer which is a representative from the Thai Investors Association for taking the time to attend the Company's general meeting of shareholders.

The company invited the shareholders to propose the meeting agenda and nominate the qualified person to be considered as a director according to specified criteria in advance which is announced via the website of the Stock Exchange and company website from 7 December 2022 until 31 January 2023, it appears that no one has proposed.

To ensure that the vote counting is accurate and transparent, the company secretary proposed the shareholders attending the meeting to volunteer to act as an observer to monitor the voting and vote counting with legal counsel. There were 2 shareholders who volunteered, namely Miss. Orawan Banyem and Miss. Pattaraporn Eakpakron. The company secretary informed that Mr. Sermsak Authaichat ,the independent lawyer certificate no. 918/2535 would be the inspector of voting in the meeting.

The company secretary invited Mr. Sermsakul Klaikaew, Chairman of the Board of Tirathai Public Company Limited, who acted as the chairman of the 2023 Annual General Meeting of Shareholders, to open the meeting.

The Chairman welcomed all the shareholders, shareholders' proxies, institutional investors, representative from the Thai Investors Association and all the honorable people attending the 2023 company Annual General Meeting of Shareholders and assigned the company secretary to explain the voting method, vote counting method and the use of ballots in various agendas and to inform the voting method in each agenda as follows:

- The voting method on each agenda: the shareholder should mark in the box of approved or disapproved or abstained in the ballots which the staff of company has sent to the shareholder at the registration period.
- In the ballot, requesting the voter to mark the cross in the box “come by yourself / proxy” and to sign every sheets.
- In voting, the conclusion of the meeting shall be made by voting, and one share shall be counted as one vote.
- In voting of each agenda, chairman will ask the shareholder who casting the vote of disapproval or abstention first to raise their hand in order that the staff can collect the ballots for counting after that will collect the ballot from shareholder who casting the vote of approving for counting and keep the ballots as the evidence.
- In the case of any shareholder who casting the vote by disapproval or abstention but did not send the ballot to staff, the company will count the vote as approve.
- In the event where a shareholder appoints a proxy to attend and vote on its behalf pursuant to its intention to vote for approval, disapproval, or abstinent vote as marked in the proxy form for the relevant agenda item, the company will not send the ballots to the proxy in respect of such agenda item because the company has already recorded such votes as marked or specified by the shareholder in advance in the proxy form.
- The vote counting in this meeting could be divided into 3 categories as follows:
  1. An agenda that need a majority vote of the shareholders who attend the meeting and cast their votes are agenda no. 2, 4, 5, 6, 7 and 9



2. An agenda that need a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting is an agenda no.8
3. An agenda that need a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting is an agenda no.10

In the Annual General Meeting of Shareholders of the year 2022, there were a total of 84 shareholders attending the meeting, by person [36 persons 61,035,753 shares] and by proxy [48 persons 73,053,159 shares]. The total shares were 134,088,912, representing 44% of shares sold therefore, the meeting was constituted a quorum.

The meeting acknowledged the above matters and chairman convened the meeting and considered the following agendas:

**Agenda 1: Matters to be informed.**

Chairman had no matter to inform.

**Agenda 2: To consider approving the minutes of the Annual General Meeting of Shareholders for the year 2022.**

The Chairman asked the meeting to consider approving the minutes of the Annual General Meeting of Shareholders of the year 2022, held on April 28, 2022. The Board considered appropriately for the Meeting of Shareholders to approve the minutes of the Annual General Meeting of Shareholders of the year 2022 as shown in Annex 1 which provided to shareholder by enclosed with “The notice of Annual General meeting of Shareholder of the year 2023”

There isn’t further enquiry from the Shareholders in the Meeting. The Chairman proposed the shareholder to vote on this agenda, which has the additional shareholders (2 persons 238,435 shares) attending the meeting during the agenda and informed the result of the voting as following;

The shareholders casting the vote for this agenda were total of 134,327,347 votes			
Approved	134,327,347	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the base calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

**Resolution:** The meeting considered and resolved to approve the Minutes of Annual General Shareholders’ Meeting 2022 held on April 28, 2022 by the majority vote of shareholders who attend the meeting and cast their vote which excluding the abstain vote from the base of calculation.

**Agenda 3: To acknowledge the operating results of the year 2022.**

The company secretary informed the meeting that, Directors opinion was deemed appropriate to report the Company's operating results for the year 2022 to the shareholders' meeting for acknowledgment which was reported by Mr. Kanta Vongphan, the Company's Finance, Accounting and Information Technology Manager with presentation and details as shown in Form 56-1 One Report of 2022 as shown in Annex 2 and the Annual Performance Report (Management Discussion and Analysis) which provided to shareholder by enclosing with “The notice of Annual General meeting of Shareholder of the year 2023”.

Mr. Sumpan Vongphan Managing Director further clarified the development information of the company in 2022 as summarized below.

The epidemic crisis of the Coronavirus Disease 2019 (COVID-19) in the country has begun to resolve. The country's economy tends to recover from opening the country and began to attract tourists after the opening of the country but had to face a crisis from the conflict between Russian-Ukrainian. As a result, energy costs skyrocketed increase and is very volatile coupled with higher interest rates and inflation causing the global and Thailand economy to slow down, resulting in the pressure on the overall economic recovery in the country causing economic growth to be lower than the expected target from 3.7 percent to only 2.8 percent. As a result, the operating results in 2022 showed a net loss of 92 million baht. The revenue recognition was lower than the target of 1,720 million baht, which was 15 percent lower than the year 2021. From the challenging situations, "TRT" remains committed to conduct business for the goal of creating sustainable growth and maintain leadership in the integrated transformer solutions with business expansion strategies to increase strength to access to new markets with high potential and creating opportunities for continued growth to meet the needs of customers and consumers.

In 2022, "TRT" continues to operate in accordance with the ESG (Environmental, Social and Governance) framework that considers the environment including the stakeholders according to the principles of corporate governance and continuous sustainable development. In 2022, "TRT" has been certified as a member of the Coalition against Corruption of the Thai Private Sector (CAC) and received the "White Flag Gold Star" award from the Environmental Governance Project, "White Flag". Green Star" from the Industrial Estate Authority of Thailand under the business driving according to the ESG concept for sustainability and sustainability reports that the Company has disseminated through the Company's website and the system of the stock market.

The Chairman asked shareholders to ask or express their opinions. There is no further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to acknowledge the report of the Company's operating results of the year 2022 in this agenda.

**Resolution:** The meeting acknowledged the report of the Company's operating results of the year 2022.

**Agenda 4: To consider approving the financial statement of the year ended at 31 December 2022.**

The company secretary informed the meeting that, Directors opinion was deemed appropriate to report the financial statement of the year ended at 31 December 2022 to the shareholders' meeting to consider approving which was reported by Mr. Kanta Vongphan, the Company's Finance, Accounting and Information Technology Manager, which has been considered by the Audit Committee, Board of Directors and audited by the Certified Public Accountant. Therefore, the Board considered appropriate for the Meeting of Shareholders to approve the financial statement as shown in the Annex 3 "Form 56-1 One Report of 2022 (Part 3 Financial Statements) (QR Code)" which provided to shareholder by enclosing with "The notice of Annual General meeting of Shareholder for the year 2023"

The Chairman asked shareholders to ask or express their opinions. There is no further enquiry from the Shareholders at the Meeting, The Chairman proposed the Shareholders to vote on this agenda and reported the voting result as follows;

The shareholders casting the vote for this agenda were total of 134,327,347 votes

Approved	134,327,347	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the base calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

**Resolution:** The meeting considered and resolved by the majority vote of shareholders who attend the meeting and cast their vote which excluding the abstain vote from the base of calculation. This means that the meeting approved financial statement of the year ended at 31 December 2022.

**Agenda 5: To consider and approve the omission of dividend payment for the year 2022.**

The company secretary informed the meeting that as per the company's Article of Association No. 49, the company has to reserve at least 5% of the net profit of the year after deducting loss carried forward (if any) as legal reserve until the legal reserve amount is equivalent to at least 10% of registered capital. As per the dividend policy, the company will pay the dividend at the rate of not less than 50% of net profit after corporate income tax and legal reserve, which have to pass the shareholders' resolution. The company has a net loss equal to 94.91 million baht from the operation period January 1st, 2022 to December 31st, 2022.

In order to conform to the dividend policy, the Board of Directors had considered and agreed at BOD Meeting no. 2/2022 held on February 22, 2023 to propose the shareholders to consider to approve the omission of dividend payment for the operation period of January 1, 2022, to December 31, 2022 because the company has a net loss as follow:

Detail	Year 2021	Year 2022
7. (Loss) Net profit after corporate income tax and legal reserves	69,432,356.46 Baht	(94,914,343.99) Baht
8. Unappropriated retained earning	-	-
9. No. of Shares for Dividend payment	308,008,272 Share	308,008,272 Share
10. Dividend payment rate	0.12 Baht / Share	omission of dividend
11. Total dividend payment	36,960,992.64 Baht	-
12. Dividend rate per net profit.	53.23 %	-

The Chairman asked the meeting to consider the detail that was presented in Agenda 5 which provided to shareholder by enclosing with "The notice of Annual General meeting of Shareholder of the year 2023"

There is no further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of voting as following;  
The shareholders casting the vote for this agenda were total of 134,327,347 votes

Approved	134,307,947	votes, equivalent to	100 %
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Disapproved	-	votes, equivalent to	-	%
Abstain (Excluding from the right calculation)	19,400	votes, equivalent to	-	%
Invalid voting card(s)	-	votes, equivalent to	-	%

**Resolution:** The meeting considered and approved the omission of dividend payment for the operation period of January 1, 2022, to December 31, 2022 because the company has a net loss with a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstain vote from the calculation base.

**Agenda 6: To consider the election of directors to replace those retiring by rotation.**

The company secretary informed the meeting that according to the company's Article of Association No. 20, one-third of the directors or the nearest figure of one-third must retire at the Annual General Meeting of Shareholders. The directors who retire by the first and second years after transmitting to public company limited should draw lots to find who will leave. In the later year, the director who has a longest service term shall retire first and may be re-elected.

Chairman asked the meeting to consider electing directors to replace those retiring in the year 2022 which the Board Nominating Committee had considered and proposed the name of the 3 directors retiring this year to be re-elected for another term as follows:

- |                             |  |
|-----------------------------|--|
| 1. Mr. Sermsakool Klaikaew  | Independent Director / Audit Committee |
| 2. Mr. Charuvit Suanmalee   | Director                               |
| 3. Mrs. Sunan Santichotinan | Director                               |

The 3 directors expressed their intention to temporarily leave the meeting. The company allows shareholders to nominate qualified persons to be elected as directors in advance from December 7, 2022 to January 31, 2023, through the Company's website. There wasn't any shareholders nominate persons to be elected as directors.

The company secretary informed that from the Nominating Committee Meeting No. 1/2023 (Excluding interested directors) and the Board of Directors Meeting No. 2/2023, the Nominating Committee proposed all 3 directors to be re-appointed for another term. The detail was present in Annex 4 that provide to shareholder by enclosing with "The notice of Annual General meeting of Shareholder for the year 2023"

There isn't further enquiry from the Shareholders in the Meeting. The Vice Chairman proposed the shareholders to votes and informed the result of the voting as following;

1. Mr. Sermsakool Klaikaew	Independent Director / Audit Committee
The shareholders casting the vote for this agenda were total of 134,327,347 votes	
Approved	134,327,347 votes, equivalent to 100 %
Disapproved	- votes, equivalent to - %
Abstain (Excluding from the base calculation)	- votes, equivalent to - %
Invalid voting card(s)	- votes, equivalent to - %
2. Mr. Charuvit Suanmalee	Director
The shareholders casting the vote for this agenda were total of 134,327,347 votes	
Approved	134,327,347 votes, equivalent to 100 %
Disapproved	- votes, equivalent to - %
Abstain (Excluding from the base calculation)	- votes, equivalent to - %
Invalid voting card(s)	- votes, equivalent to - %

3. Mrs. Sunan Santichotinan Director

The shareholders casting the vote for this agenda were total of 134,327,347 votes

Approved	134,327,347	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the base calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

**Resolution:** The meeting considered and resolved by the majority vote of shareholders who attended the meeting and cast their vote excluding the abstain vote from the calculation base. This means that the meeting approved the re-electing of the proposed Directors to replace those retiring by rotation for another term.

**Agenda 7: To consider and approved the increasing of the number of directors of the Company and appointing an additional director.**

The company secretary informed the meeting that according to the Company's succession plan to provide operational and organizational management continuity and efficiency through the systematic personnel development process. The Nominating Committee has proposed to consider and select a new director. The name of the person proposed for selection as a new director is Mr. Kanta Vongphan, Manager of Finance, Accounting and Information Technology Department and Company Secretary. Details appear in Attachment 5 that was sent to the shareholders together with the invitation to this meeting. The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders to consider and approve the increasing of the number of directors of the Company and the appointment of new directors by appointing an additional director from 11 positions to 12 positions and nominating Mr. Kanta Vongphan as a new director of the Company by holding the position of director. The company are in the process of recruiting independent directors to replace 1 independent director who has resigned.

The Chairman invited Mr. Kanta Vongphan, who was nominated for election as a new director, to leave the meeting and gave the opportunity to shareholders to ask questions.

There is no further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of voting as following;

The shareholders casting the vote for this agenda were total of 134,327,347 votes

Approved	134,327,347	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the right calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

**Resolution:** The meeting considered and approved the increasing of the number of directors of the Company by appointing an additional director from 11 positions to 12 positions and nominating Mr. Kanta Vongphan as the new director of the Company, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Then, the members of the Board of Directors are as follows:

1. Mr. Sermsakool Klaikaew Chairman/Independent Director/Audit Committee
2. Mr. Sumpan Vongphan Director/Vice Chairman
3. Mr. Charuvit Suanmalee Director
4. Mr. Ouichai Siriwajana Director
5. Mr. Ampornat Poolcharoen Director
6. Mrs. Sunan Santichotinan Director
7. Mr. Tai Chong Yih Director

8. Mr. Boonchai	Sowanwanichakul	Director
9. Mr. Annop	Tegajarin	Independent Director/Chairman of Audit Committee
10. Mr. Singha	Nikornpun	Independent Director/Audit Committee
11. Mr. Kanta	Vongphan	Director
12. (Pending nomination)		Independent Director

**Agenda 8: To consider approving the remuneration of directors for the year 2023.**

The company secretary informed the meeting that, to comply with the law and the company's Article of Association, the remuneration of Directors and Audit Committee needed to be considered and passed the resolutions of the shareholders at Shareholders' Meeting of which the detail was present in Annex 6 that provide to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2023". The remuneration was determined carefully by the Board of Directors by comparing the rate with the same industry as well as considering the business expansion and the growth of the company's profit.

**1. Monthly Remunerations:**

- Chairman of the Board of Directors for the amount of 25,000 Baht per month, and Director of 10,000 Baht per month.
- Chairman of the Audit Committee for the amount of 10,000 Baht per month, and committee member of 5,000 Baht per month.

**2. Meeting Fees:**

- Chairman of the Board of Directors for the amount of 30,000 Baht per time, and Director of 15,000 Baht per time.
- Chairman of the Audit Committee for the amount of 30,000 Baht per time, and committee member of 15,000 Baht per time.

**3. Directors' Bonus:**

- Bonus including remunerations and meeting fees in total should not more than 5,500,000 million Baht.

There isn't further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of voting as following;

The shareholders casting the vote for this agenda were total of 134,327,347 votes			
Approved	134,327,347	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

**Resolution:** The meeting considered and resolved by a vote of over two-thirds (2/3) of the total number of votes of shareholders who attend the meeting. This means that the meeting approved the Directors' Remunerations for the year 2023 as proposed.

**Agenda 9: To consider the appointment and the fixing of remuneration of auditor of the year 2023.**

The company secretary informed the meeting that, to comply with the law and the company's Article of Association, the appointment and the fixing of remuneration of auditor as proposed by the Audit Committee have to be passed the resolutions of the shareholders at Annual

General Meeting. The Board of Directors considered appropriate for the Meeting of Shareholders to appoint the proposed as follows:

- |    |               |                     |                |
|----|---------------|---------------------|----------------|
| 5. | Mrs. Natsarak | Sarochahunjeen      | CPA No.4563 or |
| 6. | Miss.Daranee  | Somkamnerd          | CPA No.5007 or |
| 7. | Miss.Jarunee  | Nuammae             | CPA No.5596 or |
| 8. | Mr. Siramate  | Akkharachotkullanun | CPA No.11821   |

The auditors from AMT & Associates to be the auditor of the company and subsidiary for the year 2023 with the total audit fee of not exceeding 2,740,000 baht as proposed by the board of directors, which had been considered and approved by Audit Committee as per the details in Annex 7 that provide to shareholder by enclosed with "The notice of Annual General meeting of Shareholder for the year 2023".

There isn't further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of the voting as following;

The shareholders casting the vote for this agenda were total of 134,327,347 votes

Approved	134,327,347	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain (Excluding from the right calculation)	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

**Resolution:** The meeting considered and resolved by the majority vote of shareholders who attended the meeting and cast their vote excluding the abstain vote from the calculation base. This means that the meeting approved the appointment of the mentioned auditors to be the auditor of the company and subsidiary of the year 2023 with the total audit fee of not exceeding 2,740,000 baht.

**Agenda 10: To consider and approve the amendment of the Company's Articles of Association to be in line with the Public Limited Companies Act (No. 4) B.E. 2565**

The company secretary informed the meeting that, in order to comply with the Public Limited Companies Act (No. 4) B.E. 2565 to come into force on 24 May 2022. The Board of Directors' considered appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Company's Articles of Association to be in line with the Public Limited Companies Act (No. 4) B.E. 2565 and authorize the person assigned by the Company to register the amendment of the Articles of Association of the Company at the Department of Business Development, the Ministry of Commerce, to amend or add the wording in order to comply with the order of the Registrar, as per the details in Agenda 10 page 6-8 provide to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2023".

There isn't further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of voting as following;

The shareholders casting the vote for this agenda were total of 134,327,347 votes

Approved	134,327,347	votes, equivalent to	100 %
Disapproved	-	votes, equivalent to	- %
Abstain	-	votes, equivalent to	- %
Invalid voting card(s)	-	votes, equivalent to	- %

**Resolution:** The meeting considered and approved the amendment of the Company's Articles of Association to be in line with the Public Limited Companies Act (No. 4) B.E. 2565. The shareholders passed the resolution with the votes not less than three-fourths (3/4) of all votes of shareholders who attended the meeting and cast their vote.

**Agenda 11: To consider another topic (if any)**

- None

Before closing the meeting, the Chairman gave a chance to shareholders to asking the questions and inform more information on current operations by summarizing the following questions:

Mr. Supakorn Chinapongpaiboon, A shareholder asked as follows:

1. I would like to inquire about the business operation in the past year regarding the operating results with net loss which may result from the increasing of the cost of raw materials. I would like to know that when the company wins the bidding, the raw materials are ordered and locked the price for all to realize the exact profit or order some portion of raw material and let the rest to be at risk of price fluctuation.

Mr. Sumpun Vongphan, Managing Director answered the question. In the past year, there are many sudden changes which affect the cost structure to be changed. The company has locked some of raw materials, but the price structure has changed, including government auctions, resulting in the increasing of the costs of the order that have already been got. The increasing of raw materials price and currency fluctuated causing difficulties on both sides. However, the company is trying to resolve these issues through the negotiations and locking the raw material prices to try to create a price and bidding mechanism to mitigate these kinds of risks.

2. The Company stock is a very hard to predict. Both financial statements and company performance are very fluctuated. If there isn't enough order of big transformers, the company may get the loss in profit. Therefore, I would like to ask for confidence from the Board of Directors and the Managing Director to know the exact way to lock the raw materials in order to maintain the gross profit.

Mr. Sumpun Vongphan clarified that, we set a target to recognize revenues of about 2,000 million baht and the company try to manage the gross profit margin which intends to make it to be between 18-20% for this year by reducing the expenses in many ways. For the business in other areas which will be done with partners may become clearer at the end of this year. In my experience, the evaluation of the market and changes will be clearer in the second half of the. In addition, our partners in foreign countries have a positive mindset and signs in the second half of the year too.

3. Electricity prices are expensive now. If a new government set a new policy to reduce the power plants or increased at a low level, will it affect the Company as well?

Mr. Sumpun Vongphan clarified that at this time we have to depend on natural gas and the government policy also focuses on using natural gas to produce electricity, but the war causes the price of gas to increase sharply. This year is the election year. We need to wait for the election and wait for the new government to evaluate the current situation and economic conditions, which will be able to move in the second half of the year. However, there are many things that coincide in a good direction. I think that the economic recovery of our country will be better and depends on the confidence factor as well. The increasing of power plants in near future has a trend to be a renewable energy power plant. The company has a policy to reduce carbon. The country will have carbon credits in terms of investment in renewable energy. The transformer industry is a component of electricity, the trend must wait for the new government to set a policy picture which will be seen in the second half.

4. The EV cars this year have expanded a lot. The company has cooperate with the partner but the revenue is small portion. How is the company plan direction about the total revenue?

Mr. Sumpun Vongphan clarified that most of the new EV cars are from China which has their owned supply chain. When asked if we will be involved in the upcoming EV cars, we still cannot evaluate the market. The company will focus on the upcoming energy storage business. The one that we involve is the replacement of golf cart battery. Our partners are in the process of renovating the



factory and will be completed within the first half of the year. The Estimates revenue is still unanswerable, but it will be clearer in the second half of the year. Now we are studying the market and our partners as well as the cost structure. At present, the competition in the battery market is very competitive. There are many low-quality batteries in Thai market. Therefore, it is necessary to consider and the second half of the year should see the picture.

5. I would like to ask about the dividend payment because this year the company is lost in profit and has a high debt level which will cause fluctuation in dividend payment. I would like to get confidence about the business and dividend payment in the upcoming year.

Mr. Sumpun Vongphan clarified that the company operation cycle is a bit long because we are a manufacturer of both small and large transformers. Sometimes our order is a big project which includes transformers in the entire system. Therefore, the production cycle is relatively long, sometimes more than a year, which may make us some years got profit, some years got loss. However, this year, I try to balance these matters in order not to swing the operating performance too much. As well as the growth in the next year, it must be considered in terms of marketing management. Our stocks are long-term investment stocks, and our business is the base business of an industry. There is very little chance of disruption if we have more parts in the relevant equipment. In the past year has changed, including the epidemic situation and the world economy. I believe that from this year onwards, the situation will gradually improve. The company will try to manage at our best to ask for confidence. Now we are creating a new generation to work. Our team is strong. This period is the period of creating people to be able to take over our industry in this field. Thank you for the questions and concerns. We will do our best and try to participate in activities such as Opportunity Day activities every quarter if possible.

When there is no further question or suggestion from the shareholders, the Chairman thanked the shareholders for taking the time to attend the meeting and give their opinions on this day and request to close the meeting.

The meeting was closed at 11.40 a.m.

Signed \_\_\_\_\_Signature\_\_\_\_\_ Chairman of the meeting

Mr. Sermsakool Klaikaew

Signed \_\_\_\_\_Signature\_\_\_\_\_ Company secretary

Mr. Kanta Vongphan

Certified the Correctness

Signed \_\_\_\_\_Signature\_\_\_\_\_ Director

Mr.Sumpun Vongphan

Signed \_\_\_\_\_Signature\_\_\_\_\_ Director

Mr.Ouichai Siriwanjana

**Management Discussion and Analysis: MD&A**

TRT Group are as follows:

**Transformer Group**

- **Transformer Business**

In 2021, the transformer industry continues to be affected by the COVID-19 pandemic, similar to 2020. As a result, the sale orders of transformers in 2021 were 1,421 million baht slightly lower than 2020 at 1,429 million baht or decreasing by 0.55%.

In 2021, the COVID-19 pandemic continued to be a critical factor that the Tirathai Group prioritized and managed to keep the risks under control. Measures were implemented, and a handbook for business continuity planning in managing human resources during the pandemic was developed. Every sector within the organization cooperated and was aware of the impacts of this situation, including efficiently managing the supply chain. As a result, the company's average gross profit margin increased from 17% in 2020 to 21% in 2021. Even though the sales revenue of transformer in 2021 was at 1,793 million baht or 9% decreasing from 2020, but with good management and proper control of selling and administrative expenses under the COVID-19 situation, the company's net profit increased from 48 million baht in 2020 to 116 million baht in 2021. In addition, as of December 31, 2021, backlog orders of the transformer business were at 650 million baht which would be delivered entirely in 2022, and the bidding value including the quotation in hands was 9,200 million baht, which were expected to be an order approximately 20%-25%.

In 2022, the epidemic of COVID-19 decreased in severity to a state of surveillance under the surveillance of the government and accountability of the public, causing the economy to slowly return to normal. As a consequence, the government started to spend its budget as usual. The company, therefore, was able to receive orders in 2022 in the amount of 1,622 million baht compared to 1,421 million baht in 2021, or an increase of 14%. Backlog as of 31/12/2022 was at 926 million baht, compared to 650 million baht in 2021, or an increasing of 42%. In addition, the company also received new orders from January to March 13, 2023 in the amount of 822 million baht, resulting in backlog order as of 13/3/2023 was increased by another 822 million baht.

In 2022, the company's revenue from sales of the transformer group decreased by 372 million baht or 21% compared to 2021 mainly due to the impact of lower backlog orders as of 31/12/2021 of 650 million baht which decreased by 295 million baht compared to the same period of last year, together with the sales orders of power transformers in 2022, accounting for 901 million baht, representing 56% of the sales orders in 2022 which have lead time period since contract signing date till delivery around 5 -14 months (depending on capacity of transformer and condition of the contract) , resulting in a reduction of revenue from sales of transformer in 2022 and increasing in backlog order as of 31/12/2022 at 926 million baht, an increase of 276 million baht compared to 2021.

In 2022, the Company had a net loss of 67 million baht mainly due to an increasing in cost of goods sold, especially in the transformer business, which is a result of the high volatility of main raw material prices in 2022. The selling price of the products to be delivered in 2022 mostly were the selling price and cost of orders, booked in the backlog order of 2021 however, the selling price has been adjusted since the 4th quarter of 2022. Therefore, since 4th quarter of 2022, the company has monitored the selling price to be in line with an increasing of cost of raw materials, sufficiently for the company to be able to compete in the high volatility of current economic situation together with monitoring the exchange rate to be at a controllable level and also issue the appropriate measures in order to be able to maintain the required profit margin in 2023.

In 2023, as COVID-19 became an endemic, general business operations, including the transformer business, returned to normal. This led to a continuous growth in domestic orders from 1,394 million baht in 2022 to 2,575 million baht in 2023, an increase of 85%. The growth of received order in 2023 mainly comes from the government sector, increasing from 505 million baht in 2022 to 1,754 million baht in 2023, or equivalent to 247%. This was the result of winning a bid of the 525 kV power transformer project in 2023, which is the largest transformer in the country as being 1 of 2 manufacturers for producing this size of power transformer in Thailand with project value of 935 million baht which is expected be delivered all in 2024. In addition, the company has revenue recognition for transformer business in 2023 of 1,881 million baht, compared to 1,426 million baht in 2022, or increase of 455 million baht, representing 32%. Backlog as of 31 December 2023 for transformer business was equal to 2,191 million baht and the bidding value including the quotation in hands was 12,450 million baht, which were expected to be an order approximately 20%-25%.

In 2023, through the effective cost management, controlling expenses within the budget, and managing risk at controllable level, the company have a net profit of 161 million baht, compared to 2022, a net loss of 67 million baht.

In 2023, in order to move forward with stability and sustainability, the company has restructured the organization in order to be in line with the company's strategy and policy, increase management flexibility and also the company has built a new tank fabrication factory on company-own land at Bang Pu Industrial Estate Soi 11 to rent to L.D.S. Metal Work Co., Ltd. (LDS). The intention is that the company would like to move LDS, which the Company holds 92.5% of shares, which is located and rented at Bang Pla, Samut Prakan Province due to its dilapidated condition and high repair costs to the new location. Therefore, the new tank fabrication factory located near TRT's factory, located in Ban Pu Industrial Estate Soi 8D, resulting an efficient management control in term of logistic, coordination and human resources utilization as well as to maintain the stability of the supply chain group of transformer business, which LDS has expertise in the steel fabrication, especially transformer tank and its' accessory of 525 kV and other steel fabrication works in order to support the growth of TRT group business with sustainability.

- **Transformer Services**

Transformers are durable products that have approximately 25-year-useful-life and do not require much maintenance. Therefore, the amount of work and gross margin of repairs and services each year will depend on the end-user's needs and the damage of the product.

However, the company realizes the importance of service which the company is a manufacturer and specializes in all aspects of the transformer business. In 2020, the company had established a transformer service center to provide one-stop service in the field of transformer business, including service, repair, and maintenance of transformers, as well as providing high-voltage-engineering advice to offer the best benefits that customers can be served and fulfill their requirements. This service center is not only for taking care of the company's existing customers but also for building trust for new customers. This will drive and expand the revenue base and provide a sustainable way to increase the revenue of transformer business.

In 2021, the revenues of repair and service was 93 million baht, compared to 55 million baht in 2020 and the gross profit margin in 2021 was at 61% compared to 2020 at 54%.

In 2022, the revenues of repair and service was 90 million baht, compared to 93 million baht in 2021 and the gross profit margin in 2022 was at 59% compared to 2021 at 61%.

In 2023, the revenues of repair and service was 94 million baht, compared to 90 million baht in 2022 and the gross profit margin in 2023 was at 61% compared to 2022 at 59%.

**Non-Transformer Business Group** consists of:

- **Assembly and distribution of Aerial Crane Device and Digger Derrick Unit for Electrical system maintenance of the Electricity Authority, and Operation and Maintenance Coal Conveyer System, Hongsa Power, Laos PRD (HPC)** managed by TRT E&S

In August 2021, TRT E&S was awarded the bid of 7 units of Hydraulic Derrick Lift trucks, worth 50 million baht, scheduled to be delivered in the third quarter of 2022 (recognize the revenue in 2022). Therefore, in 2021, TRT E&S had total revenues of 57 million baht, consisting of revenue from services accounted for 98% and other revenues 2% of total revenue and had a net profit of 4 million baht. At the end of December 2021, there was a backlog order of 74 million baht which will be delivered in 2022 and the value of bids on hand are approximately 1,000 million baht, where TRT E&S has a market share around 15% - 20%.

In 2022, TRT E&S had total revenues of 446 million baht, consisting of revenue from sales of transformer and others equipment accounted for 72%, revenue from sale of derrick truck 12%, revenue from repair and services accounted for 15% and other revenues 1% of total revenue and had a net profit of 14 million baht. At the end of December 2022, there was a backlog order of 84 million baht which will be delivered in 2023 and the value of bids on hand are approximately 1,700 million baht, where TRT E&S has a market share around 15% - 20%.

In 2023, TRT E&S had total revenues of 135 million baht, consisting of revenue from sales of transformer and others equipment accounted for 18%, revenue from sale of derrick truck 9%, revenue from repair and services accounted for 67% and other revenues 6% of total revenue and had a net profit of 17 million baht. At the end of December 2023, there was a backlog order of 161 million baht which will be delivered in 2024 and the value of bids on hand are approximately 2,621 million baht, where TRT E&S has a market share around 15% - 20%.

- **Steel Fabrication, Engineering Procurement and Construction (EPC) and Construction Project,** managed by LDS

In 2016, LDS restructured the organization to prepare for business expansion in the EPC sector, focusing on construction projects with more than 50% steel structures, as well as the development of labor skills by obtaining ASME certification in 2016, which was certified in the second quarter of 2017. This is to prepare for high quality welding steel fabrication, such as Pressure Vessel in addition to the conventional Steel Fabrication work, where LDS specializes resulting in higher costs of production. While in 2016, LDS signed the contract of the EPC work, the extension of the Ash and Gypsum Conveyor Belt System and the extension of the Conveyor Belt System to unloading soil (Waste Line 2), with the Hongsa Power Plant in Laos PDR which worth 201 million baht in November 2016. This work was scheduled to be delivered in 2017. As a result, in 2016 and 2017, the revenue recognition of LDS did not in line with the increasing expenses since 2015, resulting in a net loss of 34 million baht and 47 million baht in 2016 and 2017 respectively. In 2018, due to insufficient growth of income against expense, resulted in net loss of 75 million baht, consisting of the adjustment of unused deferred income tax of the previous years of 21 million baht and net loss of 54 million baht.

In 2019, LDS had improved its organization to be more efficiently by reducing sales and administrative expenses by 24% from 2018 however, due to the economic situation in 2019, the Steel Fabrication work continued to slow down and the customer policy change at the Lao PDR of EPC work from subcontracted to major contractor to subcontracted to several sub-contractors, causing the revenue in this segment to be diluted in 2019. As a result, the overall revenue recognition in 2019 decreased by 48% from estimation and there was insufficient income growth against expenses that caused in net loss of 83 million baht, consisting of unused tax benefits of the previous years that once recognized as tax revenue of 15 million baht and a net loss of 68 million baht.

In 2020, LDS had total revenues of 256 million baht, increasing 36 million baht from 2019, accounting for 16% of total revenues. The company continued to improve the organization, managed costs to be more efficiently and reduced sales and administrative expenses by 20% from 2019. As a result, LDS's net loss in 2020 was at 12 million baht compared to 2019, the net loss of 83 million baht. However, LDS had backlog order at the end of December 2020 at 15 million baht to be delivered in 2021, while the quotation in hand at the end of December 2020 were approximately 163 million baht, which were expected to become the sales orders about 20% - 25%.

In 2021, due to the COVID-19 situation, orders of the steel fabrication group were reduced, and the sales orders and delivery order of the construction contract were postponed. Consequently, the total revenue recognition in 2021 was at 173 million baht, compared to the year 2020 at 256 million baht, decreasing 83 million baht or represent -32%. The company continued to improve its performance continuously and reduced its selling and administrative expenses by 25% from 2020 but there was insufficient of income growth against expenses that caused in net loss of 42 million baht compared to 2020, net loss of 12 million baht. However, LDS has a backlog order at the end of December 2021 of 51 million baht, all should be scheduled to delivery in 2022, while the quotation in hand at the end of December 2021 were approximately 120 million baht, which is expected to become the sale orders about 20% - 25%.

In 2022, the company recognized total revenue of 131 million baht, compared to 2021 at 173 million baht, or decrease of 42 million baht, representing -24% due to a reduction of sales orders in the steel fabrication and the construction contract work. However, the company continues to improve its performance continuously together with reduction in sales and administrative expenses from 29 million baht in 2021 to 23 million baht in 2022, or a decrease of 21% from 2021. In 2022, there was insufficient income growth against expenses that caused a net loss in 2022 at 40 million baht compared to the year 2021 with a net loss of 42 million baht. At the end of December 2022, the company has a backlog order of 37 million baht, all scheduled to be delivered in 2023.

In 2023, the company has total revenue of 111 million baht, compared to 131 million baht in 2022, or a decrease of 21 million baht, or 16%, due to a decrease of revenue from the Steel Fabrication, which was not transformer tank, and revenue from construction contracts. For more efficient management, LDS has restructured its organization to cope up with the operations at new rental factory at Bang Pu Industrial Estate, Soi 11B, from January 2023, resulting in administrative expenses increasing from 21 million baht in 2022 to 30 million baht in 2023, or 41% increase. As there was insufficient income growth against expenses that caused a net loss in 2023 at 38 million baht compared to the year 2022 at a net loss of 40 million baht. At the end of December 2023, the company has a backlog order of 34 million baht, all scheduled to be delivered in 2024. However, LDS still improve its performance continuously according to company's strategy and policy in each quarter in order to become a strong supply chain to support growth of TRT with sustainability.

- **Steel Fabrication, Engineering Procurement and Construction (EPC) and Construction Project, managed by JV L.D.S-N.D.P. (JV)**, expects to be liquidated in 2024.

- **Summary**

In 2022, the Company and its subsidiaries had a total revenue of 1,720 million baht, compared to 2,048 million baht in 2021 or 16% decrease with net loss of 95 million baht, mostly from Transformer business, which accounted for 71% of total revenue. Backlog order as of 31/12/ 2022 was at 1,047 million baht, consisting of the transformer business in the amount of 926 million baht and the non-transformer business of 121 million baht. Bidding value and quotations on hands as of 31/12/2023 is approximately 14,937 million baht, which is expected to be the sales orders at the rate of 20% - 25%.

Due to the impact of the war between Russia and Ukraine and the volatility of American economy in 2022, there were direct effects on the volatility of raw material prices, exchange rates, and interest rates. Therefore, the company and its subsidiaries will implement and issue various measures to manage risk to be at a controllable level in order to achieve the revenue target of 2,000 million baht in 2023, with gross profit margin around 15%-18% and controlling the expense to be in line with the budget under strictly financial discipline.

In 2023, through the collaboration of the board of director, executives, and employees of the entire group involved in management under strict financial discipline, resulting the Company and its subsidiaries achieved a total revenue of 2,111 million baht, compared to 1,720 million baht in 2022 or 23% increase with a net profit of 127 million baht, mostly from Transformer business. Backlog as of 31/12/ 2023 was at 2,386 million baht, consisting of the transformer business in the amount of 2,191 million baht and the non-transformer business of 195 million baht. The bidding value and quotations in hands as of 31/12/2023 is approximately 15,271 million baht, which is expected to be the orders at the succession rate of 20% - 25%.

In 2024 due to the situation of the world economy, the war situation, including the environmental situation, the Company and its subsidiaries will keep an eye on those situations closely and also will emphasize on a dynamic management according to the situation and manage risks to be at the controllable level in order to achieve the target revenue of 2,400 million baht in 2024, with gross profit margin around 18% -20% and controlling the expense to be in line with the budget under strictly financial discipline.

## Performance Analysis

### Overview of Business Operating Results in 2023

(Million Baht)	<u>2022</u>		<u>2023</u>		Change	% Change
Total Revenue	1,720		2,111		391	23%
Sale & Service Revenue	1,694	100%	2,084	99%	390	23%
Gross Profit Margin	191	11%	533	25%	342	180%
Selling Expenses	88	5%	70	3%	(18)	-20%
Administrative Expenses	189	11%	229	11%	40	21%
EBITDA	16	1%	321	15%	305	1946%
Financial Cost	45	3%	75	4%	30	68%
EBIT	(106)	-6%	179	8%	285	269%
Net Profit /(Net Loss) attributable to equity shareholders of the parent	(92)	-5%	130	6%	222	241%

In 2023, the company and its subsidiaries had net profit attributable to equity shareholders of the parent of 130 million baht, compared to the year 2022 which had a net loss attributable to equity shareholders of the parent of 92 million baht, with the following main factors:

1. The Gross Profit Margin of revenue from sales and services in 2023 was 26% compared to 11% in 2022. An increasing of gross profit margin especially in the transformer business was due to the increasing sales price in 4<sup>th</sup> quarter of 2022 to be in line with cost of main raw material prices, which had the volatility since 2022 together with well cost-effective control.
2. The Selling Expenses in 2023 were 70 million baht or equivalent to 3% of total revenue compared to 2022 of 88 million baht or equivalent to 5% of total revenues. The decrease in selling expense due to well management of the supply chain especially for the transportation cost.
3. The Administrative Expenses in 2023 were 229 million baht, presenting 11% of total revenue compared to 189 million baht in 2022 or 11% of total revenue due to the expense of the improvement of organization structure to be in line with the company's strategy and policy.
4. The Financial Costs in 2023 were 75 million baht, presenting 4% of total revenues compared to 2022 at 45 million baht, representing 2% of total revenues due to the increasing of short-term loan from financial institution for purchasing raw material in relation to transformer order and the increasing of interest rate.

## Structure of Income

Structure of Income (Million Baht)	Operated by	% of TRT shareholding	2021	%	2022	%	2023	%
<b>Transformer Group</b>								
1 Revenue from Transformer - Local	TRT							
Power Transformer			762	37%	342	20%	874	41%
Distribution Transformer			627	31%	757	44%	816	39%
Total			1,389	68%	1,099	64%	1,690	80%
2 Revenue from Transformer - Export			-	-	-	-	-	-
Power Transformer			214	10%	232	13%	74	4%
Distribution Transformer			190	9%	46	3%	117	6%
Total			404	20%	278	16%	191	9%
3 Revenue from Transformer Service			93	5%	90	5%	94	4%
4 Other Revenue			5	0.2%	50	2.9%	0	0.0%
Total Revenue from Transformer Group			1,891	92%	1,517	88%	1,975	94%
<b>Non-Transformer Group</b>								
5 Revenue from Steel Fabrication/EPC	Subsidiaries Company							
	LDS Metal Work Co., Ltd (LDS)	92.50%	76	4%	53	3%	7	0%
6 Revenue from Crane/Service/Operation & Maintenance (O&M)	Tirathai E&S Co., Ltd (TRT E&S)	100%	54	3%	125	7%	103	5%
7 Other Revenue			26	1%	26	2%	26	1%
Total Revenue of Non-Transformer Group			156	8%	204	12%	136	6%
Total Revenue			2,047	100%	1,720	100%	2,111	100%

\*Other Revenue was interest income, gain from FX, Taxes, and other incomes

In 2023, the company and its subsidiaries had total revenue of 2,110 million baht, which categorized into 1) the revenue from Transformer Group 1,975 million baht, representing 94% and 2) the revenue from Non-Transformer Group 136 million baht, representing 6%. The details are described as the following:

- 1) Transformer business consisted of 2 groups of revenue as follows.
  - Revenue from Sales of Power and Distribution Transformers: In 2023, the sale revenue worth 1,881 million baht consisting of domestic private sectors and



government sectors accounted for 90%, and export sector accounted for 10% compared to 2022 with sales of 1,377 million baht accounted for domestic private sector and government sectors 80%, and Export 20%.

- Service Business: Revenue from service business in 2023, consisting of installation of transformer services, Transformer repair services, Transformer testing services and transformer maintenance and other services related to transformers, was 94 million baht, representing 4% of total revenue.

2) Revenue from non-transformer business groups in 2023 was 135 million baht, consisting of:

- Revenue from Steel Fabrication / EPC was 7 million baht.
- Revenue from Crane/Service/O&M was 102 million baht.
- Other revenue was 26 million baht.

Statement of Financial Position (million baht)	31/12/2022		31/12/2023		(Million Baht)	
					Change	% Change
Current Assets	1,735	61%	2,202	67%	467	27%
Non-Current Assets	1,091	39%	1,063	33%	(28)	-3%
<b>Total Assets</b>	<b>2,826</b>	<b>100%</b>	<b>3,266</b>	<b>100%</b>	440	16%
Current Liabilities	1,382	49%	1,754	54%	372	27%
Long-term Liabilities	457	16%	398	12%	(59)	-13%
<b>Total Debt</b>	<b>1,839</b>	<b>65%</b>	<b>2,152</b>	<b>66%</b>	313	17%
Total Equity of Parent Company's Shareholders	1,016	36%	1,146	35%	130	13%

**Total Assets:** As of December 31, 2023, the company and its subsidiaries had total assets of 3,266 million baht, increasing from 2022 by 440 million baht, or 16%, as the detailed below:

- 1) Current Assets increased from 2022 by 467 million baht or 27%, as follows:
  - Net trade receivables increased 52 million baht, mostly from an increase in revenue from sales of transformer from 1,377 million baht in 2022 to 1,881 million baht in 2023 or increasing by 504 million baht representing 37%.
  - In 2023, most of trade receivables were top-tier receivables, which were not yet due, accounting for 85% of the total net receivables.
  - The average collection period in 2023 was 88 days, decreased when compared to 2022 at 124 days. The reason is that the collection periods depended on the contractual conditions of collection of each period, especially for the power transformer which was an Engineering to Order Product which manufactured according to customer's requirement and specifications with specific term and condition of payment and delivery schedule. Normally, the collection period of the power transformer is longer than distribution transformer. In 2023, there was close monitoring of debt collection.
  - The company and its subsidiaries have a policy of setting aside provisions for doubtful debts based on the amount of debt expected to be uncollectible, under the scrutiny of executives every quarter. As of December 31, 2023, the company and its subsidiaries increased their provision for doubtful debts by 1.85 million baht, recovered 1.34 million baht during the year, and decreased due to writing off debts



as uncollectible by 0.97 million baht, resulting in a provision for doubtful debts as of December 31, 2023, of 20.32 million baht, compared to 20.78 million baht in 2022.

- Other receivables increased by 14 million baht, primarily due to a 16 million baht increase in receivables from the Revenue Department, and a decrease of 3 million baht in other receivables.
- Inventories increased by 552 million baht. The main increase is due to increasing of work in process by 205 million baht from 2022 in order to be in line with the backlog to be delivered in 1<sup>st</sup> quarter of 2024. In addition, the management has considered setting up an allowance for devalued products that have a cost higher than their net realizable value and for deteriorated and long overdue products, according to TAS No. 2: Inventories. In 2023, the company and its subsidiaries had increased in an allowance for inventories by 10 million baht, resulting in as of December 31, 2023, the allowance for inventories has increased from 48 million baht in 2022 to 58 million baht in Year 2023.

2) Non-Current Assets: As of 31 December 2023, the non-current assets decreased by 28 million baht or 3%, mainly due to deferred tax assets decreased by 21 million baht, advance payment for assets decreased by 9 million baht, and refundable income tax increased by 10 million baht.

**Total Liabilities:** As of December 31, 2023, the company and its subsidiaries had total liabilities 2,152 million baht increasing by 313 million baht or 17%, mostly due to:

- The current liabilities are increasing by 372 million baht. The main increasing is due to increasing in short-term loan from financial institutions increased by 242 million baht, trade payables increased by 114 million baht, corporate tax payable increased by 21 million baht and other payable decreased by 13 million.
- The decrease in non-current liabilities by 59 million baht, primarily due to lease liabilities – net of current portion decreased by 28 million baht and long-term loans – net of current portion decreased by 34 million baht.

**Equity shareholders of Parent Company:** As of December 31, 2023, the company and its subsidiaries had the total shareholders' equity of the parent company at 1,146 million baht, increasing by 130 million baht or 13% from the end of the previous year, mainly due to the comprehensive income for 2023 attributable to equity shareholders of the parent of 130 million baht.

#### **Appropriateness of the Capital Structure**

- As of 31 December 2023, the company and its subsidiaries had current asset at 67% of total assets and non-current asset 33%, while current liabilities represent 54%, non-current liabilities represent 12% and shareholders' equity of the parent company represent 35%. This represents that total non-current asset of the company and its subsidiaries of 1,063 million baht (33% of total assets) financed by shareholders' equity of the parent company of 1,146 million baht (35% of total assets).
- As of 31 December 2023, the company and its subsidiaries had Debt to Equity of parent company ratio equal to 1.88 times, which was higher than in 2022. As of 31 December 2023, the Interest-Bearing Debt to shareholders' equity of the parent company ratio was

1.34 times, indicating that the interest-bearing debts ratio was on an appropriate proportion, which was less than 1.5 times.

- The company and its subsidiaries' current ratio in 2023 were 1.26 times, the same as previous year.
- Interest Coverage Ratio in 2023 was 3.38 times, compared to 2022 at -1.38 times. The increasing of ratio was due to an increase of gross profit margin from 11.25% in 2022 to 25.57% in 2023, resulting 254 million baht of earnings before interest and tax in 2023 compared to a loss before interest and tax of 62 million baht in 2022.
- The Debt Service Coverage Ratio (DSCR) was 1.60 times, which was higher than 2022 at 0.10 times. This ratio is increasing due to the EBITDA in 2023 increased 305 million baht from 2022.
- Return on Equity (ROE) was at 12.07% compared to -9.02% in 2022. This ratio increased due to net profit of 127 million baht in 2023 compared to net loss of 95 million in 2022.
- Return on Assets (ROA) was at 4.16% which was higher when compared to -3.37 % in 2022 due to net profit of 127 million baht in 2023.

In conclusion, the company and its subsidiaries have a policy to control the interest-bearing debt to equity ratio to not exceeded 1.5 times and manage EBITDA in an appropriate proportion with the principal and interest burden. In addition, the company and its subsidiaries have the policy to reserve the short-term loans from financial institutions with the conditions that the company can call for short-term loans and take no more than 3-5 days to get the loan. The short-term loan can be repaid before maturity without any penalty fee. This credit line is reviewed annually. At the end of December 2023, the company and its subsidiaries have this type of credit limit, approximately 450 million baht as a reserve for liquidity of the company and its subsidiaries. The capital structure will be maintained at an appropriate level under strict financial discipline policy.

## **Liquidity**

<b>Liquidity (million baht)</b>	<b><u>2022</u></b>	<b><u>2023</u></b>
Net cash inflow (outflow) from operating activities	(27)	(209)
Net cash inflow (outflow) from investing activities	(111)	(48)
Net cash inflow (outflow) from financing activities	146	115
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7</b>	<b>(142)</b>
Beginning balance Cash and Cash Equivalent	316	323
Foreign Exchange Gain (Loss)	(0)	(0)
<b>Ending balance Cash and Cash Equivalent</b>	<b><u>323</u></b>	<b><u>180</u></b>

**The company and its subsidiaries had cash and cash equivalent** balance at the end of 2023 at 180 million baht, which was lower than the end of 2022 at 323 million baht due to:

- Net Cash inflow (outflow) from operating activity was (209) million baht, mainly due to:
  1. Profit from operation activities before change in operating assets and liabilities of 356 million baht which were mainly due to the net profit in 2023 of 127 million baht, depreciation and amortization expenses 67 million baht, Loss on

devaluation of inventories (reversal) 20 million baht, financial cost 75 million baht and tax expense 52 million baht.

2. Increased in operating assets of 638 million baht which mainly increased due to increasing in trade receivable 54 million baht and increasing in inventories 572 million baht.
  3. The increase in operating liabilities of 87 million baht increased mainly due to, increasing in trade payables - others 117 million baht.
  4. Net cash paid for income tax of 15 million baht.
- Net cash inflow (outflow) from investing activities of (48) million baht, which mainly from occur from purchase of land, building and machinery of (45) million baht and payment of payable on purchase of assets of (6) million baht and cash from sales of land, building and machinery increase 3 million baht.

Net cash inflow (outflow) from financing activities of 115 million baht, which mainly occur from payment of financial cost (71) million baht, bank overdraft and short term loans from financial institution increased by 250 million baht, decrease in long term loans (30) million baht, payment of lease liabilities

**For consideration Agenda 6 : To consider the election of directors to replace those retiring by rotation.**

At Nominating Committee's Meeting No. 1/2024 held on February 7, 2024, it was considered and nominated directors to replace those retiring from the office and proposed their names to the Board of Directors Meeting No. 1/2024 held on February 28, 2024, consideration and subsequently proposed to the shareholders for consideration and approval at the Annual General Meeting 2024.

The names of directors who retired from office in 2024 as follows:

- |    |                           |   |
|----|---------------------------|---|
| 1) | Mr. Sumpan Vongphan       | 2 <sup>nd</sup> Vice Chairman/ Chairman of Executive Committee                    |
| 2) | Mr. Annop Tegajarin       | Chairman of Audit Committee/<br>Independent Director/<br>Risk Management Director |
| 3) | Mr. Tai Chong Yih         | Director  |
| 4) | Mr. Ampornrat Poolcharoen | Director  |

The nominated persons are qualifying through the prudent consideration of the Board of Directors and the Nominating Committee considered and resolved that the proposed directors are fully qualified for directorship as prescribed by the Public Company Act and have a well knowledge, ability and experience to assist and develop the company's business operations. In this regard, shareholders are invited to nominate qualified persons to be elected as the Company's directors which was announced through the website of the Stock Exchange of Thailand and the company's website from December 15, 2023 until January 31, 2024. It appears that no shareholder proposed. It is, therefore, considered appropriate for the Meeting of Shareholders to approve the 3 proposed directors to be re-elected as the company's directors for another term. Profiles of the retiring Director proposed for re-election are as followed:

- |    |                     |   |
|----|---------------------|---|
| 1) | Mr. Sumpan Vongphan | 2 <sup>nd</sup> Vice Chairman/ Chairman of Executive Committee                    |
| 2) | Mr. Annop Tegajarin | Chairman of Audit Committee/<br>Independent Director/<br>Risk Management Director |
| 3) | Mr. Tai Chong Yih   | Director  |

The Board of Directors also proposed to the annual general meeting of shareholders to consider Mr. Pichate Yarnsukol to be elected as a new director in replace of Mr. Ampornrat Poolcharoen. Profiles of the retiring Director proposed for re-election and the new director are as followed:

**Annex 4**

**For consideration Agenda 6: To consider the election of directors to replace those retiring by rotation.**

**Profiles of the retiring Directors, proposed for re-election.**

**Name:** Mr. Sumpun Vongphan

**Age:** 71 years



**Type of Director:** 2<sup>nd</sup> Vice Chairman of the Board of Director / Board of Director / Chairman of Executive Committee/Authorized Director

**Number of years as a director:** 18 years 9 months (Appointed as a director on July 5, 2005)

**TRT shareholding:** 40,779,127 ordinary shares or 13.24 %

**Education/ Directorship training program (IOD) :**

- Bachelor degree of Engineering (Electrical), Chulalongkorn University
- The Role of Chairman (RCM), 2005
- Directors Accreditation Program (DAP), 2004
- Directors Certification Program (DCP), 2004
- Finance for Non-Finance Director (FN), 2004
- Successful Formulation and Execution of Strategy (SEF), 5/2009
- The Role of Compensation Committee RCC12/2011
- How to Measure the Success of Corporate Strategy, HMS 2/2013

**Work Experience for the past 5 years**

- Feb 2024 – Present: 2<sup>nd</sup> Vice Chairman of the Board of Director, Tirathai Public Limited
- 2011 – Present: Chairman of Executive Committee
- 2011 – Jan 2024: Vice Chairman of the Board of Director, Tirathai Public Limited
- 2005 – Present: Managing Director, Tirathai Public Limited
- 2005 – 2011: Executive Director, Tirathai Public Limited

**No. of listed companies as being director/management:** None

**No. of non-listed companies as being director/management:** 3

**Position in rival companies/related Company:** None

**Other Organizations / Important Special Activities:** President of the Alumni Club Chula freshman, class 1971

**Meeting attendance in 2023:** Board of Director: attend 8 out of 8 meetings

**Performance:** Provide consultation on business administration

**Annex 4**

**For consideration Agenda 6: To consider the election of directors to replace those retiring by rotation.**

**Profiles of the retiring Directors, proposed for re-election.**

**Name:** Mr. Annop Tagajarin

**Age:** 74 years



**Type of Director:** Independent Director/Chairman of Audit Committee

**No. of years on the board:** 7 years and 5 months (Appointed as a director on November 8, 2016)

**TRT shareholding:** 239,700 ordinary shares or 0.077 %

**Education/ Directorship training program (IOD) :**

- Bachelor degree of Engineering Chulalongkorn University
- Management Development Program (MDP-9)
- Directors Accreditation Program (DAP) 2019
- Seminar on “the Strong Securities Issuer Project on the topic of roles and duties of directors and executives of listed companies” by the Office of the SEC.

**Work Experience for the past 5 years:**

- 2019 – present Chairman of the Audit committee, Tirathai Public Limited
- 2018 Audit committee, Tirathai Public Limited
- 2016 – present Director/Independent Director, Tirathai Public Limited

**No. of listed companies as being director/management:** None

**No. of non-listed companies as being director/management:** None

**Position in rival companies/related Company:** None

**Other Organizations / Important Special Activities:** None

**Type of relationship of Independent Director**

- Relationship with management/  
major shareholder of the Company/subsidiary company - None
- Nature of relationship with the company/parent company/  
subsidiary/affiliate or juristic entity which may give rise  
to conflict of interests, at present or in the past 2 years. - None
- (1) Involved in personnel management or serve(d)  
as advisor or receive(d) monthly salary. - None

- |   |        |
|---|--------|
| (2) Provide(d) professional service       | - None |
| (3) Had significant business relationship | - None |

The Board of Director has considered that the person who will nominate Such independent director will be able to give an independent opinion and in accordance with the relevant rules.

**Meeting attendance in 2023:** Board of Director: attend 8 out of 8 meetings  
Audit Committee: attend 4 out of 4 meetings

**Performance:** Provide consultation on business administration

### **Definition of Independent Director of the Company**

TRT's qualification of Independent Director is the same standard of SET as follows:

1. Hold shares not exceeding 1% of the paid-up capital of the Company;
2. Being a director not involved in the management of the Company and its related companies;
3. Being a director who shall not be an employee, staff or consultant paid with regular salaries by the Company, its related companies, or major shareholders of the Company;
4. Being a director who has neither direct nor indirect interests in terms of finance and management of the Company, affiliated companies, or major shareholders of the Company;
5. Being a director who has never had any interests under Clause 4 within 2 years before being appointed as an audit director;
6. Being a director who is not a related person or close relative of the management or major shareholders of the Company;
7. Being a director who is not appointed as a representative to protect interests of directors of the Company, major shareholders or shareholders who are related persons of major shareholders of the Company;
8. Being able to perform duties, to give comments or reports on the work performance result according to the duties commissioned by the Board of Directors and shall not be under the control of the management or major shareholders of the Company, including related persons or close relatives of the said persons;

Moreover, the Company has considered other aspects of qualifications such as experience, knowledge, expertise, and ethics, thus, for the maximum benefits of the Company.

**Annex 4****For consideration Agenda 6: To consider the election of directors to replace those retiring by rotation (Cont.)****Profiles of the retiring Directors, proposed for re-election.****Name:** Mr. Tai Chong Yih**Type of Director:** Director**Age:** 63 years**No. of years on the board:** 18 years 9 months (Appointed as a director on July 5, 2005)

**Percent of shareholding:** 133,000 ordinary shares or 0.04%  
 8,000,000 ordinary shares or 7.74%, with foreign entities as custodian  
 3,570,770 ordinary shares or 7.74%, with foreign entities as custodian

**Education/ Directorship training program (IOD):**

- Master Degree of Management D86 Sasin Graduate Institute of Business Administration Chulalongkorn University
- Directors Accreditation Program(DAP), 2006

**Work Experience for the past 5 years**

- 2020 - Present Deputy CEO and Director, Nok Airlines PLC.
- 2020 - Present Independent Director, Jenkongklai Co., Ltd.
- 2018 - Present Audit Committee, Thaisri Insurance PLC.
- 2005 - Present Director, Tirathai PLC.
- 2020 (Mar to Sep) Director, AEC Securities PLC.
- 2020 (Mar to Jul) CEO, AEC Securities PLC.
- 2018 – 2020 Director, QUALITY RENT-A-CAR Co., Ltd.
- 2017 – 2020 Audit Committee & Director, PARAGON Co.,Ltd.
- 2017 – 2020 Director, Cathay Lease Plan PLC.
- 2017 – 2020 Director, AIRA Advisory Company Limited
- 2010 – 2019 Nominating Committee, Tirathai Public Limited
- 2016 – 2019 Director, Green Resources PLC.

**No. of listed companies as being director/management:** 2 companies**No. of non-listed companies as being director/management:** 1 company**Other Organizations / Important Special Activities:** None**Meeting attendance in 2023:** Board of Director: attend 8 out of 8 meetings**Performance:** Provide consultation on business administration



**Annex 4****For consideration Agenda 6: To consider the election of directors to replace those retiring by rotation (Cont.)****Profiles of the Director, proposed for election:****Name:** Pichate Yarnsukol**Age:** 60 years**Type of Director:** Director**TRT shareholding:** 16,873,600 ordinary shares or 5.48%**Education/ Directorship training program (IOD)/Others training:**

- Master Degree of Business Administrative Thammasat University
- Bachelor Degree of Electrical & Telecommunication Engineering, King Mongkut's Institute of Technology Ladkrabang
- Grid Integration of Photovoltaic and Wind Power, Renewables Academy (RENAC) AG - Berlin Germany
- Senior Executive Coaching Program – Carpenter Ellis

**Work Experience for the past 5 years**

- December 2023 – Present: Advisor at Communication & Systems Solution Public Company Limited
- 2014 – November 2023: Deputy Managing Director at Communication & Systems Solution Public Company Limited/C.S.S. Energy Co., Ltd

**No. of listed companies as being director/management:** 1 company**No. of non-listed companies as being director/management:** None**Position in rival companies/related Company:** None**Other Organizations / Important Special Activities :** None**Meeting attendance in 2023:** None (as a new director proposed to be elected in this meeting)**Performance :** None (as a new director proposed to be elected in this meeting)

**Annex 5**

For consideration of agenda 7 : To consider and approve the remuneration of directors of year 2024.

**Remuneration of Directors and Sub-Directors committee.**

No.	Description	Year 2023			Year 2024 ( Proposed Year )		
		No. of person	Remuneration (THB/month)	Meeting fee (Baht/time)	No. of person	Remuneration (THB/month)	Meeting fee (Baht/time)
1	<b>Board of Directors</b>						
	Chairman	1	25,000	30,000	1	25,000	30,000
	Director	11	10,000	15,000	11	10,000	15,000
2	<b>Audit Committee</b>						
	Chairman	1	10,000	30,000	1	10,000	30,000
	Audit Committee member	2	5,000	15,000	2	5,000	15,000
3	<b>Risk Management Committee</b>						
	Chairman	-	-	-	1	10,000	30,000
	Risk Management Committee member	-	-	-	2	5,000	15,000
4	<b>Bonus</b>	Total amount of bonus, remuneration and meeting fee should not be more than 5,500,000 Bath/year			Total amount of bonus, remuneration and meeting fee should not be more than 5,500,000 Bath/year		

Note :

1. Remuneration for directors who hold positions on both the Audit Committee and the Risk Management Committee will be paid on higher remuneration.

**Annex 6****For consideration of Agenda 8: To Consider the Appointment and the Fixing of Remuneration of Auditors for the Year 2024.**

The Board of Directors' Meeting No. 1/2024 on February 28, 2024 considered appointing and fixing remuneration of the auditors for the year 2024 as proposed by the Audit Committee. The meeting resolved that following matters should be submitted to shareholders for approval at Annual General Meeting.

1. To appoint the following auditors from AMT & Associates Co Ltd (AMT) as the auditor of the Company. AMT is in the auditor-approved list of the Securities and Exchange Commission and perform its duties with satisfactory. One of the proposed names will have an authority to perform the audit task and sign as the company's auditor. Their names are as follows:

	<u>Name</u>	<u>CPA No.</u>	<u>Year of Auditing</u>
1.	Mrs. Natsarak Sarochanunjeen	4563	(2005-2007,2011-2014 2020-2023)
2.	Miss. Daranee Somkamnerd	5007	-
3.	Miss. Jarunee Nuammae	5596	-
4.	Mr. Siramate Akkharachotkullanun	11821	-

2. To fix the auditor's remuneration for the Company and its subsidiary for the year 2024 with in the amount not exceeding 2,575,000 Baht (not including non-audit fee, which If any, the company will pay the actual amount). The detail is as follows:

<b>Unit: Baht</b>	<b>2023</b>	<b>2024 (Proposed Year)</b>	<b>Increase/ (decrease)</b>
Tirathai Public Company Limited	1,795,000	1,795,000	-
Thai Fin Company Limited	130,000	150,000	20,000
Tirathai E&S Company Limited	200,000	250,000	50,000
L.D.S. Metal Work Company Limited	250,000	250,000	-
JV : L.D.S.-N.D.P.	50,000	50,000	-
Consolidated Financial Statement	80,000	80,000	-
<b>Total</b>	<b>2,505,000</b>	<b>2,575,000</b>	<b>70,000</b>

The proposed auditors have no relationship or conflict of interest with the company/its subsidiary/management/major shareholders or other related person in the way that influences them to perform their audit tasks independently.

**(Translation)****The Company's Article of Associations in relating to the AGM Meeting****Section 5****General Meeting of Shareholders**

Article 36 The Board of Director must arrange Shareholders Meeting as Annual General Shareholders Meeting within four ( 4 ) months as from the end of fiscal year of the company.

Any other Shareholders Meeting except stated in first paragraph will be named special meeting. The Board may call for meeting at any time suitable.

One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 37 In calling Shareholders Meeting, the Board of Directors hand out the notice of the meeting specifies place, date, time, agenda and subject to submit to the meeting with suitable details. It should be mentioned which matter proposed to know, to approve or to consider, including the opinion of the Board on that matter. The Board must hand out the notice of the meeting in advance to shareholders and registrar not less than seven (7) days before the meeting date, and publish the notice of the meeting in newspaper at least three (3) days continuously and at least three (3) days prior to the date of the meeting.

Shareholders' Meeting can be hold at Head Office or the Company branches or nearby province where the Head Office is located.

Article 38 In Shareholders Meeting, either there must be Shareholders and proxies (if any) attend the meeting not less than twenty-five (25) persons, and one-third of total

number of shares sold are present, or there are shareholders and proxies (if any) join in not less than half of total number of shareholders and one-third of total number of shares sold are present, shall constitute a quorum.

In any Shareholders' Meeting, if the time set for meeting has passed by one (1) hour and a number of shareholders to hold the meeting do not meet a quorum, if that meeting is called by shareholders' request, the meeting is halt. But if that meeting is not called by shareholders' request, it should be called again, and hand out the notice of the meeting to shareholders not less than seven (7) days before the meeting date. In this later meeting, there is no rule to constitute a quorum.

Article 39 In Shareholders' Meeting; proxy who is assigned right to vote may present shareholders. The proxy form must be dated with signature of shareholders who assigns. It must be the form set by registrar.

This proxy form must be given to the Chairman or a person who is appointed by the Chairman at the Meeting before the proxy joins in.

Article 40 In Shareholders' Meeting, the Chairman preside the meeting. In case the Chairman cannot hold the meeting or cannot perform the duty, if there is Deputy Chairman, let the Deputy holds the meeting. If there is no Deputy or he cannot attend the meeting or cannot perform the duty, the Meeting should select one (1) shareholder who attends to preside the meeting.

Article 41 In voting within the meeting, each shareholder has one (1) vote per one (1) own share. The resolution of shareholders meeting consists of the votes as follows:

- (1) In ordinary case, count the majority vote of shareholders who hold the meeting and have voting right. If there is equality of vote, the Chairman of the Meeting has additional vote to give a final decision.
- (2) In case as follows, count votes not less than two-third (2/3) of all votes of shareholders who attend the meeting.
  - (A) to consider the remuneration of Directors;
  - (B) to change the meeting agenda numbering.
- (3) In case as follows, count votes not less than three-fourth (3/4) of all votes of shareholders who attend the meeting and have voting right.
  - (A) Sell or transfer the whole company's operation or some important part to other person.
  - (B) Buy or take over other company's operation or private company into the company
  - (C) Make, amend, or repeal the contract concerning the company's leasing operation as the whole company or some important part
  - (D) Delegate authority to other person to manage the company's operation,
  - (E) Considerate of corporation with other person or juristic person for benefit and lost objective.
  - (F) Amend Memorandum of Association or the Article of Associations of the company.
  - (G) Increase or decrease registered capital of the company, or issuance of preferred shares, convertible preferred shares, Debenture, Convertible Debenture, Warrant or other security specified by law.
  - (H) Merger and dissolution of the company

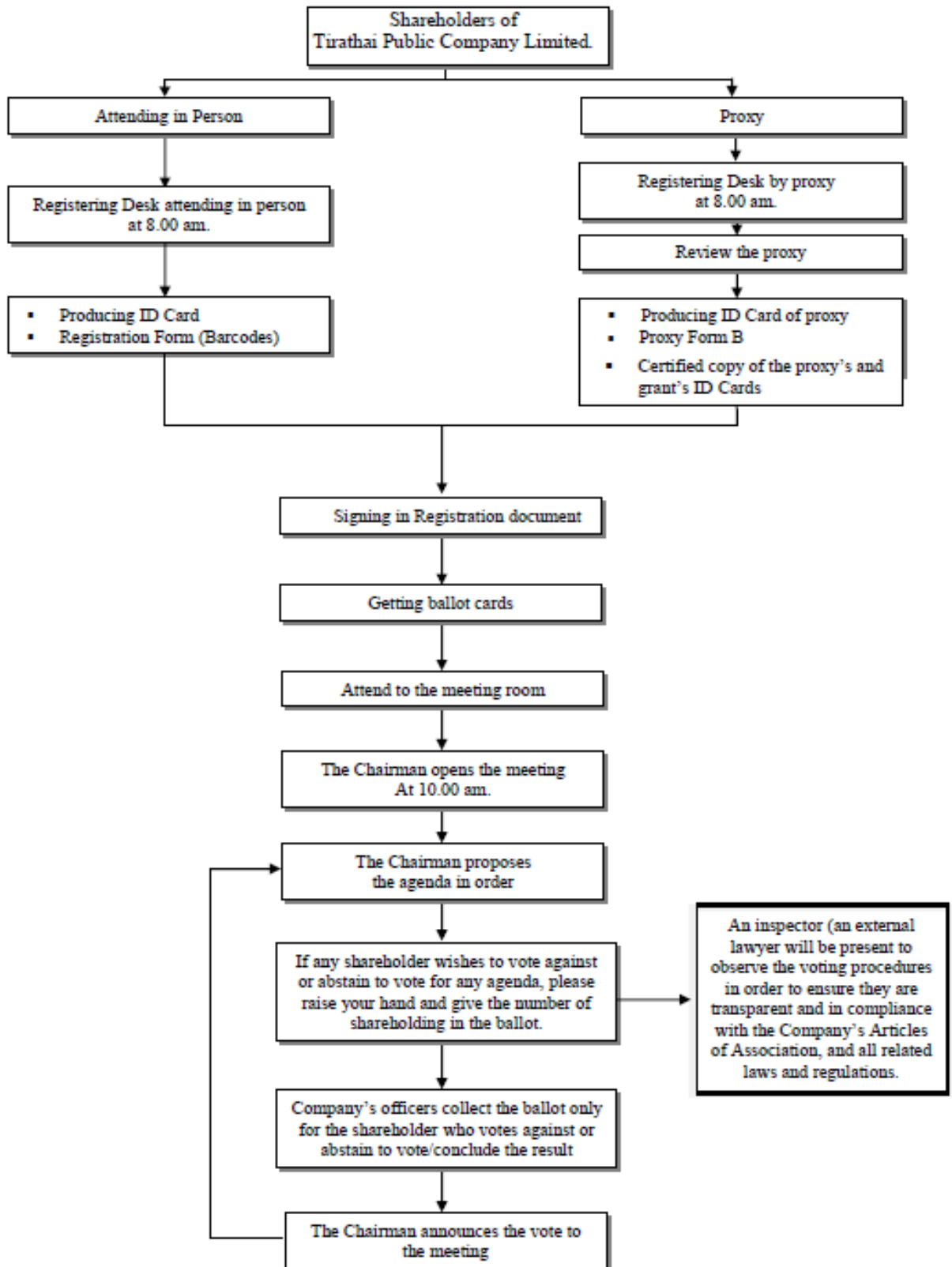
Article 42 Any shareholder who has a conflict of interest in which matter, that shareholders shall not be entitled to exercise the right of the vote on that matter. However vote for the appointment of the Directors is not subject to this Article. The content in the Article will also enforce the proxy as well.

Article 43 The business to be transacted at the Annual General Shareholders Meeting is as follows:

- (1) To consider the Board of Directors' report on results of business operations of the company of previous year.
- (2) To consider and approve balance sheet and income statement
- (3) To consider the appropriation of the profit.
- (4) To consider election of directors in place of those retired from office
- (5) To consider the appointment of the fixing remuneration of the auditors
- (6) To consider any other business (if any)

**Annex 8**

**Procedures for attending of the Annual General Meeting of Shareholder 2024  
Tirathai Public Company Limited  
On 22 April 2024**



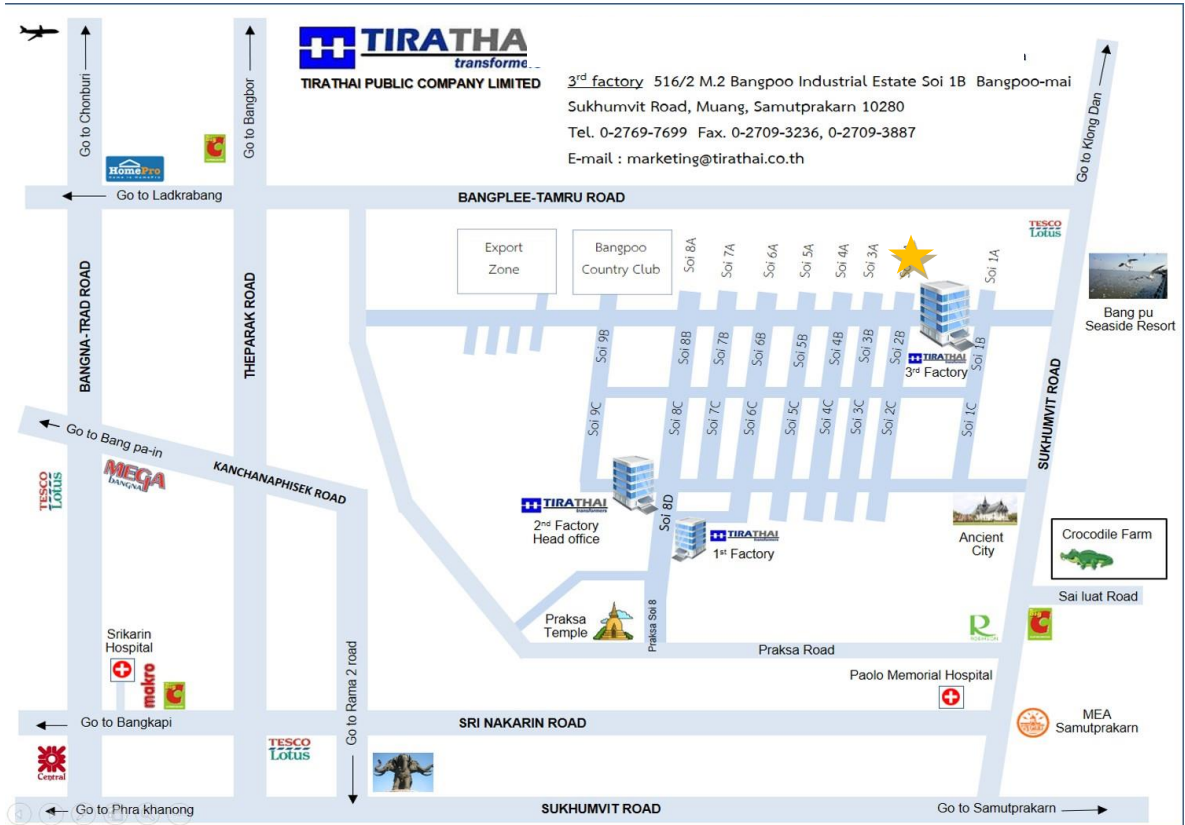
*\* Please kindly return the ballot to the Company's officers for every agenda when the meeting is adjourned.*

**Map of Meeting Place of AGM 2024**

At Tirathai Public Company Limited.

Located at 516/2 Moo 2516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn

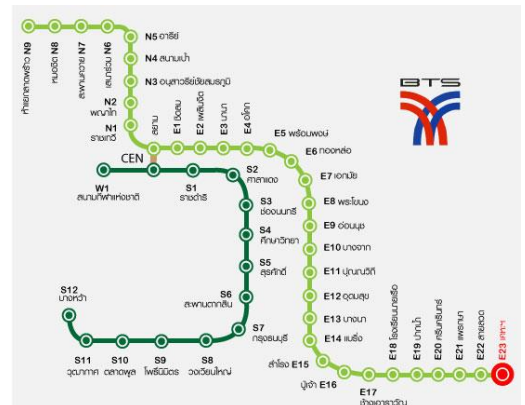
Tel: 0-2769-7699



**Shuttle service**

The company provides a shuttle bus for shareholders to attend the AGM meeting from the BTS Skytrain.

- Transport from BTS (E23) Exit 3 to Company at 09.00 hrs.
- Transport from the company after the meeting Ending to BTS (E23) around 12:30 hrs.



For shareholders who want to use the shuttle service, please contact 0-2769-7699 ext. 1220 (Mr. Rattapon) within April 18, 2024, which the company reserves the right to those who request to shuttle service only.