



**INVITATION TO THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS YEAR 2025**

TUESDAY, APRIL 22, 2025

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 21, 2025

Subject: Invitation to the Annual General Meeting of Shareholders of Tirathai Public Company Limited for the year 2025

To: All Shareholders

Attachments:

1. Copy of the minutes of the Annual General Meeting of Shareholders for the year 2024.
2. Annual performance report for the year 2024.
3. Annual report for the year 2024, Form 56-1 E-One Report in QR Code format.
4. Report of the Nomination Committee to the shareholders' meeting and the names and profiles of the directors nominated for election to replace those retiring by rotation.
5. Details of directors' remuneration for the year 2025.
6. Names of auditors and details of audit fees.
7. Regulations related to the shareholders' meeting.
8. Procedures for attending the Annual General Meeting of Shareholders for the year 2025.
9. Map of the meeting venue.
10. Proxy form B and the names of independent directors for proxy appointment, along with the main conditions and procedures for attending the meeting, proxy appointment, and voting at the shareholders' meeting.

The Board of Directors of Tirathai Public Company Limited has resolved to convene the Annual General Meeting of Shareholders for the year 2025 on Tuesday, April 22, 2025, at 10:00 a.m. at Tirathai Public Company Limited, No. 516/2, Moo 2, Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Bangpoo Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province, to consider the following agenda items:

Agenda 1: Matters to be informed.

Agenda 2: To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2024 (Attachment 1)

Objective and Reason: The company held the Annual General Meeting of Shareholders for the year 2024 on Monday, April 22, 2024, with a copy of the minutes of the meeting as shown in Attachment 1, which has been sent to the shareholders along with this invitation letter.

Board's Opinion: It is deemed appropriate to propose to the shareholders' meeting to approve the minutes of the Annual General Meeting of Shareholders for the year 2024, held on Monday, April 22, 2024..

**Agenda 3: To acknowledge the company's performance report for the year 2024.
(Attachment 2)**

Objective and Reason: The Board of Directors reports the company's performance for the year 2024 as detailed in Attachment 2, which has been sent to the shareholders along with this invitation letter.

Board's Opinion: It is deemed appropriate to report the company's performance for the year 2024 to the shareholders' meeting for acknowledgment.

Agenda 4: To consider and approve the financial statements for the year ended December 31, 2024. (Attachment 3)

Objective and Reason: The financial statements for the year 2024, as shown in the annual report for the year 2024, Form 56-1 E-One Report, have been reviewed by the Audit Committee, the Board of Directors, and audited by the certified public accountant. The financial statements have been sent to the shareholders along with this invitation letter.

Board's Opinion: It is deemed appropriate to propose to the shareholders' meeting to approve the financial statements for the year ended December 31, 2024, which have been reviewed by the Audit Committee, the Board of Directors, and audited by the certified public accountant.

Agenda 5: To consider and approve the dividend payment for the year 2024 and acknowledge the interim dividend payment as resolved by the Board of Directors.

Objective and Reason: According to the company's regulations, Article 49, the company must allocate a portion of the annual net profit as a reserve fund of not less than 5% of the annual net profit, less the accumulated loss brought forward (if any), until the reserve fund reaches not less than 10% of the registered capital.

The company has a policy to pay dividends at a rate of not less than 50% of the net profit after deducting income tax and legal reserves, subject to the approval of the shareholders' meeting.

For the performance period from January 1, 2024, to December 31, 2024, the company had a net profit of 222.65 million baht, with 308,008,272 shares eligible for dividend payment.

Board's Opinion: At the Board of Directors' meeting No. 1/2025 on Tuesday, February 25, 2025, the Board considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the dividend payment for the performance period from January 1, 2024, to December 31, 2024, at a rate of 0.37 baht per share, totaling 113,963,060.64 baht, representing a dividend payout ratio of 51.19%, in accordance with the company's dividend payment policy. The company has already paid an interim dividend at a rate of 0.13 baht per share, amounting to 40.04 million baht, on Friday, January 10, 2025, and will

pay the final dividend at a rate of 0.24 baht per share, amounting to 73.92 million baht, from the profit subject to a 20% tax rate, as detailed in the following table:

Detail	Year 2023	Year 2024
1. Profit (Loss) for the years	126,744,191.99 Baht	222,645,690.62 Baht
2. Unappropriated retained earning	-	-
3. No. of Shares for Dividend payment	308,008,272 Share	308,008,272 Share
4. Dividend payment rate	0.21 Baht / Share-	0.37 Baht / Share
5. Total dividend payment	64,681,737.12 Baht	113,963,060.64 Baht
6. Dividend rate per net profit.	51.03%	51.19%
7. Interim dividend payment rate.	-	0.13 Baht / Share
8. Total interim dividend payment.	-	40,041,075.36 baht
9. Final dividend payment rate	-	0.24 Baht / Share
10. Total final dividend payment	-	73,921,985.28 baht

Agenda 6: To consider and elect directors to replace those retiring by rotation (Attachment 4)

Objective and Reason: According to the company's regulations, Article 20, which stipulates that at every annual general meeting of shareholders, one-third of the directors must retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. The directors who must retire in the first and second years after the company's registration shall be drawn by lots. In subsequent years, the directors who have been in office the longest shall retire. The retiring directors may be re-elected. Therefore, it is necessary to consider and elect directors to replace those retiring by rotation. The names of the directors who must retire this year are:

- | | |
|---------------------------------|--|
| 1. Mr. Ouichai Siriwajana | Director |
| 2. Mr. Boonchai Sowanwanichakul | Audit Committee, Independent |
| | Director |
| 3. Dr. Pisit Leeahtam | Chairman of the Board, Audit Committee, Independent Director |
| 4. Mr. Singchai Thaninson | Independent Director |

The company has provided an opportunity for shareholders to nominate qualified individuals for consideration as directors of the company in advance, as announced on the Stock Exchange of Thailand's website and the company's website from February 3, 2025, to February 21, 2025. It turned out that no one nominated any individuals for selection as directors.

The Nomination Committee (excluding interested directors) has considered the qualifications, knowledge, experience, and expertise of the company's directors and independent directors/audit committee members through the nomination process, taking into account the suitability for the company's operations. It is proposed to re-elect the four directors retiring by rotation for another term.

Board's Opinion: The Board of Directors (excluding interested directors) has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders to re-elect the four directors retiring by rotation, who have been carefully screened and considered by the Board of Directors. The Nomination Committee has proposed their re-election for another term. The Board has considered that each nominated independent director can provide independent opinions in accordance with relevant criteria. The details are shown in Attachment 4, which has been sent to the shareholders along with this invitation letter:

Agenda 7: To consider and approve the directors' remuneration for the year 2025. (Attachment 5)

Objective and Reason: To comply with the law and the company's regulations, it is necessary to consider the remuneration of directors, audit committee members, and sub-committee members. The details of the directors' and sub-committee members' remuneration are shown in Attachment 5, which has been sent to the shareholders along with this invitation letter.

The determination of the remuneration has been carefully considered by the Board of Directors, comparing it with the same industry and taking into account the company's business expansion and profit growth. The details are shown in Attachment 5.

Board's Opinion: The Board of Directors has carefully considered the remuneration of directors and sub-committee members, taking into account various appropriateness factors, including the company's business expansion and performance. It is deemed appropriate to propose to the shareholders' meeting to approve the directors' remuneration for the year 2025, with the monthly remuneration and meeting allowances not exceeding 6,000,000 baht.

Agenda 8: To consider and appoint the auditors and determine the audit fees for the year 2025. (Attachment 6)

Objective and Reason: To comply with the law and the company's regulations, which require the shareholders' meeting to appoint the auditors and determine the company's audit fees annually, with the approval of the Audit Committee. The details are shown in Attachment 6, which has been sent to the shareholders along with this invitation letter.

Board's Opinion: It is deemed appropriate to propose to the shareholders' meeting to approve the appointment of the auditors and determine the audit

fees for the year 2025. The Audit Committee has considered and approved the appointment of A.M.T. Associates as the company's and its subsidiaries' auditors, with the following names:

1. Mrs. Natsarak Sarochananjeen, Certified Public Accountant No. 4563, or
2. Ms. Daranee Somkhamnerd, Certified Public Accountant No. 5007, or
3. Ms. Jarunee Nuammae, Certified Public Accountant No. 5596, or
4. Ms. Nataya Tangpradit, Certified Public Accountant No. 11591, or
5. Mr. Siremes Akrachotikunan, Certified Public Accountant No. 11821

The audit fees for the company and its subsidiaries for the year 2025 shall not exceed 2,575,000 baht.

Agenda 9: To consider other matters. (if any)

You are cordially invited to attend the meeting on the date, time, and venue mentioned above. For convenience in registration, shareholders or proxies attending the meeting are requested to bring the registration form with a barcode to present to the registration staff on the meeting day. If any shareholder wishes to appoint another person to attend and vote at the meeting on their behalf, or if you wish to appoint any of the independent directors as your proxy, please fill in the details and sign the Proxy Form B attached to this invitation letter. You can also download Proxy Form B from www.tirathai.co.th. If appointing an independent director as your proxy, please send the original proxy form along with supporting documents by registered mail to the company's address, addressed to the Company Secretary Office, by Thursday, April 18, 2025, to facilitate the shareholders' meeting. Shareholders and/or proxies are requested to bring the proxy form with a 20 baht stamp duty and the documents showing the right to attend the meeting as detailed in Attachment 10 to present to the registration staff on the meeting day. In case the information received by the company is personal data according to relevant laws, the proxy agrees to obtain the consent of the personal data owner for Tirathai Public Company Limited to collect, use, and disclose such personal data, and to take other actions according to relevant laws for the benefit of the company's shareholders' meeting or other related matters. The company has set the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2025 on March 13, 2025.

Yours sincerely

Signature

Mr. Pisit Leehtam

Chairman of the Board of Directors

Attachment 1**(Translation)****Annual General Meeting of Shareholders Report for the Year 2024****Tirathai Public Company Limited****Date: April 22, 2024, at 10:00 AM****Location: Thirathai Public Company Limited, 516/2 Moo 2, Bang Pu Industrial Estate (Soi 1B), Sukhumvit Road, Bang Pu Mai, Mueang Samut Prakan, Samut Prakan**

Meeting started at 10:00 AM

Attendance Directors;

1. Dr. Pisit	Leeahtam	Chairman of the Board / Independent Director/ Audit Committee
2. Mr. Sermsakool	Klaikaew	First Vice Chairman/Independent Director/Chairman of the Risk Management Committee/Audit Committee/Nomination Committee
3. Mr. Sumpun	Vongphan	Second Vice Chairman / Director/ Managing Director
4. Mr. Annop	Tegajarin	Independent Director/Chairman of the Audit Committee/Chairman of the Nomination Committee/Risk Management Committee
5. Mr. Ouichai	Siriwajana	Director/ Anti-Corruption committee
6. Mr. Boonchai	Sowanwanichakul	Independent Director/Audit Committee/Risk Management Committee
7. Mrs. Sunan	Suntichotinan	Director/Nomination Committee/Anti-Corruption Committee
8. Mr. Tai	Chong Yih	Director
9. Mr. Charuvit	Suanmalee	Director
10. Mr. Kanta	Vongphan	Director/Company Secretary

Directors absent Due to Other Commitments;

1. Mr. Ampornrat	Poolcharoen	Director
2. Mr. Singhachai	Taninson	Independent Director

Total Directors: 12, Attending: 10, Attendance Rate: 83.40%

Auditors from A.M.T. Associates:

1. Mrs. Natsarak Sarochanunjeen

Legal Advisors from Legal Line Co., Ltd.

1. Mr. Pollakrit Kritsanasuwan

The host welcomed all shareholders to the Annual General Meeting of Shareholders for the Year 2024.

Mr. Kanta Vongphan, the Company Secretary, acted as the secretary of the meeting and welcomed all shareholders who took the time to attend the meeting. The company recorded the meeting in video format and explained the company's regulations related to shareholder meetings. According to Article 38, "In a shareholder meeting, there must be at least 25 shareholders and proxies

present, and the total shares must be at least one-third of the total issued shares (equal to 102,629,390 shares), or at least half of the total shareholders and proxies present, and the total shares must be at least one-third of the total issued shares to constitute a quorum."

Before starting the meeting agenda, the Company Secretary introduced the attending directors and senior executives, including Mr. Sumpun Vongphan, Managing Director, and Mr. Kanta Vongphan, Company Secretary and Manager of Finance, Accounting, and Information Technology. The secretary also welcomed Mr. Methee Anodirekkul, a shareholder rights protector from the Thai Investors Association, who attended the meeting.

The company invited shareholders to propose meeting agendas and nominate qualified individuals for election as directors in advance, announced on the Stock Exchange of Thailand's website and the company's website from December 15, 2023, to January 31, 2024. No proposals were received.

To ensure accurate and transparent vote counting, the Company Secretary proposed that shareholders attending the meeting volunteer to act as observers and vote counters along with the legal advisor. Two shareholders volunteered for this role: Mr. Somchai Padpai and Ms. Panom Thetsadontri. The secretary informed the meeting that Mr. Sermsak Uthaichat, an independent lawyer with license number 918/2535, would act as the company's vote counter.

The Company Secretary invited Dr. Pisit Leeahtam, Chairman of the Board of Thirathai Public Company Limited, to open the meeting.

The Chairman welcomed all shareholders, proxies, institutional investors, representatives from the Thai Investors Association, and all honored guests to the Annual General Meeting of Shareholders for the Year 2024 of the company. The Chairman assigned the Company Secretary to explain the voting procedures, vote counting methods, and the use of ballots for each agenda item.

- Cooperation on voting in each agenda item was requested, asking shareholders to mark the ballot in the "Agree," "Disagree," or "Abstain" box provided during registration.
- On the ballot, shareholders were asked to mark the "Self/Proxy" box and sign each sheet.
- For voting, one share equals one vote.
- For each agenda item, the Chairman would ask if any shareholders disagreed or abstained from voting before collecting the ballots. The ballots marked "Agree" would be collected for counting and kept as evidence.
- If any shareholders disagreed or abstained from voting and did not submit their ballots, the company would consider them as agreeing with the agenda item.
- For proxies who had already indicated their voting preferences in the proxy form, the company would not distribute ballots for that agenda item, as the votes had already been recorded.
- The vote counting for the meeting's agenda items was divided into two types:
 1. Agenda items requiring approval by a majority vote of the shareholders present and voting: Agenda items 2, 4, 5, 6, and 8.
 2. Agenda items requiring approval by at least two-thirds of the total votes of the shareholders present: Agenda item 7.

In the Annual General Meeting of Shareholders for the Year 2024, a total of 76 shareholders and proxies registered to attend the meeting (46 shareholders with 86,898,255 shares and 30 proxies with 47,017,562 shares), totaling 133,915,817 shares, representing 43% of the total issued shares, constituting a quorum according to the law and the company's regulations.

After shareholders acknowledged and agreed with the vote counting methods, the Chairman proceeded with the meeting agenda as follows:

Agenda Item 1: Matters for Acknowledgement.

The Chairman had no matters for acknowledgement.

Agenda Item 2: Consideration and Approval of the Minutes of the Annual General Meeting of Shareholders for the Year 2023.

The Chairman asked the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders for the Year 2023, held on April 28, 2023. The Board of Directors recommended that the meeting approve the minutes, as detailed in Attachment 1, "Minutes of the Annual General Meeting of Shareholders for the Year 2023," which had been sent to shareholders along with the meeting invitation.

The Chairman opened the floor for shareholders to ask questions or express opinions. When no shareholders had questions or proposed amendments to the minutes, the Chairman asked the meeting to vote on this agenda item (with two additional shareholders attending, representing 2,165,000 shares). The vote results were as follows;

• Total votes:	136,080,827	
• Agree:	136,080,826 votes	(100%)
• Disagree:	0 votes	(0%)
• Abstain (not counted as base votes):	1 vote	(0%)
• Invalid ballots:	0 votes	(0%)

Resolution: The meeting resolved to approve the minutes of the Annual General Meeting of Shareholders for the Year 2023, held on April 28, 2023, by a majority vote of the shareholders present and voting, excluding abstentions from the vote count.

Agenda Item 3: Acknowledgement of the Company's Operating Results for the Year 2023.

The Company Secretary informed the meeting that the Board of Directors recommended reporting the company's operating results for the year 2023 to the shareholders. Mr. Kanta Vongphan, Manager of Finance, Accounting, and Information Technology, presented the details to the shareholders, along with a presentation. The details were provided in Attachment 2, "Annual Operating Results Report for the Year 2023," and the Annual Report (Form 56-1 One Report) (pages 37-51), which had been sent to shareholders along with the meeting invitation.

Mr. Sumpan Vongphan, Managing Director, provided additional information on the company's development in 2023, summarized as follows:

In 2023, although the country's economy showed signs of recovery from the COVID-19 pandemic and the government began spending from the election of members of the House of Representatives, the economy was still affected by the prolonged Russia-Ukraine conflict and new conflicts in the Middle East between Israel and Palestine, as well as conflicts between ethnic minorities and the Myanmar government. These negative impacts on the country's overall economy resulted in economic growth in 2023 falling below the target, at only 1.8%.

However, due to careful and prudent business operations, risk prevention, and cost control, the company's operating results in 2023 showed an increase in revenue to 2,110 million baht,

a 22% increase from 2022, with a profit of 129 million baht. In 2024, amid ongoing geopolitical conflicts, Thirathai remains committed to prudent business operations to achieve sustainable growth and maintain its leadership in comprehensive transformer solutions. The company expects to expand its export market beyond its existing markets, resulting in a 20% increase in revenue in 2024.

In business operations and organizational management, Thirathai continues to prioritize personnel development and promote environmental, social, and governance (ESG) practices. In 2023, Thirathai received the "Gold Star Award" for excellent environmental governance from the Industrial Estate Authority of Thailand (IEAT) and the Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization. The company's transformers received the 5-star rating from the Electricity Generating Authority of Thailand, demonstrating its commitment to continuous personnel development, capacity building, and process improvement.

In 2024, Thirathai aims to create added value through business expansion strategies, collaboration with partners, and increased production capacity to meet customer demand, focusing on innovation from research and development to achieve excellence in line with business growth and ESG principles.

On this occasion, the Board of Directors thanked the shareholders, business partners, customers, and all stakeholders, including financial institutions, for their trust and support. The Board assured that Thirathai would continue to operate efficiently under good corporate governance, striving to become a global leader while creating sustainable value for society and the world.

The details were in the financial statements, management's discussion and analysis, the Annual Report (Form 56-1 One Report), and the Sustainability Report, which the company had published through the Stock Exchange of Thailand's system.

The Chairman opened the floor for shareholders to ask questions or express opinions.

Mr. Nirun Pongklam, a shareholder attending in person, asked the following questions:

According to the information provided, the company had sales revenue of 1,881 million baht, with 90% from the public and private sectors. Can you separate the proportions of the public and private sectors, and what are the proportions of IPP, SPP, and VSPP?

Mr. Samphan Wongpan explained that the company's major customers are in the industrial sector, so IPP, SPP, and VS Mr. Sumpun Vongphan PP are components of the industrial sector. Mr. Kanta Vongphan added that domestic revenue was 1,690 million baht, with approximately two-thirds from the private sector (1,100 million baht) and about 590 million baht from the public sector.

Questions about revenue from transformer installation services and the market share of transformers in the country were also raised.

Mr. Kanta Vongphan explained that the revenue structure from transformer installation services is additional revenue from transformer sales. This includes sales before installation or sales including on-site installation, which is included in transformer sales revenue. Service revenue includes additional maintenance services. Mr. Samphan Wongpan added that the typical lifespan of transformers is 20-30 years, and the company provides maintenance services and assistance if transformer systems are damaged. The company offers services during the warranty period and post-warranty period, earning long-term trust. The market share of transformers in the country in 2023 was approximately 16-17%.

When there were no further questions, the Chairman proposed that shareholders acknowledge the company's operating results for the year 2023.

Resolution: The meeting acknowledged the company's operating results for the year 2023.

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

The Company Secretary informed the meeting that the Board of Directors recommended that the shareholders approve the financial statements for the year ended December

31, 2023, which had been reviewed by the Audit Committee, the Board of Directors, and audited by the certified public accountant. Mr. Kanta Vongphan, Manager of Finance, Accounting, and Information Technology, presented the details as shown in the Annual Report (Form 56-1 One Report) (Part 3: Financial Statements) in QR Code format, which had been sent to shareholders along with the meeting invitation.

The Chairman opened the floor for shareholders to ask questions or express opinions. When no shareholders had questions, the Chairman asked the meeting to vote on this agenda item (with one additional shareholder attending, representing 1,592,100 shares, and one additional proxy, representing 1 share). The vote results were as follows:

• Total votes:	137,672,928	
• Agree:	137,672,927 votes	(100%)
• Disagree:	0 votes	(0%)
• Abstain (not counted as base votes):	1 vote	(0%)
• Invalid ballots:	0 votes	(0%)

Resolution: The meeting resolved to approve the financial statements for the year ended December 31, 2023, by a majority vote of the shareholders present and voting, excluding abstentions from the vote count.

Agenda Item 5: Consideration and Approval of Dividend Payment for the Year 2023.

The Company Secretary informed the meeting that to comply with Article 49 of the company's regulations, the company must allocate at least 5% of the annual net profit as a legal reserve, deducted by any accumulated losses, until the legal reserve reaches at least 10% of the registered capital. As of December 31, 2023, the legal reserve was 35,920,286.50 baht, or 10% of the registered capital, which meets the legal requirement. The company has a policy to pay dividends at a rate of not less than 50% of the net profit after tax and legal reserve, subject to shareholder approval. For the year ended December 31, 2023, the company had a net profit of 126,744,191.99 baht, with 308,008,272 shares eligible for dividend payment.

In the Board of Directors' meeting No. 1/2024 on February 28, 2024, the Board recommended that the shareholders approve the dividend payment for the year ended December 31, 2023, at a rate of 0.21 baht per share, totaling 64,681,737.12 baht, representing 51.03% of the net profit, as shown in the following table:

Dividend Payment Details.

Detail	Year 2022	Year 2023
• Net Profit (Loss) After Corporate Income Tax and Legal Reserve Unappropriated retained earning	(94,914,343.99) Baht	126,744,191.99 Baht
• Unallocated Profit for Dividend Payment.	-	-
• Number of Shares for Dividend Payment.	308,008,272 Share	308,008,272 Share
• Dividend Payment Rate.	No dividend payment	0.21 baht/share
• Total Dividend Payment.	-	64,681,737.12 baht
• Dividend Payment Ratio to Net Profit.	-	51.03%

The details were provided in the meeting invitation for the Annual General Meeting of Shareholders for the Year 2024, Agenda Item 5, which had been sent to shareholders.

When there were no further questions, the Chairman asked the meeting to vote on this agenda item. The vote results were as follows;

• Total votes:	137,672,928	
• Agree:	137,672,927 votes	(100%)
• Disagree:	0 votes	(0%)
• Abstain (not counted as base votes):	1 vote	(0%)
• Invalid ballots:	0 votes	(0%)

Resolution: The meeting resolved to approve the dividend payment for the year ended December 31, 2023, at a rate of 0.21 baht per share, totaling 64,681,737.12 baht, representing 51.03% of the net profit, by a majority vote of the shareholders present and voting, excluding abstentions from the vote count.

Agenda Item 6: Consideration and Election of Directors to Replace Those Retiring by Rotation.

The Company Secretary informed the meeting that according to Article 20 of the company's regulations, one-third of the directors must retire by rotation at each Annual General Meeting of Shareholders. If the number of directors cannot be divided into three parts, the number closest to one-third shall retire. In the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. Retiring directors may be re-elected. Therefore, it is necessary to consider the election of directors to replace those retiring by rotation. The directors retiring by rotation this year are:

1. Mr. Sumpan	Vongphan	Second Vice Chairman/Chairman of the Executive Committee/Director/Managing Director
2. Mr. Annop	Tegajarin	Independent Director/Chairman of the Audit Committee/Chairman of the Nomination Committee
3. Mr. Tai	Chong Yih	Director
4. Mr. Ampornrat	Poolcharoen	Director

The company had invited shareholders to nominate qualified individuals for election as directors in advance from December 15, 2023, to January 31, 2024, through the company's website. No nominations were received. The Chairman invited the nominated directors to temporarily leave the meeting.

The Company Secretary informed the meeting that the Nomination Committee Meeting No. 1/2024 (excluding interested directors) and the Board of Directors Meeting No. 1/2024 had considered and recommended that the shareholders re-elect the following three directors for another term:

1. Mr. Sumpan	Vongphan	Second Vice Chairman/Chairman of the Executive Committee/Director/Managing Director
2. Mr. Annop	Tegajarin	Independent Director/Chairman of the Audit Committee/Chairman of the Nomination Committee
3. Mr. Tai	Chong Yih	Director

The Board also recommended appointing Mr. Pichet Yarnsukol as a director to replace Mr. Ampornrat Poolcharoen who is retiring by rotation. The nominated individuals had been carefully screened and considered by the Board of Directors. The Board determined that the nominated independent directors could provide independent opinions and met the relevant criteria. The details were provided in the meeting invitation for the Annual General Meeting of Shareholders for the Year 2024, pages 29-34, Attachment 4.

The Chairman proposed that the shareholders approve the election of directors according to the company's regulations and opened the floor for shareholders to ask questions or express opinions. When no shareholders had questions or comments, the Chairman asked the shareholders to vote on the election of directors individually in the following order;

- | | |
|--|---|
| 1. Mr. Sumpan Vongphan | Second Vice Chairman/Chairman of the Executive Committee/Director/Managing Director |
| <ul style="list-style-type: none"> • Total votes: 137,672,928 • Agree: 137,672,927 votes (100%) • Disagree: 0 votes (0%) • Abstain (not counted as base votes): 1 vote (0%) • Invalid ballots: 0 votes (0%) | |
| 2. Mr. Annop Tegajarin | Independent Director/Chairman of the Audit Committee/Chairman of the Nomination Committee |
| <ul style="list-style-type: none"> • Total votes: 137,672,928 • Agree: 137,672,927 votes (100%) • Disagree: 0 votes (0%) • Abstain (not counted as base votes): 1 vote (0%) • Invalid ballots: 0 votes (0%) | |
| 3. Mr. Tai Chong Yih | Director |
| <ul style="list-style-type: none"> • Total votes: 137,672,928 • Agree: 137,672,927 votes (100%) • Disagree: 0 votes (0%) • Abstain (not counted as base votes): 1 vote (0%) • Invalid ballots: 0 votes (0%) | |
| 4. Mr. Pichet Yarnsukol | nominated as a director to replace Mr. Ampornrat Poolcharoen |
| <ul style="list-style-type: none"> • Total votes: 137,672,927 • Agree: 137,672,927 votes (100%) • Disagree: 0 votes (0%) • Abstain (not counted as base votes): 1 vote (0%) • Invalid ballots: 0 votes (0%) | |

Resolution: The meeting resolved to approve the re-election of Mr. Sumpan Vongphan, Mr. Annop Tegajarin, and Mr. Tai Chong Yih as directors for another term, and the appointment of Mr. Pichet Yarnsukol as a director to replace Mr. Ampornrat Poolcharoen, by a majority vote of the shareholders present and voting, excluding abstentions from the vote count.

Agenda Item 7: Consideration and Approval of Directors' Remuneration for the Year 2024

The Company Secretary informed the meeting that to comply with the law and the company's regulations, it is necessary to consider and determine the remuneration for directors and the Audit Committee. The details were provided in Attachment 5, "Directors' Remuneration Information," in the meeting invitation for the Annual General Meeting of Shareholders for the Year 2024, which had been sent to shareholders. The Board of Directors had carefully considered and recommended the following remuneration for the year 2024.

1. Monthly Remuneration:

- Chairman of the Board: 25,000 baht/month.
- Directors: 10,000 baht/month.
- Chairman of the Audit Committee: 10,000 baht/month.
- Audit Committee Members: 5,000 baht/month.
- Chairman of the Risk Management Committee: 10,000 baht/month.
- Risk Management Committee Members: 5,000 baht/month.

2. Meeting Allowance:

- Chairman of the Board: 30,000 baht/meeting.
- Directors: 15,000 baht/meeting.
- Chairman of the Audit Committee: 30,000 baht/meeting.
- Audit Committee Members: 15,000 baht/meeting.
- Chairman of the Risk Management Committee: 30,000 baht/meeting.
- Risk Management Committee Members: 15,000 baht/meeting.

3. Bonus and Total Remuneration: Not exceeding 5,500,000 baht

Note: For directors holding positions in both the Audit Committee and the Risk Management Committee, the higher remuneration will be applied.

The Chairman opened the floor for shareholders to ask questions. When no shareholders had questions, the Chairman asked the meeting to vote on this agenda item. The vote results were as follows:

• Total votes:	137,672,928	
• Agree:	137,672,927 votes	(100%)
• Disagree:	0 votes	(0%)
• Abstain (not counted as base votes):	1 vote	(0%)
• Invalid ballots:	0 votes	(0%)

Resolution: The meeting resolved to approve the directors' remuneration for the year 2024, not exceeding 5,500,000 baht, by a majority vote of the shareholders present and voting, excluding abstentions from the vote count.

Agenda Item 8: Consideration and Appointment of Auditors and Determination of Audit Fees for the Year 2024.

The Company Secretary explained to the meeting that to comply with the law and the company's regulations, the shareholders must appoint the company's auditors and determine the audit fees every year. The Audit Committee had reviewed and recommended the following auditors from A.M.T. Associates for the year 2024:

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

The Board of Directors recommended that the shareholders approve the appointment of the above auditors and the audit fees for the company and its subsidiaries for the year 2024, not exceeding 2,575,000 baht. The details were provided in Attachment 6, page 36, in the meeting invitation for the Annual General Meeting of Shareholders for the Year 2024, which had been sent to shareholders.

The Chairman opened the floor for shareholders to ask questions or express opinions. When no shareholders had questions, the Chairman asked the meeting to vote on this agenda item. The vote results were as follows;

- | | | |
|--|-------------------|--------|
| • Total votes: | 137,672,928 | |
| • Agree: | 137,672,927 votes | (100%) |
| • Disagree: | 0 votes | (0%) |
| • Abstain (not counted as base votes): | 1 vote | (0%) |
| • Invalid ballots: | 0 votes | (0%) |

Resolution: The meeting resolved to approve the appointment of the auditors from A.M.T. Associates and the audit fees for the year 2024, not exceeding 2,575,000 baht, by a majority vote of the shareholders present and voting, excluding abstentions from the vote count.

Agenda Item 9: Consideration of Other Matters (if any) - None

There were no other matters to consider.

When all agenda items had been discussed, the Chairman opened the floor for shareholders to ask questions or express opinions. Mr. Nirun Pongklam, a shareholder attending in person, asked the following question:

Question: How does the company view the Energy Storage business market, and can you disclose the names of the company's partners?

Answer: Mr. Sumpan Vongphan explained that the company started the battery business 3-4 years ago and began generating revenue from the battery business in 2022. However, the domestic battery market is still in its early stages, and the industry is undergoing significant technical changes. The company has been continuously coordinating with its partners but will withhold their names until the industry has a clear system and market. The company's main focus for 2023-2025 remains on the transformer business. The company will maintain the battery business and manage it according to market conditions. If the market situation improves, the company will be ready for the battery business as before.

When there were no further questions or suggestions from shareholders, the Chairman thanked the shareholders for attending the meeting and sharing their opinions. The meeting was adjourned.

The meeting was closed at 11.20 a.m.

Signed _____ Signature_____ Chairman of the meeting
Dr. Pisit Leeahtam

Signed _____ Signature_____ Company secretary
Mr. Kanta Vongphan

Certified the Correctness

Signed _____ Signature_____ Director
Mr.Sumpan Vongphan

Signed _____ Signature_____ Director
Mr.Ouichai Siriwajana

Management Discussion and Analysis: MD&A

The company's and its subsidiaries' business groups consist of the following:

1. Transformer Group**1.1 Transformer Business**

In 2022, the severity of the COVID-19 pandemic reduced to a monitoring level under the supervision of the government and the self-protective practices of the public. This led to the economy starting to return to normal, and government auctions resuming to an almost-normal state. As a result, the company achieved order revenues of 1,622 million Baht in 2022, compared to 1,421 million Baht in 2021—an increase of 14% from 2021. Additionally, the company's backlog value as of December 2022 stood at 926 million Baht, compared to 650 million Baht in 2021—an increase of 42% from 2021. Moreover, the company received order revenues from January to March 13, 2023, totaling 822 million Baht, which added to the backlog value as of March 13, 2023, by another 822 million Baht.

In 2022, the company's revenue from the sales of transformers decreased by 372 million Baht, or 21%, compared to 2021. The main reason for this was the impact of the backlog as of December 2021, which stood at 650 million Baht, a decrease of 295 million Baht compared to the same period the previous year. Additionally, orders received in 2022 for power transformers amounted to 901 million Baht, accounting for 56% of the total orders received in 2022. Some power transformers require a lead time of approximately 5–14 months from the contract signing date to the delivery date (depending on the transformer's size and the contract terms). Consequently, the revenue from the transformer segment decreased in 2022. However, the backlog value as of December 2022 increased by 276 million Baht to 926 million Baht, compared to 2021.

In 2022, the company experienced a net loss of 67 million Baht due to increased costs of goods sold, particularly in the transformer business. This was a result of the volatility in the prices of key raw materials in 2022, which were based on the rising global market prices, while the prices of delivered projects were still based on the backlog from 2021. However, the company implemented price adjustments starting from the fourth quarter of 2022. Therefore, in 2022, the company took measures to adjust the sales prices proposed during 2022, from Q4 onwards, to align with the increased raw material costs. This allowed the company to remain competitive amidst significant economic fluctuations. The company also managed foreign exchange rates to maintain a suitable level and adopted other necessary measures to ensure that in 2023, it can continue to sustain the predetermined gross profit margin.

In 2023, the COVID-19 pandemic was downgraded to an endemic status, allowing general business operations, including the transformer business, to return to normal. As a result, domestic orders grew significantly from 1,394 million Baht in 2022 to 2,575 million Baht in 2023, an increase of 85%. The growth in orders in 2023 was primarily driven by the government sector, which rose from 505 million Baht in 2022 to 1,754 million Baht in 2023—a 247% increase. This was largely due to winning the bid for a 525 kV transformer project in 2023, which is the largest transformer in the country. The company is one of only two manufacturers in the country capable of producing it, with the project valued at 935 million Baht and scheduled for delivery in 2024. Additionally, the company delivered transformers worth a total of 1,881 million Baht in 2023, compared to 1,426 million Baht in 2022—an increase of 455 million Baht or 32%. As of December 2023, the backlog value for the transformer business was 1,954 million Baht. Furthermore, the value of projects pending bidding or under quotation stood at 12,450 million Baht, with an expected order success rate of approximately 20%-25%.

In 2023, due to efficient cost management, strict adherence to the budget, and effective risk management, the company achieved a net profit of 161 million Baht, compared to a net loss of 67 million Baht in 2022.

In 2023, to ensure stable and sustainable organizational growth, the company restructured its organization to align with its strategies and policies while increasing flexibility. Additionally, the company constructed a new transformer tank manufacturing facility on its own property at Bang Pu Industrial Estate, Soi 11. This facility is intended to replace the previous leased location in Bang Pla, Samut Prakan, which had deteriorated and required high repair costs. The new factory, located close to the company at Bang Pu Industrial Estate, Soi 8D, enables more efficient management in logistics, coordination, and human resource management. It also enhances the stability of the supply chain for the transformer business. LDS Metal Work Co., Ltd. ("LDS," in which the company holds a 92.5% stake) specializes in manufacturing transformer tanks, especially 525 kV transformer tanks, as well as other steel fabrication works. These capabilities support the company's group and prepare for sustainable growth alongside the company.

In 2024, following improvements and organizational development for greater efficiency—by integrating transformer tank production management and streamlining logistics with LDS in collaboration with the company—the company successfully manufactured and delivered 525 kVA transformers valued at 935 million Baht, completing the entire project within the third quarter of 2024. This accounted for 35.73% of the revenue from the transformer business. Additionally, the company received new orders in 2024 worth 1,454 million Baht, enabling the company to deliver transformers and recognize revenue in 2024 totaling 2,617 million Baht. This represents an increase of 642 million Baht or a 32.51% growth compared to 1,975 million Baht in 2023.

In 2024, the gross profit margin from transformer sales was 19%, compared to 23% in 2023. Although the gross profit margin in 2024 was lower than in 2023, revenue from transformers accounted for 92% of the total transformer business revenue, which exceeded the breakeven point. This resulted in the company achieving a net profit of 229.71 million Baht in 2024, compared to 161.09 million Baht in 2023. As of December 2024, the backlog value for the transformer business totaled 1,254 million Baht. Additionally, the value of projects pending bidding or under quotation amounted to 13,878 million Baht, with an estimated success rate of approximately 20%-25% for securing new orders.

In 2024, in addition to the growth in transformer sales, the company recognizes the importance of sustainable business operations. As a result, the BCG (Bio, Circular, Green) Economic Model has been integrated into every aspect of operations from product design, raw material procurement, and manufacturing processes to after-sales service and end-of-life product management. These initiatives will be implemented through various projects in collaboration with government agencies in the future, serving as a foundation for achieving Carbon Neutrality, Net Zero Emissions, and long-term sustainable growth.

In 2024, the company participated in a project supported by the Department of Primary Industries and Mines (DPIM) under the Ministry of Industry, in collaboration with the ISO Certification Institute, to conduct evaluations based on CE (Circular Economy) principles. The purpose of the initiative was to assess the efficiency of the organization's application of Circular Economy principles, providing consultation on utilizing leftover materials for organizational benefit. The project also aimed to expand the production of items from leftover materials to distribute income to communities in the future.

The DPIM, which is responsible for sourcing and managing raw materials—including primary raw materials from natural mineral sources, secondary raw materials from recycled waste, and

advanced raw materials such as minerals, metals, and mineral-metal compounds—supports the needs of industries while ensuring raw material stability for the country’s industrial sector. The DPIM's focus spans across Circular Economy concepts, starting from natural resource utilization (mining industries), primary and intermediate raw material production (basic industries), to recycling waste or by-products from production processes, along with unused materials or products, for industrial use as substitute raw materials (recycling industries).

The department emphasized aligning its operations with national policies, strategies, and developmental directions to drive the economy toward a Circular Economy and a low-carbon society. This included promoting and encouraging industrial establishments to implement Circular Economy principles for optimal resource utilization, adding value, and achieving maximum benefits. By circulating resources within the system for as long as possible, these actions generate economic value, enhance resource utilization, minimize waste and pollution affecting the environment and communities, and reduce reliance on new natural resources.

Further details on the project's scope and outcomes are presented in the 2024 Sustainability Report.

The company applied for the 2024 Outstanding Industry Awards in the Circular Economy category and successfully passed the evaluation process, receiving the prestigious award. On December 18, 2024, Her Excellency Prime Minister Paetongtarn Shinawatra presented the 2024 Outstanding Industry Award (THE PRIME MINISTER’S INDUSTRY AWARD 2024) in the Circular Economy category to Mr. Kanta Vongphan, Executive Director of Tirathai Public Company Limited. Additionally, the Minister of Industry, His Excellency Ekanat Promphan, along with the Permanent Secretary and senior executives of the Ministry of Industry, extended their congratulations. This honorable award reinforces the company’s commitment to conducting business under the BCG (Bio, Circular, Green) economic model to achieve Carbon Neutrality and Net Zero Emission.

1.2 Transformer Services

Transformers are durable products with a lifespan of approximately 25 years and require minimal maintenance. Therefore, the volume of repair and service work, as well as the gross profit margin for such services each year, depends on the users' needs and the extent of product damage.

However, the company recognizes the importance of service operations, as it is a manufacturer and expert in all aspects of the transformer business. Therefore, in 2020, the company established a transformer service business center to provide comprehensive services for the transformer industry. These services include transformer installation, repair, and maintenance, as well as high-voltage electrical engineering consultation, to deliver maximum benefits to customers and meet their needs. This initiative aims to maintain and strengthen relationships with existing customers while building confidence among new clients. The company seeks to drive growth in this revenue segment as a sustainable way to

In 2022, the company's revenue from repair and service was 90 million Baht, compared to 93 million Baht in 2021. The gross profit margin in 2022 was 59%, compared to 61% in 2021.

In 2023, the company's revenue from repair and service was 94 million Baht, compared to 90 million Baht in 2022. The gross profit margin in 2023 was 61%, compared to 59% in 2022.

In 2024, the company's revenue from repair and service was 119 million Baht, compared to 94 million Baht in 2023. The gross profit margin in 2024 was 50%, compared to 61% in 2023.

2. Non-Transformer Business Group consists of:

2.1 Assembly and distribution of Aerial Crane Device and Digger Derrick Unit for Electrical system maintenance of the Electricity Authority, and Operation and Maintenance Coal Conveyor System, Hongs Power Plant in Laos PDR managed by TRT E&S

In 2022, TRT E&S had a total revenue of 446 million Baht, comprising 72% from the sales of transformers and other equipment, 12% from the sales of aerial crane trucks, 15% from repair and service work, and 1% from other income. The company achieved a net profit of 14 million Baht. As of December 2022, the backlog value stood at 84 million Baht, all of which will be delivered in 2023. Additionally, the estimated value of projects pending bidding amounted to 1,700 million Baht, with TRT E&S holding a market share of 15%-20%.

In 2023, TRT E&S had a total revenue of 135 million Baht, comprising 18% from the sales of transformers and other equipment, 9% from the sales of aerial crane trucks, 67% from repair and service work, and 6% from other income. The company achieved a net profit of 17 million Baht. As of December 2023, the backlog value stood at 161 million Baht, all of which will be delivered in 2024. Additionally, the estimated value of projects pending bidding amounted to 2,621 million Baht, with TRT E&S holding a market share of 15%-20%.

In 2024, TRT E&S had a total revenue of 347 million Baht, comprising 37% from the sales of transformers and other equipment, 34% from the sales of aerial crane trucks, 26% from repair and service work, and 3% from other income. The company achieved a net profit of 36 million Baht. As of December 2024, the backlog value stood at 141 million Baht, of which 127 million Baht will be delivered in 2025 and 14 million Baht delivered in 2026. Additionally, the estimated value of projects pending bidding amounted to 2,023 million Baht, with TRT E&S holding a market share of 15%-20%.

2.2 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 EPC (Engineering, Procurement, and Construction) projects involving steel structures exceeding 50%, as well as skill development. The company obtained ASME certification in 2016, receiving the standard certification in Q2 2017. This aimed to support high-quality steel welding requirements, such as Pressured Vessels, beyond the general steel fabrication work that LDS already excelled in and produced to high standards.

Consequently, the expenses in this area increased. Meanwhile, in 2016, EPC projects included the extension of ash and gypsum conveyor systems and the Waste Line 2 conveyor expansion project, which were contracted with the Hongs Power Plant in Laos PDR. The combined value of these two projects totaled 201 million Baht, with contracts signed in November 2016 and scheduled for delivery in 2017.

As a result, in 2016 and 2017, the revenue recognition for LDS did not grow in pace with the rising expenses from expansion since 2015. This led to a net loss of 34 million Baht in 2016 and 47 million Baht in 2017. For 2018, as revenue growth remained insufficient to cover expenses, the net loss amounted to 75 million Baht. This included an adjustment of 21 million Baht for previously unutilized tax benefits from earlier years (recognized as tax income) and a net loss of 54 million Baht.

In 2019, LDS enhanced organizational efficiency by reducing selling and administrative expenses by approximately 24% compared to 2018. However, due to the sluggish economic conditions for steel fabrication in 2019 and policy changes by clients in Laos PDR regarding EPC projects—shifting from awarding entire projects to hiring multiple subcontractors—the revenue from

this segment was lost in 2019. As a result, overall revenue recognition in 2019 decreased by 48% compared to the forecast, leading to insufficient revenue growth to cover expenses. This resulted in a loss of 83 million Baht, which included a 15-million-Baht adjustment for previously unutilized tax benefits from prior years (recognized as tax income) and a net loss of 68 million Baht.

In 2020, LDS generated a total revenue of 256 million Baht, an increase of 36 million Baht or 16% compared to 2019. The company continued to improve its organization and manage costs more effectively, including reducing selling and administrative expenses by another 20% from 2019. As a result, LDS reported a net loss of 12 million Baht in 2020, compared to a net loss of 83 million Baht in 2019. As of December 2020, the backlog value was 15 million Baht, all of which was scheduled for delivery in 2021. Additionally, there were projects under consideration as of December 2020, valued at 163 million Baht, with an estimated order success rate of approximately 20%-25%.

In 2021, due to the COVID-19 situation, orders in the Steel Fabrication segment contracted, and orders and deliveries for construction contract projects were postponed. As a result, total revenue recognition in 2021 amounted to 173 million Baht, compared to 256 million Baht in 2020—a decrease of 83 million Baht or -32%. The company continued to improve its organization, including reducing selling and administrative expenses by another 25% from 2020. However, as revenue growth remained insufficient to cover expenses, LDS incurred a net loss of 42 million Baht in 2021, compared to a net loss of 12 million Baht in 2020. Nevertheless, as of December 2021, LDS had a backlog value of 51 million Baht, all scheduled for delivery in 2022. Additionally, as of December 2021, there were projects under consideration valued at 120 million Baht, with an estimated order success rate of approximately 20%-25%.

In 2022, the company recognized total revenue of 131 million Baht, compared to 173 million Baht in 2021—a decrease of 42 million Baht or -24%. This decline was attributed to reduced orders in the Steel Fabrication segment and construction contract projects. Nevertheless, the company continued its organizational improvements, including reducing selling and administrative expenses from 29 million Baht in 2021 to 23 million Baht in 2022—a 21% reduction. However, as revenue growth remained insufficient to cover expenses, LDS reported a net loss of 40 million Baht in 2022, compared to a net loss of 42 million Baht in 2021. As of December 2022, the company had a backlog value of 37 million Baht, all scheduled for delivery in 2023.

In 2023, the company recognized total revenue of 111 million Baht, compared to 131 million Baht in 2022—a decrease of 21 million Baht or 16%. This decline was due to reduced orders in the Steel Fabrication segment (excluding the production of transformer tanks for TRT) and construction contracts. To improve operational efficiency, LDS restructured its organization to align with operations at the new leased factory in Bang Pu Industrial Estate, Soi 11B, beginning in January 2023. As a result, administrative expenses increased from 21 million Baht in 2022 to 30 million Baht in 2023, or a 41% rise, due to the costs associated with organizational restructuring and factory relocation. However, revenue growth remained insufficient to cover expenses, leading to a net loss of 38 million Baht in 2023, compared to a net loss of 40 million Baht in 2022. As of December 2023, the company had a backlog value of 34 million Baht, all scheduled for delivery in 2024. Nevertheless, the company continues to improve its organization each quarter to enhance flexibility and efficiency, aiming to establish a stable position for LDS to support TRT's sustainable growth.

In 2024, the company recognized total revenue of 115 million baht, compared to 111 million baht in 2023, an increase of 4 million baht or 2%. This was due to the adjustment of overall management policies and the improvement of organizational efficiency in terms of production capabilities and personnel, in collaboration with the parent company (TRT). The focus was specifically on the production and delivery of transformer tanks to TRT, which increased the gross profit margin from 5% in 2023 to 27% in 2024.

Meanwhile, selling and administrative expenses decreased from 30 million baht in 2023 to 22 million baht in 2024, a reduction of 25% from 2023. However, due to insufficient revenue growth to cover the financial costs from loans of the parent company, LDS incurred a net loss of 8 million baht in 2024, compared to a net loss of 38 million baht in 2023. As of the end of December 2024, the company had a total backlog of 37 million baht, all scheduled for delivery in 2025.

Nevertheless, the company continues to improve its organization to adapt to the situation each quarter, aiming for greater agility and efficiency. This is to ensure that LDS maintains a stable status to support the sustainable growth of TRT.

- Summary

In 2022, the company and its subsidiaries had total revenue of 1,720 million baht, compared to 2,048 million baht in 2021, a decrease of 16%. The total loss was 95 million baht, with the majority of the loss, 71%, coming from the transformer business, as previously detailed. As of the end of December 2022, the company had a backlog of 1,047 million baht, consisting of 926 million baht from the transformer business and 121 million baht from non-transformer businesses. Additionally, the company had projects worth approximately 14,937 million baht in bids and estimates for government projects as of December 31, 2022, with an expected order rate of 20% - 25%.

Due to the impact of the Russia-Ukraine war and the volatility of the U.S. economy in 2022, which directly affected the fluctuations in raw material prices, exchange rates, and interest rates, the company and its subsidiaries will implement various measures to manage risks at a controllable level. These efforts aim to achieve a revenue target of 2,000 million Baht in 2023 while maintaining a gross profit margin of 15%-18% and ensuring that expenses are aligned with the budget under strict fiscal discipline.

In 2023, through the collaboration of the board of directors, management, and employees in all sectors, operating under strict financial discipline, the company and its subsidiaries achieved a total revenue of 2,117 million Baht, compared to 1,720 million Baht in 2022—a 23% increase. The net profit totaled 127 million Baht, with the majority of the profit coming from the transformer business, as detailed earlier. As of December 2023, the backlog value was 2,149 million Baht, consisting of 1,954 million Baht from the transformer business and 195 million Baht from non-transformer-related businesses. Additionally, the value of projects under bidding and estimated government project opportunities as of December 31, 2023, amounted to approximately 15,271 million Baht, with an expected order success rate of 20%-25%.

In 2024, due to the improvements and developments within the Tirathai Group in both production processes and personnel efficiency, along with the cooperation of the board, management, and all employees involved in strict financial management, the company and its subsidiaries achieved total revenue of 2,882 million baht, compared to 2,117 million baht in 2023, an increase of 36%. The net profit was 223 million baht, with the majority of the profit coming from the transformer business, as previously detailed.

As of the end of December 2024, the company had a backlog of 1,395 million baht, consisting of 1,254 million baht from the transformer business and 141 million baht from non-transformer businesses. Additionally, the company had projects worth approximately 13,878 million baht in bids and estimates for government projects as of December 31, 2024, with an expected order rate of 20% - 25%.

In 2025, due to the global economic situation, war conditions, and environmental crises, these factors continue to pose risks to business operations. The company and its subsidiaries must closely monitor these conditions and prioritize flexible management according to the situation, **while**

managing risks to a controllable level. The goal is to achieve operational revenue of 3,000 million baht, maintaining a gross profit margin of 18%-20%, and controlling expenses in line with the budget under strict financial discipline.

Company Performance Analysis

Overview of Business Operating Results in 2024

(Million Baht)	2023		2024		Change	% Change
Total Revenue	2,117	100%	2,882	100%	765	36%
Sale & Service Revenue	2,084	98%	2,844	99%	760	36%
Gross Profit Margin	527	25%	640	22%	113	21%
Selling Expenses	70	3%	69	2%	(2)	2%
Administrative Expenses	229	11%	235	8%	5	2%
EBITDA	321	15%	443	15%	122	38%
Financial Cost	75	4%	89	3%	14	18%
EBIT	179	8%	280	10%	101	57%
Net Profit /(Net Loss) attributable to equity shareholders of the parent	130	6%	223	8%	94	72%

In 2024, the company and its subsidiaries had a net profit attributable to the major shareholders of 223 million baht, compared to a net profit of 130 million baht attributable to the major shareholders in 2023. The main factors are as follows:

1. The gross profit margin from sales and services in 2024 was 22%, compared to 25% in 2023. The decrease in gross profit margin was mainly due to the delivery of products with a lower average gross profit margin compared to 2023, especially in the transformer business, which accounted for 91% of total revenue in 2024. However, sales and service revenue in 2024 was 2,844 million baht, an increase of 760 million baht from 2023, or 36%. This revenue exceeded the breakeven point, resulting in a net profit attributable to the major shareholders of 223 million baht in 2024, which is 94 million baht higher than in 2023.
2. Selling expenses in 2024 were 69 million baht, or 2% of total revenue, compared to 70 million baht in 2023, which was 3% of total revenue. The decrease in selling expenses was due to supply chain management, particularly transportation costs.
3. Administrative expenses in 2024 were 235 million baht, or 8% of total revenue, compared to 229 million baht in 2023, which was 11% of total revenue. The increase in administrative expenses was due to the restructuring of the organization to align with the company's strategies and policies
4. Financial costs in 2024 were 89 million baht, or 3% of total revenue, compared to 75 million baht in 2023, which was 4% of total revenue. The increase in financial costs was due to the rise in short-term loans from financial institutions for purchasing raw materials to support sales.

Revenue Structure

Structure of Income (Million Baht)	Operated by	% of TRT shareholding	2022	%	2023	%	2024	%
Transformer Group								
TRT								
1 Revenue from Transformer - Local								
Power Transformer			342	20%	874	41%	685	24%
Distribution Transformer			757	44%	816	39%	1,522	53%
Total			1,099	64%	1,690	80%	2,207	77%
2 Revenue from Transformer - Export			-	-	-	-	-	-
Power Transformer			232	13%	74	4%	134	5%
Distribution Transformer			46	3%	117	6%	156	5%
Total			278	16%	191	9%	290	10%
3 Revenue from Transformer Service			90	5%	94	4%	119	4%
4 Other Revenue			50	2.9%	0	0	-	-
Total Revenue from Transformer Group			1,517	88%	1,975	93%	2,617	91%
Non-Transformer Group								
Subsidiaries Company								
5 Revenue from Steel Fabrication/EPC	LDS Metal Work Co., Ltd (LDS)	92.50%	53	3%	7	0.4%	11	0.4%
6 Revenue from Crane/Service/Operation & Maintenance (O&M)	Tirathai E&S Co., Ltd (TRT E&S)	99.99%	125	7%	103	5%	216	8%
7 Other Revenue			26	2%	32	2%	38	1%
Total Revenue of Non-Transformer Group			204	12%	142	7%	265	9%
Total Revenue			1,720	100%	2,117	100%	2,882	100%

In 2024, the company and its subsidiaries achieved total revenue of 2,882 million Baht, divided as follows:

- Revenue from the transformer business amounted to 2,617 million Baht, accounting for 91%.
- Revenue from non-transformer-related businesses totaled 265 million Baht, making up 9%.

Detailed information is as follows:

1. **Transformer Business:** Revenue is divided into two categories:

- **Revenue from the sale of power transformers and distribution transformers** in 2024 amounted to 2,497 million Baht. This consisted of 88% from domestic government and private sector sales and 12% from international markets. In comparison, sales in 2023 totaled 1,881 million Baht, with 90% from domestic (government and private sector) and 10% from international markets.
- **Service Business:** Revenue from service-related activities in 2024, including transformer installation, repair and troubleshooting, transformer testing, transformer maintenance, and other related services, totaled 119 million Baht, accounting for 4% of total revenue.

2. **Non-Transformer Business:** Revenue in 2024 totaled 265 million Baht, comprising:

- Revenue from Steel Fabrication/EPC work: 11 million Baht.
- Revenue from assembling and distributing aerial cranes and related services: 216 million Baht.
- Other income: 38 million Baht.

Statement of Financial Position

Statement of Financial Position (million baht)	(Million Baht)					
	31/12/2023		31/12/2024		Change	% Change
Current Assets	2,202	67%	1,974	65%	(229)	10%
Non-Current Assets	1,063	33%	1,042	35%	(21)	2%
Total Assets	3,266	100%	3,016	100%	(250)	8%
Current Liabilities	1,754	54%	1,501	50%	(253)	14%
Long-term Liabilities	398	12%	279	9%	(119)	30%
Total Debt	2,152	66%	1,780	59%	(372)	17%
Total Equity of Parent Company's Shareholders	1,146	35%	1,269	42%	123	11%

Total assets: As of December 31, 2024, the company and its subsidiaries had total assets of 3,016 million baht, a decrease of 250 million baht from 2023, or an 8% reduction. This was mainly due to the delivery of transformers for the 525 kVA project, with a project value of 935 million baht, completed in the third quarter of 2024. The company received 80% of the project value within the fourth quarter of 2024, resulting in follows.

1) Current Assets decreased from 2023 by 229 million baht or 10%, as follows:

- Cash and Cash equivalent increased by 190 million baht.
- Net trade receivables increased by 60 million baht in 2024. Most of the receivables are high-quality and not yet due, accounting for 81% of the net receivables. The average collection period in 2024 was 72 days, down from 88 days in 2023. The collection period depends on the payment terms of each installment, especially for power transformers, which are engineered to order based on customer requirements. The delivery and payment terms vary according to the purchase orders and contracts. Typically, distribution transformers have a shorter collection period than power transformers. In 2024, receivables were closely monitored.
- The company and its subsidiaries have a policy to set an allowance for doubtful accounts based on the amount expected to be uncollectible, reviewed quarterly by management. As of December 31, 2024, the company and its subsidiaries did not set any new allowance for doubtful accounts but received repayments of 0.66 million baht during the year and wrote off 11.20 million baht as bad debt. This resulted in an allowance for doubtful accounts of 8.47 million baht as of December 31, 2024, compared to 20.32 million baht in 2023.
- Other receivables decreased by 14 million baht, mainly due to a 16 million baht decrease in receivables from the Revenue Department and a 2 million baht increase in other receivables.
- Inventory decreased by a net amount of 472 million baht due to the production of goods and services for delivery, resulting in operational revenue of 2,844 million baht. The inventory balance was 957 million baht to support deliveries in the first quarter of 2025. Additionally, management considered setting an allowance for inventory devaluation for items with costs higher than their net realizable value and for obsolete and slow-moving items, in accordance with Accounting Standard No. 2 on inventories. In 2024, the allowance for inventory devaluation increased by 10 million baht, resulting in an allowance balance of 68 million baht as of December 31, 2024, up from 58 million baht in 2023.

2) Non-current assets as of December 31, 2024, decreased by 21 million Baht, or 2%. The key factors were as follows:

- Net decrease in land, buildings, and equipment: 16 million Baht.
- Net increase in deferred income tax assets: 2 million Baht.
- Net decrease in right-of-use assets: 8 million Baht.
- Decrease in prepaid expenses for asset purchases: 2 million Baht.
- Increase in recoverable prior period income tax: 1 million Baht.

Total liabilities: As of December 31, 2024, the company and its subsidiaries had total liabilities of 1,780 million baht, a decrease of 372 million baht or 17%. This was mainly due to:

1) A decrease in current liabilities by 253 million baht, mainly due to:

- A net decrease in short-term loans from financial institutions by 270 million baht.
- A net decrease in trade payables by 82 million baht.
- A net decrease in corporate income tax payable by 13 million baht.
- A net increase in other payables by 105 million baht.

2) A decrease in non-current liabilities by 119 million baht, mainly due to:

- A net decrease in finance lease liabilities due within one year by 30 million baht.
- A net decrease in long-term loans due within one year by 87 million baht.

Shareholders' equity attributable to the major shareholders: As of December 31, 2024, the company and its subsidiaries had shareholders' equity attributable to the major shareholders totaling 1,269 million baht, an increase of 123 million baht or 11% from the previous year. The main reason for this increase was the comprehensive income attributable to the major shareholders for 2024, amounting to 228 million baht.

Appropriateness of the Capital Structure

- As of December 31, 2024, the company and its subsidiaries had a current asset ratio of 65% and a non-current asset ratio of 35%. Meanwhile, the current liabilities ratio was 50%, non-current liabilities ratio was 9%, and the shareholders' equity attributable to the major shareholders was 42%. It can be seen that all non-current assets of the company and its subsidiaries, totaling 1,042 million baht (35% of total assets), were financed by long-term sources, specifically the shareholders' equity attributable to the major shareholders, totaling 1,269 million baht (42% of total assets).
- As of December 31, 2024, the company and its subsidiaries had a debt-to-equity ratio attributable to the major shareholders of 1.40 times, lower than 1.88 times in 2023. The interest-bearing debt-to-equity ratio attributable to the major shareholders as of December 31, 2024, was 0.90 times, lower than 1.34 times in 2023. This indicates effective management of interest-bearing debt to maintain an appropriate ratio, which is below 1.5 times.
- The company and its subsidiaries had a liquidity ratio of 1.31 times in 2024, higher than 1.26 times in 2023.

- The interest coverage ratio was 4.22 times in 2024, an increase compared to 3.38 times in 2023. The main factor was the increase in earnings before interest and taxes (EBIT), which was 374 million baht in 2024, compared to 254 million baht in 2023.
- The Debt Service Coverage Ratio (DSCR) is at 2.05 times, higher compared to 2023, which was at 1.60 times, due to an increase in EBITDA by 122 million baht in 2023.
- The Return on Equity (ROE) is at 18.95%, higher compared to 2023, which was at 12.07%. The increased ratio is due to a net profit of 223 million baht in 2024 compared to 127 million baht in 2023.
- Return on Assets (ROA) is at 7.09%, higher compared to 2023, which was at 4.16%, due to a net profit of 223 million baht in 2024.

In summary, the company and its subsidiaries have a policy to maintain the interest-bearing debt to equity ratio at no more than 1.5 times and to manage EBITDA to be proportionate to principal and interest obligations. Additionally, the company has a policy to reserve short-term loan facilities from financial institutions, with conditions allowing short-term loans to be drawn within 3-5 days and repaid before maturity without penalties. This credit line is reviewed annually. As of the end of December 2024, the company and its subsidiaries had approximately 450 million baht in such credit lines to ensure liquidity. Under a strict financial discipline policy, the company and its subsidiaries manage their capital structure at an appropriate level.

Liquidity

Liquidity (million baht)	2023	2024
Net cash inflow (outflow) from operating activities	(209)	762
Net cash inflow (outflow) from investing activities	(48)	(32)
Net cash inflow (outflow) from financing activities	115	(540)
Net increase (decrease) in cash and cash equivalents	(142)	190
Beginning balance Cash and Cash Equivalent	323	180
Foreign Exchange Gain (Loss)	(0)	(0)
Ending balance Cash and Cash Equivalent	180	370

The company and its subsidiaries had a cash and cash equivalent balance of 370 million baht at the end of 2024, higher compared to the cash balance of 180 million baht at the end of 2023, due to

1. **Net Cash inflow (outflow) from operating activity** was 762 million baht, mainly due to:
 - Profit from operation activities before change in operating assets and liabilities of 461 million baht which were mainly due to the net profit in 2024 of 223 million baht, depreciation and amortization expenses 69 million baht, Loss on devaluation of inventories 17 million baht, financial cost 89 million baht and tax expense 58 million baht.

- Increased in operating assets of 407 million baht which mainly increased due to increasing in trade receivable 61 million baht, decreasing in other receivables 14 million baht and decreasing in inventories 455 million baht.
- The decrease in operating liabilities of 23 million baht mainly caused due to decreasing in trade payables - others by 80 million baht.
- Net cash paid for income tax of 82 million baht.

2. Net cash (outflow) from investing activities of (32) million baht, mainly due to

- the purchase of land, building and equipment of (24) million baht,
- payment of payable on purchase of assets of (4) million baht and
- intangible assets increased by 3 million baht.

3. Net cash used in financing activities amounted to (539) million baht, primarily due to

- Interest payments of (86) million baht,
- a decrease in overdrafts and short-term loans from financial institutions by (264) million baht,
- a net decrease in long-term loan receipts by (89) million baht,
- lease liability payments of (36) million baht, and
- dividend payments of (65) million baht.

Attachment 4**For consideration Agenda 6 : To consider and elect directors to replace those retiring by rotation.**

At the Nomination Committee meeting No. 1/2025, held on Tuesday, February 25, 2025, the committee conducted the nomination of directors to be presented to the Board of Directors. In the Board of Directors meeting No. 1/2025, held on Tuesday, February 25, 2025, the nominations were considered and then proposed to the 2025 Annual General Meeting of Shareholders for approval. The directors who will retire by rotation in 2568 (2025) are as follows:

- | | | | |
|----|----------------|-----------------|---|
| 1. | Mr. Ouichai | Siriwajana | – Director |
| 2. | Mr. Boonchai | Sowanwanichakul | – Independent Director, Audit Committee, Director |
| 3. | Dr. Pisit | Leeahtam | – Chairman of the Board, Audit Committee,
Independent Director |
| 4. | Mr. Singhachai | Taninson | – Independent Director, Director |

The individuals nominated have undergone a thorough and careful evaluation process by the Board of Directors. The nominated directors meet the qualifications required by the Public Limited Company Act and possess the knowledge, capabilities, and experience relevant to the company's business operations, which will help in the company's development. Shareholders were invited to nominate qualified individuals for consideration to be elected as directors of the company according to the criteria set out in advance, as announced on the Stock Exchange and the company's website from February 3, 2568 to February 21, 2568. Since no shareholders made any nominations, it is deemed appropriate to propose the re-election of the above-mentioned directors for another term. The biographies of the retiring directors are provided for the shareholders to consider re-electing them to their positions as directors, as detailed below:

Attachment 4

For consideration Agenda 6: To consider and elect directors to replace those retiring by rotation.

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

Name: Mr. Ouichai Siriwajana

Age: 70 years

Type of Director: Director/ Executive committee / Executive

(Has the authority to sign jointly with Mr. Sumpun Vongphan or Mr. Kanta Vongphan)

Number of years as a director: 19 years 9 months (Appointed as a director on July 5, 2005)

TRT shareholding: 1,594,800 ordinary shares or 0.52 %

Education/ Directorship training program (IOD) :

- Master's degree, Master of Arts (Conflict Management) Kasetsart University.
- Bachelor's degree in Engineering (Electrical), King Mongkut's Institute of Technology Thonburi Campus.
- Directors Accreditation Program(DAP), 2004
- Finance for Non-Finance Director(FN), 2004

Work Experience for the past 5 years

- 2024 – Present Assistant Managing Director (Sales and Marketing) Tirathai Public Company Limited.
- 2008 – 2024 Sales Division Manager, Tirathai Public Company Limited.
- 2005 – Present Director/Executive Director, Tirathai Public Company Limited and its Subsidiaries.

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: None

Meeting attendance in 2024: There were 7 Board of Directors meetings, attended all 7 meetings.
There was 1 Anti-Corruption Committee meeting, attended 1 meeting.

Performance 2024 :

- Provide suggestions on business management and sales and marketing.
- Lead the implementation of a management system based on the BCG (Bio, Circular, Green) Model and integrate it into every stage of operations.
- Serve as a speaker on Circular Economy and Upcycling to share knowledge and promote sustainable practices.
- Manage processes to achieve the Outstanding Industry Award in Circular Economy, ensuring excellence in sustainable resource management.



Attachment 4**For consideration Agenda 6: To consider and elect directors to replace those retiring by rotation. (Cont.)****Profiles of the retiring Directors, proposed for re-election.****Name:** Mr. Boonchai Sowanwanichakul**Age:** 67 years**Type of Director:** Independent Director/Audit Committee/Risk Management Committee**No. of years on the board:** 3 years and 3 months (Appointed as a director on January 13, 2022)**TRT shareholding:** None**Education/ Directorship training program (IOD) :**

- Bachelor's degree in Engineering (Computer) Chulalongkorn University.
- Master's degree, Master of Arts (Conflict Management) Kasetsart University.
- Director Certification Program (DCP) Class 90/2007.
- Audit Committee Program (ACP) Class 41/2012.
- senior management Capital Market Academy (W.A.T.) Class 14.
- Corporate Governance for Directors and Executives of State Enterprises and Public Organizations (PDI), Class 3.
- Hot Issue for Directors Empowering Boards : Enhancing Governance, Standards, and Financial Insights.

Work Experience for the past 5 years:

- 2024 – Present Independent Director/Audit Committee/Risk Management Committee, Tirathai Public Company Limited
- 2018 – Present Independent Director/Audit Committee/Risk Management Committee, Nomination and Remuneration Committee, Forth Smart Service Public Company Limited.
- 2017 – Present Director, Dever Hood Company Limited.
- 2011 - Present Director, Krungthai Computer Services Co., Ltd.
- 2020 - 2023 Qualified Director/Audit Committee Expressway Authority of Thailand.
- 2020 – 2022 Director/Chairman of Audit Committee, PEA Encom International Company Limited.
- 2017 – 2020 Director, Eastern Power Group Public Company Limited.

No. of listed companies as being director/management: 1 company**No. of non-listed companies as being director/management:** 2 companies**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 2024:

- There were 7 Board of Directors meetings, attended all 7 meetings.
- There were 4 Audit Committee meetings, attended all 4 meetings.
- There were 3 Risk Management Committee meetings, attended all 3 meetings.

Performance: Provide suggestions on business management, audit and risk management.

Attachment 4**For consideration Agenda 6: To consider and elect directors to replace those retiring by rotation. (Cont.)****Profiles of the retiring Directors, proposed for re-election.****Name:** Dr. Pisit Leeahtam**Type of Director:** Chairman of the Board, Audit Committee Member,
Independent Director**Age:** 74 years**No. of years on the board:** 1 years 2 months (Appointed as a director on Feb 25, 2024)**Percent of shareholding:** None**Education/ Directorship training program (IOD):**

- Bachelor's degree / Master's degree and Doctorate (Ph.D.) in Economics, Faculty of Economics, Erasmus University, Rotterdam, Netherlands.
- Director Certification Program (DCP) 2002.
- Corporate Governance for Capital Market International CGI 2/2015.

Work Experience for the past 5 years

- 2024 - Present Chairman of the Board, Audit Committee Member, Independent Director, Tirathai Public Company Limited.
- 2019 – 2023 Member of the House of Representatives, 25th Session (Party-list, Democrat Party).
Chairman of the Subcommittee on Finance and Budget, House of Representatives.

No. of listed companies as being director/management: 2 companies**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 |
| (2) 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 2024:

- There were 7 Board of Directors meetings, attended all 7 meetings.
- There were 4 Audit Committee meetings, attended all 4 meetings.

Performance: Provide suggestions on business management, audit and risk management.

Attachment 4**For consideration Agenda 6: To consider and elect directors to replace those retiring by rotation. (Cont.)****Profiles of the Director, proposed for election:****Name:** Mr. Singchai Thaninson**Age:** 68 years**Type of Director:** Independent Director**TRT shareholding:** None**Education/ Directorship training program (IOD)/Others training:**

- Master of Political Science in Public Administration, Thammasat University.
- Barrister-at-Law, Thai Bar Association Training Institute.
- Bachelor of Laws (Second Class Honors), Thammasat University.

**Work Experience for the past 5 years**

- 2024 – Present Independent Director/Chairman of the Anti-Corruption Committee, Tirathai Public Company Limited.
- 2022 – 2023 Senior Public Prosecutor.
- 2021 – 2022 Attorney General.
- 2020 - 2021 Deputy Attorney General.

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
- (3) 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 2024:

- There were 7 Board of Directors meetings, attended all 3 meetings. (Appointed as a director on April 17, 2024)
- There was 1 Anti Corruption Committee meetings, attended all 1 meeting.

Performance: Provide suggestions on business management, and anti-corruption efforts.

Attachment 4**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.

Attachment 5

For consideration of agenda 7 : To consider and approve the directors' remuneration for the year 2025.

Remuneration of Directors and Sub-Directors committee.

No.	Description	Year 2024			Year 2025 (Proposed Year)		
		No. of person	Remuneration (THB/month)	Meeting fee (Baht/time)	No. of person	Remuneration (THB/month)	Meeting fee (Baht/time)
1	Board of Directors						
	Chairman	1	25,000	30,000	1	25,000	30,000
	Director	11	10,000	15,000	11	10,000	15,000
2	Audit Committee						
	Chairman	1	10,000	30,000	1	10,000	30,000
	Audit Committee member	3	5,000	15,000	3	5,000	15,000
3	Risk Management Committee						
	Chairman	1	10,000	30,000	1	10,000	30,000
	Risk Management Committee member	2	5,000	15,000	2	5,000	15,000
4	Bonus	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 6,000,000 Bath/year		

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

Attachment 6**For consideration of Agenda 8: To consider and appoint the auditors and determine the audit fees for the year 2025.**

The Board of Directors' Meeting No. 1/2025 on February 25, 2025 considered appointing and fixing remuneration of the auditors for the year 2025 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 2020-2024)
2.	Miss. Daranee Somkamnerd	5007	-
3.	Miss. Jarunee Nuammae	5596	-
4.	Miss. Nattaya Tungpradit	11591	-
4.	Mr. Siramate Akkharachotkullanun	11821	-

2. To fix the auditor's remuneration for the Company and its subsidiary for the year 2025 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:

Unit: Baht	2024	2025 (Proposed Year)	Increase/ (decrease)
Tirathai Public Company Limited	1,430,000	1,430,000	-
Thai Fin Company Limited	220,000	220,000	-
Tirathai E&S Company Limited	385,000	385,000	-
L.D.S. Metal Work Company Limited	400,000	400,000	-
JV : L.D.S.-N.D.P.	50,000	50,000	-
Consolidated Financial Statement	90,000	90,000	-
Total	2,575,000	2,575,000	-

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

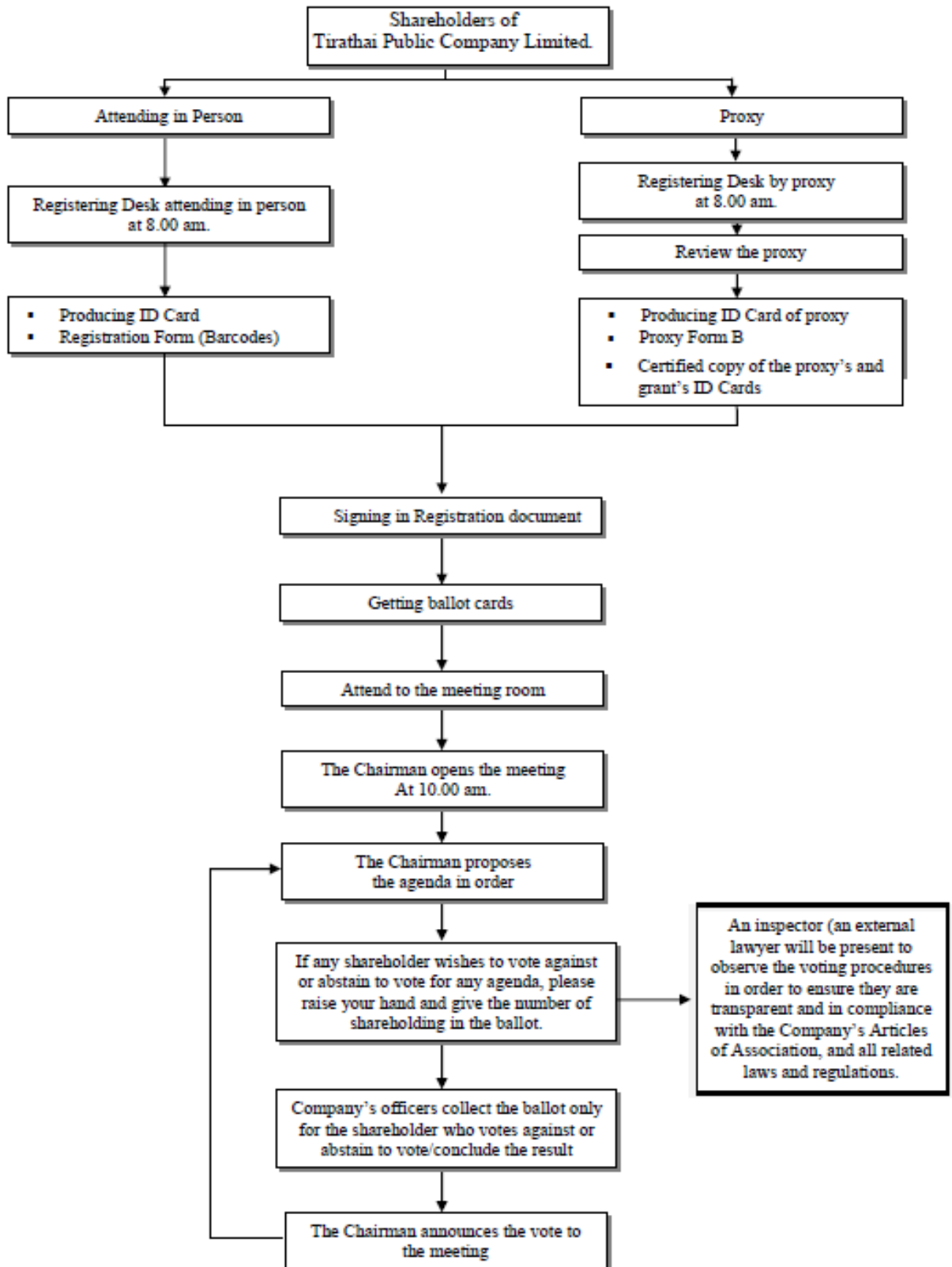
Article 42 Any shareholder who has a conflict of interest in which matter, that shareholders shall not be entitled to exercise the right of the vote on that matter. However vote for the appointment of the Directors is not subject to this Article. The content in the Article will also enforce the proxy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

Attachment 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

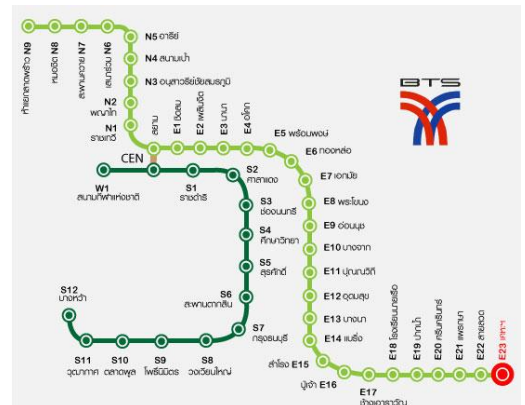
Tel: 0-2769-7699



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.

