

Ref. 2S_BoD025/2021

November 12th, 2021

Subject: Management Discussion and Analysis

To : The president
The Stock Exchange of Thailand

2S Metal Public Company Limited (the "Company") would like to clarify in operating performance of 3rd quarter ended September 30st 2021. Which has net profit Baht 164.53 million, increased by 61.87% when compared to the same period of previous year. The Company would like to clarify the significant change in operating result as the following:

1. Revenue from Sales was Baht 1,545.42 million, which increased by Baht 250.13 million or 19.31% due to the average selling price was increased by 52.96% as the significant increasing of steel price trend.
2. Gross profit margin was 16.85%, increased from same quarter of last year that gross profit margin was 14.88% due to the increasing of selling price and the efficiency of inventory management.
3. Selling and Administrative Expenses was Baht 30.38 million decreased by Baht 0.97 million or 3.09% when compared to same period of year 2020 due to the decreasing of quantity of sales.
4. Financial Cost was Baht 0.34 million, decreased by Baht 1.39 million or 80.35% Due to decreasing of the loan from financial institutions for working capital when compare to the same period of previous year.
5. Income Tax Expenses was Baht 39.75 million, increased by Baht 12.54 million or 46.09%, due to the corporate income increased when compared to the previous year.

Please be informed accordingly.

Sincerely yours,
(Mr. Sombat Leeswadtrakul)
Chief Executive Officer