

Ref. 2S_BoD001/2022

February 24th, 2022

Subject: Management Discussion and Analysis on the operating results for Year 2021

To : The president
The Stock Exchange of Thailand

2S Metal Public Company Limited (the "Company") would like to clarify in operating performance of year 2021 ended December 31st 2021. Which has net profit Baht 737.52 million, increased by 79.81% when compared to the previous year. The Company would like to clarify the significant change in operating result as the following:

1. Revenue from Sales was Baht 6,520.81 million, which increased by Baht 917.78 million or 16.38% as the average selling price was increased by 16.38% according to the significant increasing of steel price trend.
2. Gross profit margin was 17.62%, increased from same period of previous year that gross profit margin was 13.16% due to the increasing of selling price and the efficiency of inventory management.
3. Selling and Administrative Expenses was Baht 235.32 million decreased by Baht 12.19 million or 4.93% when compared to same period of previous year due to the decreasing of quantity of sales.
4. Financial Cost was Baht 1.72 million, decreased by Baht 6.24 million or 78.39% Due to decreasing of the loan from financial institutions for working capital when compare to the same period of previous year.

Please be informed accordingly.

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