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Ref: THE 008/2023

May 15,2023

Subject: Management Discussion and Analysis Quarter 3 Ending 31 Mar 2023

To: President

The Stock Exchange of Thailand

CC: Corporate Finance Department

Securities and Exchange Commission

We, The Steel Public Company Limited (the "Company"), hereby submit the financial statements of the company and subsidiaries for the 1st quarter ended March 31, 2023, and would like to clarify differences of the operating result for the 1st quarter ended March 31,2023 compared with 2022 as follows:

1. Statement of Comprehensive Income

Total revenues from sale of the Company and subsidiaries for the 1st quarter ended March 31,2023 equaled Baht 2,154.32 million compared with Baht 3,647.05 million for the same period of 2022, revenue decreased Baht 1,492.73 million or 40.93% due to sale quantity reduced around 40.93%, effected from metal demand in market had been reduced since end of 2022. Investments have been sustained, waiting for election result in May 2023. And selling price reduced around 12.28%, resulting gross profit of this quarter Baht 139.89 million, while gross profit in 1st quarter 2022 was only Baht 226.22 million.

Selling and administrative expense of 1st quarter 2023 totally Baht 106.49 million compared with Baht 109.93 million for the same quarter of 2022, decreased Baht 3.44 million due to transportation expense which was decreased in line with sale volumn. Financial cost was Baht 17.55 million in this quarter compared with Baht 14.37 million of 1st quarter, 2022, increased Baht 3.18 million due to interest rates had increased. And there was loss recognition from associated company Baht 0.08 million in this quarter, while profit recognition of Baht 22.60 million in 1st quarter of 2022. After deducting all expenses and income tax, the company reported net profit attributable to Parent Company for the 1st quarter of 2023 equaled Baht 54.48 million, compared to net profit of Baht 208.09 million for the same quarter of 2022, decreasing of profit Baht 153.61 million or 73.82%.

2. Statement of Financial Position

Total Assets of the Company as at March 31, 2023 equaled Baht 4,767.56 million compared with Baht 5,221.20 million as at December 31, 2022, assets decreased Baht 453.64 million caused from decreased of hire-purchased receivable and cash equivalent in banks.

Total liabilities decreased from Baht 2,997.26 million as at December 31, 2022 to Baht 2,489.28 million as at March 31,2023, decreased Baht 507.98 million due to less purchasing, caused less using of short term loans. However, there was profit in this quarter, resulting D/E ratio decreased from 1.34 as at December 31, 2022 to 1.09 as at March 31, 2023.

Please be informed accordingly.

Sincerely yours,

The Steel Public Company Limited

(Mr.Suroj Jiraphongtrakul)

Chief Executive Officer