

Ref. 2S_BoD010/2023

May 11, 2023

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 1st quarter ended March 31st 2023. Which has net profit Baht 83.41 million, increased by 69.81% 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 1,881.38 million, which increased by Baht 20.79 million or 1.12% due to the quantity of sales was increased by 18.61%
2. Gross profit margin was 9.02%, increased when compared to same period of previous year which has gross profit margin 6.05% due to the average of raw material cost was lower than selling price.
3. Selling and Administrative Expenses was Baht 72.78 million increased by 10.53 million or 16.92% when compared to year 2022 mainly of increasing was transportation expenses by price and quantity of fuel as the increasing of sales.
4. Financial Cost was Baht 0.04 million, decreased Baht 0.02 million or 33.33% 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,
(Ms. Boonsri Panyapiamsak)
Authorized Director