

Ref. 2S_BoD018/2023

November 9, 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 3rd quarter ended September 30th, 2023 . Which the Net Profit was Baht 34.23 million, increased 125.40% 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 1,744.10 million, which increased by Baht 99.12 million or 6.03% due to the quantity of sales increased 19.82% while the average selling price of this period was lower than the Q3 of previous year.
2. Gross profit margin was 5.48%, increased from the same period of previous year that gross profit margin was 4.54%, due to the cost of raw materials and finished goods in the inventory was lower than market price.
3. Selling and Administrative Expenses were Baht 69.94 million increased by Baht 4.55 million or 6.96% when compared to same period of 2022. Due to transportation expenses which result of quantity of sales.
4. Profit on Exchange rate was Baht 0.44 million while Q3 of 2022 there was loss on exchange rate by Baht 7.41 million.

Please be informed accordingly.

Sincerely yours,
-Miss Boonsri Panyapiamsak-
Authorized Director