

**- Translation -**

Ref: THE 007/2024

May 14,2024

Subject: Management Discussion and Analysis 1<sup>st</sup> Quarter Ending 31 Mar 2024

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 1<sup>st</sup> quarter ended March 31, 2024, and would like to clarify differences of the operating result for the 1<sup>st</sup> quarter ended March 31,2024 compared with 2023 as follows:

**1. Statement of Comprehensive Income**

Total revenues from sale of the Company and subsidiaries for the 1<sup>st</sup> quarter ended March 31,2024 equaled Baht 1,977.50 million compared with Baht 2,154.32 million for the same period of 2023, revenue decreased Baht 176.82 million or 8.21% due to sale quantity still low, effected from metal demand in market had been reducing since end of 2023. Investments of property business have been sustained. And selling price reduced around 11.09%, resulting gross profit of this quarter Baht 59.32 million, while gross profit in 1<sup>st</sup> quarter 2023 was Baht 139.89 million.

Selling and administrative expense of 1<sup>st</sup> quarter 2024 totally Baht 54.37 million compared with Baht 106.49 million for the same quarter of 2023, decreased Baht 52.12 million due to transportation expense which was decreased in line with sale volumn and commission. Financial cost was Baht 22.73 million in this quarter compared with Baht 17.55 million of 1<sup>st</sup> quarter, 2023, increased Baht 5.18 million due to interest rates had increased. And there was loss recognition from associated company Baht 11.77 million in this quarter, while loss recognition of Baht 0.08 million in 1<sup>st</sup> quarter of 2023. After deducting all expenses and income tax, the company reported net loss attributable to Parent Company for the 1<sup>st</sup> quarter of 2024 equaled Baht 33.91 million, compared to net profit of Baht 54.48 million for the same quarter of 2023, decreasing of profit Baht 88.39 million or 162.24%.

**2. Statement of Financial Position**

Total Assets of the Company as at March 31, 2024 equaled Baht 4,392.40 million compared with Baht 4,389.97 million as at December 31, 2023, assets were minor increased.

Total liabilities increased from Baht 2,374.63 million as at December 31, 2023 to Baht 2,411.39 million as at March 31,2024, increased Baht 36.76 million due to more purchasing, caused higher accounts payable, resulting D/E ratio increased from 1.17 as at December 31, 2023 to 1.22 as at March 31, 2024.

Please be informed accordingly.

Sincerely yours,

The Steel Public Company Limited

(Mr.Suroj Jiraphongtrakul)

Chief Executive Officer