

Ref. 2S_BoD010/2024

May 9, 2024

Subject: Management Discussion and Analysis of 1st quarter 2024.

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 2024. Which has net profit Baht 49.01 million, decreased by 41.24% 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 2,005.21 million, which increased by Baht 123.83 million or 6.58% due to the quantity of sales was increased by 18.74%
2. Gross profit margin was 6.49%, decreased when compared to same period of previous year which has gross profit margin 9.02% due to the high cost of raw material for production while the selling price was decreased by 10.23%.
3. Selling and Administrative Expenses was Baht 78.58 million increased by 5.80 million or 7.97% when compared to same period of 2023 mainly of increasing was transportation expenses by price and quantity of fuel as the increasing of sales.
4. Foreign Exchange losses were Baht 4.46 million, increased by Bt. 0.28 million or 6.70% when compare to the same period of 2023.

Please be informed accordingly.

Sincerely yours,
(Ms. Boonsri Panyapiamsak)
Authorized Director