



14 August 2024

Dear Managing Director,
The Stock Exchange of Thailand

Re : Financial Statements of the Second Quarter of 2024

Referring to the Company's interim financial statements submitted to the Stock Exchange of Thailand regarding its operating results for the three-month and six-month period ended 30 June 2024 and 2023.

As the three-month consolidated financial statements illustrating Baht 38.95 million of net profit which was decreased by Baht 30.37 million or 43.81% as compared to the second quarter of 2023. The decreasing is described below:

1. The revenue from sales and installation decreased by Baht 151.88 million or 11.78% whereas the steel cutting service decreased by Baht 2.02 million or 2.69%

The reason for the decrease in sales and service income is due to the economic slowdown, especially in the automotive industry, which has increasingly switched to electric vehicles, and there is high competition from imported steel products, especially from China, as well as political uncertainty. At the same time, financial institutions' lending guidelines are still becoming more stringent.

2. The cost of sales and services decreased by Baht 124.21 million or 10.23% due to the decrease of production cost including hire of work, outsides wages, spare part and packaging expenses etc. and the decrease of raw material due to the price of steel in the country has decreased.
3. Expenses increased by Baht 3.69 million or 4.37% including:
 - Cost of sales e.g., salary, welfare, depreciation expenses decreased by Baht 1.30 million or 2.49%.
 - Administrative cost e.g., salary, welfare, and maintenance & repair expenses office & equipment decreased by Baht 2.38 million or 7.47%.



บริษัท ศูนย์บริการเหล็กสยาม จำกัด (มหาชน)
SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537002052

REGISTRATION No. 0107537002052

ISO 9001, IATF 16949, ISO 14001, ISO 45001, ISO 50001

4. Financial cost decreased by Baht 0.53 million or 11.37%, Due to loan repayment.
5. Corporate income tax decreased by Baht 7.16 million or 41.96%, due to the decrease in net profit.

Please be informed accordingly.

Yours sincerely,

(Mr. Nawarat Chanamoon)
Senior General Manager / CFO

Production Department/CFO

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