



บริษัท เปี๋มสินสตีลเวิร์คส์ จำกัด (มหาชน)

4, 95-96 หมู่ 6 ถนน พระราม2 ต.โคกขาม อ.เมือง จ.สมุทรสาคร 74000

โทร:(034) 825090-100 โทรสาร:(034) 825081 E-Mail : contact@permsin.com Web Site : www.permsin.com

-Translation-

Date May14, 2014

Subject: Management Discussion and Analysis Quarter 1 year 2015 ended March 31, 2015
Of Permsin Steel Works Public Company Limited

Attention: Director and Manager of the Stock Exchange of Thailand

Permsin Steel Works Public Company Limited would like to submit Consolidated Financial Statements of operation quarter 1 year 2015 ended 31 March 2015 which is lower than operation reserved when compared with the same period of year 2014 more than 20%.

Operating Result

Permsin steel works Public Company Limited is the businesses mainly of cold rolled coil transformer and distributor from operating, activities, financial status quarter 1 year 2015 can be summarized as follows

Total revenue

The company's revenue from sales of cold rolled coil, roof metal sheet, metal siding, C-Line, T-Bar, and C-U amount 1,460.99 million Baht which is lower than the same period 2014 of 1,678.52 million baht Sales and Services Revenue have decreased 218.22 million baht or 13 % when compared with same period last year Total revenue in quarter 1 year 2015 amount 1,478.84

The decrease in income is due to decrease in sales of amount 218.22 or the rate 13 % when compared to the same period year 2014 due to low in economic and the import product form China and domestic demand's customer in steel decrease in rate 4.5 % when compare with the same period last year

Sales and Services Cost

Sales cost in quarter 1 year 2015 was 1,551.25 million baht at the rate of 104.90 % of revenues when compared to same period year 2014 of 1,625.07 million baht at 96.09 of revenues and thus costs have also decreased 73.83 million baht at the rate 4.54 % when compare the same period last year and sales cost variable with the sale

Gross Profit Margin

In quarter 1 Year 2015 gross loss margin was 72.40 million baht at the rate 4.90 % of sales revenues when compared to quarter 1 year 2014 gross profit margin of 66.18 million baht at the rate of 3.91 % of sales revenues

Management and Administrative Expense

Expenses incurred in accordance variable for sales and services. Majority of expenses incurred due to transportation charge and commission in quarter 1 year 2015 total management and administrative expense is 48.90

million baht in the same period year 2014 36.19 million baht increase is 12.71 million baht or at the rate 35.12 %

Financial Cost

Financial cost total in quarter 1 year 2015 amount 30.58 million baht when compare the same period last year was 13.42 million baht increase amount 17.17 million baht or at a rate 128.04 % because of in short-term loans and letter credit for import product .

Net Profit / Loss

Quarter 1 year show Net loss was 136.56 million baht decrease 149.82 million baht or the rate 1,129.8 % when compared to 2014 is main factor as follows

The price of product have decrease and some period decrease in some period and quality of other product have increase because we need to supply for all of our customer's demand

The company have reserve the loss inventory coz the economic every slow down

Statement of financial position

Assets

Company and its subsidiary's asset as follows:

Percentage	Q 1Year 2015	Year 2014	Year 2013
Trade Receivables	19.18	11.92	22.27
Inventory Balance	42.88	57.42	38.37
Property, Plant and Equipment	20.48	17.24	22.50
Other	16.83	13.42	16.86
Total Assets	100	100	100

At March 31 ,2015 company's assets were 3,904.67 million baht and decrease 612 million bath when compared to 2014 the decrease was mainly due the efficacy for management of management due to the Account inventory have decrease 919.00 million baht increase in cash amount 93.48 million bath and increase in assets due to the build the new factory

Liabilities and shareholders' Equity

Liabilities of company and shareholders can be summarized as follows

Percentage	Q1 Yare 2015	Year 2014	Year 2013
Bank overdraft and short term loans from financial institutions	69.69	54.22	55.51
Trade payable	1.78	22.35	6.20
Long Term – Loans	2.17	2.03	0.00
Other Liabilities	7.68	2.23	4.17
Shareholders 'Equity	18.69	19.18	34.12
Total liabilities and shareholder's Equity	100	100	100

At March 31,2015 total liabilities was 3,174.97 million bath , and increase of 476.12 million baht or at the rate 13.04 due to the open the letter of credit and TR for the trade payables for import product and have term loans from the financial intuition

The trade payable at March 31, 201 was 267.72 million baht decrease 741.79 million baht or at the rate 37.48 caused we pay for trade payable

Shareholders' Equity

Shareholders equity at March 31, 2015 was 267.72 million baht decrease of 136.57 million or at the rate 215.77 % when compared to 2014 from the follows reasons

Decrease from the company payment performance in loss in quarter 1 year 2015 amount 136.56 million bath thus a change in Shareholders' equity from year 2014

And thus, the above are main reasons for the lower operation reserved for quarter 1year 2015 ended March 31 ,2015 when compared to the same period in year 2014 more than 20%.

Sincerely Yours,



(Mrs.Chamaiporn Yongvongphaiboon)

Chief financial and accounting officer



บริษัท เพิ่มสินสตีลเวิร์คส์ จำกัด (มหาชน)

4, 95-96 หมู่ 6 ถนน พระราม2 ต.โคกขาม อ.เมือง จ.สมุทรสาคร 74000

โทร:(034) 825090-100 โทรสาร:(034) 825081 E-Mail : contact@permsin.com Web Site : www.permsin.com

-Translation-

Date May14, 2015

Subject: Management Discussion and Analysis Quarter 1 year 2015 ended March 31, 2015
Of Permsin Steel Works Public Company Limited

Attention: Director and Manager of the Stock Exchange of Thailand

Permsin Steel Works Public Company Limited would like to submit Consolidated Financial Statements of operation quarter 1 year 2015 ended 31 March 2015 which is lower than operation reserved when compared with the same period of year 2014 more than 20%.

Operating Result

Permsin steel works Public Company Limited is the businesses mainly of cold rolled coil transformer and distributor from operating, activities, financial status quarter 1 year 2015 can be summarized as follows

Total revenue

The company's revenue from sales of cold rolled coil, roof metal sheet, metal siding, C-Line, T-Bar, and C-U amount 1,460.99 million Baht which is lower than the same period 2014 of 1,678.52 million baht Sales and Services Revenue have decreased 218.22 million baht or 13 % when compared with same period last year Total revenue in quarter 1 year 2015 amount 1,478.84

The decrease in income is due to decrease in sales of amount 218.22 or the rate 13 % when compared to the same period year 2014 due to low in economic and the import product form China and domestic demand's customer in steel decrease in rate 4.5 % when compare with the same period last year

Sales and Services Cost

Sales cost in quarter 1 year 2015 was 1,551.25 million baht at the rate of 104.90 % of revenues when compared to same period year 2014 of 1,625.07 million baht at 96.09 of revenues and thus costs have also decreased 73.83 million baht at the rate 4.54 % when compare the same period last year and sales cost variable with the sale

Gross Profit Margin

In quarter 1 Year 2015 gross loss margin was 72.40 million baht at the rate 4.90 % of sales revenues when compared to quarter 1 year 2014 gross profit margin of 66.18 million baht at the rate of 3.91 % of sales revenues

Management and Administrative Expense

Expenses incurred in accordance variable for sales and services. Majority of expenses incurred due to transportation charge and commission in quarter 1 year 2015 total management and administrative expense is 48.90

million baht in the same period year 2014 36.19 million baht increase is 12.71 million baht or at the rate 35.12 %

Financial Cost

Financial cost total in quarter 1 year 2015 amount 30.58 million baht when compare the same period last year was 13.42 million baht increase amount 17.17 million baht or at a rate 128.04 % because of in short-term loans and letter credit for import product .

Net Profit / Loss

Quarter 1 year show Net loss was 136.56 million baht decrease 149.82 million baht or the rate 1,129.8 % when compared to 2014 is main factor as follows

The price of product have decrease and some period decrease in some period and quality of other product have increase because we need to supply for all of our customer's demand

The company have reserve the loss inventory coz the economic every slow down

Statement of financial position

Assets

Company and its subsidiary's asset as follows:

Percentage	Q 1Year 2015	Year 2014	Year 2013
Trade Receivables	19.18	11.92	22.27
Inventory Balance	42.88	57.42	38.37
Property, Plant and Equipment	20.48	17.24	22.50
Other	16.83	13.42	16.86
Total Assets	100	100	100

At March 31 ,2015 company's assets were 3,904.67 million baht and decrease 612 million bath when compared to 2014 the decrease was mainly due the efficacy for management of management due to the Account inventory have decrease 919.00 million baht increase in cash amount 93.48 million bath and increase in assets due to the build the new factory

Liabilities and shareholders' Equity

Liabilities of company and shareholders can be summarized as follows

Percentage	Q1 Yare 2015	Year 2014	Year 2013
Bank overdraft and short term loans from financial institutions	69.69	54.22	55.51
Trade payable	1.78	22.35	6.20
Long Term – Loans	2.17	2.03	0.00
Other Liabilities	7.68	2.23	4.17
Shareholders 'Equity	18.69	19.18	34.12
Total liabilities and shareholder's Equity	100	100	100

At March 31,2015 total liabilities was 3,174.97 million bath , and increase of 476.12 million baht or at the rate 13.04 due to the open the letter of credit and TR for the trade payables for import product and have term loans from the financial intuition

The trade payable at March 31, 201 was 267.72 million baht decrease 741.79 million baht or at the rate 37.48 caused we pay for trade payable

Shareholders' Equity

Shareholders equity at March 31, 2015 was 267.72 million baht decrease of 136.57 million or at the rate 215.77 % when compared to 2014 from the follows reasons

Decrease from the company payment performance in loss in quarter 1 year 2015 amount 136.56 million bath thus a change in Shareholders' equity from year 2014

And thus, the above are main reasons for the lower operation reserved for quarter 1year 2015 ended March 31 ,2015 when compared to the same period in year 2014 more than 20%.

Sincerely Yours,



(Mrs.Chamaiporn Yongvongphaiboon)

Chief financial and accounting officer