

## PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED

4,95-96 Moo 6 Rama 2 Rd., Kokkam Muang – Samutsakorn, Samutsakorn 74000 Thailand

Tel: (662) 416-9978-84 Fax : (662) 034 825 078

Email: contact@permsin.com

-Translation-

Date February 25, 2022

Subject: Management Discussion and Analysis for the year 2021 ended 31 December 2021

Attention: Director and Manager of the Stock Exchange of Thailand

Permsin steel works Public Company Limited (PERM) report financial performance for year 2021 show for the company's net profit was Baht 525.75 million baht increased amount 499.55 million baht or the rate 1,906.68 % when compare in the same period last year due to

Operating Result	Million baht		
	Year 2021	Year 2020	△ %
Revenue from sale and services	6,473.01	4,117.49	+57.21 %
Total revenue	6,486.46	4,168.75	+55.60 %
Net Profit (loss)	525.75	26.20	+1,906.68 %

### Analysis of the operating performance

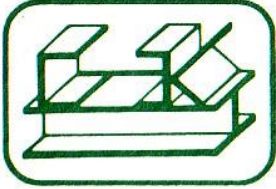
#### Net profit

The company has to show the net profit for year 2021 ended 31 December 2021 amount 525.75 million baht increased by 499.55 million baht or the rate 1,906.68 % when compare with the same period last year due to the main reasons were as follows :

#### 1. Revenue

Total revenue in year 2021 ended 31 December 2021 was accounted for Baht 6,486.46 million when compare with the same period last year by Baht 4,168.75 million increased amount 2,317.71 million baht or the rate 55.60 %. In the year 2021 revenue from sale and services were accounted for Baht 6,473.01 million increasing by Baht 2,355.52 million or the rate 57.21 % when compared to the same period last year and due to increasing form hight in price and quality of product and hight in demand

#### 2. Expenses



## PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED

4,95-96 Moo 6 Rama 2 Rd., Kokkam Muang – Samutsakorn, Samutsakorn 74000 Thailand

Tel: (662) 416-9978-84 Fax : (662) 034 825 078

Email: [contact@permsin.com](mailto:contact@permsin.com)

2.1 In year 2021 Cost of goods sold and services were accounted for baht 5,404.01 million increasing by baht 1,620.65 million or the rate 42.84% when compared with the same period last because variable with sale amount increase and the hingt economic and the hight demand from customer

2.2 In the year 2021 selling expense and administrative expense amount 416.91 million baht increase amount 162.23 million baht or the rate 63.70% when compare with the same period last year due to the company has management administrative expense increase

### Financial Cost

In year 2021 financial cost total amount 53.15 million baht when compared with the same period last year 66.23 million baht decrease amount 13.08 million baht or at a rate 19.75% and in year 2021 because of the company has the cashflows for settle

### Assets

Company and its subsidiary's asset as follows:

Million baht

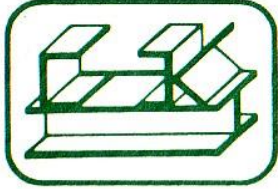
Assets	31 December 2021	31 December 2020	△ %
Trade Receivables	148.43	239.87	-38.12
Inventory Balance	2,511.92	1,104.30	+127.47
Property, Plant and Equipment	1,843.90	1,195.93	+54.18
Other	269.91	207.82	+29.88
<b>Total Assets</b>	<b>4,774.16</b>	<b>2,747.92</b>	<b>+73.74</b>

At December 31, 2021 Company's assets were 4,774.16 million baht and increased 2,026.24 million baht when compared to year 2020 the increase was mainly due the inventory and other current assets

The property, Plant and equipment amount 1,843.90 million baht increase amount 647.97 million baht or the rate 54.18% because invest in the bulding and the machine

### Liabilities and shareholders' Equity

Liabilities of company and shareholders can be summarized as follows



## PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED

4,95-96 Moo 6 Rama 2 Rd., Kokkam Muang – Samutsakorn, Samutsakorn 74000 Thailand

Tel: (662) 416-9978-84 Fax : (662) 034 825 078

Email: contact@permsin.com

Million baht

Liabilities and shareholders' Equity	31 December 2021	31 December 2020	△ %
Bank overdraft and short term loans from financial institutions	2,152.00	1,037.69	+107.38
Trade payable	421.03	348.89	+20.68
Long Term – Loans	389.61	139.53	+179.23
Other Liabilities	153.37	84.90	+80.65
Shareholders 'Equity	1,658.15	1,136.91	+45.85
Total liabilities and shareholder's Equity	4,774.16	2,747.92	+73.74

At December 31, 2021 total liabilities was amount 3,116.01 Million baht increased amount 1,505.00 million baht or the rate 93.42 % due to Bank overdraft and short-term loans from financial institutions was 2,152.00 million bath increases of 1,114.31 million baht or at the rate 107.38 % due to the company has import the goods

The trade payable at December 31, 2021 was amount 421.03 million baht increase amount 72.14 million baht or at the rate 20.68 % caused we increase for purchase the product from domestic for trade payable

### Shareholders' Equity

Shareholders equity at December 31, 2021 were 1,658.15 million baht increase of 521.24 million baht or at the rate 45.85 % when compared to year 2020 from the follows reasons

Increase from the company has increase from performance in year 2021 has profit 525.75 then change in Shareholders' equity from year 2021

And thus, the above are main reasons for the lower operation reserved for Year,2021 when compared to the same period in year 2020 more than 20%.

Please be informed accordingly

Sincerely Yours

( Mr. Chukiatt Yongvongphaibul)

Director