

PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED

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

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Date May 12, 2022

Subject: Management Discussion and Analysis for Q 1 the year 2022 ended 31 March 2022

Attention: Director and Manager of the Stock Exchange of Thailand

Perms in steel works Public Company Limited (PERM) report financial performance for Q1 year 2022 show for the company's net profit was Baht 74.69 million baht decreased amount 170.65 million baht or the rate 69.56 % when compare in the same period last year due to

Operating Result	Q 1 Year 2022	Q1 Year 2021	Million baht	
			△	%
Revenue from sale and services	2,126.86	1,690.48		+25.81 %
Total revenue	2,139.16	1,693.80		+26.29 %
Net Profit (loss)	74.69	245.35		- 69.56 %

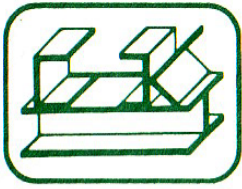
Analysis of the operating performance

Net profit

The company has to show the net profit for Q1 year 2022 ended 31 March 2022 amount 74.69 million baht decreased by 170.65 million baht or the rate 69.56% when compare with the same period last year due to the main reasons were as follows:

1. Revenue

Total revenue in Q1 year 2022 ended 31 March 2022 was accounted for Baht 2,139.16 million when compare with the same period last year by Baht 1,693.80 million increased amount 436.37 million baht or the rate 25.81 % In the Q1 year 2022 Revenue from sale and services were accounted for Baht 2,126.86 million increasing by Baht 436.37 million or the rate 25.81% when compared to the same period last year and due to increasing form due to the industrial steel recovery and the situation epidemic covid 19 in control and vaccine reduce violence then the business continue in the Q1 year 2022 the sale and service increase from the same period last years



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2. Expenses

In Q1 year 2022 Cost of goods sold and services were accounted for 1,976.97 baht million increasing by baht 647.89 million or the rate 48.75% when compared with the same period last year because variable with sale amount increase and high in price and demand from customer.

Financial Cost

In Q1 year 2022 financial cost total amount 15.94 million baht when compared with the same period last year amount 8.75 million baht increase amount 7.19 million baht or at a rate 82.01% and in year 2022 because of increase by purchase goods by LC and DLC

Analysis of the Financial Position

Assets

Company and its subsidiary's asset as follow:

Million baht

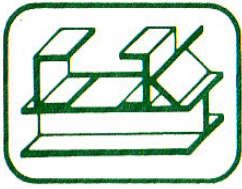
Assets	31 March 2022	31 December 2021	△ %
Trade Receivables	283.23	148.44	+90.82 %
Inventory Balance	1,495.88	2,511.92	-40.45 %
Property, Plant and Equipment	1,960.03	1,843.90	+6.30 %
Other	410.41	269.90	+52.06%
Total Assets	4,149.55	4,774.16	-13.08 %

At March 31, 2022 Company's assets were 4,149.55 million baht and decreased 624. million baht when compared to year 2021 the decrease was mainly due inventory and other assets

The inventory amount 1,495.88 million baht decrease amount 1,016.04million baht or the rate 40.45%

because slow down imports due to the continued rising steel prices Prolongation of the war between Russia and

Ukraine is the container very shortage of containers then inventory decrease in Q1 year 2022



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Liabilities and shareholders' Equity

Liabilities of company and shareholders can be summarized as follows

Million baht

Liabilities and shareholders' Equity	31 March 2022	31 December 2021	 %
Bank overdraft and short-term loans from financial institutions	1,264.27	2,152.00	-41.25%
Trade payable	568.92	421.03	+35.12%
Long Term – Loans	384.30	389.61	-1.36 %
Other Liabilities	187.82	151.58	-23.91 %
Shareholders 'Equity	1,744.25	1,659.94	+5.08 %
Total liabilities and shareholder's Equity	4,149.55	4,774.16	-13.08 %

At March 31, 2022

total liabilities was amount 2,405.31 Million baht decreased amount 708.92 million baht or the rate 22.76% due to account pay bank overdraft and short term loans was amount 1,264.27 million bath decrease of 887.73 million baht or the rate 41.25% because due for payment and pay for long term loans

Shareholders' Equity

Shareholders equity at March 31, 2022 were 1,744.25million baht increase of 84.31 million baht or at the rate 5.08 % when compared to year 2021 from the follows reasons

increase from the company performance net profit in this Q1 year 2022 amount 74.69 million baht thus a change in Shareholders' equity from end of year 2021

And thus, the above are main reasons for the lower operation reserved for Q1 Year,2022 when compared to the same period in year 2021 more than 20%.

Please be informed accordingly

Sincerely Yours,

(Mr. Chukiatt Yongvongphaibul

Director