

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 23, 2023

Subject: Management Discussion and Analysis for the year 2022 ended 31 December 2022

Attention: Director and Manager of the Stock Exchange of Thailand

Permsin steel works Public Company Limited (PERM) report financial performance for year 2022 show for the company's netloss was Baht 464.54 million baht decreased amount 990.29 million baht or the rate 188.36 % when compare in the same period last year due to

Operating Result	Year 2022	Year 2021	Million baht
			% Δ
Revenue from sale and services	5,440.35	6,473.01	-15.95 %
Total revenue	5,458.77	6,486.46	-15.84 %
Net Profit (loss)	(464.54)	525.75	-188.36 %

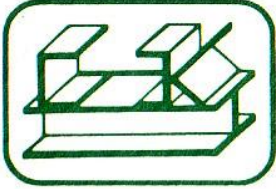
Analysis of the operating performance

Net profit and loss

The company has to show the net loss for year 2022 ended 31 December 2022 amount 464.54 million baht decreased by 990.29 million baht or the rate 188.36 % when compare with the same period last year due to the main reasons were as follows :

1. Revenue

Total revenue in year 2022 ended 31 December 2022 was accounted for Baht 5,458.77 million when compare with the same period last year by Baht 6,486.46 million decreased amount 1,027.69 million baht or the rate 15.84 %. In the year 2022 revenue from sale and services were accounted for Baht 5,440.35 million decreasing by Baht 1,032.66 million or the rate 15.95 % when compared to the same period last year and due to decreasing form low in price and quality of product and low in demand



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

2. Expenses

2.1 In year 2022 Cost of goods sold and services were accounted for baht 5,456.72 million decreasing by baht 52.71 million or the rate 0.98% when compared with the same period last because variable with sale amount decrease and the low economic and the low demand from customer

2.2 In the year 2022 selling expense and administrative expense amount 396.78 million baht decrease amount 20.12 million baht or the rate 4.83% when compare with the same period last year due to the company has management administrative expense efficient

Financial Cost

In year 2022 financial cost total amount 80.25 million baht when compared with the same period last year 53.14 million baht increase amount 27.10 million baht or at a rate 50.99% in year 2022 because of the company has used the long term lone and short term lone for subserdie company

Assets

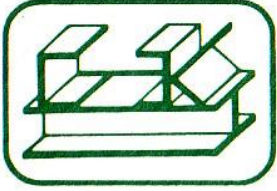
Company and its subsidiary's asset as follows:

Million baht

Assets	31 December 2022	31 December 2021	△ %
Trade Receivables	143.06	148.43	-3.62
Inventory Balance	1,490.87	2,511.92	-40.65
Property, Plant and Equipment	2,147.36	1,843.90	+16.46
Other	553.99	269.90	+105.26
Total Assets	4,335.28	4,774.09	-9.19

At December 31, 2022 Company's assets were 4,335.28 million baht and decreased 438.87 million baht when compared to year 2021 the decrease was mainly due the inventory and other trade Receivables

The property, Plant and equipment amount 2,147.36 million baht increase amount 303.46 million baht or the rate 16.46 % because invest in the bulding and the machine



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

Liabilities and shareholders' Equity

Liabilities of company and shareholders can be summarized as follows

Liabilities and shareholders' Equity	Million baht		
	31 December 2022	31 December 2021	Δ %
Bank overdraft and short term loans from financial institutions	2,175.93	2,152.00	+1.11
Trade payable	297.53	421.03	-29.33
Long Term – Loans	591.12	389.61	+51.72
Other Liabilities	113.55	151.58	-25.09
Shareholders 'Equity	1,114.50	1,626.13	-31.46
Non-controlling interests of the subsidiaries	42.65	33.81	+26.16
Total liabilities and shareholder's Equity	4,335.28	4,774.16	-9.19

At December 31, 2022 total liabilities was amount 3,178.12 Million baht increased amount 63.90 million baht or the rate 2.05 % due to Bank overdraft and short-term loans from financial institutions was 2,175.92 million baht increases of 23.92 million baht or at the rate 1.11 % due to the company has import the goods

The trade payable at December 31, 2022 was amount 297.53 million baht decrease amount 123.50 million baht or at the rate 29.33 % caused we decrease for purchase the product from domestic for trade payable

Shareholders' Equity

Shareholders equity at December 31, 2022 were 1,114.50 million baht decrease of 511.63 million baht or at the rate 31.46 % when compared to year 2022 from the follows reasons

Decrease from the company has decrease from performance in year 2022 has net loss 464.54 then change in Shareholders' equity from year 2022

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

Please be informed accordingly

Sincerely Yours

(Mr. Chukiat Yongvongphaibul)

Director