

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 11,2023

Subject: Management Discussion and Analysis for Q 1 the year 2023 ended 31 March 2023

Attention: Director and Manager of the Stock Exchange of Thailand

Perms in steel works Public Company Limited (PERM) report financial performance for Q1 year 2023 show for the company's net loss was Baht 75.63 million baht decreased amount 150.32 million baht or the rate 201.26 % when compare in the same period last year due to

Operating Result	Q 1 Year 2023	Q1 Year 2022	Million baht	
			△	%
Revenue from sale and services	1,023.26	2,126.86	-65.28	%
Total revenue	1,025.08	2,139.16	-65.77	%
Net Profit (loss)	(75.63)	74.69	- 201.26	%

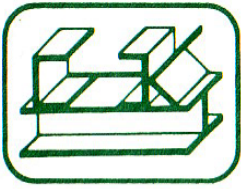
Analysis of the operating performance

Net profit

The company has to show the net loss for Q1 year 2023 ended 31 March 2023 amount 75.63 million baht decreased by 150.33million baht or the rate 201.16% when compare with the same period last year due to the main reasons were as follows:

1. Revenue

Total revenue in Q1 year 2023 ended 31 March 2023 was accounted for Baht 1,025.09 million when compare with the same period last year by Baht 2,139.16 million decreased amount 1.114.06 million baht or the rate 65.77% In the Q1 year 2023 Revenue from sale and services were accounted for Baht 1,023.26 million decreasing by Baht 1,103.59 million or the rate 65.28% when compared to the same period last year and due to decreasing form due to the industrial steel price fluctuate This was largely due to rising energy costs and rising interest rates. As a result, steel prices in the world market rose. Causing the demand to slow down and uncertainty from



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economic policy because there is going to be an election as a result, the demand for the product decreases.in the Q1 year 2023

2. Expenses

In Q1 year 2023 Cost of goods sold and services were accounted for 978.04 baht million decreasing by baht 998.94 million or the rate 75.16% when compared with the same period last year because variable with sale amount decrease and high in price and demand from customer.

Financial Cost

In Q1 year 2023 financial cost total amount 26.63million baht when compared with the same period last year amount 15.94 million baht increase amount 10.69million baht or at a rate 122.12% and in year 2023 because of increase by purchase goods by LC and DLC

Analysis of the Financial Position

Assets

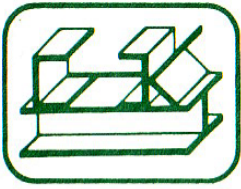
Company and its subsidiary's asset as follow:

Million baht

Assets	31 March 2023	31 December 2022	△ %
Trade Receivables	83.76	143.06	-41.45 %
Inventory Balance	1,804.88	1,490.87	+21.06 %
Property, Plant and Equipment	2,198.12	2,167.77	+1.40 %
Other	393.05	533.59	-26.34%
Total Assets	4,479.79	4,335.28	-3.33 %

At March 31, 2023 Company's assets were 4,479.79 million baht and increased 144.52. million baht when compared to year 2022 the increase was mainly due inventory and property plant and equipment

The inventory amount 1,804.88million baht increase amount 314 million baht or the rate 21.06% because the company imports the product in the end for quarter then inventory increase in Q1 year 2023



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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 2023	31 December 2022	Δ %
Bank overdraft and short-term loans from financial institutions	2,268.60	2,1753.93	+4.26%
Trade payable	412.82	297.53	+38.75%
Long Term – Loans	574.36	591.12	-2.84%
Other Liabilities	142.49	113.55	+25.49%
Shareholders 'Equity	1,081.52	1,157.15	-6.54 %
Total liabilities and shareholder's Equity	4,479.79	4,335.28	-3.33 %

At March 31, 2023

total liabilities were amount 3,398.28 million baht increased amount 63.91 million baht or the rate 2.05 due to account pay bank overdraft and short-term loans was amount 2,268.60million bath increase of 92.68million baht or the rate 4.26% and account payable amount 412.49 million bath increase 115.29 million bath or the rate 38.75 then liability increase in this Quarter

Shareholders' Equity

Shareholders equity at March 31, 2023 were 1,081.52million baht decrease of 75.63million baht or at the rate 6.54 % when compared to year 2022 from the follows reasons

Decrease from the company performance net loss in this Q1 year 2023 amount 75.63 million baht thus a change in Shareholders' equity from end of year 2022

And thus, the above are main reasons for the lower operation reserved for Q1 Year,2023 when compared to the same period in year 2022 more than 20%.

Please be informed accordingly

Sincerely Yours,

(Mr. Chukiatt Yongvongphaibul

Director