

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 August 8, 2023

Subject: Management Discussion and Analysis for Q 2 year 2023 ended 30 June 2023

Attention: Director and Manager of the Stock Exchange of Thailand

Permsin Steel Works Public Company Limited (PERM) report financial performance for Q 2 year 2023 and period 3 months show for the company's net loss was Baht 96.36 million baht when compare with same period last year show net loss amount 48.00 million baht and the six months was show net loss amount 171.99 million baht decrease amount 198.68 million baht or the rate 744.35 % when compare with the same period last year due to

Operating Result	Q 2 Year 2023	Q2 Year 2022	Million baht
			△ %
Revenue from sale and services	863.72	1,037.17	-16.72%
Total revenue	865.73	1,042.26	- 16.94 %
Net Profit (loss)	(96.36)	(48.00)	-100.75 %

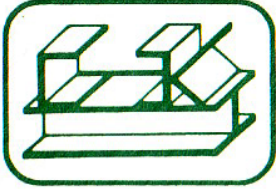
Analysis of the operating performance

Net profit

The company has to show the net loss for Q2 year 2023 ended 30 June 2023 amount 96.36million baht decreased by 48.36million baht or the rate 100.75% when compare with the same period last year and the period 6 month was shows net loss amount 171.99 million baht decrease amount 198.69million baht or the rate 744.35 % due to the main reasons were as follows:

1. Revenue

Total revenue in Q 2 year 2023 period 3 months ended 30 June 2023 was accounted for Baht 865.73million when compare with the same period last year by Baht 1,042.26 million decreased amount 176.53million baht or the rate 16.94 % revenue from sale and services amount 863.72 million decreased amount 173.42million baht or the rate 16.72% The period six months the total revenue were accounted for Baht 1,890.83



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 decreasing by Baht 1,283.08 million or the rate 40.43 % when compared to the same period last year and due to increasing form The situation steel industrial fluctuate economies and Thailand's political instability cause for investor loss confident for the new project

2. Expenses

2.1 In Q2 year 2023 period 3 Cost of goods sold and services were accounted for baht 825.56million decreasing by baht 129.63 million or the rate 13.60 % when compared with the same period last year and for six months was amount 1,801.59 million baht decrease amount 1,128.57 million baht or the rate 38.52 % because variable with sale amount decrease in quality and price

2.2 In the Q 2 year2023 period 3 months selling expense and administrative expense amount 104.43 million baht decrease amount 11.76 million baht or the rate 10.12% when compare with the same period last year because decrease exchange loss and period 6 months amount 189.81 million baht increase amount 19.65 million baht or the rate 11.55 % when compare with the same period last year

3. Financial Cost

In Q 2 year2023 period 3 months financial cost total amount 35.56 million baht when compared with the same period last year 14.94 million baht increase amount 20.62 million baht or at a rate 138.04% for the period six months amount 62.18 million baht when compare in the same period last year increase amount 31.31 million or the rate 101.40 % because of increase from the company has increase from import and used short –term loans

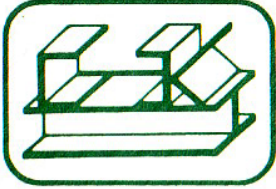
Analysis of the Financial Position

Assets

Company and its subsidiary's asset as follow:

Million baht

Assets	30 June 2023	31 December 2022	△ %
Trade Receivables	133.23	143.06	-6.87%
Inventory Balance	2,125.81	1,490.86	+42.59 %
Property, Plant and Equipment	2,258.95	2,174.11	+3.90%
Other	326.13	527.24	-38.14 %
Total Assets	4,844.12	4,335.28	+11.74%



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

At June 30, 2023 Company's assets were 4,844.12 million baht and increased 508.83million baht when compared to year 2022 the increase was mainly due the inventory, assets and property plant equipment


In the quarter2 year 2023 inventory has amount 2,125.81million baht increase amount 643.94 million baht or the rate 42.59 % when compare with the year 2022 because import in the beginning for the year

The property, Plant and equipment amount 2,258.95 million baht increase amount 84.83 million baht or the rate 93.90% because of increase plant and machine

Liabilities and shareholders' Equity

Liabilities of company and shareholders can be summarized as follows

Million baht

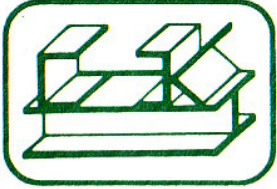
Liabilities and shareholders' Equity	30 June 2023	31 December 2022	 %
Bank overdraft and short-term loans from financial institutions	2,855.19	2,175.93	+31.22 %
Trade payable	346.46	297.53	+16.45%
Long Term – Loans	557.14	591.12	-5.75%
Other Liabilities	100.15	113.55	-11.80%
Shareholders 'Equity	985.16	1,157.15	-14.86%
Total liabilities and shareholder's Equity	4,844.12	4,335.28	+11.74%

At June 30, 2023 total liabilities was amount 3,858.96million baht increased amount 680.84 million baht or the rate21.42 % due to the import the product

The trade payable at June 30,203 was amount 346.47 million baht increase amount 48.94 million baht or at the rate 16.45 % caused increase for purchase the product for trade payable

Shareholders' Equity

Shareholders equity at June 30, 2023 were 985.16 million baht decrease of 171.99 million baht or at the rate 14.84% when compared to year 2022 from the follows reasons decrease from the performance loss in quatre2 year 2023 amount 171.99 million baht thus a change in Shareholders' equity from year 2022



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

And thus, the above are main reasons for the higher operation reserved for Q 2 Year 2023 when compared to the same period in last year more than 20%.

Please be informed accordingly

Sincerely Yours,

(Mr Chukiatt Yongvongpaibul)

Director