

# PERMSIN STEEL WORKS PUBLIC COMPANY LIMITED

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

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

-Translation-

Date May 9,2024

Subject: Management Discussion and Analysis for Q 1 the year 2024 ended 31 March 2024

Attention: Director and Manager of the Stock Exchange of Thailand

Perms in steel works Public Company Limited (PERM) report financial performance for Q1 year 2024 show for the company's net loss was Baht 80.02 million baht decreased amount 4.39 million baht or the rate 5.80 % when compare in the same period last year due to

Operating Result	Q 1 Year 2024	Q1 Year 2023	Million baht	
			△	%
Revenue from sale and services	1,077.38	1,023.26	+ 5.29	%
Total revenue	1,084.02	1,025.09	+ 5.75	%
Net Profit (loss)	(80.02)	(75.63)	- 5.80	%

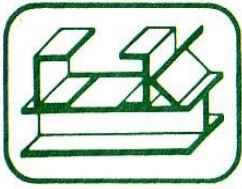
## Analysis of the operating performance

### Net profit

The company has to show the net loss for Q1 year 2024 ended 31 March 2024 amount 80.02 million baht decreased by 4.39 million baht or the rate 5.80 % when compare with the same period last year due to the main reasons were as follows:

#### 1. Revenue

Total revenue in Q1 year 2024 ended 31 March 2024 was accounted for Baht 1,084.02 million when compare with the same period last year by Baht 1,025.09 million increased amount 58.92 million baht or the rate 5.75% In the Q1 year 2024 Revenue from sale and services were accounted for Baht 1,077.38 million increasing by Baht 54.12 million or the rate 5.29 % when compared to the same period last year and due to increasing form due to the industrial steel price fluctuate steel prices in the world market rose the demand for the product increases.in the Q1 year 2024



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2. Expenses In Q1 year 2024 Cost of goods sold and services were accounted for 1,036.18 baht million increasing by baht 58.14 million or the rate 5.94% when compared with the same period last year because variable with sale amount decrease and high in price and demand from customer.

In the Q1 year 2024 selling expense and administrative expense amount 90.23 million baht increase amount 4.86million baht or the rate 5.69% when compare with the same period last year because increase exchange loss amount 19.06 million baht or the rate 3,782.14 % when compare with the same period last year

### Financial Cost

In Q1 year 2024 financial cost total amount 37.63 million baht when compared with the same period last year amount 26.63 million baht increase amount 11.00 million baht or at a rate 41.33% and in year 2024 because of increase by purchase goods by LC and DLC

### Analysis of the Financial Position

#### Assets

Company and its subsidiary's asset as follow:

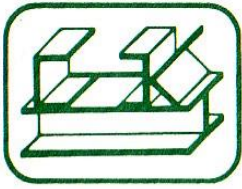
Million baht

Assets	31 March 2024	31 December 2023	△ %
Trade Receivables	153.65	88.66	+73.29 %
Inventory Balance	1,704.94	1,675.23	+1.77 %
Property, Plant and Equipment	2,199.56	2,218.07	- 0.83 %
Other	323.57	269.85	+19.91%
<b>Total Assets</b>	<b>4,381.72</b>	<b>4,251.82</b>	<b>+3.06 %</b>

At March 31, 2024 Company's assets were 4,381.72 million baht and increased 129.89. million baht when compared to year 2023 the increase was mainly due inventory and Trade and other receivables

The inventory amount 1,704.94 million baht increase amount 29.71 million baht or the rate 1.77%

because the company imports the product in the end for quarter then inventory increase in Q1 year 2024



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
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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 2024	31 December 2023	 %
Bank overdraft and short-term loans from financial institutions	2,493.88	2,276.43	+9.55%
Trade payable	368.52	310.72	+18.60%
Long Term – Loans	522.73	527.31	- 0.87%
Other Liabilities	310.85	371.60	-16.35%
Shareholders 'Equity	685.73	765.75	-10.45%
Total liabilities and shareholder's Equity	4,381.72	4,251.82	+ 3.06%

At March 31, 2024 total liabilities were amount 3,695.98 million baht increased amount 209.92 million baht or the rate 6.02% due to account pay bank overdraft and short-term loans was amount 2,493.88million bath increase of 217.45million baht or the rate 9.55% and account payable amount 368.52 million bath increase 57.79 million bath or the rate 18.60 then liability increase in this Quarter

#### Shareholders' Equity

Shareholders equity at March 31, 2024 were 685.73 million baht decrease of 80.02million baht or at the rate 6.02 % when compared to year 2023 from the follows reasons

Decrease from the company performance net loss in this Q1 year 2024 amount 80.02 million baht thus a change in Shareholders' equity from end of year 2023

And thus, the above are main reasons for the lower operation reserved for Q1 Year,2024 when compared to the same period in year 2023 or the rate 5.80 %.

Please be informed accordingly

Sincerely Yours,

(Mr. Chukiatt Yongvongphaibul)

Chief Executive Officer