



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

POSCO-THAINOX PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	21

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : POSCO-THAINOX PUBLIC COMPANY LIMITED

Symbol : INOX

Address : 622 Emporium Tower, Floor 15/6-8, Sukhumvit Road, Klongton,
Klongtoey

Province : Bangkok

Postcode : 10110

Business : Manufacturing and selling of Cold-rolled stainless steel for
domestic and export.

Registration Number : 0107547000419

Telephone : 0-2494-3130-47

Fax (if applicable) : 0-2494-3148-49

Website : www.poscothainox.com

Email : investorrelations@poscothainox.com

Total Shares Sold (shares)

Common Stock : 7,795,709,100

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	13,177,518.00	19,131,919.00	23,520,967.00
stainless (Thousand baht)	13,177,518.00	19,131,919.00	23,520,967.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
stainless (%)	100.00	100.00	100.00

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	13,177,518.00	19,131,919.00	23,520,967.00
Domestic (Thousand baht)	8,534,843.00	13,147,248.00	12,633,999.00
International (Thousand baht)	4,642,675.00	5,984,671.00	10,886,968.00
South Korea (Thousand baht)	4,607,888.00	3,565,021.00	7,940,743.00
Other countries (Thousand baht)	34,787.00	2,419,650.00	2,946,225.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	64.77	68.72	53.71
International (%)	35.23	31.28	46.29
South Korea (%)	99.25	59.57	72.94
Other countries (%)	0.75	40.43	27.06

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risk from Price Volatility of Products and Raw Materials

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk of Relying on the Procurement of Raw Materials

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Business operations of partners in the supply chain

Risk of Relying on Few Distributors in the Country and Abroad

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors

Risk of Increasing Cold-rolled Stainless-Steel Production in the World Market

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Other

Risk of Setting a Price Ceiling on Cold-rolled Stainless Steel

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Risk of Trade Measures and Foreign Environment

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Risk of Opening of Free Trade Area

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Risk of the Changes of Exchange Rate

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk to Securities Holder (2.2.2)

Risk of Having a Group of Major Shareholders

Risk Management Measures: No

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <http://www.poscothainox.com/about-sustainability.php>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <http://www.poscothainox.com/about-sustainability.php>

Company environmental guideline : Electricity Management, Fuel Management, Water Management,
Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2020	2021	2022
Natural gas (Standard cubic feet)	472,971,630.00	520,411,820.00	515,483,500.00

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	104,769,907.00	106,712,257.00	105,171,927.00

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	60,504.00	54,921.00	88,754.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	2,435.36	1,958.94	2,574.00
Hazardous waste (kg)	18,216.92	12,190.75	9,751.00
Total (kg)	20,652.28	14,149.69	12,325.00

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00
Scope 2 (Tons of carbon dioxide equivalents)	0.30	0.29	0.29
Scope 3 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00
Total (Tons of carbon dioxide equivalents)	0.30	0.29	0.29

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <http://www.poscothainox.com/about-sustainability.php>

Company human right guideline : Employee Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	451	447	442
Number of female employees (persons)	99	100	101
Total (persons)	550	547	543

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	2	4	2
Employee development and training expenses (baht)	1,560,751.00	558,856.00	1,302,022.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• Employee retention

	2020	2021	2022
--	------	------	------

Percentage of employees who voluntarily resigned (%)	4.00	5.67	3.13
--	------	------	------

• Significant labor dispute

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : http://www.poscothainox.com/ir_index.php?corporate_policy

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	9	100.00
Number of female directors	0	0.00
Number of executive directors	3	33.33
Number of non-executive directors	6	66.67
Number of independent directors	3	33.33

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. MAN JAE LEE Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: No Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	13 Nov 2014	Accounting, Finance

2.	Mr. YOUNG CHUL KWON Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Engineering Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	8 Jan 2019	Engineering
3.	Mr. JISEOB CHOI Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	14 Jan 2021	Marketing
4.	Mr. Jae Sung Yoon Gender: Male Age: 35 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	22 Dec 2022	Economics
5.	Mr. HOYOUNG KIM Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Newly appointed director to replace ex-director	28 Apr 2022	Economics

6.	Mr. CHALERMCHAI MAHAGITSIRI Gender: Male Age: 44 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	20 Sep 2011	Economics, Finance
7.	Mr. SHINYA OZONO Gender: Male Age: 40 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	12 Nov 2020	Law
8.	Mr. SONGSAK LIMBANYEN Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	17 Feb 2017	Engineering, Audit
9.	Mr. NOPPADON SARAWASI Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	13 Nov 2014	Economics

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
---------------------	----------	--------	----------------------

1.	Mr. SEUNGJO KIM Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive)	Date position was assumed: 19 Feb 2021 Date directorship ended: 28 Feb 2022	Mr. HOYOUNG KIM Date position was assumed: 28 Apr 2022
2.	Ms. SANGEUN SON Gender: Female Age: 44 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Executive)	Date position was assumed: 19 Feb 2021 Date directorship ended: 22 Dec 2022	Mr. Jae Sung Yoon Date position was assumed: 22 Dec 2022

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. MAN JAE LEE [1] Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: No Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	15 Mar 2017	Accounting, Finance
2. Mr. NOPPADON SARAWASI Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	13 Nov 2014	Economics
3. Mr. SONGSAK LIMBANYEN Gender: Male Age: 71 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	17 Feb 2017	Engineering, Audit

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. YOUNG CHUL KWON Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Engineering	PRESIDENT	8 Jan 2019	Engineering

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 442

Number of female employees (persons) : 101

Total (persons) : 543

Provident fund

Total number of employees (persons) : 543

Number of employees contributing to the PVD (persons) : 422

Percentage of employees who are members (%) : 77.72

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. Pattamika Dee-in	pattamika@poscothainox.com	

- Company secretary

General information	Email	Telephone
1. Ms. Yaowapha Komiantaksin	yaowapha@poscothainox.com	

- Head of internal audit

General information	Email	Telephone
1. Mr. SEUNGIN CHOI	sichoi_th@poscothainox.com	

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. KPMG PHOOMCHAI AUDIT COMPANY LIMITED		3,000,000.00	Details: Tax Consultant fees Total service fee (baht): 440,000.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. YOUNG CHUL KWON Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Engineering Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 8 Jan 2019	Engineering
2. Mr. JISEOB CHOI Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 14 Jan 2021	Marketing

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
---------------------	----------	---------------------------	--------------------------

1.	Mr. Jae Sung Yoon Gender: Male Age: 35 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 22 Dec 2022	Economics
2.	Mr. HOYOUNG KIM Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 28 Apr 2022	Economics

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. MAN JAE LEE	Chairman of the board	Non-participating
Mr. YOUNG CHUL KWON	Director	Non-participating
Mr. JISEOB CHOI	Director	Non-participating
Mr. Jae Sung Yoon	Director	Non-participating
Mr. HOYOUNG KIM	Director	Non-participating
Mr. CHALERMCHAI MAHAGITSIRI	Director	Non-participating
Mr. SHINYA OZONO	Director	Non-participating
Mr. SONGSAK LIMBANYEN	Director	Non-participating
Mr. NOPPADON SARAWASI	Director	Non-participating
Mr. SEUNGJO KIM	Director	Non-participating
Ms. SANGEUN SON	Director	Non-participating

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 7

Date of AGM meeting : 28 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. MAN JAE LEE (Chairman of the board)	-	7/7	Participating	Did not hold the meeting
2. Mr. YOUNG CHUL KWON (Director)	-	7/7	Participating	Did not hold the meeting
3. Mr. JISEOB CHOI (Director)	-	7/7	Participating	Did not hold the meeting
4. Mr. Jae Sung Yoon (Director)	-	0/0	Non-participating	Did not hold the meeting
5. Mr. HOYOUNG KIM (Director)	-	1/5	Non-participating	Did not hold the meeting
6. Mr. CHALERMCHAI MAHAGITSIRI (Director)	-	4/7	Participating	Did not hold the meeting
7. Mr. SHINYA OZONO (Director)	-	6/7	Participating	Did not hold the meeting
8. Mr. SONGSAK LIMBANYEN (Director)	-	7/7	Participating	Did not hold the meeting
9. Mr. NOPPADON SARAWASI (Director)	-	7/7	Participating	Did not hold the meeting
10. Mr. SEUNGJO KIM (Director)	28 Feb 2022	0/1	Non-participating	Did not hold the meeting
11. Ms. SANGEUN SON (Director)	22 Dec 2022	6/7	Participating	Did not hold the meeting

Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. MAN JAE LEE (Chairman of the board)	-	420,000.00	400,000.00	No
2.	Mr. YOUNG CHUL KWON (Director)	-	0.00	0.00	No
3.	Mr. JISEOB CHOI (Director)	-	0.00	0.00	No
4.	Mr. Jae Sung Yoon (Director)	-	0.00	0.00	No
5.	Mr. HOYOUNG KIM (Director)	-	0.00	0.00	No
6.	Mr. CHALERMCHAI MAHAGITSIRI (Director)	-	420,000.00	200,000.00	No
7.	Mr. SHINYA OZONO (Director)	-	0.00	0.00	No
8.	Mr. SONGSAK LIMBANYEN (Director)	-	420,000.00	400,000.00	No
9.	Mr. NOPPADON SARAWASI (Director)	-	420,000.00	400,000.00	No
10.	Mr. SEUNGJO KIM (Director)	28 Feb 2022	0.00	0.00	No
11.	Ms. SANGEUN SON (Director)	22 Dec 2022	0.00	0.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. MAN JAE LEE (Chairman of the audit committee)	-	4/4
2.	Mr. NOPPADON SARAWASI (Audit committee)	-	4/4
3.	Mr. SONGSAK LIMBANYEN (Audit committee)	-	4/4