

Attn: Director and Manager
The stock Exchange of Thailand
Re: Submission of Financial Statement for the third (3rd) quarter of the year 2021

POSCO-Thainox Public Company Limited ("INOX") has reviewed and approved the reviewed Consolidated Financial Statements for the third (3rd) quarter of the year 2021 ended 31 September 2021. The operational performances from consolidated financial statements were significantly different from the last year due to the following items:

Statement of Income

- The company recognized 5,231.5 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (63,907 tons with average selling price of 81,862 Baht per ton), which is higher than the sale in the third quarter 2020 amounting to 3,483.0 Million Baht (60,979 tons with average selling price of 57,117 Baht per ton) by 1,748.6 Million Baht or increased by 50.2%.
- Cost of Sales of goods and rendering of services for the third quarter year of 2021 totally 4,777.1 Million Baht, increased 1,439.4 Million Baht or increased 43.1% compared to the third quarter 2020, due to the sale volume is increased.
- Gross profit Margin totally 454.4 Million Baht or 8.7% to sale compared to the third quarter of year of 2020 which made gross profit margin 145.2 Million Baht or 4.2% to sale.
- Selling and Administrative expenses totally 127.9 Million Baht in the third quarter of year 2021 increased 13.1 Million Baht compared to third quarter of year 2020.
- Gain from exchanged rate totally 2.3 Million Baht is decreased 23.1 Million Baht compared to the third quarter year 2020 which made gain from exchange rate 25.4 Million Baht.
- Tax expenses totally 66.8 Million Baht is increased 69.2 Million Baht compare to the third quarter year 2020.
- Net profit for the third quarter year 2021 was 267.3 Million Baht, increased 203.1 Million Baht compared to the third quarter year 2020 was net loss 64.2 Million Baht mainly from:
 1. Gross profit margin increased 309.2 Million Baht.
 2. Selling and Administrative expense increased 13.1 Million Baht.
 3. Gain from exchange rate decreased 23.1 Million Baht.
 4. Tax expenses increased 69.2 Million Baht.

Balance Sheet

Assets

As of September 30, 2021, the Company's total asset was at 13,539.4 Million Baht, increased 2,633.1 Million Baht or 24.1% compared to December 31, 2020 due to,

- Cash & cash equivalents was 1,560.7 Million Baht increased 506.4 Million Baht or 48.0% compared to 1,054.3 Million Baht at December 31, 2020.
- Accounts Receivable (net) was 3,639.7 Million Baht, increased 439.6 Million Baht or 13.7% compared to 3,200.1 Million Baht.
- Inventory was 4,842.7 Million Baht, increased 1,680.1 Million Baht or 53.1% compared to 3,162.6 Million Baht end of 2020.
- Property, Plant and Equipment (net) was 3,020.6 Million Baht, decreased by 127.6 Million Baht or 4.1% compared to 3,148.2 Million Baht end of 2020, mainly from depreciation expense of assets during the period.

Liabilities

As of September 30, 2021, the Company's total liability was at 3,974.4 Million Baht, increased 1,995.0 Million Baht or 100.8% compared to 1,979.4 Million Baht end of 2020 due to,

- Accounts payable totally 3,367.2 Million Baht, increased 1,841.5 Million Baht or 120.7%

Shareholders' equity

As of September 30, 2021 Shareholder's equity was at 9,565.0 Million Baht, increased 638.1 Million Baht compared to end of 2020 mainly due to,

- Net profit nine month of the year 2021 totally 638.1 Million Baht.

Sincerely Yours,

(Mr. Youngchul Kwon)
Chairman of the Board/President

POSCO-Thainox Public Company Limited

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