

Attn: Director and Manager
The Stock Exchange of Thailand
Re: Submission of Financial Statement for the fiscal year 2021.

POSCO-Thainox Public Company Limited ("INOX") has reviews and approved the reviewed Consolidated Financial Statements for ended December 31, 2022. 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 19,131.9 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (249,577 tons with average selling price of 76,657 Baht per ton), which is higher than the sale in the year 2020 amounting to 13,177.5 Million Baht (225,827 tons with average selling price of 58,352 Baht per ton) by 5,954.4 Million Baht or increased by 45.2%.
- Cost of Sales of goods and rendering of services for the year of 2021 totally 17,635.6 Million Baht, increased 4,871.3 Million Baht or increased 38.2% compared to the year 2020, due to the sale volume and selling price is increased.
- Gross profit Margin totally 1,496.3 Million Baht or 7.8% to sale compared to the year of 2020 which made gross profit margin 413.2 Million Baht or 3.1% to sale.
- Selling and Administrative expenses totally 498.4 Million Baht in the year 2021 increased 19.6 Million Baht compared year 2020.
- Gain from exchanged rate totally 89.1 Million Baht is increased 67.3 Million Baht compared to the year 2020 which made gain from exchange rate 21.8 Million Baht.
- Tax expenses totally 221.4 Million Baht is increased 230.0 Million Baht compare to the year 2020.
- Net profit for the year 2021 was 885.6 Million Baht, increased 903.2 Million Baht compared to the year 2020 was net loss 17.4 Million Baht mainly from:
 1. Gross profit margin increased 1,083.2 Million Baht.
 2. Selling and Administrative expense increased 19.6 Million Baht.
 3. Gain from exchange rate increased 67.3 Million Baht.
 4. Tax expenses increased 230.0 Million Baht.

Balance Sheet

Assets

As of December 31, 2021, the Company's total asset was at 13,842.1 Million Baht, increased 2,935.8 Million Baht or 26.9% compared to December 31, 2020 due to,

- Cash & cash equivalents was 2,693.4 Million Baht increased 1,639.1 Million Baht or 155.5% compared to 1,054.3 Million Baht at December 31, 2020.
- Accounts Receivable (net) was 3,300.0 Million Baht, increased 99.9 Million Baht or 3.1% compared to 3,200.1 Million Baht.
- Inventory was 4,500.0 Million Baht, increased 1,337.4 Million Baht or 42.3% compared to 3,162.6 Million Baht end of 2020.
- Property, Plant and Equipment (net) was 2,978.0 Million Baht, decreased by 170.2 Million Baht or 5.4% compared to 3,148.2 Million Baht end of 2020, mainly from depreciation expense of assets during the period.

Liabilities

As of December 31, 2021, the Company's total liability was at 4,016.6 Million Baht, increased 2,037.2 Million Baht or 102.9% compared to 1,979.4 Million Baht end of 2020 due to,

- Accounts payable totally 3,383.4 Million Baht, increased 1,857.7 Million Baht or 121.8%

Shareholders' equity

As of December 31, 2021 Shareholder's equity was at 9,825.5 Million Baht, increased 898.6 Million Baht compared to end of 2020 mainly from:

- Net profit of the year 2021 totally 885.6 Million Baht.

Sincerely Yours,

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

POSCO-Thainox Public Company Limited

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