

Attn: Director and Manager
The Stock Exchange of Thailand
Re: Submission of Financial Statement for the second (2nd) quarter of the year 2022

POSCO-Thainox Public Company Limited (“INOX”) has reviewed and approved the reviewed Consolidated Financial Statements for ended June 30, 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 7,121.8 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (63,627 tons with average selling price of 111,929 Baht per ton), which is higher than the sale in the second quarter year 2021 amounting to 4,409.6 Million Baht (63,261 tons with average selling price of 69,704 Baht per ton) by 2,712.2 Million Baht or increased by 61.5%.
- Cost of Sales of goods and rendering of services for the second quarter year of 2022 totally 6,370.0 Million Baht, increased 2,307.5 Million Baht or increased 56.8% compared to the second quarter of year 2021, due to the increase of raw material price.
- Gross profit Margin totally 751.7 Million Baht or 10.6% to sale compared to the second quarter of year of 2021 which made gross profit margin 347.1 Million Baht or 7.9% to sale.
- Selling and Administrative expenses totally 135.7 Million Baht in the second quarter of year 2022 increased 16.4 Million Baht compared to the second quarter of year 2021.
- Loss from exchanged rate totally 42.0 Million Baht is increased 71.5 Million Baht compared to the second quarter of year 2021 which made gain from exchange rate 29.5 Million Baht.
- Tax expenses totally 117.2 Million Baht is increased 64.3 Million Baht compare to the second quarter of year 2021.
- Net profit for the second quarter year 2022 was 460.7 Million Baht, increased 252.4 Million Baht compared to the second quarter of year 2021 was net profit 208.3 Million Baht mainly from:
 1. Gross profit margin increased 404.7 Million Baht.
 2. Selling and Administrative expense increased 16.4 Million Baht.
 3. Loss from exchange rate increased 71.5 Million Baht.
 4. Tax expenses increased 64.3 Million Baht.

Balance Sheet

Assets

As of June 30, 2022, the Company’s total asset was at 16,113.6 Million Baht, increased 2,271.5 Million Baht or 16.5% compared to December 31, 2021 mainly from,

- Cash & cash equivalents was 1,107.0 Million Baht decreased 1,586.4 Million Baht or 58.9% compared to 2,693.4 Million Baht at December 31, 2021.
- Accounts Receivable (net) was 4,536.3 Million Baht, increased 1,236.3 Million Baht or 37.5% compared to 3,300.0 Million Baht at December 31, 2021.
- Inventory was 6,895.8 Million Baht, increased 2,395.8 Million Baht or 53.2% compared to 4,500.0 Million Baht at the end of 2021.

POSCO-Thainox Public Company Limited

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- Property, Plant and Equipment (net) was 2,856.8 Million Baht, decreased by 121.2 Million Baht or 4.1% compared to 2,978.0 Million Baht end of 2021, mainly from depreciation expense of assets during the period.

Liabilities

As of June 30, 2022, the Company's total liability was at 6,303.4 Million Baht, increased 2,286.8 Million Baht or 56.9% compared to 4,016.6 Million Baht end of 2021 due to,

- Accounts payable totally 5,586.1 Million Baht, increased 2,202.7 Million Baht or 65.1%

Shareholders' equity

As of June 30, 2022 Shareholder's equity was at 9,810.2 Million Baht, decreased 15.3 Million Baht compared to the December 31, 2021 mainly due to,

- Net profit of six month year 2022 totally 834.1 Million Baht.
- Dividend payment totally 818.9 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)
Company secretary