

Attn: Director and Manager
The Stock Exchange of Thailand
Re: Submission of Financial Statement for the second (3rd) quarter of the year 2022

POSCO-Thainox Public Company Limited ("The Company") has reviewed and approved the reviewed Consolidated Financial Statements for ended September 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 5,363.9 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (50,242 tons with average selling price of 106,761 Baht per ton), which is higher than the sale in the third quarter of year 2021 amounting to 5,231.5 Million Baht (63,906 tons with average selling price of 81,862 Baht per ton) by 132.4 Million Baht or increased by 2.5%.
- Cost of Sales of goods and rendering of services for the third quarter year of 2022 totally 5,466.7 Million Baht, increased 689.5 Million Baht or increased 14.4% compared to the third quarter of year 2021, as the raw material price is increased.
- Gross loss Margin totally 102.8 Million Baht or 1.9% to sale compared to the third quarter of year of 2021 which made gross profit margin 454.4 Million Baht or 8.7% to sale.
- Selling and Administrative expenses totally 141.8 Million Baht in the third quarter of year 2022 increased 13.9 Million Baht compared to the third quarter of year 2021.
- Loss from exchanged rate totally 67.2 Million Baht is increased 69.5 Million Baht compared to the third quarter of year 2021 which made gain from exchange rate 2.3 Million Baht.
- Tax income totally 61.9 Million Baht is decreased 128.8 Million Baht compare to the third quarter of year 2021.
- Net loss for the third quarter year 2022 was 246.2 Million Baht, increased 513.4 Million Baht compared to the third quarter of year 2021 which was net profit 267.2 Million Baht. The reasons are mainly from:
 1. Gross profit margin decreased 557.2 Million Baht.
 2. Selling and Administrative expense increased 13.9 Million Baht.
 3. Loss from exchange rate increased 69.5 Million Baht.
 4. Tax expenses decreased 128.8 Million Baht.

Balance Sheet

Assets

As of September 30, 2022, the Company's total asset was at 13,546.1 Million Baht, decreased 296.0 Million Baht or 2.1% compared to December 31, 2021 due to following reasons,

- Cash & cash equivalents was 961.8 Million Baht decreased 1,731.6 Million Baht or 64.3% compared to 2,693.4 Million Baht at December 31, 2021.
- Accounts Receivable (net) was 3,038.9 Million Baht, decreased 261.1 Million Baht or 7.9% compared to 3,300.0 Million Baht at December 31, 2021.
- Inventory was 6,093.2 Million Baht, increased 1,593.2 Million Baht or 35.4% 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 2,823.7 Million Baht, decreased by 154.3 Million Baht or 5.2% compared to 2,978.0 Million Baht end of 2021, mainly from depreciation expense of assets during the period.

Liabilities

As of September 30, 2022, the Company's total liability was at 3,982.1 Million Baht, decreased 34.5 Million Baht or 0.9% compared to 4,016.6 Million Baht end of 2021 by following reasons,

- Short term loan totally 1,608.5 Million Baht.
- Accounts payable totally 1,881.9 Million Baht, decreased 1,501.5 Million Baht or 44.4%
- Income tax payable decreased 133.7 Million baht

Shareholders' equity

As of September 30, 2022 Shareholder's equity was at 9,564.0 Million Baht, decreased 261.5 Million Baht compared to the December 31, 2021 mainly due to,

- Net loss of nine month year 2022 totally 572.7 Million Baht.
- Dividend payment totally 834.1 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)
Company secretary