

February 10, 2023

Attn: Director and Manager  
The stock Exchange of Thailand  
Re: Submission of Financial Statement for the fiscal year 2022

POSCO-Thainox Public Company Limited ("the Company") has reviewed 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 23,521.0 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (226,170 tons with average selling price of 103,997 Baht per ton), which is higher than the sale in the year 2021 amounting to 19,131.9 Million Baht (249,577 tons with average selling price of 76,657 Baht per ton) by 4,389.1 Million Baht or increased by 22.9%.
- Cost of Sales of goods and rendering of services for the year of 2022 totally 22,741.0 Million Baht, increased 5,105.4 Million Baht or increased 28.9% compared to the year 2021, due to the raw material price is increased.
- Gross profit margin totally 780.0 Million Baht or 3.3% to sale compared to the year of 2021 which made gross profit margin 1,496.3 Million Baht or 7.8% to sale.
- Selling and Administrative expenses totally 578.9 Million Baht in the year 2022 increased 80.4 Million Baht compared to the year 2021.
- Gain from exchanged rate totally 48.8 Million Baht is decreased 40.3 Million Baht compared to the year 2021 which made gain from exchange rate 89.1 Million Baht.
- Tax expenses totally 54.1 Million Baht is decreased 167.3 Million Baht compare to the year 2021.
- Net profit for the year 2022 was 206.1 Million Baht, decreased 679.5 Million Baht compared to the year 2021 was net profit 885.6 Million Baht mainly from:
  - Gross profit margin decreased 716.3 Million Baht.
  - Selling and Administrative expense increased 80.4 Million Baht.
  - Gain from exchange rate decreased 40.3 Million Baht.
  - Tax expenses decreased 167.3 Million Baht.
- Net profit for the year 2022 was 206.1 Million Baht, decreased 679.5 Million Baht compared to the year 2021 was net profit 885.6 Million Baht mainly from:
  - 1) Gross profit margin decreased 716.3 Million Baht.
  - 2) Selling and Administrative expense increased 80.4 Million Baht.
  - 3) Gain from exchange rate decreased 40.3 Million Baht.
  - 4) Tax expenses decreased 167.3 Million Baht.

**Balance Sheet**

**Assets**

As of December 31, 2022, the Company's total asset was at 11,611.1 Million Baht, decreased 2,231.0 Million Baht or 16.1% compared to December 31, 2021 due to,

- Cash & cash equivalents was 1,110.5 Million Baht decreased 1,582.9 Million Baht or 58.8% compared to 2,693.4 Million Baht at December 31, 2021.
- Accounts Receivable (net) was 2,758.1 Million Baht, decreased 541.9 Million Baht or 16.4% compared to 3,300.0 Million Baht.
- Inventory was 4,383.9 Million Baht, decreased 116.1 Million Baht or 2.6% compared to 4,500.0 Million Baht end of 2021.
- Property, Plant and Equipment (net) was 2,758.7 Million Baht, decreased by 219.3 Million Baht or 7.4% compared to 2,978.0 Million Baht end of 2021, mainly from depreciation expense of assets during the period.

**POSCO-Thainox Public Company Limited**

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**Liabilities**

As of December 31, 2022, the Company's total liability was at 2,402.6 Million Baht, decreased 1,614.0 Million Baht or 40.2% compared to 4,016.6 Million Baht end of 2021 due to,

- Accounts payable totally 1,995.2 Million Baht, decreased 1,388.2 Million Baht or 41.0%
- Income tax payable decreased 133.7 Million baht

**Shareholders' equity**

As of December 31, 2022 Shareholder's equity was at 9,208.5 Million Baht, decreased 617.0 Million Baht compared to the December 31, 2021 mainly due to,

- Net Profit for the year 2022 totally 206.1 Million Baht.
- Dividend payment totally 834.1 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)  
Company Secretary