

May 12, 2023

Attn: Director and Manager  
The stock Exchange of Thailand  
Re: Submission of Financial Statement for the first quarter of fiscal year 2023

POSCO-Thainox Public Company Limited ("the Company") has reviewed and approved the reviewed Consolidated Financial Statements for the first quarter of fiscal year 2023, ended March 31, 2023. 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 4,759.4 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (51,581 tons with average selling price of 92,269 Baht per ton), which is lower than the sale in the first quarter of year 2022 amounting to 6,157.8 Million Baht (60,194 tons with average selling price of 102,300 Baht per ton) by 1,398.4 Million Baht or decreased by 22.7%.
- Cost of Sales of goods and rendering of services for the first quarter of year of 2023 totally 4,598.0 Million Baht, decreased 992.6 Million Baht or decreased 17.8% compared to the first quarter of year 2022, due to the raw material price is decreased.
- Gross profit margin totally 161.4 Million Baht or 3.4% to sale compared to the first of year 2022 which made gross profit margin 567.2 Million Baht or 9.2% to sale.
- Selling and Administrative expenses totally 118.3 Million Baht in the first quarter of year 2023 decreased 17.2 Million Baht compared to the first quarter of year 2022.
- Gain from exchanged rate totally 16.3 Million Baht is increased 3.0 Million Baht compared to the first quarter of year 2022 which made gain from exchange rate 13.3 Million Baht.
- Tax expenses totally 31.4 Million Baht is decreased 60.0 Million Baht compare to the first quarter of year 2022.
- Net profit for the first quarter of year 2023 was 34.4 Million Baht, decreased 323.7 Million Baht compared to the first of year 2022 was net profit 358.1 Million Baht mainly from:
  1. Gross profit margin decreased 405.8 Million Baht.
  2. Selling and Administrative expense decreased 17.2 Million Baht.
  3. Gain from exchange rate increased 3.0 Million Baht.
  4. Tax expenses decreased 60.0 Million Baht.

### **Balance Sheet**

#### **Assets**

As of March 31, 2023, the Company's total asset was at 12,300.2 Million Baht, increased 689.1 Million Baht or 5.9% compared to December 31, 2022 due to,

- Cash & cash equivalents was 1,979.0 Million Baht increased 868.5 Million Baht or 78.2% compared to 1,110.5 Million Baht at December 31, 2022.
- Accounts Receivable (net) was 3,067.4 Million Baht, increased 309.3 Million Baht or 11.2% compared to 2,758.1 Million Baht.
- Inventory was 4,029.1 Million Baht, decreased 354.8 Million Baht or 8.1% compared to 4,383.9 Million Baht end of 2022.

## **POSCO-Thainox Public Company Limited**

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- Property, Plant and Equipment (net) was 2,707.1 Million Baht, decreased by 51.6 Million Baht or 1.9% compared to 2,758.7 Million Baht end of 2022, mainly from depreciation expense of assets during the period.

### **Liabilities**

As of March 31, 2023, the Company's total liability was at 3,057.2 Million Baht, increased 654.6 Million Baht or 27.2% compared to 2,402.6 Million Baht end of 2022 due to,

- Accounts payable totally 2,651.0 Million Baht, increased 655.8 Million Baht or 32.9%

### **Shareholders' equity**

As of March 31, 2023 Shareholder's equity was at 9,243.0 Million Baht, increased 34.4 Million Baht compared to the December 31, 2022 mainly due to,

- Net Profit for the first quarter of year 2023 totally 34.4 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)  
Company Secretary