

August 10, 2023

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

POSCO-Thainox Public Company Limited ("the Company") has reviewed and approved the reviewed Consolidated Financial Statements for ended June 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 3,304.6 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (36,284 tons with average selling price of 91,075 Baht per ton), which is lower than the sale in the second quarter of year 2022 amounting to 7,121.8 Million Baht (63,627 tons with average selling price of 111,929 Baht per ton) by 3,817.2 Million Baht or decreased by 53.6%.
 - Cost of Sales of goods and rendering of services for the second quarter of year of 2023 totally 3,182.9 Million Baht, decreased 3,187.1 Million Baht or decreased 50.0% compared to the second quarter of year 2022, due to the sales volume and raw material price is decreased.
 - Gross profit margin totally 121.7 Million Baht or 3.7% to sale compared to the second quarter of year 2022 which made gross profit margin 751.7 Million Baht or 10.6% to sale.
 - Selling and Administrative expenses totally 107.3 Million Baht in the second quarter of year 2023 decreased 28.3 Million Baht compared to the second quarter of year 2022.
 - Loss from exchanged rate totally 6.6 Million Baht is decreased 35.3 Million Baht compared to the second quarter of year 2022 which made loss from exchange rate 42.0 Million Baht.
 - Tax expenses totally 3.7 Million Baht is decreased 113.5 Million Baht compare to the second quarter of year 2022.
- Net profit for the second quarter of year 2023 was 8.3 Million Baht, decreased 452.5 Million Baht compared to the second of year 2022 was net profit 460.7 Million Baht mainly from:
 1. Gross profit margin decreased 630.0 Million Baht.
 2. Selling and Administrative expense decreased 28.3 Million Baht.
 3. Loss from exchange rate decreased 35.3 Million Baht.
 4. Tax expenses decreased 113.5 Million Baht.

Balance Sheet

Assets

As of June 30, 2023, the Company's total asset was at 12,297.3 Million Baht, increased 686.2 Million Baht or 5.9% compared to December 31, 2022 due to,

- Cash & cash equivalents was 1,524.9 Million Baht increased 414.4 Million Baht or 37.3% compared to 1,110.5 Million Baht at December 31, 2022.
- Accounts Receivable (net) was 2,196.4 Million Baht, decreased 561.7 Million Baht or 20.4% compared to 2,758.1 Million Baht.
- Inventory was 5,288.3 Million Baht, increased 904.4 Million Baht or 20.6% compared to 4,383.9 Million Baht end of 2022.
- Property, Plant and Equipment (net) was 2,641.4 Million Baht, decreased by 117.3 Million Baht or 4.3% compared to 2,758.7 Million Baht end of 2022, mainly from depreciation expense of assets during the period.

POSCO-Thainox Public Company Limited

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Liabilities

As of June 30, 2023, the Company's total liability was at 3,234.9 Million Baht, increased 832.3 Million Baht or 34.6% compared to 2,402.6 Million Baht end of 2022 due to,

- Accounts payable totally 2,849.1 Million Baht, increased 853.9 Million Baht or 42.8%

Shareholders' equity

As of June 30, 2023 Shareholder's equity was at 9,062.4 Million Baht, decreased 146.1 Million Baht compared to the December 31, 2022 mainly due to,

- Net Profit for the six month of year 2023 totally 42.7 Million Baht.
- Dividend payment during the period totally 189.4 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)
Company Secretary