

February 13, 2024

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

POSCO-Thainox Public Company Limited ("the Company") has reviewed and approved the reviewed Consolidated Financial Statements for ended December 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 14,067.4 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (162,091 tons with average selling price of 86,787 Baht per ton), which is lower than the sale in year 2022 amounting to 23,521.0 Million Baht (226,170 tons with average selling price of 103,997 Baht per ton) by 9,453.6 Million Baht or decreased by 40.2%.
- Cost of Sales of goods and rendering of services for the year of 2023 totally 13,759.0 Million Baht, decreased 8,982.0 Million Baht or decreased 39.5% compared to the year 2022, due to the sales volume and raw material price is decreased.
- Gross profit margin totally 308.4 Million Baht is decreased 471.6 Million Baht compared to the year 2022 which made gross loss margin 780.0 Million Baht
- Selling and Administrative expenses totally 443.7 Million Baht in the year 2023 decreased 135.2 Million Baht compared to the year 2022.
- Gain from exchanged rate totally 23.9 Million Baht is decreased 24.9 Million Baht compared to the year 2022 which made gain from exchange rate 48.8 Million Baht.
- Tax income totally 9.0 Million Baht is increased 63.1 Million Baht compare to the year 2022.
- Net loss for the year 2023 was 73.1 Million Baht, decreased 279.1 Million Baht compared to the year 2022 was net profit 206.1 Million Baht mainly from:
 - 1) Gross profit margin decreased 471.6 Million Baht.
 - 2) Selling and Administrative expense decreased 135.2 Million Baht.
 - 3) Gain from exchange rate decreased 24.9 Million Baht.
 - 4) Tax income increased 63.1 Million Baht.

Balance Sheet

Assets

As of December 31, 2023, the Company's total asset was at 11,618.3 Million Baht, decreased 7.2 Million Baht or 0.1% compared to December 31, 2022 due to following reasons;

- Cash & cash equivalents was 2,305.0 Million Baht increased 1,194.5 Million Baht or 107.6% compared to 1,110.5 Million Baht at December 31, 2022.
- Accounts Receivable (net) was 1,954.4 Million Baht, decreased 803.7 Million Baht or 29.1% compared to 2,758.1 Million Baht.
- Inventory was 4,176.8 Million Baht, decreased 207.1 Million Baht or 4.7% compared to 4,383.9 Million Baht at the end of 2022.
- Property, Plant and Equipment (net) was 2,549.7 Million Baht, decreased by 209.0 Million Baht or 7.6% 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 December 31, 2023, the Company's total liability was at 2,671.6 Million Baht, increased 269.0 Million Baht or 11.2% compared to 2,402.6 Million Baht end of 2022 due to,

- Accounts payable totally 2,312.8 Million Baht, increased 317.6 Million Baht or 15.9%

Shareholders' equity

As of December 31, 2023 Shareholder's equity was at 8,946.7 Million Baht, decreased 261.8 Million Baht compared to the December 31, 2022 mainly due to,

- Net Loss for the year 2023 totally 73.1 Million Baht.
- Dividend payment during the period totally 189.4 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)
Company Secretary