

May 8, 2024

Attn: Director and Manager  
The stock Exchange of Thailand  
Re: Submission of Financial Statement for the first quarter of fiscal year 2024

POSCO-Thainox Public Company Limited ("the Company") has reviewed and approved the reviewed Consolidated Financial Statements for the first quarter of fiscal year 2024, ended March 31, 2024. 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 3,324.1 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (42,055 tons with average selling price of 79,042 Baht per ton), which is lower than the sale in first quarter year 2023 amounting to 4,759.4 Million Baht (51,581 tons with average selling price of 92,269 Baht per ton) by 1,435.3 Million Baht or decreased by 30.2%.
- Cost of Sales of goods and rendering of services for the first quarter of year 2024 totally 3,216.7 Million Baht, decreased 1,381.3 Million Baht or decreased 30.0% compared to the first quarter of year 2023, due to the sales volume and raw material price is decreased.
- Gross profit margin totally 107.5 Million Baht is decreased 53.9 Million Baht compared to the first quarter of year 2023 which made gross loss margin 161.4 Million Baht
- Selling and Administrative expenses totally 356.9 Million Baht in the first quarter of year 2024 decreased 11.3 Million Baht compared to the first quarter of year 2023.
- Gain from exchanged rate totally 31.1 Million Baht is increased 14.8 Million Baht compared to the first quarter of year 2023 which made gain from exchange rate 31.4 Million Baht.
- Tax expenses totally 10.3 Million Baht is decreased 21.1 Million Baht compare to the first quarter of year 2023 which is tax expenses 31.4 Million Baht.
- Net profit for the first quarter of year 2024 was 38.0 Million Baht, increased 3.6 Million Baht compared to the first quarter of year 2023 was net profit 34.4 Million Baht mainly from:
  1. Gross profit margin decreased 53.9 Million Baht.
  2. Selling and Administrative expense decreased 11.3 Million Baht.
  3. Gain from exchange rate increased 14.8 Million Baht.
  4. Tax expenses decreased 21.1 Million Baht.

### **Balance Sheet**

#### **Assets**

As of March 31, 2024, the Company's total asset was at 11,673.6 Million Baht, increased 55.3 Million Baht or 0.5% compared to December 31, 2023 due to,

- Cash & cash equivalents was 2,965.7 Million Baht increased 660.7 Million Baht or 28.7% compared to 2,305.0 Million Baht at December 31, 2023.
- Accounts Receivable (net) was 2,353.0 Million Baht, increased 398.6 Million Baht or 20.4% compared to 1,954.4 Million Baht.

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

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- Inventory was 3,396.3 Million Baht, decreased 780.5 Million Baht or 18.7% compared to 4,176.8 Million Baht end of 2023.
- Property, Plant and Equipment (net) was 2,501.9 Million Baht, decreased by 47.8 Million Baht or 1.9% compared to 2,549.7 Million Baht end of 2023, mainly from depreciation expense of assets during the period.

### **Liabilities**

As of March 31, 2024, the Company's total liability was at 2,689.0 Million Baht, increased 17.4 Million Baht or 0.7% compared to 2,671.6 Million Baht end of 2023 due to,

- Accounts payable totally 2,200.8 Million Baht, decreased 112.0 Million Baht or 4.8%
- Other trade payable totally 269.1 Million Baht, increase 122.1 Million Baht or 83.1%

### **Shareholders' equity**

As of March 31, 2024 Shareholder's equity was at 8,984.6 Million Baht, increased 37.9 Million Baht compared to the December 31, 2023 mainly due to,

- Net Profit for the first quarter of year 2024 totally 37.9 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)  
Company Secretary