

November 8, 2024

Attn: Director and Manager
The stock Exchange of Thailand

Re: Submission of Financial Statement for the third quarter of fiscal year 2024

POSCO-Thainox Public Company Limited ("the Company") has reviewed and approved the reviewed Consolidated Financial Statements for the third quarter of fiscal year 2024, ended September 30, 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 3,575.9 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (46,141 tons with average selling price of 77,499 Baht per ton), which is higher than the sale in third quarter year 2023 amounting to 3,214.1 Million Baht (39,482 tons with average selling price of 81,408 Baht per ton) by 361.80 Million Baht or increased by 11.3%.
- Cost of Sales of goods and rendering of services for the third quarter of year 2024 totally 3,412.0 Million Baht, increased 197.5 Million Baht or increased 6.1% compared to the third quarter of year 2023, as the sales volume increased.
- Gross profit margin totally 163.9 Million Baht, increased 164.3 Million Baht compared to the third quarter of year 2023 which made loss 347.1 Million Baht
- Selling and Administrative expenses totally 112.2 Million Baht in the third quarter of year 2024 increased 6.3 Million Baht compared to the third quarter of year 2023.
- Gain from exchanged rate totally 5.0 Million Baht, decreased 20.6 Million Baht compared to the third quarter of year 2023 which made gain from exchange rate 25.6 Million Baht.
- Tax expenses totally 15.3 Million Baht, increased 17.2 Million Baht compare to the third quarter of year 2023 which has the tax income 1.9 Million Baht.
- Net profit for the third quarter of year 2024 was 60.8 Million Baht, increased 131.5 Million Baht compared to the third quarter of year 2023 which was net loss 70.7 Million Baht. This is mainly from:
 - 1) Gross profit margin increased 164.3 Million Baht.
 - 2) Selling and Administrative expense increased 6.3 Million Baht.
 - 3) Gain from exchange rate decreased 20.6 Million Baht.
 - 4) Tax expenses increased 17.2 Million Baht.

Balance Sheet

Assets

As of September 30, 2024, the Company's total asset was at 12,060.9 Million Baht, increased 442.6 Million Baht or 3.8% compared to December 31, 2023 due to,

- Cash & cash equivalents was 2,760.8 Million Baht increased 455.8 Million Baht or 19.8% compared to 2,305.0 Million Baht at December 31, 2023.
- Accounts Receivable (net) was 2,520.6 Million Baht, increased 566.2 Million Baht or 29.0% compared to 1,954.4 Million Baht.

POSCO-Thainox Public Company Limited

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- Inventory was 3,816.1 Million Baht, decreased 360.7 Million Baht or 8.6% compared to 4,176.8 Million Baht at end of 2023.
- Property, Plant and Equipment (net) was 2,484.5 Million Baht, decreased by 65.2 Million Baht or 2.6% compared to 2,549.7 Million Baht at the end of 2023, mainly from depreciation expense of assets during the period.

Liabilities

As of September 30, 2024, the Company's total liability was at 2,857.5 Million Baht, increased 186.0 Million Baht or 7.0% compared to 2,671.6 Million Baht at the end of 2023 due to following reasons;

- Accounts payable totally 2,410.8 Million Baht, increased 98.0 Million Baht or 4.2%
- Other trade payable totally 229.4 Million Baht, increase 82.4 Million Baht or 56.1%

Shareholders' equity

As of September 30, 2024 Shareholder's equity was at 9,203.4 Million Baht, increased 256.7 Million Baht compared to the December 31, 2023 mainly due to,

- Net Profit for the nine months of year 2024 totally 256.7 Million Baht.

Sincerely Yours,

(Ms. Yaowapha Komaintaksin)
Company secretary