

รายงานประจำปี

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2016

Annual Report



บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)
YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED.



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1. Message from Chairman of the Board of Directors



In 2016, it was the important year that the Company could make the satisfactory performance to return the shareholders as well as to support the customers closely even the Company faced with many challenges from economic situation both domestic and foreign countries. Although the Thai economy could grow at only 3.2% and vehicle industry was not quite good, the Company could increase the overall sales by 18% and make the net profit by 113 million baht or 1.06 baht per share. Due to the better Company's performance, the Company could make the loan repayment to the bank at around 70 million baht making the financial stability.

For production, the Company has been improving and developing the productivity of battery to reduce scrap of all processes together with improvement of working area in order that all departments could

cooperate as teamwork, communicate and solve the problem speedily as the main policies of top management for achieving the same objective of Company's sustainable growth. And the Company has installed the new motorcycle battery assembly line to support high market demand which was finished and could be started the production of motorcycle battery since the year 2017.

In brief, in 2016, the Company gained revenues from sales at amount of 2,082 million baht, increased from the previous year from replacement market and export market. The Company had cost of goods sold at amount of 1,628 million baht or 78.20%, decreased from the previous year from the price reduction of raw material and improvement of production. For the selling and administrative expenses including the financial cost, they were at amount of 317 million baht. For these reasons, the Company could get the net profit of 113 million baht.

Throughout 54 years after the establishment of business, the Company has determined to produce the battery with high quality based on the customer demand to be aligned with Company's slogan of **"High Quality Never Change"**, to apply the new technology in order to enhance the production system and to emphasize on the corporate social responsibility by adding the consciousness into the policy and business plan and also to support the community through various social and environmental activities.

Eventually, I would like to express my gratitude on behalf of Board of Directors to the shareholders, valued customers, financial institutions and business partners who have supported the Company as always along with executives and employees of the Company who all jointly dedicated to work and get along with the Company's policy and business plan and also persist in guideline of good corporate governance. All of Company's success from year 2016 shall not take place without having support from all involved people and please be confident that the Company shall intend to run the business for sustainable growth and to make the benefits to shareholders and involved people continuously.

On behalf of Directors



(Ichiro Murata)

Chairman of the Board of Directors (Acting)

March 1st, 2017

2. Report of the Audit Committee

The Audit Committee of Yuasa Battery (Thailand) Public Company Limited was comprised of three independent directors, namely Assoc.Prof.Dr.Lawan Thanadsillapakul, Mr.Yothin Vimoogtayon and Mr. Prasert Kitisakkul. And Assoc.Prof.Dr. Lawan Thanadsillapakul was the Chairman of Audit Committee.

In 2016, there were 17 Audit Committee Meetings. The Audit Committee performed the duties under the scope of the duties and responsibilities assigned by the Board of Directors. The issues which were reviewed could be summarized as below:

1. Reviewing the Company's monthly, quarterly and yearly financial statements that they were pursuant to the generally-accepted accounting standard and the information was completely and adequately disclosed; as well as quarterly inviting the external auditor to attend the Audit Committee Meetings for inquiry about the issues which were found from auditing the Company's financial statements;
2. Reviewing the internal control and the internal audit as well as giving advice on the audit and considering the Internal Audit Department's annual auditing plan for the efficient and effective operation, the appropriate internal control system for the Company as well as prevention against, and reduction of the risk which may occur;
3. Considering the related transactions by reviewing the transactions which may cause the Company a conflict of interest, pursuant to the Company's good corporate governance policy;
4. Reviewing the Company's compliance to the law relating to securities and exchange, the regulations of the Stock Exchange of Thailand and the law relating to the Company's business;
5. Considering and giving advice on the appointment of the external auditor.
6. Audit Committee regularly attend the seminar and training which were arranged by the Stock Exchange of Thailand, Thai Institute of Directors or other institutes which involved with the duties of Audit Committee and would report the result of the meeting, seminar and training to Audit Committee's Meeting for acknowledgement, and to updating the change of laws, rules and regulations as well as practice for continuous modernization.

Having considered the above-mentioned issues, the Audit Committee was of the opinion that the Company's financial statements were accurately made. The Company disclosed enough information pursuant to the accounting standard, the related laws and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Audit Committee has advised the Internal Control Commission in some issues in order that Internal Control System of the company would has more efficiency. The details are as follows:

- (1) The company has improved the organization chart within the chain of command or department. They should adjust their organization chart to be clearly understood in Command Line including Job Description which their position has been modified.
- (2) As the government has strictly implemented the compliance with the Consumer Protection Act regarding the complete identification of the details on label, the company should increase carefulness in providing complete identifying details on the battery carton to comply with the law.
- (3) The company has the rebate policy for customer to activate sales. The rebate rate is varied depending on the customer group in each segment. Presently, it is based on the customary practice. Therefore, the company should clearly set up the written criteria and guideline in order to direct the performance of the Sales Department and the involved departments.

2. Report of the Audit Committee

Moreover, in 2016, Audit Committee concerned about jointing to “Collective Action Coalition of the Private Sector against Corruption”. Therefore, Audit Committee proposed this project to Corporate Governance Committee to further propose it in the Board of Director. Corporate Governance Committee has the opinion that jointing to the project would be necessary to take time for preparing and understanding the process. In conclusion, the company has the opinion that Anti-Corruption Policy is necessary and the company has announced Anti-corruption Policy to outsider through website of the company.

On behalf of Audit Committee



(Assoc.Prof.Dr. Lawan Thanadsillapakul)

Chairman of Audit Committee

March 1st , 2017

3. Policy and Overall Business Operation

Policy and overall business operation

For understanding and a guideline to follow the business direction of Yuasa Battery (Thailand) PLC. and Yuasa Sales and Distribution Co., Ltd. (the Subsidiary), the Company would like to explain the overall image, the background information as well as the business characteristics of the Company and the Subsidiary as follows:-

Vision & Mission

Vision

“We shall be in the front line in Production of World Class Quality Battery at competitive cost and continuing increasing sales and market share both in domestic and international markets”

Mission

“To be a world Class Quality Producer and competitive cost through innovative production technology and new ideas which will be employed to develop its management, productions, thus, strengthening on each Company’ step, maintaining the reputation, fairness, best quality and service as well as the management and staff with teamwork. With these, they will drive us to target of 20% market share within 5 years”

Guideline of Business Operation

- The Company must conduct its business consistently with the relevant laws. The Company shall maintain its fair business operation.
- The Company strongly believes that conducting business with honesty, morality and ethics is good business governance which will provide a stable and progressing business of the Company.
- The Company will respect and act in compliance with local norms and traditions.
- The Company will conduct business with honesty, particularly in matters regarding financial policy, budget planning and investment evaluation in any project which shall be prepared clearly and precisely.
- The Company hopes that all directors and employees will honestly respect in the Company’s policy, accounting process and other regulations. Moreover, employees should report to executives immediately if there is any suspicion of a violation of the code of conduct which may cause damage to the Company’s reputation.

Target of Business Operation

The Company has targeted to become a leading manufacturer of quality automotive batteries which have competitive cost, provide a one-stop service for energy solutions and grow together with the customers. The Company focuses on adding more values to the organization, the shareholders and the stakeholders, as well as pays attention on corporate governance, risk management, good internal control system and social responsibility. As a result, the Company plans to manage the organization for sustainable growth by emphasizing on financial balance, customers, working processes and results of organizational administration. Feasibility, reasonability, balance, fair risk, benchmarking and analysis of stakeholders are considered. The organization’s operating results are continuously measured, analyzed and improved.

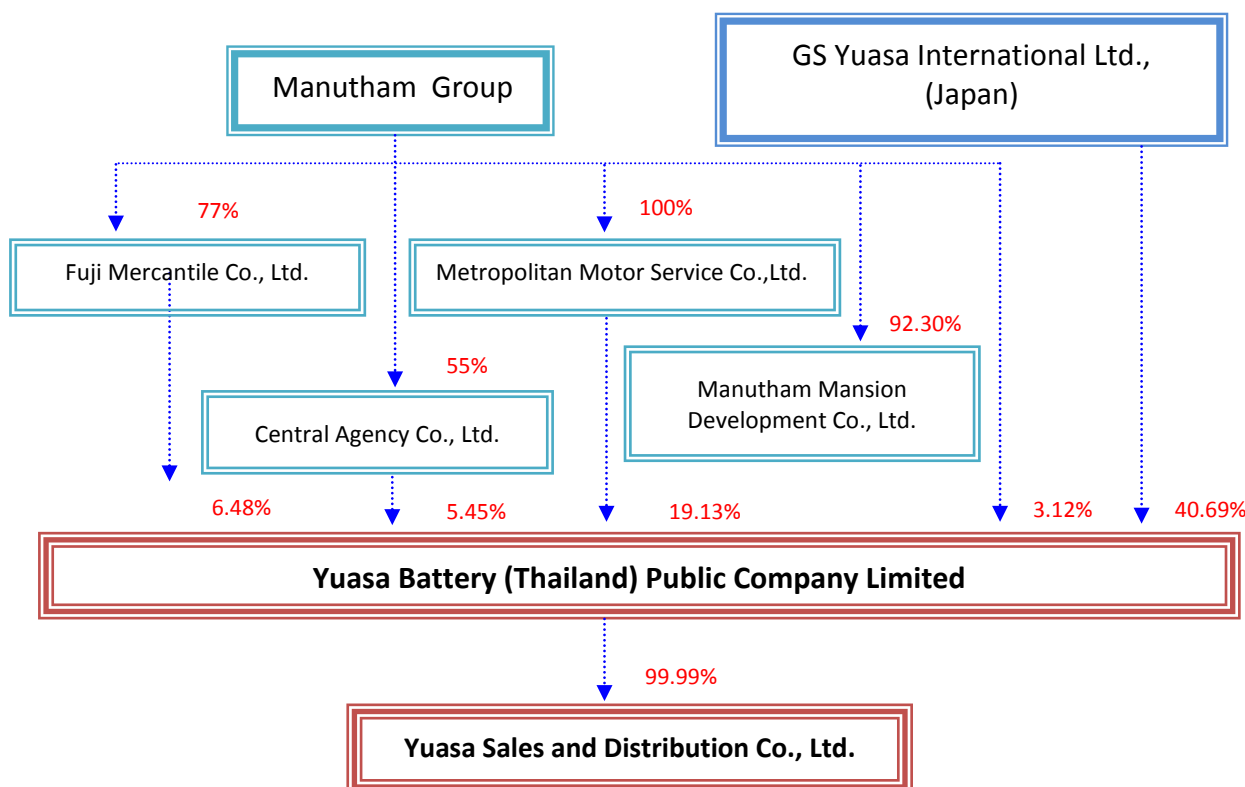
4. Nature of Business Operation

Nature of the Company and its Subsidiary's Business Operation

The Company conducts a business as a manufacturer of car and motorcycle batteries under the name of "YUASA" for domestic and export sales. It also imports of industrial batteries which are used in various industries for domestic sales. Further, the Company manufactures and sells the batteries under its private brands, such as "THUNDERLITE" and "YUCON." The Company shall pay royalty fees to GS Yuasa International Ltd. (GYIN). The fees are calculated by units of production for conventional batteries and by percentage from sales for maintenance-free batteries.

The Company distributes its products to replacement market through Yuasa Sales and Distribution Co., Ltd. which the Company holds 99.99% of its share. The Company shall ask for GYIN's consent before selling "Yuasa" products in the markets apart from Thailand, Laos, Cambodia and Myanmar. Generally, GYIN assists the Company in finding markets by directly purchasing the products from the Company or charging sales commission. The Company can independently sell "YUASA" products within the designated territory and freely sell the products under other trademarks.

Structure of Related Companies (as of March 16, 2017)



Source: Thailand Securities Depository Co., Ltd.

GS Yuasa International Ltd, (GYIN), holds 40.69% of the Company's share. GYIN is a subsidiary of GS Yuasa Corporation, Japan (GYC) which is a merger between Japan Storage Battery Co., Ltd. and Yuasa Corporation, the old shareholder of Yuasa Battery (Thailand) PLC.



4. Nature of Business Operation

Income Structure of the Company and the Subsidiary

Unit : (Million Baht)										
Detail	2012		2013		2014		2015		2016	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Yuasa Battery (Thailand) Public Co., Ltd. (Company)										
1. Automotive Battery										
➤ Original Equipment Market (OEM)	298.70	15.43	291.21	16.53	244.39	14.55	147.53	8.37	115.11	5.52
➤ Export	246.69	12.74	251.75	14.29	289.39	17.23	279.37	15.85	325.95	15.62
➤ Indirect Export*	25.59	1.32	32.00	1.82	16.13	0.96	29.24	1.66	29.43	1.41
➤ Other	0.03	0.00	0.44	0.03	0.73	0.04	0.04	0.00	0.005	0.00
2. Motorcycle Battery										
➤ Original Equipment Market (OEM)	477.42	23.11	318.65	18.08	299.36	17.82	344.53	19.55	419.23	20.09
➤ Export	95.43	4.93	117.46	6.67	80.56	4.80	103.04	5.85	183.58	8.80
➤ Indirect Export*	3.25	0.17	2.97	0.17	5.20	0.31	1.04	0.06	2.67	0.13
➤ Other	0.05	0.00	0.01	0.00	0.007	0.00	0.01	0.00	0.11	0.01
3. Power Supply										
➤ Domestic Market	66.58	3.44	41.38	2.35	54.56	3.25	70.05	3.97	26.65	1.28
4. Other	4.56	0.24	0.47	0.03	0.53	0.03	0.64	0.04	0.29	0.01
Total Revenue of Company (a)	1,188.28	61.38	1,056.35	59.95	990.85	58.99	975.51	55.35	1,103.03	52.85
Yuasa Sales and Distribution Co., Ltd. (Company holds 99.99%)										
1. Automotive Battery										
➤ Replacement Market (REM)	468.37	24.19	380.49	21.59	419.66	24.98	500.53	28.40	566.49	27.14
2. Motorcycle Battery										
➤ Replacement Market (REM)	208.87	10.79	276.79	15.71	246.70	14.48	263.11	14.93	383.39	18.37
3. Power Supply Battery / Solar Battery	24.13	0.01	21.46	1.22	9.51	0.56	14.10	0.80	29.49	1.41
4. Other	1.64	0.08	0.03	0.00	1.56	0.09	0.80	0.05	0.03	0.00
Total Revenue of Company (b)	702.88	36.31	678.74	38.52	677.42	40.33	778.54	44.17	979.40	46.93
Total revenues from sale (a)+(b)	1,891.17	97.68	1,735.10	98.47	1,668.27	99.31	1,754.04	99.52	2,082.43	99.78
Total other income	44.86	2.32	26.95	1.53	11.53	0.69	8.55	0.48	4.52	0.22
Total Revenue	1,936.04	100.00	1,762.05	100.00	1,679.80	100.00	1,862.59	100.00	2,086.95	100.00

Source: Finance and Accounting Department, Yuasa Battery (Thailand) PLC.

* Domestically selling the products to export agents

Significant Changes in the Past Year

In 2016, it was the year of significant change for the Company, especially the change of Chief Executive Officer of Company. As the Board of Directors has resolved to appoint Mr. Ichiro Murata to be the new Chief Executive Officer in place of Mr. Katsumi Nakato since January 1, 2016. Mr. Ichiro Murata has continued working from the Ex-Chief Executive Officer and increased the 3 Company's important policies; teamwork, speed and goal to the top.

For sale and production, there was the significant development and change. In other words, for production, the Company has improved the productivity and reduced the scrap from production continuously. Moreover, to support for higher demand of motorcycle battery in the domestic and foreign markets, the Company has purchased additional motorcycle battery assembly line to support the market demand which was already installed and it started the production since the beginning of year 2017. Furthermore, the Company has improved the working environment, building and place in the Company continuously from the previous year. And the Company was planning to improve the working area and view in the factory and to be in line with working condition of each department. For the new product development, the Company has developed the 4 new models of automotive battery product for more effectiveness and cost reduction to sell

4. Nature of Business Operation

in the replacement market such as NS60, NX120, 105D31 and 6TN and developed the new model of YTZ8V for motorcycle battery product to sell in the original equipment market (OEM) to use for Big Bite. And the Company has also produced the motorcycle battery to sell in the medium target with the model of YTZ5Max for export market and with the model of I-RACER for replacement market.

Overall Change of Battery Industry

Batteries are necessary for daily life. They can be used for multi-purposes such as energy generating, lighting in household or lighting for animals at night. Also, they are essential parts for vehicles, telecommunication system and world's database so the batteries are used extensively and have various types. As a result, the production of batteries requires different technology from low to high, depending on usage.

For the lead price, main raw material of battery production from London Metal Exchange (LME), the price has been increased. In 2016, the pure lead price was increased from USD 1,647/ton in January to the maximum level of USD 2,230/ton in December. However, the average lead price during the first 9 months of year 2016 was at USD 1,777/ton, decreased from the same period of previous year at USD 43/ton or 2.38%. And in the 4th quarter, the lead price was adjusted to be higher continuously at USD 2,149/ton, increased comparing with the same quarter of previous year. With all above reasons, although the lead price was slightly increased in the 4th quarter, the overall production cost was decreased in the previous year, mainly derived from the improvement of Company's productivity.

Production of vehicle in 2016

According to the Thai Automotive Industry Association, having compared with the automotive production between 2015 and 2016, the car production increased by 5.78% while the motorcycle production dropped by 0.72%. For the car production for commercial purpose, it dropped by 1.13% from the previous year. Although the production for export shall be increased, the production for domestic sales was the main part which led to lower proportion of car production due to the decrease of people's purchasing power from the government first-car scheme and economic condition which was not recovered along with the lower domestic agricultural product. For the motorcycle production, the situation was not grown much when compared with year 2015. This production was mainly focused on selling to domestic market.

Domestic Sale of vehicle in 2016

According to the Thai Automotive Industry Association, the domestic sales of car and motorcycle for year 2016 when compared with year 2015, it was found that the sales amount of car and car for commercial purpose dropped by 6.35% and 2.2% respectively. In contrast, the motorcycle sales increased by 6.04%. For the domestic sales of car, it dropped because of the first-car scheme, economic condition which was not recovered, high household debt and low agricultural product affecting the low domestic people's purchasing power.

Vehicle Import from overseas in 2016

In 2016, the import value of car and engine was increased from year 2015 at around 9.81% and 13.17%.

Vehicle Export in 2016

According to the Bank of Thailand, the export of car, motorcycle, engine and equipment for vehicle was increased at 26.06%, 6.82% and 9.50% respectively whereas the export of pickup car, truck and other vehicles dropped by 17.73% and 13.92% respectively. The overall export amount of vehicle was adjusted to be higher except the sales of pickup car and truck, mainly derived from increasing the export of the small-sized car or Eco car.

Battery business in 2016

According to the production, domestic sales and export of automotive and motorcycle batteries of 8 large-sized factory producers of Office of Industrial Economics on February 20, 2017, it was found that in 2016, the growth of battery industry was increased from the previous year. For the domestic production and sales, it was increased by 7.35% and 9.88% while the export was dropped by 5.36%. Such figure was not included the batteries which were imported from various countries for domestic sales such as China, India, Korea, etc. because of cheaper price when compared with the domestic production. Nevertheless, the service might be their weaker point when compared with the product of domestic producer.

5. Risk Factors

It is general for business operation that internal and external factors might affect on the Company's financial status and operating results. Therefore, the Company sets a process of managing internal and external risks. The management defines the policies and assesses the risks with the executives from several departments. The possible factors to obstruct the Company from achieving the objective, the effects and the probability of these factors are considered for setting an acceptable risk management measures. The management follows up the operating results of each department every month. These include things on production, sales, competitive condition, marketing strategy, financial management and progress of the business plan. All of these help the Company to promptly make plans to manage any risks which might happen. However, the Company's organization size is growing and several risks occurred in various forms. As a result, the management plans to set the Risk Management Committee to consider and review the report of risk assessment and to give advice on setting an acceptable risk management measure. Such committee has started working since year 2017 and report to the Company's management.

In addition, at present, the Company faces some risks which might affect on the operating profit, financial status or operating results in the future. Apart from the risks mentioned in this report, there might be any other risks which were not recognized or were considered insignificant at the moment. However, those risks will possibly become significant in the future. The details of the risks are summarized as below:

1. Risk from Fluctuating Prices of Raw Materials

Risk: The prices of raw materials, especially the main elements for producing batteries like lead and plastic, are significant factors for production cost control. The cost of lead and plastic are approximately 70-80% of the total production cost. In case that the prices of raw materials fluctuate in line with the market, the operating result and financial status will be directly impacted. For year 2016, the Company purchased lead, a main raw material, totaling 852.23 million baht. 423.23 million baht or 49.66% of total lead order came from foreign country. For the prices of pure lead from London Metal Exchange (LME), was the main raw material of battery production. In 2016, the average price of lead was increased from USD 1,647/ton in January to the maximum of USD 2,230/ton in December. Nevertheless, the average price of lead during the first 9 months for year 2016, it was at USD 1,777/ton, decreased from the same period of previous year at USD 43/ton or 2.38%. In the fourth quarter, the average price of lead was adjusted to be higher continuously at the average price of USD 2,149/ton which increased from the same period of previous year.

Measure to manage the risk: The Company sets a measure to control usage and storage of lead in line with the working plan and production demand. Short-term agreements were entered into with several suppliers. Also, the management follows up the operation of sales departments every month. In case that the fluctuation affects on the Company's cost, the management will promptly manage the risk.

In addition, the Company's Purchasing Department follows up the price of raw material closely and daily. With the experience of management that specializes and stays in the battery industry more than 54 years, the Company can run the business continuously, have a good relationship with the maker of raw material and consider purchasing the raw material in line with the production plan appropriately.

2. Risk from Relying on the Joint Venture

Risk: Risk from relying on the joint venture's capability. It is divided into two aspects- technology and marketing.

In term of technology, the Company's technology was transferred from GS Yuasa International Ltd. (the joint venture) under the yearly agreement of technical support for battery production and development. In case of no amendment, the agreement will be automatically extended year by year. However, in the event of no renewal of technology transfer, the quality of goods from production might be affected, possibly impacting the operating result.

In term of overseas markets, the Company has an authority to sell the products within the territory assigned by GS Yuasa International Ltd., including Cambodia, Laos and Myanmar. Apart from these areas, we have to ask for permission from GS Yuasa International Ltd. to avoid conflict of distribution with "YUASA" affiliates in other countries. In 2016, the Company continuously exported the products through GS Yuasa International Ltd. and the affiliates at total amount of 133.47 million baht or 24.64% of the total export amount or 26.01% of the Company's total revenue from selling.

Measure to manage the risk: The Company always recompenses in the form of royalty fee, pursuant to the agreement of providing technique of battery production and development. (The royalty fee is calculated by unit produced for all types of conventional batteries and all trademarks and by sales percentage for all types of maintenance-free batteries.) Also, the agreement between the Company and GS Yuasa International Ltd. has been renewed constantly for over 54 years. For limitation of overseas markets, the Company can export to the countries not territorial to any "YUASA" affiliates. At present, some of our overseas customers are in the countries outside our affiliates' territory. Taking advantage of network of GS Yuasa, the Company shall diversify the battery sources to be sold in the market.

5. Risk Factors

3. Risk from a Few Customers

Risk: In 2016, the Company relied on selling to a few customers for OEM market. One of our domestic customers possessed 69.91 percent of the total OEM sales of automotive batteries. Also, the sales of motorcycle batteries generated from supplying to one group of OEM customers, both domestic and overseas, were 57.73% of the total OEM sales of motorcycle batteries. Thus, in case that the customers cancel their orders, our operating result will be impacted.

Measure to manage the risk: We have a policy to produce batteries for some customers to indirectly promote the Company. Meanwhile, the customers, automobile and motorcycle manufacturers, require high quality, reliable, fair-priced and widely accepted batteries. Due to the long-term relationship between our parent company and the parent company of the customers and good relationship between our Company and the customers, there is low risk that the customers cancelled their orders. However, to spread risk from relying on only one customer or a few, we try to find new customers for our automobile and motorcycle battery markets through developing new types of batteries in cooperation with GS Yuasa International Limited (GYIN).

4. Risk from Tough Competition

Risk: Due to simplicity of automotive battery business, it is likely that new entrepreneurs will continuously enter the market to compete for share. A new entrepreneur might join the market by establishing a factory or importing batteries for domestic sale. Moreover, the limited domestic market caused higher competitiveness. The selling expenses increased, especially from price reduction and the campaigns executed for motivating the customers to purchase their own products. All of these led to a decrease in margin and affected on the operating result.

Measure to manage the risk: At present, the Company's products are accepted by both OEM and REM customers as quality batteries. We also set some measures to cope with higher competition as follows:- (1) Always update production technologies; (2) Control waste of production and machines for lower manufacturing cost and competitive prices; (3) Development plan of new products to address the customer demand; (4) Maintain relationship with suppliers of raw materials and existing customers as well as make commercial agreements with some hirers for production; (5) Find new sales channels in forms of Modern Trade; and (6) Expand flexibility of production to always support and address the customer demands.

5. Risk from Foreign Currency Incomes, Expenses and Loans

Risk: The Company's business relates to usage of foreign currency in several forms, such as exporting products and importing raw materials. All of these put the Company in risk of exchange rate. As of December 31st, 2016, we had assets and debts in foreign currency, converted into THB, amount to THB 57.51 million and THB 214.88 million respectively.

Measure to manage the risk: In term of export, the department taking charge of overseas sales made a sales plan in THB and reserved around 5-10% for change in foreign exchange rate in case of fluctuating currency. Also, the management had plans to adjust the standard value of currency for estimating selling prices. In addition, the Company implemented the policy to prevent against risk from fluctuating exchange rate.

6. Risk from Lack of Financial Liquidity

Risk: In 2016, the Company had been facing with slight financial liquidity, because of continuous investment in improvement of equipment, machines, office buildings and factory buildings to support higher production capacity as well as the factory's internal environment and environmental treatment system. Therefore, in case of lack of liquidity, the Company's payment might be affected.

Measure to manage the risk: The Company thoroughly managed the risk of liquidity. We made credit facilities with financial institutes, and would require loan supports from the joint venture to support the liquidity if necessary. Moreover, the Company controlled the operations for full efficiency, especially by utilizing materials, reducing waste from production and decreasing unnecessary expenses, and for the Company's highest benefits.

7. Risk from Management of Environment and Safety at Work

Risk: The Company's production of automotive batteries directly relates to the management of environment and safety at work. The process of producing the batteries at the factory is risky to cause any accidents at work from machine or other equipments and/or probably cause the fire case and generation of waste or pollution, such as noise from the production machines, water polluted by lead powder, powder from manufacturing process of producing lead powder, cutting and brushing, smell of gas generated from the incomplete burning of smelting lead and noise from operation of the machines. In case of no management, prevention or inappropriate provision of waste treatment, the employees, the neighborhood and the environment inside and nearby the factory might be impacted.

Measure to manage the risk: In terms of environment, the Company provided procedures of waste treatment incurring from the production process as well as continuous treatment. For example, the waste

5. Risk Factors

treatment eradicates lead powder in the water before releasing it outside the factory. The dust collector is implemented in the risky area to spread the lead powder. Efficient burning system is provided to lower smell of gas incurred from the production. Equipment for noise protection is also prepared for the machines having noise louder than the legal standard.

Furthermore, in terms of safety at work and fire protection, the Company ran various procedures to take care of the employees' safety at work by always emphasizing on precaution because it was believed that small precaution may cause the inestimable damage, improvement and maintenance of equipment, provision of safety training and emergency plan, including the installation of equipment such as CCTV system, rehearsal plan, continuous CCCF activities. All of these were conducted to urgently improve dangerous sites to reduce accidents in the factory and for the employees' safety.

8. Risk from Sales Credits

Risk: The overall economy of 2016 was not recovered, even if the government tried to introduce many projects to inject the money into the system. The sales figure of export is unfavorable for the economic growth and the prices of agricultural goods, especially for rice and rubber, were low affecting the low domestic purchasing power. Also, the domestic sales competition of battery was high because each maker continuously launched the new types of product and domestic sales promotions. With these reasons, it was necessary for the Company to increase the sales credit of the existing customers and to find new markets, providing risk from sales credits during the slow economic recovery.

Measure to manage the risk: The Company controlled the risk by stipulating a policy and a measure to appropriately control the credits. For new customers, the Company considered selling the products by cash in the initial transactions. Credits shall be considered for them later. With these reasons, the risk was low.

9. Risk from Natural Disaster

Risk: The location of the Company was low and near the sea, risk of the floods in the factory in case of sea surge and heavy rain. These possibly affected on the Company's assets, including the information technology system. Moreover, the humidity of the water impacted on the manufacturing process, especially the plates, one of the main raw materials of battery production.

Measure to manage the risk: In the past year, the Company has improved the factory's internal drainage continuously. Furthermore, the Company prepared sandbags and water pumps during the rainy season for faster drainage inside the factory. For the IT system, we are preparing the database backup system to avoid data damage. In case of damage, the data can be recovered.

10. Risk from Security of Information Technology

Risk: Information technology is a key tool for the organization's business operation. Currently, the Company was risky in term of security of information technology, such as risks from damage of the information technology derived from usual usage or any disasters, risks from computer virus and risks from hackers. All of these could slow down the business operation.

Measure to manage the risk: The Company set a security information technology system. The main computer and the programs were taken care and maintained from time to time. The firewall was created as fundamental prevention measure, allowing only authorized persons to access to the Company's information technology. In addition, the virus-preventing programs were installed in all of the Company's computers. All the employees were required to put their passwords for logging in to prevent against hackers. For prevention against the damage of the information technology derived from the natural disasters or any other disasters, the Company is preparing the Data Center Backup Site to recover the data for continuous operation of the business.

11. Risk from free float at less than 15%

Risk: According to the stipulation of Stock Exchange of Thailand (SET) about the status of listed company (No. 5) B.E. 2551, it has stipulated that the listed company must have the free float at not less than 150 minority shareholders or 15% of Company's capital. If the listed company could not maintain the free float, it must pay the additional fee apart from the yearly fee which was the normal payment and report the progress of guideline for free float as stipulated by SET. For the closing date on March 16, 2017, the Company still has the free float at 13.62%, lower than the specific criteria of SET.

Measure to manage the risk: The Company has implemented in line with the specific criteria of status of listed company and it was in process of feasible study to maintain the proportion of minority shareholders in line with the specific criteria of SET.

6. General Information of Company

• The Detail of Company

Company	:	Yuasa Battery (Thailand) Public Company Limited
Register no.	:	0107537002672 (Bor Mor Jor. 514)
Type of business	:	Battery manufacturer, distributor and importer
Address of Head Office and Factory	:	164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280
		Tel: 0-2769-7300 Fax: 0-2769-7349
		Homepage : www.yuasathai.com

• Number and Type of Share

Authorized Ordinary Share, Issued and Paid-up Capital	107,625,000 shares
Par Value	1 Baht
Total Capital	107,625,000 Baht

• The Detail of Subsidiary Company

- Subsidiary Company (Yuasa Sales and Distribution Co., Ltd.)

Yuasa Battery (Thailand) Public Company Limited is holding 99,999 shares or 99.99% of the subsidiary's paid registered capital. The subsidiary company is responsible for marketing activities and sole distributors in replacement market of car and motorcycle batteries.

- Information of Subsidiary Company

Yuasa Sales and Distribution Co.,Ltd. is located at 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280 Tel : 0-2769-7300 Fax : 0-2769-7349 and registered as company limited on July 3, 1997 No. Bor Jor (5)1049/2540

Type of Business	:	Distribution of car and motorcycle batteries
Dividend Payment	:	Upon shareholder's meeting's resolution
Account Year	:	1 January - 31 December
Auditor	:	Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or Mrs. Sirinuch Vimolsathit CPA No. 8413
Ordinary Share	:	100,000 Shares, Par Value 10 Baht
Issued and Paid	:	100,000 Shares, Par Value 10 Baht

- Other References

Registrar	:	Thailand Securities Depositing (Thailand) Co.,Ltd. 62 The Stock Exchange of Thailand Building, Rachadapisek Road, Klongtoey, Bangkok 10110 Tel: 0-2229-2800 Call Center: 0-2229-2888
Auditor	:	Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or Mrs. Sirinuch Vimolsathit CPA No. 8413 KPMG Phumchai Audit Company Limited 50th-51st Floors, Empire Tower 1 South Sathorn Road, Bangkok 10120 Tel: 02-677-2000 Fax: 02-677-2222
Financial Advisor	:	Thanachat Securities Co.,Ltd. 231 Thanachat Park Place Tower, 5 th Floor, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2126-8300

7. Shareholders Structure and Dividend Payment Policy

Shareholders Structure

The first 10 major shareholders with number of shares held and share ratios as at the last closing book dated on March 16, 2017

	Shareholder List	Number of Shares	% of Share
1	GS YUASA INTERNATIONAL LTD	43,789,450	40.69
2	Metropolitan Motor Service co.,ltd.	20,584,370	19.13
3	Siam Motor Part co.,Ltd.	12,389,100	11.51
4	Fuij mercantile co.,ltd.	6,971,600	6.48
5	Central Agency co.,ltd.	5,865,100	5.45
6	Manutham Group	3,357,100	3.12
	1) Pol.Lt.Chan Manutham	2,682,400	2.49
	2) Mr.Pornchak Manutham	325,000	0.30
	3) Ms.Chanchai Manutham	263,900	0.25
	4) Ms.Chamaiporn Manutham	32,900	0.03
	5) Mr. Ratchanon Manutham	32,900	0.03
	6) Ms.Orarat Manutham	20,000	0.02
7	Mr. Chatchai Srivattanaiboon	800,800	0.74
8	Mr. Sitthaket Pukahuta	531,600	0.49
9	SCB Retirement Mutual Fund	482,300	0.45
10	Thai NVDR Company Limited	369,910	0.34
	Total the first 10 major shareholders	95,141,330	88.40
	Minor shareholders	12,483,670	11.60
	Total	107,625,000	100.00

Source : Thailand Security Depository Co., Ltd.

Remark: Manutham Family is the major shareholder of Metropolitan Motor Service Co., Ltd., Fuji Mercantile Co., Ltd. and Central Agency Co., Ltd.

Dividend payment policy

The Company has a policy to pay the dividend not lower than 40% of the net profits after corporate income tax, legal reserve and other reserves of the financial statements.

The Subsidiary has a policy to pay the dividend around 60-70% of the net profits after corporate income tax, legal reserve and other reserves.

8. Management Structure

1. The Board of Directors

The structure of the Company directors consists of four commissions, namely the Board of Directors, the Audit Committee, the Remuneration Committee and Corporate Governance Committee. However, the Board currently considers the appointment of the Risk Management Committee. The details of each commission are described as follows:-

1.1 The Board of Directors (Please see the resume of the Board of Directors)

As of December 31st, 2016, the Board of Directors comprised of 10 persons as follows:-

Name	Position	Appointment
1.Mr.Ichiro Murata ①	Chairman of the Board of Directors (Acting), Vice Chairman of the Board of Directors and Chief Executive Officer	February 18, 2016 January 1, 2016
2.Mr.Pornchak Manutham	Director	December 8, 2003
3.Pol.Maj.Gen.Supchan Manutham	Director	May 8, 2012
4.Mr.Masaaki Hirooka②	Director	September 1, 2016
5.Mr.Tsuyoshi Kameda	Director	August 6, 2015
6.Mr.Hidetoshi Ueda ③	Director	April 8, 2016
7.Mr.Subhavas Bandhuvadh	Director	April 19, 2004
8.Assoc.Prof.Dr.Lawan Thanadsillapakul	Independent Director and Chairman of Audit Committee	April 21, 2010
9.Mr.Yothin Vimooktayont	Independent Director and Audit Committee	April 22, 2008
10.Mr.Prasert Kitisakkul	Independent Director and Audit Committee	April 21, 2010

Remark: ① Mr. Ichiro Murata has been appointed as Chief Executive Officer since January 1, 2016 and has served as the Chairman of Board of Directors (acting) and Vice Chairman of Board of Directors since February 18, 2016 in place of Mr. Katsumi Nakato.

② Mr. Masaaki Hirooka has been appointed as Director, replacing Mr. Goro Iwami who resigned on September 1, 2016.

③ Mr. Hidetoshi Ueda has been appointed as Director, replacing Mr. Katsumi Nakato who resigned on April 8, 2016.

And Mr.Sukthae Ruangwattanachot is Company Secretary.

Check and Balance of Non-Executive Directors

As of December 31st, 2016, the Board of Directors comprised of 10 directors as follows:

- Executive Directors 1
- Non-Executive Directors 6
- Independent Directors and Audit Committee 3

In the light of the above, the Company had 6 Non-Executive Directors, or 60% of the Board Members. There were three Audit Committee members who also in the position of Independent Directors, or 30% of the Board Members. The Non-Executive Directors include

1. Mr. Pornchak	Manutham	Director
2. Pol.Maj.Gen.Supchan	Manutham	Director
3. Mr. Masaaki	Hirooka	Director
4. Mr. Tsuyoshi	Kameda	Director
5. Mr. Hidetoshi	Ueda	Director
6. Mr. Subhavas	Bandhuvadh	Director

8. Management Structure

Report of the Board Members' Holding of Securities in 2015-2016

(The securities under the holding of the spouses and the underage children were included.)

First Name-Surname	Ordinary Share (Share)						
	As of 31 DEC 2015	Change in 2016				As of 31 DEC 2016	
						Share	Portion
1. Mr. Ichiro Murata①	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	
2. Mr. Pornchak Manutham	325,000	Acquired	-	Sold	-	325,000 0.30	
Spouse and underage children	-	Acquired	-	Sold	-	-	
3. Pol.Maj.Gen.Supchan Manutham	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	
4. Mr. Masaaki Hirooka②	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	
5. Mr. Tsuyoshi Kameda	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	
6. Mr. Hidetoshi Ueda③	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	
7. Mr. Subhavas Bandhuvadh	500	Acquired	-	Sold	-	500 0.0005	
Spouse and underage children	-	Acquired	-	Sold	-	-	
8. Assoc.Prof.Dr.Lawan Thanadsillapakul	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	
9. Mr. Yothin Vimoogtayon	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	
10. Mr. Prasert Kitisakkul	2,000	Acquired	-	Sold	-	2,000 0.002	
Spouse and underage children	-	Acquired	-	Sold	-	-	
11. Mr. Katsumi Nakato④	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	
12. Mr. Goro Iwami⑤	-	Acquired	-	Sold	-	-	
Spouse and underage children	-	Acquired	-	Sold	-	-	

Remark; ① Mr. Ichiro Murata has been appointed as Chief Executive Officer since January 1, 2016 and has served as the Chairman of Board of Directors (acting) and Vice Chairman of Board of Directors since February 18, 2016 in place of Mr. Katsumi Nakato.

② Mr. Masaaki Hirooka has been appointed as Director, replacing Mr. Goro Iwami who resigned on September 1, 2016.

③ Mr. Hidetoshi Ueda has been appointed as Director, replacing Mr. Katsumi Nakato who resigned on April 8, 2016.

④ Mr. Katsumi Nakato resigned as Director since April 8, 2016.

⑤ Mr. Goro Iwami resigned as Director since September 1, 2016.

The Authorized Directors

The authorization is "Mr.Pornchak Manutham or Pol.Maj.Gen.Supchan Manutham and Mr.Ichiro Murata or Mr.Hidetoshi Ueda jointly sign with Company's seal."

Scope of the Board of Directors

The Board of Directors shall perform its entrusted obligations with its most endeavor, capability and experience under the guideline of Company's objectives, regulations, shareholder's resolutions, Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) regulation and etc. with full carefulness for the interest and benefit of Company and shareholders.

8. Management Structure

The scopes are as follow:-

1. The Board will take part in the determination of the policy and direction of Company and to monitor and supervise the management to the policy efficiency and effectively for increasing the maximum economic value and shareholders' wealth. Further, the Board should also concern the responsibility of social and environment.
2. Consider the operation plan and to develop Company to compete in the international level.
3. Evaluate Company's operation of Chief Executive Officer
4. Implement the efficient system of internal control and internal audit
5. Independent director and other external director should have their opinion to consider and review the strategy, management, appointment of director, operation standard, objection the other opinion when disagree in the issue which relate with equitable treatment of shareholder.
6. Consider to select and propose the appointment of external auditor and remuneration of external auditor
7. Having outside counsel or other professional to advise the board as necessary.
8. The board shall have Company secretary to take care of the activity of the Board and to help the board to work in line with law and regulation of Company.
9. Propose the appointment and retirement of director.
10. Consider and approve the business activity which relates with the financial status, liability, strategy and reputation of Company.
11. Consider the related transaction of parent company or affiliated company and to propose to shareholder's meeting if having materiality.
12. Company has determined to have the business ethics to be the guidance for directors and employees of Company.
13. Recognize the responsibility of the Board and to respect the right of shareholder and stakeholder.
14. Disclose the sufficient and correctly data for transparency.
15. Protect the benefit of mainly shareholder and minority shareholder with fairness.

The Board of Directors' Meeting ; The Board of Directors shall hold at least 4 meetings per year. The dates of the meetings throughout the year were set and each director was informed accordingly in advance. For preparation of the meetings, the Chairman and the Chief Executive Officer shall consider on the agendas. Each director has a right to propose the agendas which are beneficial to the Company. The Company Secretary shall submit the meeting materials, including the agendas and attachment, to the directors 7 days in advance for their preparation. In 2016, there were 6 Board of Directors meetings.

Scope of the Chairman

1. Summon the Board meetings and control submission of the invitation to the meetings as well as any other documents to provide adequate information in a timely basis to the directors.
2. Chair the Board meetings.
3. Promote standard of the Board in terms of corporate governance.
4. Chair the Shareholders meetings and control the meetings to be pursuant to the principles of the Company and the agendas.
5. Control the Shareholders meetings for efficient communication between the directors and the shareholders.
6. Comply with the law relating to duty of the Chairman.

8. Management Structure

1.2 The Audit Committee (AC)

The Audit Committee (AC) comprised of Independent Directors as follows:-

Name	Position
1. Assoc.Prof.Dr.Lawan Thanadsillapakul	Chairman of Audit Committee
2. Mr. Yothin Vimoogtayon	Independent Director
3. Mr. Prasert Kitisakkul	Independent Director

And Ms.Darawan Suksawat is the secretary of Audit Committee.

Mr. Prasert Kitisakkul is the person who had expertise and experience in auditing the Company's financial statements. (For details, please see the resume of the directors.)

Scope of the Audit Committee

The duty and responsibility of Audit Committee is consistency with the regulation of Audit Committee and Stock and Exchange of Thailand as following details:-

1. To review Company's financial reporting process to ensure accuracy and adequacy; and credible in accordance with general accepted accounting standards.
2. To review and ensure that Company has suitable and efficient internal control system and internal audit, to determine an independency of an internal audit unit, as well as to approve the appointment, transfer and dismissal of the chief of the internal audit unit or other units that in charge of an internal audit;
3. To review the performance of Company to ensure compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand or laws relating to business of Company.
4. To consider, select and nominate an independent person to be an external auditor of Company, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. To review transaction with related parties or transaction that may lead to conflict of interest to ensure the accurateness and completeness to ensure that comply with the laws and the Exchange's regulations, with reasonable the best benefits to Company;
6. To review the internal audit plan and operation of the internal auditor unit as well as coordinate with external auditor.
7. To prepare the audit committee report and disclose it in Company annual report. The report should be signed by the chairman of the audit committee which consists of at least the following information:
 - 7.1 An opinion on the accuracy, completeness and creditability of Company's financial report.
 - 7.2 An opinion on the adequacy of Company's internal control system,
 - 7.3 An opinion on the compliance with the law of securities and exchange, the Exchange's regulations , or Company business relating laws,
 - 7.4 An opinion on the suitability of an auditor,
 - 7.5 An opinion on the transactions that may lead to conflicts of interests,
 - 7.6 The number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - 7.7 An opinion or overview comment of the audit committee performance with charter compliance,
 - 7.8 Other transactions which, subject to the audit committee's opinion, should be known by the shareholders and general investors, within the scope of duties and responsibilities assigned by Company's board of directors;
8. In perform the duty of Audit Committee, if the following transaction are found and might deliver some significant effect to Company' s financial statement and performance, the Audit Committee should report to the Board of Director to adjust or amend within proper time it may see fit.
 - 8.1 Transaction that might create conflict of interest,

8. Management Structure

8.2 Fraud or any irregularity or deficiency in internal control system,

8.3 Violate the regulation about security and stock market, regulation of SET or any laws related to company business.

If the Board of Directors or the management do not amend within the time as Audit Committee's consideration, one of the Audit Committee might report to SEC or SET that there is an action as from the above statement.

9. Other related matters assigned by the Board of Directors with the permission of the audit committee.

Definition of Independent Director

Company has set the definition of Independent Directors the same as the principles of Capital Market Supervisory Board (CMSB) and Stock Exchange of Thailand (SET). Details are as follow:

Independent directors are those not under the influence of major shareholders or groups of major shareholders, and command the following qualifications:

1. Their shareholdings must not exceed 1% of all shares entitled to voting rights of the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company. In this regard, the shares owned by persons related to them shall be counted as theirs.
2. They must not now be nor ever have been involved as executives, employees, hired workers, salaried consultants, or anyone with controlling authority of the Company, i.e. the parent company, its subsidiaries, its joint ventures, its associated subsidiaries, or juristic entities in potential conflict with the company, unless such association ended no less than 2 years before.
3. They are not related by blood or registered as being parents, spouses, siblings, children or spouses of the children and the executives, major shareholders, persons with controlling authority, or persons to be nominated as executives or persons of controlling authority in the Company or its subsidiaries.
4. They have no business relations with the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company in ways that might impair their independent judgment. They must also not be nor have been major shareholders, directors other than independent directors, or executives of entities having business relations with the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company, unless such association ended no less than 2 years before.
5. They are not be auditors of the Company, its corporations, its subsidiaries, its joint ventures, its major shareholders or its authorized persons and not significant shareholders, persons of controlling authority or partners of the auditing companies which employ the auditors of the Company, i.e. the parent company, its subsidiaries, its joint ventures, its major shareholders or its authorized persons, unless such association ended no less than 2 years before.
6. They must not now be nor ever have been a professional service provider i.e. legal consultants, financial advisors : receiving compensation for services rendered exceeding THB 2 million per annum from the Company i.e. the parent company, its subsidiaries, its joint ventures, major shareholders, persons with controlling authority, and not as significant shareholders, persons of controlling authority or partner of professional service provider unless such association ended no less than 2 years before.
7. They are not directors appointed as representatives of directors of the Company, major shareholders or of shareholders related to the major shareholders of the Company.
8. They shall not operate the same business and a significant competitive business with the Company, its subsidiaries, its joint ventures, its major shareholders and not the legal entities that may have conflict of interest, the executives, employees, hired workers, consultants receiving salaries or holding more than 1% of the overall ordinary share of the other companies which operate the

8. Management Structure

same business and be significant competitors with the Company, its subsidiaries, its joint ventures, its major shareholders or the legal entities that may have conflict of interest.

9. They have no other attributes that obstruct them from forming independent opinions on operation of the Company. Generally, forming an independent opinion means giving an opinion or making a report as assigned, regardless of any benefits related to assets or positions, influence of any persons or any groups of persons and pressure from any situations which obstruct them from giving a direct opinion.

After the appointment of the Independent Directors qualified under the above clause (1) to (9), the Independent Directors may be assigned by the Board of Directors to review, check or follow up the relevant issues of the Company, its subsidiaries, its joint ventures, its subsidiaries which are in the same ranking, its major shareholders or the persons with controlling authority in the form of collective decision and report such issues to the Board of Directors.

1.3 The Remuneration Committee (RC)

Remuneration Committee comprised as follows:-

Name	Position
1. Mr. Pornchak Manutham	Chairman of Remuneration Committee
2. Assoc.Prof.Dr.Lawan Thanadsillapakul	Independent Director
3. Mr. Prasert Kitisakkul	Independent Director
4. Mr. Masaaki Hirooka	Director

Remark : Mr. Masaaki Hirooka has been appointed as the member of Remuneration Committee, replacing Mr. Goro Iwami who resigned on September 1, 2016.

And Ms. Chuntra Yingchareonchoke is the secretary of Remuneration Committee.

Scope of Work

1. To review and if necessary, propose the remuneration of the Company's directors serving on the Board of Directors.
2. To review and if necessary, propose changes or additions to senior management welfare, benefit, salary and bonus policies (such as employee stock options and other employee welfare allowances, subsidies and schemes).
3. To report to the Board of Directors on the Remuneration Committee's activities and findings.
4. Report to the Board of Directors and responsibility for explaining and answering any questions regarding the Board of Directors' remuneration in Shareholders' meeting.
5. Responsible for other tasks related to remuneration of Directors and Management as assigned by the Board of Directors.
6. The Committee should operate in good faith.

1.4 Corporate Governance Committee

Corporate Governance Committee comprised as follows:-

Name	Position
1. Assoc.Prof.Dr.Lawan Thanadsillapakul	Chairman of Corporate Governance Committee
2. Mr. Ichiro Murata	Director
3. Mr. Yothin Vimooktayont	Independent Director
4. Pol.Maj.Gen.Supchan Manutham	Director
5. Mr. Masaaki Hirooka	Director

Remark : Mr. Masaaki Hirooka has been appointed as the member of Corporate Governance Committee, replacing Mr. Goro Iwami who resigned on September 1, 2016.

And Ms.Darawan Suksawat is the secretary of Corporate Governance Committee who has been appointed since December 9, 2016.

8. Management Structure

Scope of Work

1. To study, prepare and draft the corporate governance, Anti-Corruption Policies and Code of Conduct under current legal framework, criteria, regulations and rules stipulated by organizations that oversee the corporate governance such as the Stock Exchange of Thailand, the Securities and Exchange Commission as well as international standards of corporate governance, and to propose the draft of corporate governance policy to the Board of Directors to approve and use as best practices of the Directors, Management and employees in the form of written corporate governance policy statement.

2. To give advice to Directors, Management and employees of Company on how to perform their duties and fulfill their responsibilities in accordance with frameworks and criteria of corporate governance policy, Anti-Corruption policy and Code of Conduct to properly and constantly improve the performance of Directors, Management and employees of Company.

3. To review, revise and improve corporate governance and anti-corruption policies continually at least once a year to keep Company's corporate governance and anti-corruption policies up-to-date and well-adjusted to the international standards, laws, criteria, rules and regulations as well as recommendations from internal units that involve the corporate governance and from shareholders.

4. To follow up and assess the performance of the Directors and Management in compliance with best practices as specified in the corporate governance policy at the end of each year and to prepare an annual assessment report on corporate governance and propose to the Board of Directors by January next year, including any necessary opinion and suggestion

5. To propose guideline for best practices in relation to corporate governance and anti-corruption policy for business operation of the Directors, Management and employees of Company.

6. To review the Corporate Government Committee Charter at least once a year to keep the charter up-to-date and well-adjusted to the best practices, laws, criteria and regulations.

7. To appoint working groups to support the corporate governance mission as deemed necessary and appropriate. The Company would be responsible for the expenses incurred.

8. To assess the performance of Corporate Government Committee and to report the result of assessment to the Board of Director by January next year.

9. To perform any other assignment by the Board of Directors such as to consider and review Company's mission under current business environment, to review Company's objective to be in line with current business environment, to review and improve Article of Association to be in line the best practice that stipulated in the Corporate Governance Policy, and expansion of Company's business, etc.

1.5 Sub-Committee

Company has not yet been the nomination committee and others except Audit Committee, Remuneration Committee and Corporate Governance Committee.

1.6 The Management Committee

The Chief Executive Officer shall appoint Management Committee who has the responsibility to operate and supervise Company business. Management Committee comprises of

- | | | |
|----------------|------------------|-----------------------------|
| 1. Mr. Ichiro | Murata | Chief Executive Officer |
| 2. Mr. Sukthae | Ruengwattanachot | Chief Operating Officer |
| 3. Mr. Masashi | Morimitsu | Chief Executive Engineering |

And Mr.Sukthae Ruangwattanachot is the secretary of the Management Committee.

8. Management Structure

Scope of Chief Executive Officer (CEO)

CEO has the duty to supervise for achieving the target and meeting's resolution as the policy of the Board. The power of CEO is under the condition of laws and regulations of Company as below:-

1. Consider and approve the action plan of the Department
2. Consider and approve the requisition of the department which has no power.
3. For approval of the procurement exceeding the Management's direct authority (The Management has authority to approve of any expenses and procurement within the amount of 5MB and 10MB respectively, as well as any purchases of raw materials for normal production.
4. Consider the investment plan before the proposal to the Board for approval.
5. Consider and approve the purchase of raw material as normal production.
6. Final approval by CEO for
 - 6.1) Change the source of purchase of raw material in local and aboard.
 - 6.2) Change or determine the sales price.
7. Primarily consider of employee bonus, and propose to the Board for approval.
8. Consider the appointment, transfer, punishment and dismissal the executive.
9. Having the power which identifies in Company's regulation.
10. Having the power to sign on behalf of Company in the document of sale and could assign the other person to operate temporally.
11. Having any power except the approval of related transaction as the regulation of Securities Exchange Commission (SEC).

1.7 Scope of the Company Secretary

The Board of Directors Meeting no. 1/2005 dated February 25th, 2005 had a resolution to appoint Mr. Sukthae Ruengwattanachot as Company Secretary for the Company's corporate governance. Company Secretary shall comply with Section 89/15 and 89/16 of the Securities and Exchange Act (No.4) B.E.2551, the law, the objectives, the articles of association, the resolutions of the board and the resolutions of the shareholders with accountability, thoroughness and honesty. The duties of Company Secretary are legally defined as follows:

1. Preparing and keeping the following documents: (a) a register of directors; (b) a notice calling a director meeting, minute of the board of directors meeting and an annual report of the company; and (c) a notice calling a shareholder meeting and minutes of the shareholders' meeting;
2. Keeping a report on interest filed by a director or an executive and submitting a copy of report on interest under Section 89/14 to the chairman of the board and the chairman of the audit committee within seven business days from the date on which the company has received such report;
3. Performing any other acts as specified in the notification of the Capital Market Supervisory Board.

In addition, Company Secretary has any duties as assigned by the company:

1. Giving fundamental advice to a director on law and regulations and rules of the company, ensuring that acts are performed correctly and constantly, as well as reporting any significant changes to a director;
2. Legally disclosing actual and updated data and information to a stakeholder or an investor;
3. Being a center of communication for shareholders, general investors or any persons requiring details of the company;
4. Contacting the company's internal units for their compliance with the resolutions of board and the resolutions of shareholders, as well as performing any other acts as assigned by the board.

8. Management Structure

Monetary Remuneration

The remuneration shall be considered and determined by the Remuneration Committee and proposed the Board of Directors to consider the criteria based on the role, duty, responsibility, experience, remuneration of listed company in the same industry, performance, size of business and appropriateness of current economic situation. The remuneration of Board of Directors must be approved by the shareholders at the Annual General Shareholders' Meeting of every year.

The Annual General Shareholders' Meeting for year 2016 on April 8, 2016 determined the remuneration of Board of Directors and subcommittees as follows:-

The Remuneration of Directors and subcommittees

(Unit : Baht)					
Group	Position	Meeting allowance (time/person)	Yearly remuneration (year/person)	Quarterly allowance (time/person)	Other privilege
The Board	Chairman	15,000	-	-	Member fee of golf course
	Director	12,500	-	-	
Audit Committee	Chairman	15,000	100,000	10,000	-
	Director	12,500	80,000	10,000	-
Remuneration Committee	Chairman	15,000	-	-	-
	Director	12,500	-	-	-
Corporate Governance Committee	Chairman	15,000	-	-	-
	Director	12,500	-	-	-

Remark : For other privilege about the member fee of golf course, the Company has paid for three directors, namely Mr. Pornchak Manutham, Mr. Ichiro Murata and Tsuyoshi Kameda.

Furthermore, Annual General Shareholders' Meeting 2016 determined the yearly allowance of directors at not over than 4% of net profit after corporate income tax of consolidated financial statements.

The Remuneration and the Frequency of the Board of Directors' Meetings in 2015-2016

(Unit : Baht)						
Directors	Annual Remuneration		Meeting Allowance		Entering of Meeting/Amount of Meeting (Time) per year	
	2015	2016	2015	2016	Ordinary (2015)	Ordinary (2016)
1. Mr.Ichiro Murata①	10,054	450,000	-	90,000		6/6
2. Mr. Katsumi Nakato②	170,000	122,500	90,000	12,500	6/6	1/1
3. Mr.Pornchak Manutham	170,000	450,000	62,500	75,000	5/6	6/6
4. Pol.Maj.Gen.Supchan Manutham	170,000	450,000	75,500	75,000	6/6	6/6
5. Mr.Kasuhiko Noda③	101,909	-	12,500	-	1/4	-
6. Mr.Masashi Morimitsu④	159,946	-	75,000	-	6/6	-
7. Mr. Goro Iwami⑤	170,000	301,250	62,500	37,500	5/6	3/3
8. Mr. Tsuyoshi Kameda⑥	68,091	450,000	25,000	62,500	2/2	5/6
9. Mr. Hidetoshi Ueda⑦	-	327,500	-	62,500	-	5/5
10. Mr. Masaaki Hirooka⑧	-	148,750	-	25,000	-	2/3
11. Mr. Subhavas Bandhuvadh	170,000	450,000	75,000	75,000	6/6	6/6
12. Assoc.Prof.Dr.Lawan Thanadsillapakul	170,000	450,000	75,000	75,500	6/6	6/6
13. Mr. Yothin Vimooktayont	170,000	450,000	50,000	75,500	4/6	6/6
14. Mr. Prasert Kittisakkul	170,000	450,000	75,000	75,500	6/6	6/6
Total	1,700,000	4,500,000	677,500	740,000	-	-

Remarks: The directors who resigned and appointed for replacement were listed as follow:

8. Management Structure

- ① Mr. Ichiro Murata was appointed as Director on December 9, 2015 and appointed as Chairman of Board of Directors (acting) on February 18, 2016.
- ② Mr. Katsumi Nakato was appointed on December 14, 2005 and resigned on April 8, 2016.
- ③ Mr. Kasuhiko Noda was appointed on March 4, 2013 and resigned on August 6, 2015.
- ④ Mr. Masashi Morimitsu was appointed on May 8, 2014 and resigned on December 9, 2015.
- ⑤ Mr. Goro Iwami was appointed on May 8, 2014 and resigned on September 1, 2016.
- ⑥ Mr. Tsuyoshi Kameda was appointed as Director on August 6, 2015.
- ⑦ Mr. Hidetoshi Ueda was appointed as Director on April 8, 2016.
- ⑧ Mr. Masaaki Hirooka was appointed as Director on September 1, 2016.

The Remuneration of Executive Directors

(Unit : Baht)		
Detail	Directors who are management, and management	
	10 persons of year 2015	10 persons of year 2016
1.Salary	12,209,892	13,659,380
2.Meeting allowance	374,000	539,000
3.Bonus	778,490	3,148,919
4.Others welfare	2,594,386	2,595,005

Remark: Management remuneration comprising of expenses of Yuasa Battery (Thailand) Plc. and subsidiary. The said remunerations are not included in Company's expenses on staff.

The Remuneration of the Audit Committee in 2016

(Unit : Baht)						
Audit Committee	Quarterly and yearly allowance		Meeting allowance		Entering of Meeting/Amount of Meeting(Time) per year	
	2015	2016	2015	2016	2015	2016
1. Assoc.Prof.Dr. Lawan Thanadsillapakul	120,000	140,000	225,000	225,000	15/15	17/17
2.Mr. Yothin Vimooktayont	100,000	120,000	150,000	212,500	12/15	17/17
3.Mr. Prasert Kittisakkul	120,000	120,000	187,000	212,500	15/15	17/17
Total	440,000	380,000	562,500	680,000	-	-

The Remuneration of the Remuneration Committee in 2016

(Unit : Baht)				
Remuneration Committee	Meeting allowance		Entering of Meeting/Amount of Meeting(Time) per year	
	2015	2016	2015	2016
1. Mr. Pornchak Manutham	30,000	60,000	2/2	5/5
2. Assoc.Prof.Dr. Lawan Thanadsillapakul	25,000	50,000	2/2	5/5
3. Mr. Prasert Kittisakkul	25,000	50,000	2/2	5/5
4. Mr. Masaaki Hirooka ①	-	25,000	-	3/3
5. Mr. Goro Iwami ②	-	25,000	-	2/2
Total	80,000	210,000	-	-

Remarks: ① Mr. Masaaki Hirooka was appointed as the member of Remuneration Committee on September 1, 2016.

② Mr. Goro Iwami was appointed as the member of Remuneration Committee on November 5, 2015 and resigned from being Director since September 1, 2016.

8. Management Structure

The Remuneration of the Corporate Governance Committee in 2016

(Unit : Baht)				
Corporate Governance Committee	Meeting allowance		Entering of Meeting/Amount of Meeting(Time) per year	
	2015	2016	2015	2016
1. Assoc.Prof.Dr. Lawan Thanadsillapakul	15,000	30,000	1/1	2/2
2. Mr. Ichiro Murata	12,500	25,000	1/1	2/2
3. Mr. Yothin Vimooktayont	12,500	12,500	1/1	1/2
4. Pol.Maj.Gen.Supchan Manutham	12,500	25,000	1/1	2/2
5. Mr. Masaaki Hirooka ①	-	12,500	1/1	1/2
6. Mr. Goro Iwami ②	12,500	12,500	1/1	1/2
Total	65,000	117,500	-	-

Remarks: ① Mr. Masaaki Hirooka was appointed as the member of Corporate Governance Committee on September 1, 2016.

② Mr. Goro Iwami was appointed as the member of Corporate Governance Committee on November 5, 2015 and resigned from Director since September 1, 2016.

Other remuneration

- none-

3. Personnel

Number of the employees

Number of the employees of the Company and its Subsidiary as of December 31, 2016 was 649.

Details of the expenses incurred in 2016 were described as follows:

Detail	Number of Employees (Person) As of 31 December 2016			Remuneration of 2016 (Thousand Baht)		Welfare of 2016 (Thousand Baht)		Expenses for Improving the Employees of 2016 (Thousand Baht)	
	Company	Subsidiary	Total	Company	Subsidiary	Company	Subsidiary	Company	Subsidiary
Head Office	83	43	126	29,501	15,797	3,310	1,578	99	4
Factory	523	-	523	170,750	-	8,442	-	416	-
Total	606	43	649	200,251	15,797	11,752	1,578	515	4

Other Remunerations

Apart from the above-mentioned remuneration, the Company established a provident fund in 2005, according to the Provident Fund Act B.E. 2530. 3% of the employees' salary was paid by the Company to the provident fund. The employees could make a decision to be a member and pay 3% of their salaries. 2.59MB was recorded as expenses paid by the Company and its Subsidiary into the provident fund in the income statement in 2016.

Significant change in the number of the employees throughout the past 3 years

-N/A-

Labor disputes during the past 3 years

The Company and Subsidiary have no significant labor dispute during the past 3 years.

Training Courses and Improvement of the Personnel

Training courses and improvement of personnel in 2016 are a conventional process intended to enhance the personnel's knowledge and skills for their efficient performance and safety.

8. Management Structure

Objectives of Training Courses and Improvement of Personnel

1. Training courses and improvement of personnel can create more efficient employees who have morale. They also promote loyalty to the organization and reduce accidents and loss which might occur from unawareness and in expertise.
2. The employees who are trained and enhanced will have knowledge, skills, positive thinking (not act like an 'overflowing cup of tea') and morale which result to career advancement.

Process of Training and Improvement of Personnel

1. Analyze demand of training and improvement
2. Check necessary demand of each group
3. Plan a training and improvement project
4. Propose the project for approval
5. Set practices of operation
6. Evaluate the results

Types of Training

1. Newcomer orientation: the objective is to introduce to them the environment, regulations, welfares, safe and correct practices, ISO9001:2008, ISO14001 as well as the management and the department managers, so that the new employees will be familiar with the company's society promptly and less serious topics talked in an orientation include;

- History of the company
- Regulations and welfares of the company
- Safety at work
- Fundamental System of ISO9001:2008
- Fundamental Environmental Management System of ISO14001.

2. Internal training: the employees in all levels were trained to enhance their knowledge and competence in order to apply them to the operation. The training courses included both for supervisors and employees. One course per month was conducted;

- Social welfare, tax payment
- Assessment by KPI
- Training of ISO 9001:2015
- Assessment technique and report
- Apply the formula and function of Excel for professional work
- Quality control from quality control activity
- Positive working
- Follow-up performance, problem solving and decision making
- English for business communication
- Chemical and dangerous object management
- Cost reduction
- Internal audit
- Competition of QCC

3. External training: the employees were sent to be trained outside with training companies on specific fields of each person such as

- Survey result of salary and welfare
- D8L75 BM Lotus Domino 8.5 System Administration Operating Fundamentals
- Advance ICP-OES Operation, Troubleshooting and Maintenance
- Enhancing IT-GRC : IT Governance and Information Security Management for Enabling IT-value and Cybersecurity Management
- QAD Explore Thailand 2016

8. Management Structure

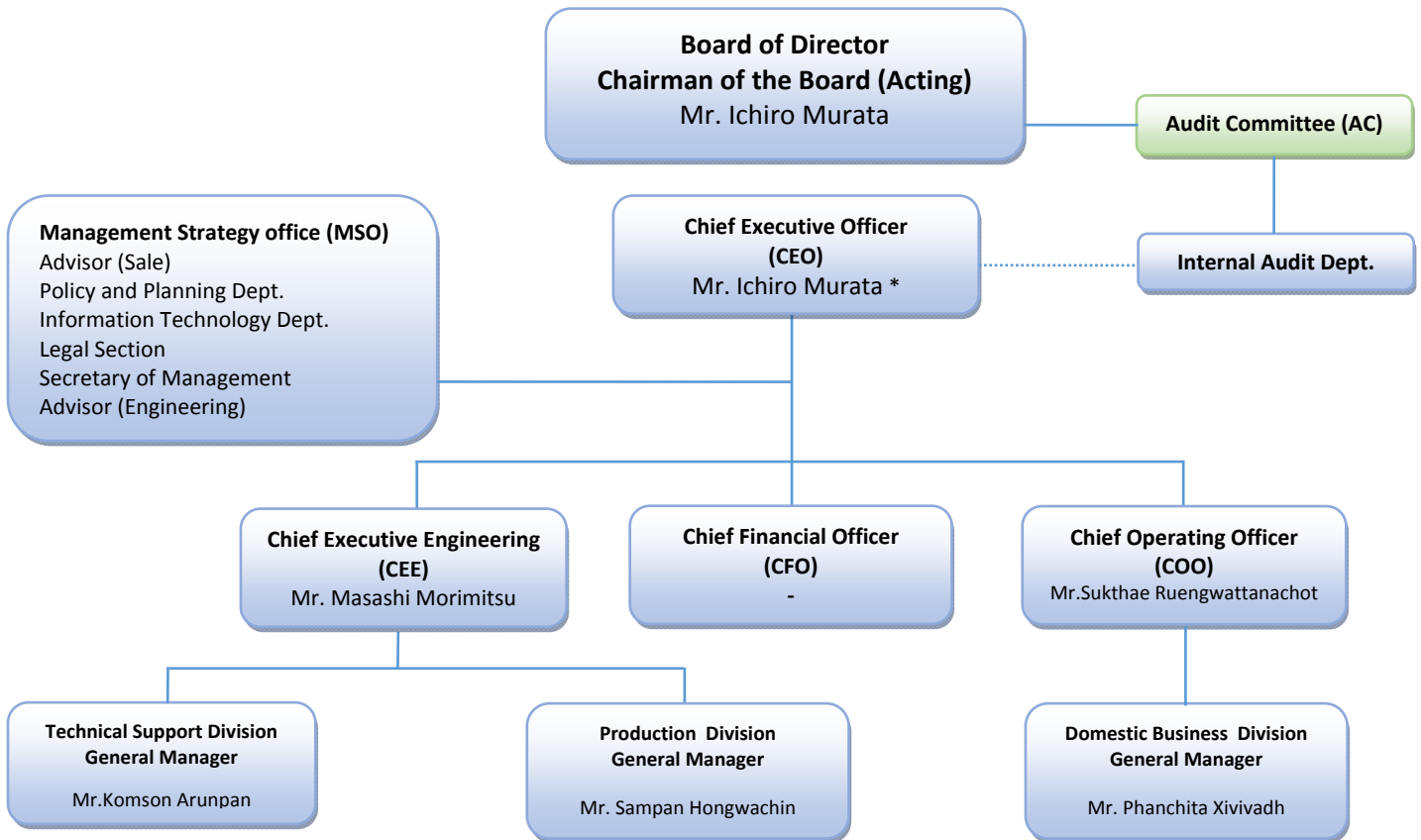
- Basic Electrical
- Environment manager
- Amazon Web Services (AWS) : IT Cloud Services
- Customizing ARD Enterprise Application and Reporting from work
- Air Pollution Treatment System Controller
- Annual training plan and key success indicator as strategic plan
- Identifying the career which might cause danger to the public
- Overall management project and importance of PMP
- Project Management Professional Training

Training for enhancing the employees' development

Level of Employees	Average Training Hours / Employee	Target of Training
Management	30 Hrs.	<ol style="list-style-type: none"> 1.To cultivate the management's vision, capability and high competence to become the organization's mechanism to drive the organization's strategy to be efficient and effective 2.To allow the management to build or lead changes and to be ready for administration under the guidance for developing the organization to be successful and visible 3.To build the management's international competitive competence for the present and the future
Executive Officers / Professional Officers (Level 6-9)	58 Hrs.	<ol style="list-style-type: none"> 1.To cultivate more knowledge, competence, skills and good attitude towards work 2.To allow cooperation amongst the executive officers to jointly improve the organization and to drive the organization's mission towards the target 3.To build harmony and mutual vision in unity for appropriate administration and problem solving without delay 4.To cultivate the executive officers' international competitive competence for the present and the future
Operational Officers (Level 0-5)	72 Hrs.	<ol style="list-style-type: none"> 1.To systematically change the behavior and to provide the employees knowledge, understanding, necessary capability and good attitude in the departments' each work 2.To let the personnel to be able to work well and to do the colleagues' work 3.To increase the value of the organization's employees 4.To upgrade the career advancement 5.To cultivate the operational officers' international competitive competence for the present and the future

8.1 Organization Chart

The organization chart of Yuasa Battery (Thailand) Plc. and Subsidiary Company as of December 31, 2016



Remarks: * Now, Mr. Katsumi Nakato had resigned from the position of CEO and Board of Directors had already appointed Mr. Ichiro Murata to replace him since January 1, 2016.



Mr. Ichiro Murata

Position Chairman of the Board (Acting) and Vice Chairman of the Board,
Chief Executive Officer (CEO)

Date of Appointment January 1, 2016

Period of Position 1 Year

Age / Nationality / Proportion of shareholding / Relation to Management	Education Background / Training / Holding the position in other business	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company’s subcommittee</u> <ul style="list-style-type: none">Corporate Governance Committee 1 Year <u>Age</u> <ul style="list-style-type: none">51 Years <u>Nationality</u> <ul style="list-style-type: none">Japanese <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil <u>Legal Action</u> <ul style="list-style-type: none">Nil	<u>Education</u> <ul style="list-style-type: none">Mechanical Engineering ,Faculty of Engineering , University of Fukui, Japan <u>Training</u> <ul style="list-style-type: none">Certificate of Thailand Institute of Directors (IOD) - Director Accreditation Program (DAP) 125/2016 <u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none">Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none">Nil	Present	Chairman of the Board (Acting) and Vice Chairman of the Board, Chief Executive Officer Yuasa Battery (Thailand) PLC.
		2013	Division Manager, Production Engineering Division, Global Technical Headquarters, GS Yuasa International Ltd.
		2010	General Manager, Production Division, Automotive Battery Business Unit and Promotion Division, International Business Unit, GS Yuasa International Ltd.
		2009	Manager, Kyoto Automotive Battery Manufacturing Department, Production Division, Automotive Battery Business Unit, GS Yuasa Power Supply Ltd.
		2005	Director and Chief Executive Engineer, Yuasa Battery (Thailand) PCL.
		2004	Manager, Production Engineering dept., Production Engineering Center, GS Yuasa Manufacturing Ltd. Assistant Manager, Production Engineering DC, Yuasa Corporation.
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 6/6 TimesShareholder Meeting : 1/1 TimesCorporate Governance Committee Meeting : 2/2 Times Yuasa Sales and Distribution Co.,Ltd. <ul style="list-style-type: none">Board of Directors Meeting : 6/6 TimesShareholder Meeting : 2/2 Times	
		<u>Remark</u> : Mr. Ichiro Murata has been appointed as Chief Executive officer from January 1, 2016 and Chairman of the Board (Acting) and Vice Chairman of the Board from February 18, 2016	



Mr. Katsumi Nakato *

Position **Chairman of the Board (Acting) and Vice Chairman of the Board, Chief Executive Officer (CEO)**

Date of Appointment **December 14, 2005**

Period of Position **11 Years**

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Corporate Governance Committee 1 Year <u>Age</u> <ul style="list-style-type: none"> 62 Years <u>Nationality</u> <ul style="list-style-type: none"> Japanese <u>Proportion of shareholding</u> <ul style="list-style-type: none"> Nil <u>Relation to Management</u> <ul style="list-style-type: none"> Nil <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Social Science Department, Osaka University, Japan <u>Training</u> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) Director Accreditation Program (DAP) 57/2004 <u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none"> Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 	2006-2015	Chairman of the Board (Acting) & Vice Chairman of the Board & Chief Executive officer, Yuasa Battery (Thailand) PLC. and Director & Vice Chairman Yuasa Sales and Distribution Co., Ltd
		2005	Director & Executive Vice President Yuasa Battery (Thailand) PLC. and Director Yuasa Sales and Distribution Co., Ltd
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 1/1 Times Shareholder Meeting : 1/1 Times Corporate Governance Committee Meeting : 0/0 Times <u>Remark:</u> *Mr. Katsumi Nakato had resigned as Chief Executive officer from January 1, 2016. Resigned as Chairman of the Board (Acting) and Vice Chairman of the Board from February 18, 2016. Resigned as Director of the Board from April 8, 2016.	



Mr. Pornchak Manutham

Position Director

Date of Appointment December 8, 2003

Period of Position 13 Years

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Chairman of Remuneration Committee 4 Years <u>Age</u> <ul style="list-style-type: none"> 62 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none"> 325,000 shares or 0.30% <u>Relation to Management</u> <ul style="list-style-type: none"> Younger brother of Pol.Maj.Gen. Supchan Manuthan <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Master of Business Administration, Thammasart University Bachelor of Business Administration, Ramkhamhaeng University Bachelor of Science, Chulachomklao Royal Military Academy School <u>Training</u> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP) 23/2004 Director Certification Program (DCP) 156/2012 Role of the Chairman Program (RCP) 28/2012 Role of the Compensation Committee (RCC) 15/2012 <u>Holding the position of director in the listed company and other company listed company</u> <ul style="list-style-type: none"> Nil <u>other company</u> <ul style="list-style-type: none"> Director; Yuasa Sales and Distribution Co.,Ltd. 13 Years Director; Metropolitan Motor Service Co.,Ltd. 22 Years Director; Fuij mercantile Co.,Ltd. 19 Years Director; Central Agency Co.,Ltd. 21 Years <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 	2003-Present	Director, Chairman of Remuneration Committee Yuasa Battery (Thailand) PLC. Director; Yuasa Sales and Distribution Co., Ltd
			<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 6/6 Times Shareholder Meeting : 1/1 Times Remuneration Committee meeting : 2/2 Times Yuasa Sales and Distribution Co.,Ltd. <ul style="list-style-type: none"> Board of Directors Meeting : 6/6 Times Shareholder Meeting : 2/2 Times


Pol.Maj.Gen.Supchan
Manutham
Position
Director
Date of Appointment
May 8, 2012
Period of Position
4 Years 7 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Corporate Governance Committee 1 Year <u>Age</u> <ul style="list-style-type: none"> 70 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none"> Nil <u>Relation to Management</u> <ul style="list-style-type: none"> Older brother of Mr. Pornchak Manutham <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Master of Public Administration, Chulalongkorn University Bachelor of law, Thammasart University <u>Training</u> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP) 91/2011 <u>Holding the position of director in the listed company and other company</u> <u>listed company</u> <ul style="list-style-type: none"> Chairman Zeer property Public Co.,Ltd. 5 Years <u>other company</u> <ul style="list-style-type: none"> Director; Yuasa Sales and Distribution Co.,Ltd. 4 Years Director; Manutham Mansion Dept.Co., Ltd 24 Years Director; North East Green Energy (Thailand) Co.,Ltd 5 Years <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 	Present	Director and Corporate Governance Committee, Yuasa Battery (Thailand) PLC. and Director; Yuasa Sales and Distribution Co., Ltd
		1992-Present	Director, Manutham Mansion Dept.Co., Ltd
		2011-Present	Director, North East Green Energy (Thailand) Co.,Ltd.
		2011-Present	Chairman, Zeer property Public Co.,Ltd.
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u>	

Yuasa Battery (Thailand) PLC			
● Board of Directors Meeting	:	6/6	Times
● Shareholder Meeting	:	1/1	Times
● Corporate Governance Committee Meeting	:	2/2	Times
Yuasa Sales and Distribution Co.,Ltd.			
● Board of Directors Meeting	:	6/6	Times
● Shareholder Meeting	:	2/2	Times


Mr. Subhavas
Bandhuvadh
Position
Director
Date of Appointment
April 19, 2004
Period of Position
12 Years 8 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Nil <u>Age</u> <ul style="list-style-type: none"> 62 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none"> 500 shares or 0.0005% <u>Relation to Management</u> <ul style="list-style-type: none"> Nil <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Master of Law, Chulalongkorn University Certificate of International law at Hague, Netherlands Management and Marketing Program University of California at Los Angeles (UCLA) Extension <u>Training</u> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP) 21/2004 Finance for Non – Finance Directors (FND) 14/2004 <u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none"> Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 	Present	Director and Company's Counselor; Yuasa Battery (Thailand) PLC.
		2007-2014	Chief Operating Officer and Director, Yuasa Battery (Thailand) PLC.
		2006-2007	Director, Listed Company Association
		2006-2007	Director and Senior Executive Vice President, Yuasa Battery (Thailand) PLC.
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 6/6 Times Shareholder Meeting : 1/1 Times 	



Mr. Tsuyoshi Kameda

Position Director

Date of Appointment August 6, 2015

Period of Position 1 Year 4 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Nil <u>Age</u> <ul style="list-style-type: none">52 Years <u>Nationality</u> <ul style="list-style-type: none">Japanese <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil <u>Legal Action</u> <ul style="list-style-type: none">Nil 	<u>Education</u> <ul style="list-style-type: none">Graduated from Department of Chemical Engineering of Himeji Institute of Technology, Japan <u>Training</u> <ul style="list-style-type: none">Was not yet trained by Thailand Institute of Directors (IOD) <u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none">Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none">Nil 	Present	Director; Yuasa Battery (Thailand) PLC. and Director; Yuasa Sales and Distribution Co., Ltd
		2011-Present	General Manager, Technical Strategic Planning Office, Global Technical Headquarters, GS Yuasa International Ltd. and General Manager, Corporate Strategic Planning Office, GS Yuasa International Ltd. and General Manager, Automotive Battery Business Promotion Division, International Business Unit, GS Yuasa International Ltd.
		2009-2011	General Manager, Automotive Battery Business Promotion Division, International Business GS Yuasa International Ltd.
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 5/6 Times Shareholder Meeting : 1/1 Times Yuasa Sales and Distribution Co.,Ltd. <ul style="list-style-type: none">Board of Directors Meeting : 5/6 Times Shareholder Meeting : 1/2 Times Remark : Mr. Tsuyoshi Kameda has been appointed as Director from August 6, 2015	



Mr. Hidetoshi Ueda

Position Director

Date of Appointment April 8, 2016

Period of Position 8 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Nil <u>Age</u> <ul style="list-style-type: none">55 Years <u>Nationality</u> <ul style="list-style-type: none">Japanese <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil <u>Legal Action</u> <ul style="list-style-type: none">Nil 	<u>Education</u> <ul style="list-style-type: none">Faculty of Economics, Hitotsubashi University, Japan <u>Training</u> <ul style="list-style-type: none">Was not yet trained by Thailand Institute of Directors (IOD) <u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none">Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none">Nil 	Present	Director, Yuasa Battery (Thailand) PLC.
		2014-Present	Entered into Yuasa Corporation
		2012-2014	General Manager, Planning Division, International Business Unit, GS Yuasa International Ltd
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 0/0 Times 	



Mr.Masaaki Hirooka

Position

Director

Date of Appointment

September 1, 2016

Period of Position

4 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Remuneration Committee 4 Months (Appointed as Remuneration Committee from September 1, 2016) Corporate Governance Committee 4 Months (Appointed as Corporate Governance Committee September 1, 2016) <u>Age</u> <ul style="list-style-type: none"> 53 Years <u>Nationality</u> <ul style="list-style-type: none"> Japanese <u>Proportion of shareholding</u> <ul style="list-style-type: none"> Nil <u>Relation to Management</u> <ul style="list-style-type: none"> Nil <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Faculty of Foreign Studies with a degree of Bachelor of Arts, Kobe City University, Chinese <u>Training</u> <ul style="list-style-type: none"> Was not yet trained by Thailand Institute of Directors (IOD) <u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none"> Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 	Present	Director, Remuneration Committee and Corporate Governance Committee Yuasa Battery (Thailand) PLC. and Director, Yuasa Sales and Distribution Co.,Ltd.
		Aug 2015-Present	Deputy Division Manager, Business Development Division, GS Yuasa International Ltd. (GYIN) and General Manager, 3 rd Business Development, GYIN
		Apr 2015-Jul 2015	General Manager, International Business Unit Planning Division, GYIN and General Manager, Corporate Strategic Planning Office, GYIN
		Apr 2012-Mar 2015	General Manager, Corporate Strategic Planning Office, GYIN
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 2/3 Times Shareholder Meeting : 0/0 Times Remuneration Committee Meeting : 2/2 Times Corporate Governance Committee Meeting : 1/1 Times Yuasa Sales and Distribution Co.,Ltd. <ul style="list-style-type: none"> Board of Directors Meeting : 2/3 Times Shareholder Meeting : 0/0 Times Remark : Mr. Masaaki Hirooka has been appointed as Director from September 1, 2016	



Mr. Goro Iwami *

Position Director

Date of Appointment May 8, 2014

Period of Position 2 Year 7 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<p><u>Holding the position of Company's subcommittee</u></p> <ul style="list-style-type: none"> Remuneration Committee 10 Months (Appointed as Remuneration Committee from November 5, 2015) Corporate Governance Committee 10 Months (Appointed as Corporate Governance Committee from November 5, 2015). <p><u>Age</u></p> <ul style="list-style-type: none"> 44 Years <p><u>Nationality</u></p> <ul style="list-style-type: none"> Japanese <p><u>Proportion of shareholding</u></p> <ul style="list-style-type: none"> Nil <p><u>Relation to Management</u></p> <ul style="list-style-type: none"> Nil <p><u>Legal Action</u></p> <ul style="list-style-type: none"> Nil 	<p><u>Education</u></p> <ul style="list-style-type: none"> Bachelor Degree in Faculty of Commerce, Meiji University, Japan <p><u>Training</u></p> <ul style="list-style-type: none"> Was not yet trained by Thailand Institute of Directors (IOD) <p><u>Holding the position of director in the listed company and other company</u></p> <ul style="list-style-type: none"> Nil <p><u>Holding the position in other business that may lead to conflict of interest</u></p> <ul style="list-style-type: none"> Nil 	Present	Director, Remuneration Committee, Corporate Governance Committee Yuasa Battery (Thailand) PLC. and Director; Yuasa Sales and Distribution Co., Ltd
		Present	Manager, 1 st Business Development Department, Business Development Division, International Business Unit, GS Yuasa International Ltd.
		2013	Entered into GS Yuasa International Ltd
		2009	Deputy General Manager Shibamoto & Co.,Ltd.
		2007	President, SAS Foods, Inc. (Georgia Atlanta, U.S.A.) (Employee assigned to the office)
		<p><u>Number of meetings attended/Number of total meetings (Times/2016)</u></p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> Board of Directors Meeting : 3/3 Times Shareholder Meeting : 1/1 Times Remuneration Committee Meeting : 3/3 Times Corporate Governance Committee Meeting : 1/1 Times <p>Yuasa Sales and Distribution Co.,Ltd.</p> <ul style="list-style-type: none"> Board of Directors Meeting : 3/3 Times Shareholder Meeting : 1/1 Times <p><u>Remark:</u> * Mr. Goro Iwami had resigned as Director from August 1, 2016</p>	



Assoc.Prof.Dr. Lawan

Thanadsillapakul

Position

Independent Director and Chairman of Audit Committee

Date of Appointment

April 21, 2010

Period of Position

6 Years 8 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company’s subcommittee</u> <ul style="list-style-type: none">Chairman of Audit Committee 2 YearsRemuneration Committee 4 YearsChairman of Corporate Governance Committee 1 Year <u>Age</u> <ul style="list-style-type: none">60 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil <u>Legal Action</u> <ul style="list-style-type: none">Nil	<u>Education</u> <ul style="list-style-type: none">Ph.D. (Law) Lancaster University (UK) LL.M. (International Comparative Law and European Law) Vrije Universiteit Brussels BelgiumMaster degree of Law (Internation Law), Thammasat UniversityBachelor degree of Law, Thammasat University. <u>Training</u> <ul style="list-style-type: none">Certificate of Thailand Institute of Directors (IOD)<ul style="list-style-type: none">Audit committee Program (ACP) 35/2009Monitoring Fraud Risk Management (MFM) 6/2011Monitoring the internal Audit Function(MIA) 11/2011Monitoring the system of Internal Control and Risk Management (MIR) 11/2011Monitoring of the Quality of Financial Reporting (MFR) 13/2011Role of the Compensation Committee (RCC) 14/2011Director Certification Program (DCP) 141/2011Financial Statements for Directors (FSD) 22/2013Director Luncheon Briefing (M-DLB) 2/2016National Director Conference (NDC) 1/2016Audit Committee Forum (R-ACF) 1/2016Director Forum (R-DF) 1/2016Board that Make a Difference (BMD) 3/2016	Present	Independent Director and Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee, Yuasa Battery (Thailand) PLC.
		Present	Associate Professor of Graduate School, Faculty of Law, Kyushu University, Japan
		Present	Assistant Professor, School of Law, Sukhothai Thammathirat Open University
		Present	Director of the Institute for International Economic and Business Law Study
		Present	Arbitrator of the Office of Arbitration
		Present	Auditor of the Internal Quality Assurance at the university level
		Present	Visiting Professor and Associate Professor in foreign University such as Japan, Belgium and United Kingdom etc. Invited Lecturer in the university such as Sripatham University and Thai Chamber of Commerce University etc.
		<u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none">Nil	
		<u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none">Nil	
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 6/6 TimesShareholder Meeting : 1/1 TimesAudit Committee Meeting : 17/17 TimesRemuneration Committee Meeting : 5/5 TimesCorporate Governance Committee Meeting : 2/2 Times	
		Remark : Assoc.Prof.Dr. Lawan Thanadsillapakul has been appointed as Chair of Audit Committee from January 27,2015	



Mr. Prasert Kitisakkul

Position

Independent Director and Audit Committee

Date of Appointment

April 21, 2010

Period of Position

6 Years 8 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Audit Committee 6 Years 8 Months Remuneration Committee 2 Years <u>Age</u> <ul style="list-style-type: none"> 66 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none"> 2,000 shares or 0.002% <u>Relation to Management</u> <ul style="list-style-type: none"> Nil <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Bachelor degree of science (Business Administration) La Salle University, USA. <u>Training</u> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP) 39/2005 Director Certification Program (DCP) 139/2009 <u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none"> Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 	Present	Independent Director and Audit Committee, Remuneration Committee, Yuasa Battery (Thailand) PLC.
		2009-Present	Board Director, Tien Fah Hospital.
		2006-Present	Chairman of the Monitoring and Auditing Committee of the Police Management Plabplachai 2 Police Station.
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 6/6 Times Shareholder Meeting : 1/1 Times Audit Committee Meeting : 17/17 Times Remuneration Committee Meeting : 5/5 Times 	



Mr. Yothin Vimoogtayon

Position

Independent Director and Audit Committee

Date of Appointment


April 22, 2008


Period of Position


8 Years 8 Months


Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Audit Committee 8 Years 8 Months Corporate Governance Committee 1 Year <u>Age</u> <ul style="list-style-type: none"> 69 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none"> Nil <u>Relation to Management</u> <ul style="list-style-type: none"> Nil <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Political Science, Burapha University. Bachelor of Laws, Thammasart University. Mini MBA, Thammasart University. B.A. Economics Chiang Mai University. <u>Training</u> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) Director Certification Program (DCP) 72/2006 <u>Holding the position of director in the listed company and other company</u> <ul style="list-style-type: none"> Nil <u>Holding the position in other business that may lead to conflict of interest</u> <ul style="list-style-type: none"> Nil 	Present	Independent Director and Audit Committee and Corporate Governance Committee, Yuasa Battery (Thailand) PLC.
		2009-Present	Director, Wat Benchamabopitr Dusitvanaram Association.
		2004-2007	Deputy director of Excise Department.
		<u>Number of meetings attended/Number of total meetings (Times/2016)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 6/6 Times Shareholder Meeting : 0/1 Times Audit Committee Meeting : 17/17 Times Corporate Governance Committee Meeting : 2/2 Times 	


		Mr. Masashi Morimitsu Position Chief Executive Engineer Date of Appointment June 11, 2013 Period of Position 2 Years 6 Months	
Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background / Training / Legal Action	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's executive</u> <ul style="list-style-type: none">Nil <u>Age</u> <ul style="list-style-type: none">42 Years <u>Nationality</u> <ul style="list-style-type: none">Japanese <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil 	<u>Education</u> <ul style="list-style-type: none">Bachelor Degree of Physics, Faculty of Science and Engineering, Chou University, Japan <u>Training</u> <ul style="list-style-type: none">Certificate of Thailand Institute of Directors (IOD) Director - Accreditation Program (DAP) 115/2015 <u>Legal Action</u> Nil	2013-Present	Chief Executive Engineer, Yuasa Battery (Thailand) PLC.
		2014-2015	Director Yuasa Battery (Thailand) PLC.
		2011-2013	General Manager Yuasa Battery (Thailand) PLC.
		2010	Assistant Manager, Technical Dept., Automotive Battery Division, GS Yuasa Manufacturing Ltd.


		Mr. Sukthae Ruengwattanachot Position Company Secretary and Chief Operating Officer Date of Appointment February 25, 2005 Period of Position 10 Years 10 Months	
Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background / Training / Legal Action	Working Experience in the Last 5 Years	
		Period	Period
<u>Holding the position of Company's executive</u> <ul style="list-style-type: none">Nil <u>Age</u> <ul style="list-style-type: none">49 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil 	<u>Education</u> <ul style="list-style-type: none">Master Degree of Economic Development, The National Institution of Development Administration (NIDA) Bachelor Degree of Economic and Bachelor Degree of Accounting Ramkhamhaeng University Bachelor Degree of Law, SukhothaiThammathirat Open University Tax Auditor <u>Legal Action</u> <ul style="list-style-type: none">Nil 	2015-Present	Chief Operating Officer & Company Secretary & Secretary of Management Committee Yuasa Battery (Thailand) PLC.
		2006-2014	General Manager (Operation) & Company Secretary & Secretary of Management Committee Yuasa Battery (Thailand) PLC.
		2004-2005	Policy & Planning Manager & Company Secretary & Secretary of Management Committee Yuasa Battery (Thailand) PLC.
		2003-2004	Manager, office of the President

<div>  <div> Mr. Komson Arunpan Position General Manager (Technical Support Division) Date of Appointment August 1, 2014 Period of Position 2 Year 4 Months </div> </div>			
Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background/ Legal Action	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's executive</u> <ul style="list-style-type: none">Nil <u>Age</u> <ul style="list-style-type: none">47 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil 	<u>Education</u> <ul style="list-style-type: none">Bachelor Degree of Science, Faculty of Science Naresuan University <u>Legal Action</u> <ul style="list-style-type: none">Nil 	2014-Present	General Manager (Quality) Yuasa Battery (Thailand) PLC.
		2008-2013	General Manager (Plant) Yuasa Battery (Thailand) PLC.
		2006-2007	Plant Manager Yuasa Battery (Thailand) PLC.

<div>  <div> Mr. Sampan Hongwachin Position General Manager (Production Division) Date of Appointment July 1, 2015 Period of Position 1 Year 5 Months </div> </div>			
Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background/ Legal Action	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's executive</u> <ul style="list-style-type: none">Nil <u>Age</u> <ul style="list-style-type: none">46 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil 	<u>Education</u> <ul style="list-style-type: none">Bachelor Degree of Science, Faculty of Science Burapa University <u>Legal Action</u> <ul style="list-style-type: none">Nil 	2015-Present	General Manager (Plant), Yuasa Battery (Thailand) PLC.
		2014	Assistant General Manager (Plant), Yuasa Battery (Thailand) PLC.

<div>  <div> Miss Phanchita Xivivadh Position General Manager (Domestic Business Division) Date of Appointment May 1, 2016 Period of Position 8 Months </div> </div>			
Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background/ Legal Action	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's executive</u> <ul style="list-style-type: none"> General Manager (Domestic Business Division) <u>Age</u> <ul style="list-style-type: none"> 41 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none"> Nil <u>Relation to Management</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Bachelor Degree of Communication Arts, Bangkok University <u>Training</u> <ul style="list-style-type: none"> Thai <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	Present	General Manager (Domestic Business Division), Yuasa Sales and Distribution Co., Ltd
		2014 - 2016	Assistant General Manager (Replacement Market, Modern Trade Market and Marketing), Yuasa Sales and Distribution Co., Ltd
		2013	Assistant General Manager of Modern Trade Market, Yuasa Sales and Distribution Co., Ltd
		2012	Assistant General Manager, Yuasa Sales and Distribution Co., Ltd

<div>  <div> Miss Phatcharee Apirak Position Assistant General Manager (Financial and Accounting Division) Date of Appointment July 1, 2015 Period of Position 1 Year 5 Months </div> </div>			
Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background/ Legal Action	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company's executive</u> <ul style="list-style-type: none"> Nil <u>Age</u> <ul style="list-style-type: none"> 45 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none"> Nil <u>Relation to Management</u> <ul style="list-style-type: none"> Nil 	<u>Education</u> <ul style="list-style-type: none"> Bachelor Degree of Business Administration (Accounting) Ramkhamhaeng University <u>Legal Action</u> <ul style="list-style-type: none"> Nil 	Present	Assistant General Manager (Financial and Accounting Division) Yuasa Battery (Thailand) PLC. and Financial and Accounting Manager Yuasa Sales and Distribution Co., Ltd
		1997	Financial and Accounting Manager Yuasa Sales and Distribution Co., Ltd

		Miss Darawan Suksawat Position Internal Audit Manager Date of Appointment April 3, 2006 Period of Position 9 Years 8 Months	
Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background/ Legal Action	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<u>Holding the position of Company’s executive</u> <ul style="list-style-type: none">Secretary of Audit Committee 9 Years 8 MonthsSecretary of Corporate Governance Committee (Appointed from December 9, 2016) <u>Age</u> <ul style="list-style-type: none">48 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Proportion of shareholding</u> <ul style="list-style-type: none">Nil <u>Relation to Management</u> <ul style="list-style-type: none">Nil	<u>Education</u> <ul style="list-style-type: none">Master Degree of Business Administration Ramkhamhaeng UniversityBachelor Degree of Business Administration Rangsit University <u>Training</u> <p>Program “Financial Management ‘s new visual”, “Risk Management in Financial & Accounting”, “IT Audit Practice and update new knowledge” , “Risk Assessment Method for Internal Audit Planning” , “COSO Enterprise Risk Management Integrated Framework” , “Effective Minute Taking”</p> <u>Legal Action</u> <ul style="list-style-type: none">Nil	2006 - Present	Internal Audit Manager , Secretary of Audit Committee and Secretary of Corporate Governance Committee Yuasa Battery (Thailand) PLC.

9. Corporate Governance

Corporate Governance

The Board is aware of the importance of good corporate governance as it will bring transparency, the stakeholders' trust and sustainable growth to the Company. All of these are important factors which lead to efficient and effective administration and continuous and steady expansion of business. Moreover, in order to conform to government regulations and the SET regulations. The Company has assigned the Policy and Planning Department to review the compliance of corporate governance every year in order that good practices would be realized and performed continuously by all concerned departments, and to follow the additional guideline of good practices that shall be issued by involved agencies of Stock Exchange of Thailand, and to make the action plan for improving of practice as Good Corporate Governance, in line with the criteria of evaluation continuously. And such plan would be proposed to the Management to consider and monitor its improvement every quarter. As a result of said operation frequently, CG score by evaluation of Thai Institute of Directors (IOD) of Company exceeded the average of total score of listed companies and its trend of score became increased continuously. The Board of Directors defined the corporate governance policy with the following details:-

Good Corporate Governance Policy

1. The Board of Directors has an important role in defining the visions and the strategies, including the significant policies and plans. All of these shall be considered on the basis of risk factors and appropriate operating plans.
2. The Board of Directors shall control the operation, protect the benefits and fairly disclose the information to all stakeholders.
3. The Board of Directors shall be the leaders in terms of ethics and shall be the role models in terms of compliance with good corporate governance.
4. The Board of Directors shall control the business operation to be pursuant to the operating policy for sustainable growth and more business value under law and business ethics and to be thoroughly conducted for the shareholders' highest benefits.
5. The Board of Directors shall remind of the rights of each stakeholder and shall prevent any conflicts of interest.
6. The Board of Directors shall govern the operation to provide adequate and appropriate risk management and internal control.
7. The Board of Directors shall take charge of the operation to be transparent and to disclose the accurate related information on a timely basis.
8. The Company defined the code of conduct for the directors and the employees' compliance.

Principles of Good Corporate Governance

In pursuant with the abovementioned guidance, the Company would like to report the compliance with the principles of corporate governance to be in line with those stated by the Stock Exchange of Thailand. The details were grouped into 5 following categories:

1. The Rights of Shareholders

Company recognizes the right of shareholders and to have the policy to encourage the basic shareholder right for instance, buy, sell, or transfer shares, share in the profit of Company, participate and vote in the shareholder meeting, exercise the rights to give opinion or suggestions, exercise the rights to elect or remove members of the Board and make decision on any transactions that affect Company.

In addition, Company has provided the convenience for shareholders to exercise their right as below:-

1. The shareholders were given an opportunity to propose agendas of the Shareholders Meeting and names of candidates for directors in advance during September 29th, 2016 to December 31st, 2016. The information was disclosed to the shareholders via the news system of the Stock Exchange of Thailand. The criteria and process are clearly announced on the website of the Company, www.yuasathai.com, in the section of "Investment Data" under the topic of "Data of the Annual Meeting."

9. Corporate Governance

2. Participate in the Annual General Shareholders Meeting and Extraordinary General Shareholders Meeting in the event of having special agenda to consider.
3. Disclosing the invitation letter, agenda items and concerned data of shareholder meeting in Company's website about 1 month prior to sending the documents, including notifying the right of shareholder meeting for entering and voting of shareholders.
4. Remunerations for the Board of Directors, the Audit Committee and the Remuneration Committee are proposed for approval of the shareholders every year.
5. Company gives the shareholder's right in advance prior to meeting date to propose their opinion, comment and questions related to Company's operation by E-mail: sukthae@yuasathai.com
6. In the shareholder meeting, Company gives the shareholder's right to make the proxy to attend and vote on behalf of shareholders by the independent director who is appointed by Company or grant authority to the other person to attend the meeting.
7. In the meeting, Company will allocate appropriate time for discussion and encourage shareholders to express their opinions and inquire questions relating to Company's operation prior to the resolution of said agenda.
8. Company will provide a specialist to answer questions in case of inquiry by the shareholders.
9. Company facilitates the shareholders, including the institutional investors (if any), for their attendance at the shareholders meeting. Company selects the venue which is sufficiently accessed by public transportation for the shareholders' convenience.

2. Equitable Treatment of Shareholders

Company had the policy to commit to shareholders with fair and equitable treatment which is consistency with rule, law and preventive measurement of inside information use for abusive self-dealing. The details are summarized as follows:-

1. Each shareholder shall have his votes at equal to total number of shares held, as one share shall be counted one vote.
2. Shareholder has an alternative to propose the agenda items or the appointment of independent director to Company prior to the meeting date via Company's website (www.yuasathai.com). The shareholder shall have the share not less than 5% of total number of shares and has held said shares continuously not less than 12 months, from the day starting holding shares to the day proposing the agenda items.
3. The Board determines the countermeasure to protect the inside information such as insider trading etc. Company will have the announcement to prohibit the director who just retired within 6 months, and the management to buy or sell Company' share within one month prior to financial statement's disclosure date and three days after the disclosure. Further, the directors and management must report their share within 3 days after buying or selling the share to SEC and send the said report to Company.
4. Company shall deliver any documents to shareholders appropriately such as sending invitation letter, annual report and proxy form etc. to shareholders 7 days prior to meeting date. Each agenda items shall have the opinion of directors and in shareholder meeting, Company shall record the minutes by corrective, completeness for shareholders' checking.
5. After completion of the annual shareholders meeting, Company shall make minutes of the report within 14 days and submit it to SET, also disclose the said report for shareholders on Company's website.

Shareholders Meeting

Company shall send invitation letter, together with attached documentation to all shareholders 7 days prior to the date of meeting. Each agenda to be discussed or considered in the meeting was also attached with the comment of board of directors. The minutes of the meeting shall be recorded completely and accurately for the shareholders' review.

9. Corporate Governance

At the 2016 Shareholders' Meeting, 9 out of 10 directors attended. The Chairman fairly provided the shareholders opportunities to express their opinions, to ask the meetings on various issues relating to the Company's operation and to give some suggestions. All of these shall be recorded in the minutes. Moreover, the Board selected the venue of the meeting which was convenient and easily accessible for the shareholders.

3. Policy and practice of Company toward concerned stakeholder

Company treats fairly to stakeholders, both internal and external stakeholders, employees and management of Company and Subsidiary, and shareholders, customers, suppliers, creditors, the community in which Company operates, society, the government and others. Company recognizes the support of stakeholder which creates the wealth to Company, thus, Company has the policies and practice as follows:-

3.1 Policy and practice toward employee

Company recognizes that employees are an extremely valuable asset and they make essential contributions to Company's achievement of its goals. As a result, it is Company policy to treat employees fairly in all respects including employment opportunity, remunerations, promotion and professional development. Company has established the followings;

1. To treat employees fairly and courteously while paying due respect to individuality and human dignity.
2. To provide fair remuneration for the employees. Bonus is also paid to the employees based on the operating results of each year. Provident fund is prepared for the employees, according to Provident Fund Act; the Company pays 3% of the employees' salaries into the fund and each employee pays 3% of his/her salary. In 2016, the Company and its Subsidiary paid THB 2.59 million to the fund.
3. To conduct appointments and rotations and provide rewards and disciplinary actions in good faith on the basis of competence, capability and suitability.
4. To listen to opinions and recommendations based on employees' professional competence.
5. To give priority to skill and knowledge development on a regular and equitable basis.
6. To promote the capability employee by fairness treatment.
7. To comply with all employee-related laws, rules and regulations.
8. To maintain a work environment that does not endanger employees' life or property.
9. To avoid any unfair action that may affect employees' job security or harass or psychologically threaten the employees.
10. To provide the welfare of transportation for convenience of employee and also to provide luncheon and allowance of pass away of parent spouse or child including loan of home repairing and education of child.

The Company gives a priority to the employees by providing the employees the opportunities to communicate, suggest and complain issues relating to their supervisors' operation. All of the data are considered in good faith to find solutions and countermeasures for benefits of all the parties. Moreover, the employees can report the issues to the Compliance Committee. The information of the whistleblowers is kept confidentially.

3.2 Policy and practice toward shareholder

The shareholders are the business owners and Company has the duty to create long-term sustainable values for its shareholders. As a result, directors, executives and staff are required to commit to the following:

1. To report on Company's performance, financial and accounting information and other aspects of its business accurately on a regular basis.
2. To perform their duties loyally and honestly; to make decisions with honesty, prudence, thoroughness and fairness for the maximum benefits to all shareholders equitably.
3. To inform shareholders of both negative and positive aspects of Company on a realistic and timely basis supported with appropriate information and reasons.
4. To refrain from seeking benefit for oneself and others by using Company's information which is not in the public domain or acting in any way that may cause a conflict of interest with Company.

9. Corporate Governance

3.3 Policy and practice toward customer

Customer satisfaction is of great importance to Company's success. Company intends to respond to customer's demands effectively and efficiently and to continuously improve this response. Its policies and practice guidelines are as follows:

1. To deliver quality products and services which meet customer's expectations at a fair price
2. To give accurate, adequate and timely information about its products and services to customers without exaggeration that may lead to misunderstanding about the quality, quantity or condition of such products or services.
3. To strictly comply with the terms and conditions provided to the customers. In the event that any particular condition can't be met, Company is required to immediately notify the customers concerned and jointly seek solution to the problem.
4. To deal with customers in a polite and efficient way and to gain their trust.
5. To safeguard customer confidentiality and to refrain from abusing it for personal interest or for the interest of other parties.
6. To set up a system and process where customers can place complaints regarding the quality, quantity or safety of Company's products and services; as well as the speed of response and delivery.

3.4 Policy and practice toward trading partners

Company has a policy to equitably and fairly treat its trading partners, taking into consideration Company's interest and on the basis mutual benefit. In addition, it intends to avoid circumstances that may lead to a conflict of interest. It makes efforts to comply with all contractual obligations, provide reliable information and accurate reports, confer or negotiate for solutions to problems on the basis of following guidelines:

1. Company shall operate in line with the conditions of agreement. If not, Company shall inform the trading partners in advance to solving the problem together.
2. Company shall not demand, receive or pay any improper benefits to its trading partners.
3. Should it become known that corrupt demand, fraudulent receipt or payment of any improper benefit occurs, full information will be disclosed to the trading partners involved and Company shall collaborate with the parties concerned to resolve the problem on a fair and timely basis.

For selection of the business partners, the Company's procurement manual states the criteria of the selection which covers competence of provision, expertise, experience, financial status, history relating to complaints and legal prosecution as well as risk from their provision of services. These criteria help in fairly treating the partners for the Company's highest benefits.

3.5 Policy and practice toward creditors

Company has a policy to make a good relation with the creditors which is consistency with the condition for creating the confidence and trust as following guideline:-

1. Creditors should be treated by fairness and equitability in term of the receive or payment of Company and creditors.
2. Company shall strictly comply with all the terms and conditions agreed upon in a transaction. In the event that any particular condition cannot be met, Company will inform the creditors concerned beforehand and seek a mutually acceptable solution.

3.6 Policy and practice toward competitor

Company sets a policy toward its business competitors in a way consistent with international practice and the legal framework for business competition. It will not spy on or fraudulently seek knowledge of its competitors' trade secrets. It sets the following guidelines for practices:

1. Company shall treat competitors within a fair competition framework.
2. Company shall not damage competitors' reputation by abusive accusation.

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3. Company shall not fraudulently or inappropriately seek confidential information of its competitors such as dumping, stealing of the competitor's data etc.

3.7 Policy and practice toward social and economic

It is Company policy to conduct business that will benefit the economy and society while safeguarding customs and traditions of communities in countries where it operates in. It is also Company's policy to become a responsible corporate citizen, to comply with all relevant laws, rules and regulations and to contribute to uplifting quality of life either by itself or through close collaboration with the relevant authorities and the communities.

3.8 Policy and practice toward Environment

Company is concerned about the impact of environmental from the production process. Thus, Company shall improve and develop the system of environmental management as according to international standard. Further, we shall determine the objective, target, plan and assessment clearly including disclosure of information and to cooperate with employee, customer and government or private sector as well. Further, Company recognizes to use the natural which is the highest advantage to organization and social.

Quality and environmental policy of Company is "Company emphasizes to develop the quality of product and environment as the demand of organization and customer". The details are as follows:-

1. To develop the quality system of TS16949 or relative and ISO140014 with customers or suppliers.
2. To conduct in line with the regulation and law of environment.
3. To control and decrease the pollution of waste water, dust, acid vapor, lead and chemical to community continuously.

3.9 Receiving Complaints of shareholder or stakeholder to Directors or Company

The Company provides the stakeholders to complain, express opinions or give some suggestions to the Board of Directors for the Company's benefits and more value via email addresses of the related secretaries and departments or mailbox. Details are as follows:-

To contact the directors, through the Company Secretary, sukthae@yuasathai.com or 02-769-7300;

To contact the independent directors, through the Secretary to the Audit Committee, darawan@yuasathai.com or 02-769-7300;

Another contact; Policy and Planning Department, Yuasa Battery (Thailand) PLC. 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muang Samutprakan, Samutprakan, 10280

The Policy and Planning Department will forward the issues to the Board of Directors or the Audit Committee. The information of the whistleblowers and the other details is kept confidentially.

4. Disclosure and Transparency

Company has the policy to disclosure the data and information which relate with business and operation, both financial and non-financial statement, correctly, accurately, on a timely and regularly basis and transparently, to stakeholders or investors.

In addition, Company also discloses any information in our website in English and Thai language at www.yuasathai.com In our website, it shall be divided by categories for convenience of those concerned such as director resume, Company's structure, annual report, regulation, battery type and size including the dealers, knowledge of product and quarter or yearly financial statement.

4.1 Disclosure of related transaction (Please see the related transaction's item)

The Company is aware of the benefits and the fairness for all the shareholders. For prevention against conflicts of interest and transparent and traceable operation, the Company defined a clear policy on disclosure of related transactions to build confidence of the shareholders, the investors and the stakeholders. The Company conducts the operation under the criteria, conditions and methods of the announcement of the Securities and Exchange Commission of Thailand B.E. 2546 about disclosure and compliance of the listed firms on related transactions.

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For the transactions, the sizes are considered and proposed to the Audit Committee. The Committee then reviews and proposes for approval of the Board of Directors. In addition, the related transactions and the financial statements are repowered to the Audit Committee and the Board of Directors every quarter. The Committee and the Board considers the transactions based on the reasons, the Company's benefit and the prices or returns, pursuant to the criteria of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. Therefore, the Company is confident that these transactions were made under the fair criteria.

Besides, the Company disclosed the number of the companies, both listed and non-listed, which the Company's directors worked for in the resume of the directors; 5 companies at maximum.

4.2 Disclosure of Company's share of director and management

Director, management and auditor including their spouse has to make the report of Company's share as stipulated the order of Securities Exchange Commission no.Sor.Jor14/2540 subject the report and disclosure the share.

5. Board Responsibilities

The Board consists of directors with various qualifications which are having skills, experience and expertise that are useful to Company for setting the policy in short and long term including financial policy and risk management. Moreover, the Board plays an important role to supervise and assess Company's operation and performance of higher management as planned. The detail is as below:-

5.1 Leadership and vision of Board

The Board has participated with the management by taking into account and making an approval of vision, mission, strategies, aim of Company's action plans and also the approval of Company's yearly budget. This is including of supervising the management to perform the business efficiently in accordance with the action plan's target and budget, which shall help add the highest economic value to the business and a strong firm to shareholders.

5.2 Duty and responsibility of Director, Audit Committee, Chief Executive Officer and Company secretary (Please see item Management and Shareholding Structure)

5.3 Directors and management remuneration (Please see the item Management and Shareholding Structure of money remuneration)

Director remuneration: Company has set the remuneration policy based on the concept of clearness and transparency whereby such remuneration is equally leveled in line with the same industry and high enough to draw and keep such qualified directors. The said remuneration, however, was already approved by the shareholder meeting.

Management remuneration: It is relatively in line with the policy that set by the Board of Directors and also in correspondent with the operation performance of Company and each individual's management's perform.

5.4 Joint or Separate position

The Company's Chairman of the Board of Directors is the representative of the major shareholder (GYIN) which holds 40.69 percent of all shares. The Chairman also holds the position of Chief Executive Officer. However, the structure of the Board of Directors is comprised of not less than three independent directors. Pursuant to the Stock Exchange of Thailand, this number is sufficient for check and balance.

5.5 Director report

The Board of Directors shall be responsible for the separate financial statements and the consolidated financial statement and financial information as shown in annual report. The said financial statement is prepared in conformity with generally accepted auditing standards in the country by using suitable accountant principles, regularly practice, careful discretion and the best evaluation and also having an adequate disclosure of essential information in the notes thereto.

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The Board shall also maintain to the best effectiveness of the said internal control systems to ascertain that all the accountant records are correct, completes and adequate for maintaining and keeping its assets and to better control of its own weakness to prevent a possible fraud or material abnormality of business performing.

Company has determined to sign the certification and responsibility of financial report of each director in of report 56-1 which disclose to shareholders and stakeholder in every year. Further, Chief Executive Officer and Finance and Accounting Manager also certify the correctives and completeness of financial statement which disclose as SET' regulation in each quarter.

5.6 Self-evaluation of the Board of Directors

The Board of Directors evaluates their own working performance at least once a year to review whether the corporate governance of each operation is enough or not. Also, the result is used as supportive data for the Management to improve and develop the administration. The result of evaluation is reported to the Board of Directors meetings for acknowledgement and analysis for execution of the Management. Details of the process are as follows:-

The Secretary submits the evaluation form designated by the Securities and Exchange Commission of Thailand for all the directors' evaluation in the fourth quarter and gathers them for the results.

The Secretary summarizes the evaluating results in overall image and informs them to the Board in the beginning of the next year. The results are then analyzed and evaluated for improvement.

5.7 Improvement of Directors and Executive

The company has a policy to encourage and support the Directors, Executive and Company Secretary to attend training courses held by outside agencies such as the Thai Institute of Directors (IOD), Thai listed Company Association, and other institutions related. This is to ensure that their duties are implemented effectively. The Company Secretary shall make the history of training courses, and propose the appropriate courses to each director for consideration. In 2016, Mr.Ichiro Murata, the director who attended the training course for Director Accreditation Program – DAP (English Version) session number 125/2016 of Thai Institute of Directors (IOD). And 3 members of Audit Committee attended the training course for AC Forum from KPMG.

For a new director, the Company has a policy to prepare an orientation. The Company Secretary provides the Director Guidance which contains details of the roles, duty and responsibility, holding and trading of securities, report of interests, management of meetings, disclosure of information, contact with the management, remuneration and benefits of the Board and the Sub-committees, table of authorization and general information of the Company. In 2016, the Company prepared the director's handbook for two new directors - Mr. Hiditoshi Ueda and Mr. Masaaki Hirooka.

5.8 Report of Interests

The Company defined that the directors and the authorized persons shall make reports of their relevant persons and their own interests. The reports are required for submission to the Company Secretary upon appointment or any changes of the data. The Company Secretary has the duty to keep and make reports of the changes to inform the directors and the Chairman of the Audit Committee, according to the Stock Exchange Act B.E. 2535.

5.9 Business ethics

Company has emphasized on the importance of the ethics in operating a business which is considered as a principle for the Management and staff in performing their duties to be appropriate for the internal and external environment. Also the directors, the Management, and staff of Company can hold the ethics as a method to honestly perform duties to Company, the public and society in order to achieve Company's target. The business ethics of Company was disclosed on the website www.yuasathai.com

The guidance of business ethics will be informed to all of the employees for their acknowledgement and understanding. The guidance will be used as working principles. The violators shall be investigated and punished reasonably, such as discharge and legal prosecution. The guidance might not cover all cases. In the

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event of undefined ethic issues, the employees should ask their supervisors, Human Resource Manager, internal auditors or directors.

Sub-Committees

• Audit Committee

The Audit Committee comprises of 3 independent directors who hold 1 or less than 1 per cent of the Company's share. The members shall not be executives and must have knowledge, understanding and experience on accounting and/or finance. The Committee has duty to share burden of the Board of Directors in terms of control of corporate governance, especially on defining the visions and providing clear opinions on the financial reports and internal control. The members shall control the Company's compliance to the law, the rules and the relevant regulations as well as the complete disclosure of financial reports under the relevant standard and regulations. The reliable and quality financial reports add value to the organization.

The Audit Committee shall hold at least 1 meeting per quarter to govern and follow up to issues mentioned previously. The Company's external auditor shall attend all of the meetings relating to consideration on the financial reports.

The Company's Internal Audit is responsible for the activities of the Audit Committee, like preparation of the meetings (meeting agendas, relevant documents, submission of the agendas to the Audit Committee, taking the minutes and keeping the meeting materials).

• Remuneration Committee

The Remuneration Committee consists of 4 members, appointed by the Board of Directors' Meeting. The Remuneration Committee has duty to control the fair and transparent operation of providing remuneration for the directors and the top management.

For consideration on the remuneration, the Remuneration Committee makes the decisions based on many factors, such as comparison with the similar companies in the same industry, the corporate operating results and the responsibilities.

• Corporate Governance Committee

Corporate Governance Committee comprises of 5 members was appointed by Board of Directors' Meeting. The Corporate Governance Committee has the duty to stipulate and advise to Directors, Management and employees of Company on how to perform their duties and fulfill their responsibilities in accordance with frameworks and criteria of corporate governance policy, Anti-Corruption policy and Code of Conduct to properly and constantly improve the performance of Directors, Management and employees of Company.

• Other Sub-Committees

The Nomination Committee and other sub-committees had not established, apart from the Audit Committee, the Remuneration Committee and Corporate Governance Committee.

5.10 Recruitment and Appointment of Directors and Management

The Appointment of Directors

The Company had not established the Nomination Committee. Therefore, there was no procedure of selecting the new Board of Directors. To appoint a new director, a sub-committee is founded to propose the appropriate candidates to the Board case by case. The procedure is described as follows:-

The Board shall take into consideration of a selected director based on experience, vision, capability and personal character and submit it for further approval of the shareholder meeting.

In any annual shareholder meeting, as according to Company's regulations, a one-third of directors must retire and in the event the retiring director is to be reelected, then, the approval of shareholder meeting is required. In nominating director for the meeting's appointment, Company shall have sufficient information of such person for the decision of shareholders.

As according to the regulations of Company, the shareholder meeting shall appoint the directors as according to the following methods.

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Each shareholder shall have one vote for each share held

Each shareholder shall give all the votes that he is entitled to exercise as specified in (1) to each candidate or several candidates at once, as a case may be. The number of votes cannot be split, equally or otherwise, for any particular candidate.

The candidates shall be ranked in order descending from the highest number of vote received to the lowest and shall be appointed as directors in that order until the directors position required are filled. In case the candidates in descending are tied in which causes the number of directors to be exceeded, the chairman shall have a casting vote.

5.11 Supervision of operations of subsidiary Company

The Company holds a 99.99 percent in Yuasa Sales and Distribution Co.,Ltd. (Subsidiary Company). So, the Company has delivered some of the directors as a director of a subsidiary. The company has established the regulations of subsidiary Company to have the rules of entering into the related transaction, acquisition or disposition of assets, or making any other important items of subsidiaries. Its rules comply with the criteria of Company relating with the disclosure and entering into the transaction. Further, the Company will supervise to have the keeping of information and the accounting record of subsidiary Company in order that it could be checked and collected to make the consolidated financial statements on schedule.

5.12 Monitoring usage of inside information

Conflict of Interest In prevention of conflict of interest, the board has carefully supervised when there might be a transaction that might have a conflict of interest, by setting a written policy and procedures for approval of said interrelated transaction. Furthermore, the policy and method preventing the management and any concerned person in using the inside information for their personal interest has been set as follows;

Transaction that might have a conflict of interest: The Board has learnt of those conflicts of interests and interrelated transactions and has carefully considered the appropriateness of the issues. This including the performance as set in the Stock Market's rules of Arm Length Basis and also already disclosed in the annual report and Form 56-1 of all the details, the value of transactions, the parties involved, the reasons/ necessity. (Please see the item of related transaction)

Policy on the internal information: Company has a policy and method to ensure that Company's internal information shall not be used by the management for his personal interest or for sale acquisition of securities, particularly during the period of 1 month prior to the disclosure to public of any balance sheet at the time. Company securities are listed in stock market.

The management shall make a report of securities holding of him/herself, spouse, minor child as according to the regulations of S.E.C and Stock Market and shall also make a prompt report to Company for its record on the same day the said report is submitted to the authorities concerned;

Report of the first securities holding (Form 59-1) within 30 days after the closed date of public offering or the date of appointment in a managerial position.

Report of change of securities holding (Form 59-2), within 3 days after each sales, acquisition, transfer, or be transferred of securities.

Company has circulated the notice to all management that he/she is acquired to stop sales/acquisition of Company's securities prior to company announcement of its operation, or any materialized information, which may give effect to the change of securities' price. Especially on the balance sheet, a 45 days and 60 days are required after end of each quarter and end of each year.

The Company will use the maximum penalties if it is found that Executives use any inside information or behave in a manner to make a spoil of reputation and damage to Company.

5.13 Remuneration for the Auditor

According to the Section 120 of the Public Company Act B.E. 2535 and the Section 40 of the Principles of the Company, the Shareholders Meeting shall appoint an auditor and define the auditing remuneration every year. The Audit Committee shall initially consider the issue based on the experience, the competence, the

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quantity of work, the independence of the audit companies and the acceptance of the Securities Exchange Commission of Thailand. The auditing fees of several audit firms shall be compared as well. Then, the Audit Committee proposes the issue for the Board's consideration. The Board forwards it for the Shareholders' approval. The selected external auditor shall have no relationship or any transactions which might cause conflicts of interests with the Company, the directors and the executives.

In 2014, details of the audit fee and the other fees are listed as below:-

- **Audit fee**

In 2016, the Company and its Subsidiary paid the audit fee to KPMG Phumchai Audit Company Limited, Company's auditor, at amount of 1.70 million baht. The amount was divided into 1.30 million baht for Yuasa Battery (Thailand) PLC. and 0.4 million baht for the Subsidiary.

- **Non-audit fee**

The Company and its Subsidiary did not pay remuneration for any other services to the auditor or the audit company of the auditor. There was no any other incomplete service for the past accounting term.

10. Corporate Social Responsibility

1. Overview Policy and Operation of the Company

Yuasa Battery (Thailand) Public Company Limited (the Company) and its Subsidiary has business policy about Corporate Social Responsibility (CSR), the awareness and importance of supporting activities for social and the surrounding community including the concern of environment care continuously based on the principles of transparency, accountability, ethical business practices, responsibility to the consumers. Respect for human rights and interests of stakeholders, shareholders, employees, customers, suppliers, creditors brokerage, community surrounding the company, government agencies throughout the nation and society.

The company is committed to develop the automotive battery business with social responsibility and comply with legal or other requirements including relevant international practice in order to develop a foundation of accountability continuously and sustainability. The corporate social responsibility's policy is the following details:-

1.1 Corporate governance: The Company is committed to build the confidence to investors and stakeholders to the battery business for vehicle with the business philosophy of business ethics and the practice principles of transparency and reliability.

1.2 Respect for human rights: the Company focus on basic human rights to promote and respect for the rights and freedom with non-discrimination, promote equality, not being the sexist and racist, no child labor and anticorruption.

1.3 Fair treatment of the employees: The Company will ensure that the wages shall be at a appropriate level for the Company and in accordance with the level of employment in the industrial sector. Improving the structural changes and organizing the Company will be implemented under the framework of law by Thailand, including legal compliance.

The Company established a welfare committee to keep employees engaged in the administration of welfare as a mediator to assist in the welfare of employees and maintain employees' quality of work life which can perform effectively and happily, Further, provident fund was established to ensure the employees.

Company with a focus on the safety and health of work established of the Committee of Safety, Health and Environment in the factory to operate with safety and good health to employees by providing a safety inspection of a workplace regularly, such as installation of fire alarm building, fire extinguisher and emergency doors as well as provision of training courses on basic firefighting and fire evacuation every year. Moreover, at the factory, we would emphasize on regulations related to occupational health and safety strictly, create a good working environment that is safe for employees, contractors and visitors. The control measures have been done for everyone to save from accidents and hazards that may occur.

1.4 Protection of the environment: The Company has a clear environmental policy. It is considered as the guidelines strictly in line with laws and environmental standards. Company shall provide a system to eliminate environmental problem efficiently including the monitoring and checking of environment from operations to improve. The efficient usage of natural resources shall be promoted. And activities to reduce energy use and waste disposal shall be promoted with appropriate management based on 3R principles, reuse, reduce and recycle. The example of environmental management is the construction of the waste water treatment system of the Company to remove lead contaminated with waste water before waste water shall be flown out from the factory, and making a dust collector system from production process with the use of technology of wet scrubber etc.

1.5 Fairness of operation: The Company is committed to conduct business in a fair and ethical manner, to comply with the law, to respect for the rules of society and being the organizations that are politically neutral.

1.6 Relationship with the customers and the suppliers: the company focuses on the quality with security to make customer satisfaction, is sincere to handle customer complaints, as well as tries to improve the defects that might occur from the production and/or services. And the company is expected to receive the

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same services and products from the suppliers. The Company focuses on to maintain the sustainable relationships with customers and suppliers.

1.7 Participation in development of the community: The Company supports and encourages employees to join with the project for the community, donation project, education project and project of volunteer work as the individual or a group to support the community.

2. Major Activities for Social and Environmental Responsibilities in 2016

2.1 Safety and hygiene in the workplace

The Company provided surrounding and hygiene in the workplace for safety in life and property. The Occupational Health, Safety and Environment Committee was established to take charge of auditing and improving the safety of the factory. The committee conducted meetings regularly every month. Besides, the Company supported the projects which promoted and stimulated the employees' concern on health and safety to reduce accidents at work. The Company teamed up with Toyota Motor Asia Pacific Engineering and Manufacturing Co., Ltd., a business partner, to run the Completely Check Completely Find-out Activities (CCCF) twice a year, the safety activity on usage of the machines in the factory or TCC-Safety Activity (Toyota Corporation Club) and TCC-QA Improvement Activity to improve the quality. Furthermore, the Company continuously provided training courses to support safety, such as training on forklift driving, crane, firefighting, chemicals, lead poisoning and guidance to reduce risk from touching lead contamination. In 2016, the Company had 4 accident cases. No one passed away.

2.2 Improvement of the community and the society

In 2016, the Company participated in several activities with the community, and supported local organizations' activities.

1. Participating the project of giving the present to Sai-Ngam Village nearby the factory on Children's Day



2. Arranging the project to help the disable person



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3. Giving the present at Sai-Ngam community and Soi Yuasa on Mother's Day



4. Arranging the lent candle offering project at Pa Suk Jai Temple, Muang Bangbo, Samutprakarn



5. Arranging the afforestation project at Bangpu Recreation Center



6. Arranging the project of cleaning the factory's entrance with the Bangpu municipality



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7. Mourning ceremony for passing of His Majesty the King Rama IX



8. The project of public relation for Yuasa community development plan



9. The project of white factory for the additive substance check with the government



10. The project of visiting the patient elderly person for health checkup with the Health Officials at Yuasa, Sai-Ngam and Carson Community in Samutprakarn Province



10. Corporate Social Responsibility

2.3 Environmental care and protection

The Company recognizes that the battery business operation of the company might have the activities or processes that have an impact on the environment and the communities where Company operates. We believe that this is the responsibility of the Company to deal with these effects and find out the solutions effectively as possible. The Company commits to develop the role of the environment and to find out the best practices in developing the sustainable organizations by managing the environmental risks within the factory and reducing the energy consumption for preventing the environment, and promoting and encouraging the environmental awareness in the organization. In 2016, the Company has performed in many aspects as follows:-

1. The renovation of old grid building to support the movement of production line, cutting, brushing and plate selection for year 2017 and keeping the plate of production line in the same place for effective control. Moreover, it could help reduce the spread of production line, cutting, brushing and plate selection as well. For the production line, cutting, brushing and plate selection at the new area, the Company has installed the additional air pollution treatment system to reduce the spread of lead effectively.
2. Making the new gutter nearby the factory to prevent the waste water from using and producing flowing outside the factory which impacted the people nearby the factory. It was expected to complete in the 3rd quarter of year 2016.
3. Investment of air pollution treatment in the pasting area to prevent the spread of lead powder in the working area.
4. Improvement of formation, working area and air pollution treatment system continuously to maintain the quality and working environment.
5. Reduction of paper and printing ink use. The Company has been determined to reduce the purchasing order of paper and support the employees to use the recycled paper, to communicate by e-mail and to scan the document and keep it in the form of electronics. In addition, the Company tried to seek out the way to reduce the usage of printer installed at each department and printing ink which impacted on employees' health by providing the center printer.

11. Internal Control and Risk Management

The opinion of Board of Directors and Audit Committee

The Board of Director has the opinion that Internal Control System is a tool to reduce risk and damages which may occur in working process. Moreover, it would make the operation be transparent, so the Board of Director assigned Audit Committee to review Internal Control System of the company. Audit Committee has closely review the Internal Control System. Audit Committee Meeting has been held at least 1 time per month to monitor Internal Control System of the company. Moreover, Audit Committee has been acknowledged the data of Accounting & Financial Department and Audit Report from Internal Audit Department. Audit Committee has considered whether the damages may occur in the operations of the company, Audit committee would invite the involved department to attend the meeting to be inquired the subject matters by the Audit Committee, and to provide related data and has been advised the direction of the operation to prevent any damages that would be happened to the company, and report it to Audit Committee and the Board of Director.

However, in 2016, Management has the intention to improve the operation and put effort to solve the problems according to the suggestion of Audit Committee, and concerned the following resolutions:

1. Management has improved the production process in order to avoid the repeated previous problems.
2. Management has concerned the economic situation in 2016 which was not impressive for the company to achieve the target. Therefore, the Management has closely monitored the sales department resulting in the excellent performance in this year
3. Management has seriously concerned the safety of workers in the factory and environmental problem affecting the community as the factory has been surrounded by the community. Therefore, the company has renovated internal area of the company in order to improve the working condition for the workers complying with the occupational safety and health standard, and also to improve environmental issues.

For Internal Control System of the company, in 2016, Audit Committee has the opinion that the Internal Control system has the appropriate measures for supporting the efficiency and effective working system in the other departments. The data and Financial Statement was standardized and sufficiently disclosed according to the Accounting Standard and complying with the law and regulations of the Securities and Exchange Commission and Stock Exchange of Thailand. Moreover, the company staffs appropriately comply with the law, regulations and other rules. The Board of Director Meeting No. 1/2017 held on February 14, 2017 reported that the Board of Director and Audit Committee mutually evaluated the sufficiency of Internal Control System of the company and its subsidiary. The Board of Direction and Audit Committee has the common evaluation.

Audit Committee has additionally advised the Internal Control Commission in some issues in order that Internal Control System of the company would has more efficiency. The details are as follows:

1. The company has improved the organization chart within the chain of command or department. They should adjust their organization chart to be clearly understood in Command Line including the Job Description which their position has been modified.
2. As the government has strictly complied with the Consumer Protection Law about the complete identification of the details on label, the company should be increasingly careful about the complete identifying details on the battery carton to comply with the law.
3. The company has the rebate policy for the customers to activate sales. The rebate rate is varied depending on the customer group in each segment. Presently, there is the customary practice. Therefore, the company should clearly set up the written criteria and guideline in order to direct the performance of the Sales Department and the related departments.

Moreover, in 2016, Audit Committee has concerned about jointing to “Collective Action Coalition of the Private Sector against Corruption”, so Audit Committee proposed this project to Corporate Governance Committee to further propose it to the Board of Director. Corporate Governance Committee has the opinion that the jointing to the project would need enough time for preparing and understanding the process. However,

11. Internal Control and Risk Management

the company has the opinion that Anti-Corruption Policy is necessary and we have announced Anti-corruption Policy to outsider through website of the company.

Head of internal audit Department of the company.

The Internal Audit Department is under the supervision of Audit Committee. It takes charge of auditing the operating process of each department for evaluating the internal control system and giving suggestions. The auditing results were reported to Audit Committee and Chief Executive Officer.

For the annual auditing plan, the Internal Audit Department used the auditing principle based on the risk management approach. The COSO principles were used to evaluate the departments. The annual auditing plan was approved by Audit Committee.

The Company appointed Miss Darawan Suksawad as the Head of the Audit from April 3rd, 2006. She was appointed due to her experience in internal audit for more than 10 years. Also, she attended the training courses relating to internal auditing works such as preparation to become an international-licensed internal auditor, internal audit for internal auditors (COSO), internal audit under the risk basis and self-assessment for risk management. Audit Committee had an opinion that she was appropriate to perform such duties.

By the way, the consideration and approval of appointment, termination and relocation of the Head of the Audit must be made by Audit Committee.

Risk Management

In 2016, the company has not yet set up Risk Management Committee to be responsible for overseeing risk thoroughly covering the whole company. Audit Committee regarded that internal control system is a tool to reduce risk within the company. Therefore, the duty of Audit Committee is to review internal control system which Audit Committee has been assigned by the Board of Director. The committee has considered the risk when we have been acknowledged it by the other reports both in Audit Committee Meeting and the Board of Director Meeting.

However, Management increasingly focus on risk management and set up Risk Management Team. The scope of responsibility of the team is in the area of the Operational Risk Management monitoring the other systems such as Procurement System, Information & Technology System, Human Resource System, Selling System, Accounting System, Production System and Compliance. Risk Management Team would identify risk of the working systems, evaluate and set up the countermeasure to protect or to reduce risk which may occur. Then, Risk Management Team shall report it to Management about the result of the risk evaluation and the progression of the performance according to the provided countermeasure. The team started in January 2017

12. Related Transaction

The significant transactions made between the Company and the related persons.

1. Company and GS Yuasa International limited, Japan ("GYIN")

- Relation: GYIN is the Company's major shareholder, holding 40.69% share in Yuasa.

Type of Transaction	Amount (Million Baht)		Price , Fee and Others	Remark
	2015	2016		
- Agreement on borrowing the brand name "Yuasa" Company paid royalty in return for the borrowing. - Company's accrued expense	23.77 23.77	31.16 31.16	The fee is reasonable, fair and in line with the agreement.	GYIN assisted in provision of training, shared production technology and allowed Company to use its trademark. Company paid the royalty in return to GYIN yearly. Training was provided for 60 days per year if exceeded, JPY40,000 was charged per day.
- Company bought batteries, materials, machines and spare parts. - Company sold batteries to GYIN. - Company's accrued expense - Company's accrued income - Service income	81.81 7.60 12.37 0.05 0.68	111.67 4.90 19.66 0.11 0.05	The trading prices were the market's rate.	The transactions were normal; no any trading agreement. A purchase order was made for each purchase. The price was not higher than offered to other customers.

2. Other transactions between Company and its related companies

Company	Type of Transaction	Amount (Million Baht)		Price , Fee and Others	Remark
		2015	2016		
- Yuasa Battery (Malaysia)	- Company sold batteries - Company's accrued income	41.98 10.19	128.54 9.34	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
- Taiwan Yuasa Battery	- Company's income from brokerage - Company's accrued income	1.47 0.30	1.79 0.42	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
- Siam GS battery Co.,Ltd.	- Company sold batteries. - Company's accrued Income - Company purchased machine - Company had outstanding expense	11.00 2.25 - -	- - 8.98 1.92	The trading prices were the market's rate. The trading prices were the market's rate.	The transactions were normal; no any trading agreement. The transactions were normal, reasonable and fair and in line with the agreement.
- GS Yuasa Siam Industry Co.,Ltd.	- Company hired to make lead powder - Company's accrued expense	2.82 -	- -	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
- Siam GS Sales Co.,Ltd.	- Company sold batteries	-	11.84	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
- Siam Battery Shunde Co.,Ltd.	- Company sold batteries - Company's accrued income	- -	0.02 0.02	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.

3. Estate of Pol.Lt. Chan Manutham

- Relation: Estate of the Manutham Group is the Company's major shareholder, holding 2.49%.

Type of Transaction	Amount (Million Baht)		Price , Fee and Others	Remark
	2015	2016		
- Management benefit expense - Accrued expense of estate	16.00	16.00	The said expense is considered in line with the working regulation and working period of Chairman of Board of Director	This transaction is approved by shareholders' meeting no.19/2013 to pay the compensation to executor of Ex-Chairman of the Board. The payment divided into 4 times; 4 million baht per time would be done within 4 years. (Now, we have not paid the expense because it was under the process of appointment of executor)

13. Summary of Financial Data

The Company's Operation (Unit: Million Baht)

	Y2012	Y2013	Y2014	Y2015	Y2016
Income from sale	1,891.17	1,735.10	1,668.27	1,754.04	2,082.43
Cost of sales	1,559.29	1,442.83	1,393.54	1,423.59	1,628.54
Gross profit	331.88	292.27	274.73	330.45	453.89
Other incomes	44.87	26.95	11.53	8.55	4.52
Selling and administrative expenses	312.76	299.84	291.45	287.94	315.02
Profit before Finance cost and income tax	63.99	19.38	(5.20)	51.06	143.40
Interest expenses	10.59	5.33	5.64	4.55	2.47
Income tax expense	(4.49)	1.38	1.78	(2.57)	(27.20)
Net profit	48.91	15.38	(9.05)	43.94	113.73
Total assets	945.64	925.01	873.39	894.89	1,065.52
Total liabilities	606.97	572.34	542.69	519.64	585.26
Total shareholders' equity	342.66	352.67	330.71	375.25	480.26

Basic Data Per Share (Unit: Baht per share)

	Y2012	Y2013	Y2014	Y2015	Y2016
Basic earnings per share	0.45	0.14	(0.08)	0.41	1.06
Weight average number of shares (Thousand shares)	107,625	107,625	107,625	107,625	107,625
Ordinary share as of the end of period (Thousand shares)	107,625	107,625	107,625	107,625	107,625
Book value per share	3.18	3.28	3.07	3.49	4.46
Par Value	1.00	1.00	1.00	1.00	1.00
Marketing Price	10.60	7.00	5.80	6.55	28.25
Dividend per share	0.05	0.03	0.00	0.08	0.08

Financial Ratio

	Y2012	Y2013	Y2014	Y2015	Y2016
Net profit margin (%)	2.76	0.88	(0.54)	2.49	5.45
Return on total assets (%)	5.26	1.65	(1.01)	4.97	11.60
Return on equity (%)	16.78	4.44	(2.69)	12.45	26.59
Announced dividend ratio on profit for the year (%)	34.88	20.93	N/A	19.59	17.98
Dividend payout ratio on profit for the year (%)	34.88	20.93	N/A	19.59	17.98
Return on revenue from sales (%)	2.82	0.88	(0.54)	2.50	5.46
EBITDA on total assets (%)	12.92	0.43	0.58	1.51	5.66
Debt to equity ratio(Times)	1.77	1.62	1.64	1.38	1.22
Price earnings ratio (Times)	23.55	50.00	(72.50)	15.97	26.65
Average debt collection period (Days)	41	43	42	43	42
Average debt payment period (Days)	73	80	82	65	68

14. Management Discussion and Analysis

Financial Position

Total Assets

The Company and its subsidiary had the total assets of 1,065.52 million baht as of December 31st, 2016, rose by 170.63 million baht or 19.07 percent from year 2015 as the following reasons; 1) increasing of cash and cash equivalents by 117.33 million baht, 2) increasing of account receivables by 43.73 million baht, 3) increasing of other account receivables by 3.69 million baht and 4) property, plant and equipment at net amount of 22.34 million baht whereas the inventory and other non-current assets decreased by 16.11 million baht and 0.34 million baht respectively.

For the increase of the cash and the cash equivalents at the end of 2016, mainly derived from increasing of net profit from the operation 2016 because of sales increasing by 328.39 million baht or 18.72 percent as well as cost reduction from the price reduction of main raw material and the improvement of productivity in the factory. For the trade receivables and other receivables, they were increased from sales increasing.

For the increase of property, plant and equipment, it was derived from investment of building, equipment and machine and environment in the factory which were implemented from the previous year. Moreover, the overall inventory of previous year was decreased, mainly derived from purchasing control of inventory, the number of raw material for production line and keeping the finished product at appropriate level.

Total Liabilities

The Company had the total liabilities of 585.26 million baht as of December 31st, 2016, increased by 65.62 million baht or 12.63 percent from the previous year as the following reasons; 1) increasing of trade receivables and other receivables by 114.71 million baht from the purchasing volume of raw material for production and expense of sales promotion, 2) increasing of current income tax payable by 13.55 million baht from the operation 2016 and 3) increasing of employee's benefit obligation by 3.11 million baht from increasing the reserve of employee's benefits while the short-term loan was reduced by 70 million baht from the loan repayment to the financial institution.

Shareholders' Equity

As of December 31st, 2016, the Company had the Shareholders' Equity of 480.26 million baht, rose by 105.01 million baht or 27.99 percent when compared with the previous year. The reason came from the net profit of Company in 2016 and dividend payment to the shareholders in 2016.

Cash Flow

At the end of the 2016 accounting period, the Company had net cash from operation activities at amount of 252.14 million baht, up to 182.18 million baht when compared with the previous year. The reasons came from 1) increasing of trade receivables and other receivables by 48.20 million baht from sales increasing of replacement market and export market, 2) decreasing of inventory by 11.64 million baht from inventory control at appropriate level and increasing of product sales, 3) increasing of trade receivables and other receivables by 108.03 million baht from the purchasing volume of raw material and expense of sales promotion, 4) decreasing of employee's benefit obligation by 4.63 million baht from paying the compensation and retirement fund to the employees and 5) the net profit of 113.73 million baht from the operation 2016, increased by 43.94 million baht from year 2015 leading to higher cash from the operation.

For cash from investment activities at amount of 52.95 million baht, it was spent for purchasing the fixed assets and intangible assets at amount of 53.15 million baht while we got money from sales of fixed assets at amount of 0.23 million baht. When comparing with 2015, cash increased from increased investment

14. Management Discussion and Analysis

activities by 7.07 million baht because of new land purchasing and investment of machinery to improve the productivity in the factory.

For cash from financing activities at amount of 81.90 million baht, the Company made the short-term loan repayment to the financial institution by 70 million baht with the interest of 2.53 million baht, made the dividend payment to the shareholders at amount of 8.61 million baht and made the payment of the finance lease liabilities at amount of 0.76 million baht. When comparing with 2015, cash from financial activities at amount of 37.20 million baht because of making the short-term loan repayment to the financial institution at only 40 million baht.

Business Results

In 2016, the Company and its subsidiary had the total income of 2,082.43 million baht, increased by 328.29 million baht or 18.72 percent from year 2016 from sales increasing of replacement market and export market. For year 2016, the Company got loss from foreign exchange rate at amount of 2.67 million baht, increased by 6.57 million baht from year 2015 from the fluctuation of foreign currency. There was also other income at amount of 7.19 million baht, increased by 2.54 million baht from year 2015 from increasing the revenue of service and tax coupon from higher sales of export market.

The cost of goods sold; the Company had the cost of goods sold at amount of 1,628.54 million baht or 78.20 percent of total income. The cost of goods sold decreased from the previous year by 2.96 percent due to the improvement of Company's productivity and sales increasing.

For the lead price which was the main raw material of battery production in 2016, it could be summarized as follows:-

For the price of pure lead from London Metal Exchange (LME), it has been fluctuating every year. In 2016, the average price of lead was at USD 1,870/ton, increased by USD 85/ton or 4.76 percent. Although the average lead price shall increase if considering from the average price of each month, it was found that it was adjusted to increase since the second half of the year 2016.

In 2016, the pure lead price fluctuated from USD 1,648/ton in January to the maximum level of USD 2,230/ton in December. For the average lead price of first 9 months of 2016, it was at USD 1,777/ton which was lower than the lead price from the same period of previous year by USD 43/ton or 2.38 percent. In the fourth quarter, the lead price was adjusted to be higher continuously with the average price of USD 2,149/ton, increased when compared with the same period of previous year.

In 2016, total selling and administrative expenses were at amount of 315.02 million baht or 15.13 percent of the total income, increased by 27.08 million baht or 9.41 percent from year 2015 due to increasing of promotion for sale and marketing, increasing of excise tax and royalty fee from sales increasing.

In 2016, the interest payment at amount of 2.47 million baht, decreased from the previous year by 2.09 million baht or 48.85 percent. It resulted from the repayment of the short-term loan to the financial institution by 70 million baht which led to lower interest expense.

In conclusion, the Company and its subsidiary had the net comprehensive profit of 113.62 million baht or net profit of 1.06 baht per share in 2016.

Financial Ratio

The ratio of current capital in 2016 was 1.35 times, rose from the previous year because the current assets increased by 148.64 million baht while the current liabilities increased by 59.24 million baht only.

14. Management Discussion and Analysis

The account receivable turnover in 2016 was 8.62 times. The average period of collecting debt was around 42 days, slightly decreased from the previous year of 43 days. The period of debt repayment was around 68 days, decreased from the previous year of 65 days.

The gross profit ratio of 2016 was 21.80 percent, rose from year 2015. The main reason was derived from sales increasing and cost reduction from the improvement of Company's productivity.

In 2016, the ratio of liabilities per shareholders' equity was 1.22 times, decreased from as of 31 December 2015 of 1.38 times, due to the lower liabilities. However, the shareholders' equity increased from the operation 2016.

Furthermore, in 2016, the coverage ratio of Company considering from the increased interest coverage ratio of 114.42 times when compared with the previous year of 16.93 times and increased debt coverage ratio of 5.66 times when compared with the previous year of 1.51 times.

For dividend payment, according to the Annual General Shareholders' Meeting for year 2016 which was held on April 8th, 2016, the meeting had the resolution to approve the dividend payment from the performance 2015 to the shareholders at 0.08 baht per share of 107,625,000 shares, totally 8.61 million baht. For the dividend payment on May 9, 2016, the Board of Directors' Meeting no. 1/2017 which was held on February 14, 2017 had the resolution to propose the Shareholders' Meeting for year 2016 to pay the dividend to the shareholders from the performance 2016 at 0.19 baht per share of 107,625,000 shares, totally 20.45 million baht.

15. Board of Director's Responsibility for Financial Report

The Board of Directors of YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED has prepared the financial statements which discloses the Company's 2016 financial status and operation results according to the regulations of the Public Company Limited Act B.E. 2535

Recognizing its responsibility to ensure good corporate governance, the Board of Directors of YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED has ensured that the financial statements and financial information contained in this annual report are accurate, complete, and adequate. In our view, the financial statements comply with the generally accepted accounting practices in Thailand, chosen for their consistency, practicality, and due discretion. To further foster confidence in the use of these financial statements, the Board has maintained an effective internal control process. To prevent fraud and irregularities, the Board ensures systematic care of Company's properties. An adequate and suitable risk management system is also in place. As for connected transactions with potential conflicts of interest, the Board ensures that these transactions are regular and fair logical business practices undertaken in the best interests of company, and that they comply with relevant laws, rules, and regulations.

Therefore, Company's internal control process for the year has proved acceptable and we are reasonably confident that the financial statements as of December 31st, 2016 are credible. Besides, according to our external auditor, the statement reflecting company financial standing, performance, and cash flow are essentially accurate and consistent with generally accepted accounting principles.



Pornchak Manutham
Director of the Board



Ichiro Murata
Director of the Board

16. Financial Statements

Independent Auditor's Report

To the shareholders of Yuasa Battery (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Yuasa Battery (Thailand) Public Company Limited and its subsidiary (the "Group") and of Yuasa Battery (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2016 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to notes 3 and 7 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
The Group and the Company had a significant inventory balance of which Lead was a main raw material of battery production. Lead price was then a significant factor of the cost of inventories. In the case of the fluctuation of raw material prices according to the market condition, especially when the prices were adjusted to be higher while the battery prices had not changed, this may result that the net realisable value of inventories is lower than their cost. This matter involves management's judgment and, thus, this is focus area in my audit.	My audit procedures included an understanding of the pricing policy of goods, the inventory management according to the production plan and the policy to measure the net realisable value of inventories. I performed testing the calculation of the net realisable value and comparing, on a sampled basis, the cost of inventories against expected net realisable value (i.e. selling price in the latest invoice less estimated cost to complete and to make the sale). I also considered the adequacy of disclosures in relation to inventory in accordance with TFRSs

16. Financial Statements

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

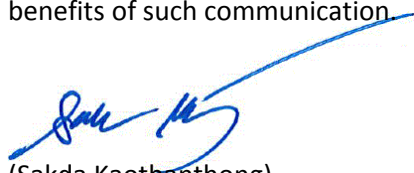
16. Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2017

16. Financial Statements

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2016	2015	2016	2015
(in Baht)					
Current assets					
Cash and cash equivalents	5	149,833,900	32,506,546	110,996,649	26,410,544
Trade accounts receivable	4, 6	263,426,034	219,697,444	355,256,506	306,226,686
Other receivables	4	12,374,946	8,681,109	12,137,937	8,650,197
Inventories	7	275,865,629	291,974,428	258,839,073	279,928,434
Total current assets		701,500,509	552,859,527	737,230,165	621,215,861
Non-current assets					
Investment in subsidiary	8	-	-	-	-
Investment properties	9	2,688,142	2,691,677	92,000	-
Property, plant and equipment	10	339,263,170	317,521,666	338,675,815	316,834,480
Intangible assets		6,076,251	5,479,051	3,832,348	2,627,967
Deferred tax assets	11	9,154,170	8,848,520	5,618,999	9,048,500
Other non-current assets		6,837,826	7,487,076	6,188,260	7,487,076
Total non-current assets		364,019,559	342,027,990	354,407,422	335,998,023
Total assets		1,065,520,068	894,887,517	1,091,637,587	957,213,884

The accompanying notes are an integral part of these Financial statements.

16. Financial Statements

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2016	2015	2016	2015
(in Baht)					
Current liabilities					
Short-term loans from financial institution	12	20,000,000	90,000,000	20,000,000	90,000,000
Trade accounts payable	4, 13	355,907,406	259,696,294	355,907,406	259,696,294
Other payables	4, 14	127,977,723	109,476,608	96,321,353	83,380,413
Current portion of finance lease liabilities	12	977,112	-	977,112	-
Income tax payable		15,794,945	2,240,744	13,462,380	2,240,744
Total current liabilities		520,657,186	461,413,646	486,668,251	435,317,451
Non-current liabilities					
Finance lease liabilities	12	2,615,760	-	2,615,760	-
Employee benefit obligations	15	61,339,456	58,228,759	52,010,412	50,077,510
Other non-current liability		649,566	-	-	-
Total non-current liabilities		64,604,782	58,228,759	54,626,172	50,077,510
Total liabilities		585,261,968	519,642,405	541,294,423	485,394,961
Equity					
Share capital:	16				
Authorised share capital		107,625,000	107,625,000	107,625,000	107,625,000
Issued and paid-up share capital		107,625,000	107,625,000	107,625,000	107,625,000
Additional paid in capital:					
Premium on ordinary shares	16	171,075,000	171,075,000	171,075,000	171,075,000
Retained earnings					
Appropriated					
Legal reserve	17	26,906,250	26,906,250	26,906,250	26,906,250
Unappropriated		174,651,850	69,638,862	244,736,914	166,212,673
Total equity		480,258,100	375,245,112	550,343,164	471,818,923
Total liabilities and equity		1,065,520,068	894,887,517	1,091,637,587	957,213,884

The accompanying notes are an integral part of these Financial statements.

16. Financial Statements

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2016	2015	2016	2015
		(in Baht)			
Revenue from sale of goods	4, 18	2,082,431,138	1,754,044,953	2,015,731,236	1,706,670,181
Cost of sale of goods	4, 7, 20	(1,628,537,293)	(1,423,592,473)	(1,643,604,891)	(1,431,465,662)
Gross profit	18	453,893,845	330,452,480	372,126,345	275,204,519
Net gain (loss) on foreign exchange and derivatives		(2,668,077)	3,897,067	(2,668,077)	3,897,067
Other income	4	7,191,645	4,648,590	8,832,579	6,015,992
Selling expenses	4, 20	(246,484,580)	(214,946,248)	(208,843,462)	(181,622,464)
Administrative expenses	20	(68,534,029)	(72,988,322)	(52,244,563)	(58,783,772)
Finance costs		(2,465,378)	(4,552,965)	(2,465,378)	(4,543,132)
Profit before income tax expense		140,933,426	46,510,602	114,737,444	40,168,210
Income tax expense	21	(27,202,081)	(2,566,222)	(27,470,534)	(2,566,222)
Profit for the year		113,731,345	43,944,380	87,266,910	37,601,988
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial gains (losse	15	(135,646)	781,774	(166,036)	949,968
Income tax on other comprehensive incom	21	27,129	(189,994)	33,207	(189,994)
Other comprehensive income for the year, net of income tax		(108,517)	591,780	(132,829)	759,974
Total comprehensive income for the year		113,622,828	44,536,160	87,134,081	38,361,962
Profit attributable to:					
Owners of the Company		113,731,345	43,944,380	87,266,910	37,601,988
Non-controlling interests		-	-	-	-
Profit for the year		113,731,345	43,944,380	87,266,910	37,601,988
Total comprehensive income attributable to:					
Owners of the Company		113,622,828	44,536,160	87,134,081	38,361,962
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		113,622,828	44,536,160	87,134,081	38,361,962
Basic earnings per share	22	1.06	0.41	0.81	0.35

The accompanying notes are an integral part of these Financial statements.

16. Financial Statements

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

Consolidated financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
			Legal reserve (in Baht)	Unappropriated	
Year ended 31 December 2015					
Balance at 1 January 2015	107,625,000	171,075,000	26,906,250	25,102,702	330,708,952
Comprehensive income for the year					
Profit	-	-	-	43,944,380	43,944,380
Other comprehensive income	-	-	-	591,780	591,780
Total comprehensive income for the year	-	-	-	44,536,160	44,536,160
Balance at 31 December 2015	107,625,000	171,075,000	26,906,250	69,638,862	375,245,112
Year ended 31 December 2016					
Balance at 1 January 2016	107,625,000	171,075,000	26,906,250	69,638,862	375,245,112
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends to owners of the Company	-	-	-	(8,609,840)	(8,609,840)
Total distributions to owners of the Company	-	-	-	(8,609,840)	(8,609,840)
Comprehensive income for the year					
Profit	-	-	-	113,731,345	113,731,345
Other comprehensive income	-	-	-	(108,517)	(108,517)
Total comprehensive income for the year	-	-	-	113,622,828	113,622,828
Balance at 31 December 2016	107,625,000	171,075,000	26,906,250	174,651,850	480,258,100

The accompanying notes are an integral part of these Financial statements.

16. Financial Statements

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity

		Separate financial statements			
		Issued and paid-up share capital	Share premium	Retained earnings	Total equity
				Legal reserve (in Baht)	Unappropriated
Year ended 31 December 2015					
Balance at 1 January 2015		107,625,000	171,075,000	26,906,250	127,850,711
Comprehensive income for the year					
Profit		-	-	-	37,601,988
Other comprehensive income		-	-	-	759,974
Total comprehensive income for the year		-	-	-	38,361,962
Balance at 31 December 2015		107,625,000	171,075,000	26,906,250	166,212,673
Year ended 31 December 2016					
Balance at 1 January 2016		107,625,000	171,075,000	26,906,250	166,212,673
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends to owners of the Company	23	-	-	-	(8,609,840)
<i>Total distributions to owners of the Company</i>		-	-	-	(8,609,840)
Comprehensive income for the year					
Profit		-	-	-	87,266,910
Other comprehensive income		-	-	-	(132,829)
Total comprehensive income for the year		-	-	-	87,134,081
Balance at 31 December 2016		107,625,000	171,075,000	26,906,250	244,736,914

The accompanying notes are an integral part of these Financial statements.

16. Financial Statements

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2016	2015	2016	2015
	(in Baht)			
Cash flows from operating activities				
Profit for the year	113,731,345	43,944,380	87,266,910	37,601,988
<i>Adjustments for</i>				
Depreciation and amortisation	36,201,351	37,492,723	35,115,083	36,097,367
Finance costs	2,465,378	4,552,965	2,465,378	4,543,132
Unrealised loss on exchange rate and derivatives	4,397,314	147,035	4,397,314	147,035
Allowance for doubtful debts (reversal)	1,186,595	(12,463)	141,516	(1,963)
Allowance for declining in value of inventories	4,472,590	3,023,150	4,072,227	2,977,084
Write-off of withholding income tax	12,545	2,934	12,231	-
Loss (gain) on disposal of equipment	677,549	(402,181)	685,744	(28,353)
Write-off of intangible assets	29	38,291	29	38,291
Employee benefit obligations	7,604,963	6,912,781	6,375,280	5,844,598
Income tax expense	27,202,081	2,566,222	27,470,534	2,566,222
	197,951,740	98,265,837	168,002,246	89,785,401
Changes in operating assets and liabilities				
Trade accounts receivable	(44,512,462)	(21,217,847)	(48,768,613)	(537,909)
Other receivables	(3,690,922)	(722,043)	(3,484,509)	(739,503)
Inventories	11,636,209	(17,141,383)	17,017,134	(17,058,204)
Other non-current assets	637,019	790,221	1,286,586	790,221
Trade accounts payable	93,905,453	5,213,216	93,905,453	5,213,216
Other payables	14,121,485	10,565,747	8,203,450	7,233,186
Employee benefit obligations	(4,629,912)	(5,703,054)	(4,608,414)	(5,693,729)
Other non-current liability	649,566	-	-	-
Cash generated from operating activities	266,068,176	70,050,694	231,553,333	78,992,679
Income tax paid	(13,926,400)	(90,534)	(12,786,191)	(90,220)
Net cash from operating activities	252,141,776	69,960,160	218,767,142	78,902,459

The accompanying notes are an integral part of these Financial statements.

16. Financial Statements

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2016	2015	2016	2015
	(in Baht)			
Cash flows from investing activities				
Purchase of property, plant and equipment	(50,952,878)	(45,165,330)	(50,483,379)	(45,048,645)
Sale of property, plant and equipment	228,828	621,018	220,617	247,186
Purchase of intangible assets	(2,193,477)	(1,305,803)	(2,021,380)	(1,022,454)
Net cash used in investing activities	(52,917,527)	(45,850,115)	(52,284,142)	(45,823,913)
Cash flows from financing activities				
Interest paid	(2,528,049)	(4,697,691)	(2,528,049)	(4,687,858)
Dividend paid	(8,609,840)	-	(8,609,840)	-
Repayment of borrowings	(70,000,000)	(40,000,000)	(70,000,000)	(40,000,000)
Finance lease payments	(759,006)	-	(759,006)	-
Total cash used in financing activities	(81,896,895)	(44,697,691)	(81,896,895)	(44,687,858)
Net increase (decrease) in cash and cash equivalents	117,327,354	(20,587,646)	84,586,105	(11,609,312)
Cash and cash equivalents at 1 January	32,506,546	53,094,192	26,410,544	38,019,856
Cash and cash equivalents at 31 December	149,833,900	32,506,546	110,996,649	26,410,544
Non-cash transactions				
Payables for purchase of property, plant and equipment	5,960,000	3,859,393	5,960,000	3,654,648
Payables for purchase of intangible assets	-	2,800	-	2,800
Equipment acquired by means of finance lease	4,351,878	-	4,351,878	-

The accompanying notes are an integral part of these Financial statements.

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2016

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Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 February 2017.

1 General information

Yuasa Battery (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at No. 164, Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan.

The Company was listed on the Market for Alternative Investment (MAI) on 21 November 1994.

The Company’s major shareholders during the financial year were GS Yuasa International Ltd. (40.69% shareholding) which was incorporated in Japan and Metropolitan Motor Service Co., Ltd. (19.13% shareholding) which was incorporated in Thailand.

The principal activities of the Group are the manufacturing and distributing of batteries for automobiles and motorcycles.

2 Basis of preparation of the financial statements**(a) Statement of compliance**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the new and revised TFRSs effective for annual accounting periods beginning on or after 1 January 2016. The initial application of these new and revised TFRSs has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRSs, the FAP has issued a number of other new and revised TFRSs which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. Those new and revised TFRSs that are relevant to the Group’s operations are disclosed in note 28.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item	Measurement bases
Derivative financial instruments	Fair value
Defined benefit liabilities	Present value of the defined benefit obligation, as explained in note 3 (n)

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016****(c) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 15 Measurement of defined benefit obligations: key actuarial assumptions

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRSs, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016**

the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 9 – investment properties; and
Note 24 – financial instruments

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”).

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated.

(b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016**

Foreign currency differences arising from the translation are recognised in profit or loss

(c) Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange arising from operational activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The fair value of forward exchange contracts is based on their listed market price at the reporting date.

(d) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using standard cost adjusted to approximate average cost, except factory supplies using weighted average cost principle. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Investments*Investments in subsidiary*

Investments in subsidiary in the separate financial statements of the Company are accounted for using the cost method.

Disposal of investments

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2016

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(h) *Investment properties*

Investment properties are properties which are held to earn rental income or for capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Building and constructions	20	years
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No depreciation is provided on freehold land.

(i) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Leased assets

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016**

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and constructions	33	years
Machinery and equipment	10 - 15	years
Furniture, fixtures and office equipment	3 and 5	years
Vehicles	5	years

No depreciation is provided on freehold land and assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Intangible assets*Computer software*

Computer software that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	5	years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Interest-bearing liabilities

Interest-bearing liabilities are recognised at cost.

(m) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(n) Employee benefits*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016***Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016****(p) Revenue**

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest and other income

Interest and other income are recognised in profit or loss as they accrue.

(q) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(r) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**Notes to the financial statements****For the year ended 31 December 2016**

recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(s) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2016

(u) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationship with subsidiary are described in note 8. Relationships with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Yuasa Sales and Distribution Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding
GS Yuasa International Ltd.	Japan	A major shareholder, 40.69% shareholding
Metropolitan Motor Service Co., Ltd.	Thailand	A major shareholder, 19.13% shareholding
Manutham Mansion and Development Co., Ltd.	Thailand	Common director
Fuji Merchantiles Co., Ltd.	Thailand	Common director and shareholder
GS Yuasa Corporation	Japan	Ultimate parent company
Yuasa Battery (Malaysia) Sdn Bhd.	Malaysia	Common ultimate parent company
GS Yuasa Battery (Singapore) Pte. Ltd.	Singapore	Common ultimate parent company
PT. Yuasa Battery Indonesia	Indonesia	Common ultimate parent company
Tata Autocomp GY Battery Private Ltd.	India	Common ultimate parent company
GS Yuasa Power Supply Ltd.	Japan	Common ultimate parent company
GS Yuasa Siam Industry Co., Ltd.	Thailand	Common ultimate parent company
Taiwan Yuasa Battery Co., Ltd.	Taiwan	Common ultimate parent company
GS Battery Vietnam Co., Ltd.	Vietnam	Common ultimate parent company
Siam GS Battery Co., Ltd.	Thailand	Common ultimate parent company
Siam GS Sales Co., Ltd.	Thailand	Common ultimate parent company
Yuasa Battery (Shunde) Co., Ltd.	China	Common ultimate parent company
Estate of POL.LT.Chan Manuthumma	Thailand	Estate of group of major shareholder
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

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For the year ended 31 December 2016

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sale of goods	Market price
Commission income	At agreed price
Rental income	Contract price
Service income	At agreed price
Purchase of goods	Market price
Purchase of machinery and equipment	At agreed price
Royalty fee	Contract price
Dividend paid	As announced

Significant transactions for the years ended 31 December with related parties were as follows:

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiary				
Revenue from sale of goods	-	-	912,705	731,163
Rental income	-	-	881	881
Service income	-	-	1,073	972
Other related parties				
Revenue from sale of goods	145,306	60,580	145,306	60,580
Purchase of goods	111,673	81,185	111,673	81,185
Commission income	1,792	1,472	1,792	1,472
Purchase of machinery and equipment	8,974	629	8,974	629
Royalty fee	31,156	23,772	31,156	23,772
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	21,136	17,212	18,546	15,575
Post-employment benefit	702	642	580	530
Total key management personnel compensation	21,838	17,854	19,126	16,105

Balances as at 31 December with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiary				
Yuasa Sales and Distribution Co., Ltd.	-	-	230,684	208,759
Other related parties				
Yuasa Battery (Malaysia) Sdn Bhd.	9,336	10,187	9,336	10,187
GS Yuasa International Ltd.	107	50	107	50
Yuasa Battery (Shunde) Co., Ltd.	24	-	24	-
Siam GS Sales Co., Ltd.	-	2,252	-	2,252
Total	9,467	12,489	240,151	221,248

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

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For the year ended 31 December 2016

Other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Subsidiary				
Yuasa Sales and Distribution Co., Ltd.	-	-	253	279
Other related party				
Taiwan Yuasa Battery Co., Ltd.	421	301	421	301
Total	421	301	674	580

Trade accounts payable to related party

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Other related party				
GS Yuasa International Ltd.	19,658	12,366	19,658	12,366

Other payables to related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			

Payables for other expense

Subsidiary				
Yuasa Sales and Distribution Co., Ltd.	-	-	25	-

Payable for fixed assets purchased

Other related party				
Siam GS Battery Co., Ltd.	1,920	-	1,920	-

Accrued royalty expense

Other related party				
GS Yuasa International Ltd.	31,156	23,772	31,156	23,772

Accrued management benefit expense

Other related party				
Estate of POL.LT.Chan Manuthumma	16,000	16,000	12,000	12,000
Total	49,076	39,772	45,101	35,772

Significant agreement with related party

Technical Assistance Agreements

On 1 January 2009, the Company entered into technical assistance agreements with GS Yuasa International Ltd. whereby the latter agreed to grant the Company the rights to use technical know-how and expertise related to manufacturing of automotive and motorcycle batteries as well as to use trademarks owned by GS Yuasa Corporation. The Company is committed to pay royalty fee at the rates as specified in the agreements. These agreements shall remain effective for 5 years and will be automatically renewed for another one year each unless terminated by either party giving notice in writing at least 90 days before the expiration of the agreements.

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For the year ended 31 December 2016

Rental Agreement

The Company had a lease agreement with Yuasa Sales and Distribution Co., Ltd. covering its office premises, warehouse space and related facilities with the rental and service income as specified in the agreement. The agreement is for a period of 2 years and shall be renewed on an annual basis.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Cash on hand	103	127	33	33
Cash at banks - current accounts	97	96	59	58
Cash at banks - savings accounts	148,664	32,118	110,905	26,320
Cheques on hand	970	166	-	-
Total	149,834	32,507	110,997	26,411

The currency denomination of cash and cash equivalents as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	147,103	31,004	108,266	24,908
United States Dollars (USD)	2,731	1,503	2,731	1,503
Total	149,834	32,507	110,997	26,411

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	4	9,467	12,489	240,151	221,248
Other parties		262,170	222,028	115,444	85,430
Total		271,637	234,517	355,595	306,678
Less allowance for doubtful accounts		(8,211)	(14,820)	(338)	(451)
Net		263,426	219,697	355,257	306,227
Bad and doubtful debts expense (reversal) for the year		1,187	(12)	142	(2)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	9,467	9,313	240,151	211,635
Overdue:				
Less than 3 months	-	3,176	-	9,613
	9,467	12,489	240,151	221,248

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

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For the year ended 31 December 2016

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Other parties				
Within credit terms	205,385	181,594	91,117	75,720
Overdue:				
Less than 3 months	46,945	22,656	23,989	8,968
Over 12 months	9,840	17,778	338	742
	262,170	222,028	115,444	85,430
Less allowance for doubtful accounts	(8,211)	(14,820)	(338)	(451)
	253,959	207,208	115,106	84,979
Net	263,426	219,697	355,257	306,227

The normal credit term granted by the Group ranges from 30 days to 90 days.

The currency denomination of trade accounts receivable as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Thai Baht (THB)	214,126	196,003	298,084	268,164
United States Dollars (USD)	57,511	38,514	57,511	38,514
Total	271,637	234,517	355,595	306,678

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Finished goods	70,132	76,144	52,583	63,976
Work in progress	39,838	50,964	39,838	50,964
Raw materials and semi-raw materials	128,086	120,407	128,086	120,407
Factory supplies	24,902	27,492	24,902	27,492
Goods in transit	16,623	18,425	16,623	18,425
Total	279,581	293,432	262,032	281,264
Less allowance for decline in value	(3,715)	(1,458)	(3,193)	(1,336)
Net	275,866	291,974	258,839	279,928
Inventories recognised as an expense in cost of sales of goods				
- Cost	1,624,168	1,420,569	1,639,637	1,428,489
- Write-down to net realisable value	4,369	3,023	3,968	2,977
Total	1,628,537	1,423,592	1,643,605	1,431,466
Inventories recognised as a expense in selling expense				
- Write-down to net realisable value	104	-	104	-

Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

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For the year ended 31 December 2016

8 Investment in subsidiary

Investment in subsidiary as at 31 December 2016 and 2015, and dividend income from this investment for the years then ended, were as follows:

		Separate financial statements													
Subsidiary	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income			
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015		
		(%)		(in thousand Baht)											
Yuasa Sales and Distribution Co., Ltd.	Distribution of battery	99.99	99.99	1,000	1,000	1,000	1,000	(1,000)	(1,000)	-	-	-	-		
Total						1,000	1,000	(1,000)	(1,000)	-	-	-	-		

A subsidiary was incorporated in Thailand. The book value of investment in Yuasa Sales and Distribution Company Limited (based on the latest audited financial statements) was less than the cost of investment. The Company set up full allowance for the impairment loss on the investment in subsidiary in the separate financial statements.

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Notes to the financial statements

For the year ended 31 December 2016

9 Investment properties

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		(in million Baht)			
Cost					
At 1 January		4,189	-	-	-
Reclassification from property, plant and equipment	10	92	4,189	92	-
At 31 December		4,281	4,189	92	-
Depreciation					
At 1 January		1,497	-	-	-
Reclassification from property, plant and equipment	10	-	1,450	-	-
Depreciation charge for the year		96	47	-	-
At 31 December		1,593	1,497	-	-
Net book value					
At 1 January		2,692	-	-	-
At 31 December		2,688	2,692	92	-

Investment properties were revalued as at 31 December 2016 by Agency for Real Estate Affairs Co., Ltd., a firm of independent professional valuers, at open market values on an existing use basis. The appraised value, using the market approach, was totaling Baht 20.1 million (2015: Baht 7.6 million).

Investment properties comprise a number of commercial properties that are considered for sales and are leased to a third party. The lease contains an initial non-cancellable period of 1 year. Subsequent renewals are negotiated with the lessee. No contingent rents are charged. One property has been transferred from property, plant and equipment (see note 10) to investment property, since the property was no longer used by the Company and as such it was decided that the property would be leased to a third party.

Measurement of fair value

Fair value hierarchy

The fair value of investment properties were determined by external, an independent property valuer, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The independent valuer provide the fair value of the Group's investment properties portfolio on a regular basis.

The fair value measurement for investment properties of Baht 20.1 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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Notes to the financial statements

For the year ended 31 December 2016

10 Property, plant and equipment

	Consolidated financial statements						Total
	Land	Building and constructions	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	
Cost							
At 1 January 2015	25,712	115,920	787,818	39,869	2,313	10,055	981,687
Additions	-	172	11,398	4,076	-	26,867	42,513
Transfers	-	7,278	20,705	1,614	-	(29,485)	112
Transfer to investment property	(2,279)	(1,910)	-	-	-	-	(4,189)
Disposals	-	-	(27,307)	(560)	(955)	-	(28,822)
At 31 December 2015 and 1 January 2016	23,433	121,460	792,614	44,999	1,358	7,437	991,301
Additions	4,449	46	8,307	2,905	3,002	38,697	57,406
Transfers	-	5,425	9,105	4,478	-	(19,008)	-
Transfer to investment property	(92)	-	-	-	-	-	(92)
Disposals/ adjustments	-	-	(28,472)	(3,909)	-	(154)	(32,535)
At 31 December 2016	27,790	126,931	781,554	48,473	4,360	26,972	1,016,080
Depreciation							
At 1 January 2015	-	41,865	591,904	32,023	2,313	-	668,105
Depreciation charge for the year	-	2,961	29,510	3,136	-	-	35,607
Transfer to investment property	-	(1,450)	-	-	-	-	(1,450)
Disposals	-	-	(27,090)	(438)	(955)	-	(28,483)
At 31 December 2015 and 1 January 2016	-	43,376	594,324	34,721	1,358	-	673,779
Depreciation charge for the year	-	3,071	27,320	3,744	378	-	34,513
Disposals	-	-	(27,582)	(3,893)	-	-	(31,475)
At 31 December 2016	-	46,447	594,062	34,572	1,736	-	676,817

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Notes to the financial statements

For the year ended 31 December 2016

Consolidated financial statements							
	Land	Building and constructions	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Net book value							
At 1 January 2015							
Owned assets	25,712	74,055	195,914	7,846	-	10,055	313,582
At 31 December 2015 and 1 January 2016							
Owned assets	23,433	78,084	198,290	10,278	-	7,437	317,522
At 31 December 2016							
Owned assets	27,790	80,484	186,322	13,901	-	26,972	335,469
Assets under finance leases	-	-	1,170	-	2,624	-	3,794
	27,790	80,484	187,492	13,901	2,624	26,972	339,263

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For the year ended 31 December 2016

	Separate financial statements						Total
	Land	Building and constructions	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	
Cost							
At 1 January 2015	23,433	114,010	787,818	36,202	757	10,055	972,275
Additions	-	172	11,398	3,980	-	26,641	42,191
Transfers	-	7,278	20,705	1,614	-	(29,485)	112
Disposals	-	-	(27,307)	(560)	-	-	(27,867)
At 31 December 2015 and 1 January 2016	23,433	121,460	792,614	41,236	757	7,211	986,711
Additions	4,449	46	8,307	2,640	3,002	38,697	57,141
Transfers	-	5,425	9,105	4,478	-	(19,008)	-
Transfer to investment property	(92)	-	-	-	-	-	(92)
Disposals	-	-	(28,472)	(3,690)	-	-	(32,162)
At 31 December 2016	27,790	126,931	781,554	44,664	3,759	26,900	1,011,598
Depreciation							
At 1 January 2015	-	40,463	591,904	28,981	757	-	662,105
Depreciation charge for the year	-	2,913	29,510	2,877	-	-	35,300
Disposals	-	-	(27,090)	(438)	-	-	(27,528)
At 31 December 2015 and 1 January 2016	-	43,376	594,324	31,420	757	-	669,877
Depreciation charge for the year	-	3,071	27,320	3,532	378	-	34,301
Disposals	-	-	(27,582)	(3,674)	-	-	(31,256)
At 31 December 2016	-	46,447	594,062	31,278	1,135	-	672,922
Net book value							
At 1 January 2015							
Owned assets	23,433	73,547	195,914	7,221	-	10,055	310,170
At 31 December 2015 and 1 January 2016	23,433	78,084	198,290	9,816	-	7,211	316,834
Owned assets	27,790	80,484	186,322	13,386	-	26,900	334,882
Assets under finance leases	-	-	1,170	-	2,624	-	3,794
At 31 December 2016	27,790	80,484	187,492	13,386	2,624	26,900	338,676

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The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2016 amounted to Baht 407.0 million and Baht 403.6 million, respectively (2015: Baht 298.5 million and Baht 295.1 million, respectively).

Security

At 31 December 2016, the Group's and the Company's land and constructions thereon with a mortgage value of Baht 30 million (2015: Baht 30 million) have been mortgaged as collateral for some credit facilities obtained from a financial institution (see note 12).

Transfer to investment property

During 2016, an asset was transferred to investment property (see note 9), because it was no longer used by the Company and it was decided that the asset would be leased to a third party.

During 2015, an asset was transferred to investment property (see note 9), because it was no longer used by the Group and it was decided that the asset would be considered for sale to a third party.

11 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2016	2015	2016	2015
	(in thousand Baht)			
Total	15,790	10,818	(6,636)	(1,969)
Set off of tax	(6,636)	(1,969)	6,636	1,969
Net deferred tax assets	9,154	8,849	-	-

	Separate financial statements			
	Assets		Liabilities	
	2016	2015	2016	2015
	(in thousand Baht)			
Total	12,255	11,018	(6,636)	(1,969)
Set off of tax	(6,636)	(1,969)	6,636	1,969
Net deferred tax assets	5,619	9,049	-	-

Movements in total deferred tax assets and liabilities during the years were as follows:

	Consolidated financial statements		
	(Charged) / credited to:		
	At 1 January 2016	Profit or loss (in thousand Baht)	Other comprehensive income
			At 31 December 2016
Deferred tax assets			
Allowance for doubtful accounts	90	1,227	-
Allowance for decline in value	267	476	-
Employee benefit obligations	10,016	2,225	27
Provision for legal claims	445	42	-
Derivative liabilities	-	489	-
Others	-	486	-
Total	10,818	4,945	27

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For the year ended 31 December 2016

	Consolidated financial statements (Charged) / credited to:		
	At 1 January 2016	Profit or loss	Other comprehensive income
			At 31 December 2016
Deferred tax liabilities			
Depreciation gap	(1,969)	(4,627)	-
Finance leases	-	(40)	-
Total	(1,969)	(4,667)	-
Net	8,849	278	27

	Consolidated financial statements (Charged) / credited to:		
	At 1 January 2015	Profit or loss (in thousand Baht)	Other comprehensive income
			At 31 December 2015
Deferred tax assets			
Allowance for doubtful accounts	98	(8)	-
Allowance for decline in value	146	121	-
Employee benefit obligations	10,177	29	(190)
Provision for legal claims	402	43	-
Total	10,823	185	(190)
Deferred tax liability			
Depreciation gap	(1,549)	(420)	-
Total	(1,549)	(420)	-
Net	9,274	(235)	(190)

	Separate financial statements (Charged) / credited to:		
	At 1 January 2016	Profit or loss (in thousand Baht)	Other comprehensive income
			At 31 December 2016
Deferred tax assets			
Allowance for doubtful accounts	90	(52)	-
Allowance for decline in value	267	372	-
Investment in subsidiary	200	-	-
Employee benefit obligations	10,016	353	33
Provision for legal claims	445	42	-
Derivative liabilities	-	489	-
Total	11,018	1,204	33
Deferred tax liabilities			
Depreciation gap	(1,969)	(4,627)	-
Finance leases	-	(40)	-
Total	(1,969)	(4,667)	-
Net	9,049	(3,463)	33

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For the year ended 31 December 2016

	At 1 January 2015	Separate financial statements (Charged) / credited to:		At 31 December 2015
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Allowance for doubtful accounts	98	(8)	-	90
Allowance for decline in value	146	121	-	267
Investment in subsidiary	200	-	-	200
Employee benefit obligations	10,177	29	(190)	10,016
Provision for legal claims	402	43	-	445
Total	11,023	185	(190)	11,018
Deferred tax liability				
Depreciation gap	(1,549)	(420)	-	(1,969)
Total	(1,549)	(420)	-	(1,969)
Net	9,474	(235)	(190)	9,049

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
		(in thousand Baht)		
Tax losses	-	899	-	-
Deductible temporary differences:				
- Allowance for doubtful accounts	-	2,528	-	-
- Employee benefit obligation	-	1,630	-	-
- Others	-	437	-	-
Total	-	5,494	-	-

12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
		(in thousand Baht)		
Current				
Short-term loans from financial institution - unsecured	20,000	90,000	20,000	90,000
Current portion of finance lease liabilities	977	-	977	-
Total current interest-bearing liabilities	20,977	90,000	20,977	90,000
Non-current				
Finance lease liabilities	2,616	-	2,616	-
Total interest-bearing liabilities	23,593	90,000	23,593	90,000

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As at 31 December 2016, the Company had promissory notes from a financial institution of Baht 20 million (2015: Baht 90 million), carrying interest rate of 3.75% per annum (2015: 3.75% per annum), and will be repayable at call.

As at 31 December 2016, the Company had unutilised facilities with certain financial institutions totalling Baht 637.3 million (2015: Baht 609.1 million), which some facilities from a financial institution of Baht 137.5 million (2015: Baht 137.5 million) were mortgaged by land and constructions thereon (see note 10).

As at 31 December 2016, a subsidiary had unutilised facilities with a financial institution of Baht 5 million (2015: Baht 5 million) which was guaranteed by the parent company.

Interest-bearing liabilities of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

Finance lease liabilities

Finance lease liabilities as at 31 December 2016 were payable as follows:

	Consolidated financial statements/ Separate financial statements		
	Future minimum lease payments	Interest (in thousand Baht)	Present value of minimum lease payments
Within one year	1,171	(194)	977
After one year but within five years	2,926	(310)	2,616
Total	4,097	(504)	3,593

The Company entered into finance lease contracts covering its equipment and vehicles. These contracts are for periods of 3 and 5 years commencing from September 2015 to August 2021. Under the terms of the contract, the Company must comply with certain conditions covering the leased assets.

13 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		(in thousand Baht)			
Related party	4	19,658	12,366	19,658	12,366
Other parties		336,249	247,330	336,249	247,330
Total		355,907	259,696	355,907	259,696

The currency denomination of trade accounts payable as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Thai Baht (THB)	141,516	137,157	141,516	137,157
Japanese Yen (JPY)	1,600	59,141	1,600	59,141
United States Dollars (USD)	212,791	63,324	212,791	63,324
Others	-	74	-	74
Total	355,907	259,696	355,907	259,696

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Notes to the financial statements

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14 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		(in thousand Baht)			
Related parties	4	49,076	39,772	45,101	35,772
Other parties					
Accrued operating expenses		53,753	53,252	27,617	32,703
Advance received		9,260	6,441	8,925	6,344
Payable for fixed assets purchased		4,040	3,862	4,040	3,657
Payable for the Revenue Department		5,563	3,702	4,578	2,500
Provision for legal claims		2,433	2,222	2,433	2,222
Derivative liabilities		2,447	-	2,447	-
Others		1,406	226	1,180	182
Total		127,978	109,477	96,321	83,380

According to the judgement of the Central Labour Court, the Company was ordered to pay compensation for unfair dismissal claim in the amount of Baht 2.8 million together with interest rates as specified in the court judgement totalling of Baht 4.7 million. The Company has deposited Baht 2.3 million with the Court. Subsequently, the Company filed an objection to the judgment with the Supreme Court. As at 31 December 2016, the case has not been finalised.

As at 31 December 2016, the Company had recorded provision for legal claims deducted with deposit amount at the court amounting to Baht 2.4 million (2015: Baht 2.2 million) as other payables in the statement of financial position.

The currency denomination of other payables as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Thai Baht (THB)	126,276	108,986	94,619	82,889
United States Dollars (USD)	1,702	491	1,702	491
Total	127,978	109,477	96,321	83,380

15 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Statement of financial position obligations for:				
Post-employment benefits	60,251	57,078	50,999	49,007
Other long-term employee benefits	1,088	1,151	1,011	1,071
Total	61,339	58,229	52,010	50,078

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Notes to the financial statements

For the year ended 31 December 2016

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	7,497	7,374	6,285	6,285
Other long-term employee benefits	108	(461)	90	(440)
Total	7,605	6,913	6,375	5,845
Recognised in other comprehensive income:				
Actuarial gains (losses) recognised in the year	(136)	782	(166)	950
Cumulative actuarial gains (losses) recognised	596	732	(556)	(390)

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Present value of unfunded obligations	61,339	58,229	52,010	50,078

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Defined benefit obligations at 1 January	58,229	57,801	50,078	50,877
Included in profit or loss				
Current service costs	5,794	5,858	4,836	4,988
Interest on obligation	1,934	1,744	1,663	1,510
Actuarial gains	(123)	(689)	(124)	(653)
	7,605	6,913	6,375	5,845
Included in other comprehensive income				
Actuarial losses (gains)	136	(782)	166	(950)
Other				
Benefits paid	(4,629)	(5,703)	(4,607)	(5,694)
Defined benefit obligations at 31 December	61,339	58,229	52,010	50,078

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For the year ended 31 December 2016

Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Demographic assumptions	2,188	1,191	2,220	1,292
Financial assumptions	(4,084)	(2,046)	(3,280)	(1,797)
Experience adjustment	1,760	1,637	894	1,455
Total	(136)	782	(166)	950

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(%)			
Discount rate	3.02 and 3.18	3.32 and 3.41	3.18	3.41
Future salary growth	5.00	4.50	5.00	4.50
Turnover rate	0 - 17	0 - 16	0 - 17	0 - 15

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2016, the weighted-average duration of the defined benefit obligation was 14.73 years (2015: 16.33 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligation 31 December 2016	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5,898)	6,906	(4,867)	5,697
Future salary growth (1% movement)	5,619	(4,855)	4,501	(3,881)
Turnover rate (1% movement)	(4,941)	2,148	(4,292)	1,843
	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligation 31 December 2015	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5,599)	6,578	(4,726)	5,553
Future salary growth (1% movement)	5,156	(4,424)	4,208	(3,600)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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16 Share capital

	Par value per share (in Baht)	2016		2015	
		Number	Baht (thousand shares / thousand Baht)	Number	Baht
Authorised					
At 1 January					
- ordinary shares	1	107,625	107,625	107,625	107,625
At 31 December					
- ordinary shares	1	107,625	107,625	107,625	107,625
Issued and paid-up					
At 1 January					
- ordinary shares	1	107,625	107,625	107,625	107,625
At 31 December					
- ordinary shares	1	107,625	107,625	107,625	107,625

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

17 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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18 Segment information

Management considers that the Group operates in a single line of business comprising the manufacturing of batteries for automobiles and motorcycles, and has, therefore, only one reportable segment. The Company is a battery manufacturer and derives revenue from 3 different customer groups i.e. Original Equipment Market (OEM), Replacement Equipment Market (REM) and Export market. Other operations include other products than batteries for automobiles and motorcycles. Information regarding the revenue from each group as included in the internal management report that are reviewed by the Group's chief operating decision maker (CODM) is shown below:

	Original Equipment Market (OEM)		Replacement Equipment Market (REM)		Export market		Others		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in thousand Baht)</i>									
External revenue	534,336	609,632	979,405	778,538	541,739	342,200	26,951	23,675	2,082,431	1,754,045
Internal revenue	-	-	912,280	730,694	-	-	425	469	912,705	731,163
Total revenue	534,336	609,632	1,891,685	1,509,232	541,739	342,200	27,376	24,144	2,995,136	2,485,208
Elimination of internal revenue	-	-	(912,280)	(730,694)	-	-	(425)	(469)	(912,705)	(731,163)
Consolidated revenue	534,336	609,632	979,405	778,538	541,739	342,200	26,951	23,675	2,082,431	1,754,045
Cost of sales	(441,534)	(505,977)	(705,312)	(584,405)	(460,585)	(311,385)	(21,106)	(21,826)	(1,628,537)	(1,423,593)
Consolidated gross profit	92,802	103,655	274,093	194,133	81,154	30,815	5,845	1,849	453,894	330,452

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For the year ended 31 December 2016

Geographical segments

The Group is managed and operates manufacturing facilities and sales offices only in Thailand.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Geographical information

	Revenues	
	2016	2015
	<i>(in thousand Baht)</i>	
Thailand	1,544,309	1,345,317
Other countries	538,122	408,728
Total	2,082,431	1,754,045

Major customer

Revenues from a customer of the Group's segments represents approximately Baht 344.8 million (2015: Baht 336.8 million) of the Group's total revenues.

19 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Salaries, wages and bonus	256,728	219,861	234,156	199,896
Pension costs - defined benefit plans	7,605	6,913	6,375	5,845
Pension costs - defined contribution plans	2,801	2,495	2,468	2,241
Director's remuneration	5,361	2,074	5,361	2,074
Others	24,082	26,341	21,570	23,905
Total	296,577	257,684	269,930	233,961

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate of 3% of their basic salaries and by the Group at the rate of 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

20 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRSs were as follows:

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Notes to the financial statements

For the year ended 31 December 2016

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2016	2015	2016	2015
		(in thousand Baht)			
Included in cost of sales of goods:					
Changes in inventories of finished good and work in progress	7	9,001	(8,685)	14,382	(8,758)
Raw material and consumables used		1,119,139	932,494	1,119,139	932,494
Purchase of finished goods		96,748	83,287	96,748	83,287
Scrap sale		(72,918)	(47,238)	(62,831)	(39,402)
Employee benefit expenses	19	219,526	190,172	219,526	190,172
Utilities expenses		64,074	62,516	64,074	62,516
Repair and maintenance expenses		33,109	40,999	33,109	40,999
Others		159,858	170,047	159,458	170,158
Total		1,628,537	1,423,592	1,643,605	1,431,466
Included in selling expenses:					
Excise tax		147,130	130,603	147,130	130,603
Royalty fee	4	31,156	23,772	31,156	23,772
Employee benefit expenses	19	25,139	22,043	9,788	8,762
Transportation expenses		22,728	19,354	12,843	10,869
Others		20,332	19,174	7,926	7,616
Total		246,485	214,946	208,843	181,622
Included in administrative expenses:					
Employee benefit expenses	19	51,912	45,469	40,616	35,027
Professional fees		4,219	4,297	3,801	3,840
Depreciation and amortisation		4,036	3,748	2,948	2,353
Rental expenses		2,350	2,894	2,350	2,894
Others		6,017	16,580	2,530	14,670
Total		68,534	72,988	52,245	58,784

21 Income tax expense

Income tax recognised in profit of loss

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		(in thousand Baht)			
Current tax expense					
Current year		27,480	2,331	24,008	2,331
Deferred tax expense					
Movements in temporary differences	11	(278)	235	3,463	235
Total income tax expense		27,202	2,566	27,471	2,566

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For the year ended 31 December 2016

Income tax recognised in other comprehensive income

Consolidated financial statements					
	2016			2015	
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit
			(in thousand Baht)		
Defined benefit plan					
actuarial gains (losses)	(136)	27	(108)	782	(190)
					592

Separate financial statements					
	2016			2015	
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit
			(in thousand Baht)		
Defined benefit plan					
actuarial gains (losses)	(166)	33	(133)	950	(190)
					760

Reconciliation of effective tax rate

Consolidated financial statements			
	2016		2015
	Rate (%)	(in thousand Baht)	Rate (%)
			(in thousand Baht)
Profit before income tax		140,933	46,511
Income tax using the Thai corporation tax rate	20	28,187	9,302
Expense additionally deductible for tax purpose		(1,188)	(226)
Utilisation of previously unrecognised tax losses		(899)	(6,195)
Reversal of recognised deferred tax		1,004	-
Temporary differences for which no deferred tax was recognised and others		98	(315)
Total	19	27,202	6

Separate financial statements			
	2016		2015
	Rate (%)	(in thousand Baht)	Rate (%)
			(in thousand Baht)
Profit before income tax		114,737	40,168
Income tax using the Thai corporation tax rate	20	22,947	8,034
Expense additionally deductible for tax purpose		(1,169)	(226)
Utilisation of previously unrecognised tax losses		-	(6,195)
Reversal of recognised deferred tax		5,600	-
Temporary differences for which no deferred tax was recognised and others		93	953
Total	24	27,471	6

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

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22 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2016 and 2015 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	113,731	43,944	87,267	37,602
Number of ordinary shares outstanding	107,625	107,625	107,625	107,625
Earnings per share (basic) (in Baht)	1.06	0.41	0.81	0.35

23 Dividends

At the annual general meeting of the shareholders of the Company held on 8 April 2016, the shareholders approved the appropriation of dividend of Baht 0.08 per share, amounting to Baht 8.61 million. The dividend was paid to shareholders during May 2016.

24 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 12). However, the Group mitigates the risk by ensuring that the majority of its borrowings are at fixed interest rates, which are based on market rates such as the interest prime rate of commercial banks.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature were as follows:

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Consolidated and separate financial statements					
	Effective interest rates (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2016					
Current					
Short-term loans from financial institution	3.75	20,000	-	-	20,000
Total		20,000	-	-	20,000
2015					
Current					
Short-term loans from financial institution	3.75	90,000	-	-	90,000
Total		90,000	-	-	90,000

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
(in thousand Baht)					
United States Dollars					
Cash and cash equivalents	5	2,731	1,503	2,731	1,503
Trade accounts receivable	6	57,511	38,514	57,511	38,514
Other receivables		421	301	421	301
Trade accounts payable	13	(212,791)	(63,324)	(212,791)	(63,324)
Other payables	14	(1,702)	(491)	(1,702)	(491)
Gross statement of financial position exposure		(153,830)	(23,497)	(153,830)	(23,497)
Currency forwards		86,790	18,159	86,790	18,159
Net exposure		(67,040)	(5,338)	(67,040)	(5,338)
Japanese Yen					
Trade accounts payable	13	(1,600)	(59,141)	(1,600)	(59,141)
Gross statement of financial position exposure		(1,600)	(59,141)	(1,600)	(59,141)
Currency forwards		-	26,757	-	26,757
Net exposure		(1,600)	(32,384)	(1,600)	(32,384)

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses over than an allowance for doubtful accounts already provided.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements/ Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2016					
<i>Financial assets/Financial liabilities measured at fair value</i>					
Derivative liabilities	2,447	-	2,447	-	2,447

		Consolidated financial statements/ Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
<i>Financial assets/Financial liabilities measured at fair value</i>					
Derivative asset	928	-	928	-	928

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Measurement of fair values

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward exchange contracts	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for</i>				
Building and constructions	2,901	3,071	2,901	2,880
Machinery and equipment	5,808	3,633	5,808	3,633
Office equipment	273	-	115	-
Computer software	504	180	504	117
Total	9,486	6,884	9,328	6,630
Future minimum lease payment under non-cancellable operating lease				
Within one year	5,539	5,644	5,287	5,152
After one year but within five years	5,605	9,588	5,390	9,120
Total	11,144	15,232	10,677	14,272
Other commitments				
Bank guarantees	8,446	8,475	8,446	8,475

As at 31 December 2016, the Group had;

(a) operating lease agreements covering warehouse, factory equipment, office equipment and vehicles for the Company and covering office equipment and vehicles for a subsidiary for periods of 1 to 7 years, which will expire in various dates in 2017 to 2021.

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For the year ended 31 December 2016

(b) letter of guarantees issued by financial institutions in favour of the Company for the use of electricity and for performance bonds guarantee.

(c) purchase order accepted by suppliers of the Company for purchase of raw materials for a total quantity of 1,500 MT (2015: 4,800 MT), at the prices as determined in purchase order that will be delivered during 2017 (2015: during 2016).

26 Contingent liabilities

As at 31 December 2016, the Company had;

(a) guaranteed unutilised bank overdrafts for subsidiary in amount of Baht 5 million (2015: Baht 5 million).

(b) guaranteed rental agreements for subsidiary in amount of Baht 0.19 million (2015: Baht 0.54 million).

27 Events after the reporting period

At the Board of Directors' meeting held on 14 February 2017, the directors resolved to propose the dividend payment at Baht 0.19 per share. The dividend payment shall be approved by its shareholders at the annual general meeting of the shareholders.

28 Thai Financial Reporting Standards (TFRSs) not yet adopted

A number of revised TFRSs have been issued but are not yet effective and have not been applied in preparing these financial statements. Those revised TFRSs that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRSs early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 27 (revised 2016)	Separate Financial Statements
TAS 33 (revised 2016)	Earnings Per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets

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TFRS	Topic
TAS 40 (revised 2016)	Investment Property
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 13 (revised 2016)	Fair Value Measurement
TFRIC 4 (revised 2016)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 14 (revised 2016)	TAS 19 (revised 2016) <i>Employee Benefits</i> – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 18 (revised 2016)	Transfers of Assets from Customers
FAP Announcement no. 5/2559	Accounting guidance for derecognition of financial assets and financial liabilities

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these revised TFRSs and expects that there will be no material impact on the financial statements in the period of initial application.



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