



ANNUAL REPORT 2564 รายงานประจำปี 2021



AIM TO THE TOP



SPEED



TEAMWORK

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The economy in the country for the year 2021 would still be affected by coronavirus disease 2019 (COVID-19). Although, in the first half of the year, it began to recover slowly before being affected again in the third quarter from the strict control of economic activities in 29 provinces of the dark red areas, which affected the household consumption and private investment. However, after the country started the relaxing measures to open the country since November 2021, along with the government's continuous support for the vaccination acceleration, the economic activities recovered somehow.

In the year 2021, the Company would continue to focus on selling to satisfy the customers, and continuously improving in the battery production in every step, which helped to reduce the wastes from the work processes, leading to the lower production costs and unnecessary expenses. Moreover, the improvement of spaces within the factories and around the factories was also the issue that the Company would focus on, in order to ensure the safety in the workplace, environmental friendliness, and social responsibility.



And, due to ongoing COVID-19 pandemic from the year 2020, in the year 2021, the Company would continue to prevent the spread of COVID-19 pandemic in the factories and the offices from the Company's employees and businesses, for example, to request some employees to work from home, to screen the employees before entering to work, social distancing in the workplace, electronic meeting, and to urge the employees to receive the vaccinations, etc.

For the operation in the year 2022, due to the new wave of COVID-19 pandemic spread in the country, whereas the government was trying to control the pandemic, therefore the Company forecasted that the overall economy in the year 2022 might still be uncertain and likely to slowly recover. The Company would continue to focus on selling the existing products to meet the needs of customers and to expand the customers' base. In addition, the Company would continue to plan to reduce the cost of production in all processes and manage the necessary expenses for the maximum efficiency as well as continually improving the factory to be safe and environmentally friendly in order that the Company would sustainably continue to grow.

Lastly, the Company promised to proceed the business with the determination according to the corporate governance code toward all shareholders from the stakeholders, distributors, employees, shareholders, including the neighboring community as well as all related persons, and please be assured that the Company had the determination to improve the products, the service quality, and the potential of the Company in order to remain as the leader of various and complete battery production and distributors in order to steadily return the benefit to the shareholders.

On behalf of Directors



(Akira Kiyomizu)

Chairman of the Board of Directors (Acting)

March 18th, 2022

Section 1

Business Operations and Performance

1.1 Policy and overall business operation

For understanding and being a guideline to follow the business direction of Yuasa Battery (Thailand) PLC (the Company) 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: -

1.1.1 Vision, Target, Mission, Guideline of Business Operation, and Business Achievement

Vision: “We shall become a leader of battery manufacturers in terms of world-class quality technology.”

Target: “To manage competitive production cost and continuously increase sales and share in domestic and overseas markets”

Mission: “To become a battery manufacturer with quality and competitive cost derived from applying new technological innovation and philosophies to develop management, production and personnel for the company’s stable steps, reliability and achievement

Main objectives in 2019-2021:

- a) To make reasonable and sustainable profit
- b) To create more satisfaction to customers by the innovation and services
- c) To continually improve the safety and environment of the Company
- d) To improve working skills for the employees of the Company including to build the positive attitude towards the work in order to strengthen the organization
- e) To engross in the Corporate social responsibility (CSR) activities for better societies

Overall Business Operation Guideline:

- The Company must conduct its business consistently with the relevant laws. The Company shall maintain its steps and fair business operation with morality and ethics.
- The Company will respect and act in compliance with local norms and traditions.
- 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.
- The Company has placed importance on financial balance, customers, working processes and results of organizational administration. Feasibility, reasonability, balance under fair risk, with the decision making-process based on analysis, benchmarking and analysis of stakeholders are considered. The organization’s operating results are continuously measured, analyzed and improved.

Strategy for business achievement and objectives

The Company has determined three major strategies in order to achieve the business target and objective namely a) Teamwork b) Speed and c) Aim to top.

1.1.2 Significant changes and improvement

The Company has undergone the significant changes from the year 1994 until now as follows: -

Year 1994	Yuasa Battery Thailand Company Limited was changed to Yuasa Battery Thailand Public Company Limited.
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- Year 1997 The Company established Yuasa Sales and Distribution Company Limited as a distributor for the Company for the domestic replacement market.
- Year 2002-2003 Yuasa Battery Thailand Public Company Limited was listed on the Stock Exchange of Thailand on the Market for Alternative Investment (MAI). And the year 2003, the Company expanded the second automotive battery factory at the Gateway City Industrial Estate, Chachoengsao Province.
- Year 2013 Factory production at Gateway City Industrial Estate in Chachoengsao Province was closed down and some machines was moved for more production at a factory in Samutprakan Province.
- Year 2013-2020 The Company operates the production only at the factory in Samutprakan Province. The Company continues to renovate the factory building, office, warehouse, and machinery to increase production efficiency, the improvement of the environment and scenario, and focus on social responsibility and neighboring communities continuously. Further, the Company manages the environmental issue and improves the scenery and continually focuses on social responsibility of surrounding communities.
- Year 2020-2021 The Company has appointed a new Chief Executive Officer, Mr. Akira Kiyomizu, who continues the policy from the former executive, Mr. Ichiro Murata, who was appointed from 2016. Mr. Kiyomizu still focuses to implement the important strategy from Mr. Murata to grow with sustainable profits and to achieve the goals of the Company.

And, from the epidemic situation that occurs in many waves, the Company continues to fully carry out activities in various matters in accordance with the announcement of the Communicable Diseases Act and the Emergency Decree on Public Administration in Emergency Situations including other relevant laws. The Company carried out many activities including screening of employees with temperature measurements, monitoring employees' illnesses in case of illness, recording employees' travel information and arranging the employees to work from home as well as cleaning the work area and improving the environment to be sterile and suitable for work always.

Further, The Annual General's Shareholders' meeting in April of year 2021 had a resolution to receive the entire business transfer of Yuasa Sales and Distribution Company Limited, a subsidiary. which the Company holds 99.99% shares, effective from July 1, 2021.

1.2 Nature of Business Operation

Yuasa Battery Thailand Public Company Limited is a Thai-Japanese joint venture Company that received technology transfer from GS Yuasa International Company Limited, Japan (GYIN) who is the manufacturer of automotive battery, motorcycle battery, truck battery, agricultural vehicle

battery and fishing boat batteries for the distribution within the country and abroad. The Company is also an importer of industrial batteries which is used as a backup power source in various industries which is a high-tech product from a joint venture company and affiliated companies "YUASA".

The Company has been operating for 58 years under the trademark "YUASA", a trademark of a Japanese joint venture company. Moreover, 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 royalty fees are calculated by units of production for conventional batteries and by percentage from sales for maintenance-free batteries. Furthermore, the Company also buys or imports the batteries under the trademark "YUASA" from subsidiaries of a joint venture company. The Company shall pay royalty fees to GS Yuasa International Ltd. (GYIN). The royalty fee is calculated by percentage from sales as well. Previously, the Company distributes its products to replacement market through Yuasa Sales and Distribution Co., Ltd. which the Company holds 99.99% of its share. Anyhow, after receiving the entire business transfer from the subsidiary company, the sales in replacement market will be proceeded by the Company directly. For the sales in foreign markets apart from the territories of Thailand, Laos, Cambodia, and Myanmar, the Company distributes the products under the trademark "YUASA", and must be approved by the joint venture company, which normally helps the Company to find the export in the other way. The joint venture company may buy the whole amount from the Company or charge a commission for selling. For the sale of products within the territory of the Company or the sale of products under other trademarks, the Company can freely distribute products. Apart from this, the Company will directly distribute the products by itself.

1.2.1 Income Structure

Unit: Thousand Baht

Details	2019		2020		2021**	
	Amount	%	Amount	%	Amount	%
Yuasa Battery (Thailand) Public Co.,Ltd. ("Company")						
1. Automotive Battery						
- Replacement Market (REM)**	-	-	-	-	401,128.96	17.74
- Original Equipment Market (OEM)	93,166.82	4.12	69,399.62	3.34	78,338.67	3.46
- Export	181,391.90	8.02	183,809.98	8.86	164,607.93	7.28
- Indirect Export*	14,544.64	0.64	7,196.73	0.35	7,121.53	0.31
- Other	2,636.74	0.12	940.79	0.05	5,043.61	0.22
2. Motorcycle Battery						
- Replacement Market (REM)**	-	-	-	-	252,501.49	11.16
- Original Equipment Market (OEM)	563,941.54	24.94	495,182.17	23.86	534,587.63	23.64
- Export	305,780.04	13.52	171,583.16	8.27	216,146.13	9.56
3. Power Supply Battery						
- Domestic Market**	33,501.00	1.48	31,028.84	1.49	26,502.52	1.17
4. Other	26,378.81	1.17	23,913.03	1.15	49,935.53	2.21
Total Revenue of Company (a)	1,221,341.49	54.01	983,054.33	47.36	1,735,913.99	76.75

Unit: Thousand Baht

Details	2019		2020		2021**	
	Amount	%	Amount	%	Amount	%
Yuasa Sales and Distribution Co., Ltd. (Company holds 99.99%)						
1. Automotive Battery						
- Replacement Market (REM)	621,749.89	27.49	643,798.86	31.02	306,102.34	13.53
2. Motorcycle Battery						
- Replacement Market (REM)	393,349.24	17.39	430,113.64	20.72	208,459.80	9.22
3. Power Supply Battery / Solar Battery	16,615.60	0.73	13,171.82	0.63	1,122.14	0.05
4. Other	5.43	0.00	4.06	0.00	0.76	0.00
Total Revenue of Company (b)	1,031,720.17	45.62	1,087,088.37	52.38	515,685.03	22.80
Total revenues from sale (a)+(b)	2,253,061.66	99.63	2,070,142.70	99.74	2,251,599.01	99.55
Other income	8,284.64	0.37	5,404.15	0.26	10,072.08	0.45
Total Revenue	2,261,346.30	100.00	2,075,546.85	100.00	2,261,671.09	100.00

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

Remark: * Domestically selling the products to export agents

** In 2021, the Annual General Shareholders' Meeting resolved to receive the Entire Business Transfer (EBT) from Yuasa Sales and Distribution Company Limited, effective from July 1, 2021. As a result, the revenue of Yuasa Sales and Distribution Company Limited in 2021 will be recognized for only 6 months from January to June 2021. the revenue of last 6 months later from July to December 2021 will be recorded in the Company instead.

1.2.2 Products Information

1.2.2.1 Products Nature and Services: The main products are divided into 4 categories according to their usage namely:

Conventional Battery is a battery that must be regularly maintained by adding distilled water to prolong its lifetime due to the production techniques and materials used causing a high rate of water evaporation, especially in countries with hot weather such as Thailand including traffic congestion causing very high temperature in the engine compartment resulting to the high-rate evaporation of electrolyte solution in the battery. Therefore, it is necessary to add distilled water regularly to prolong its lifetime.

- Automotive Battery is currently produced under trademarks such as "YUASA", "THUNDERLITE", "YUCON".

- Motorcycle Battery is currently manufactured under trademarks such as "YUASA", "THUNDERLITE", "YUCON", "I-RACER", "Y-SPEED".

Maintenance Free Battery is a type of battery that does not need to be added with distilled water throughout its lifetime because the structure of raw materials and production processes are different from the above conventional battery causing the very-low level of water loss including the very-low level rate of discharge from itself. Therefore, it is suitable for long-term use which is better than conventional battery. Maintenance Free Battery could be divided as following: -

- **Automotive Battery Wet Charge Type:** This type of battery is designed to use a separator and special elemental plates as well as the refinement in the production process for a battery that is ready to use immediately after leaving the factory. Therefore, it has a longer lifetime than the same type of general battery available in the market.

- **Motorcycle Battery:** This type of battery is designed to be suitable for the usage in motorcycles with features that can be installed in any position without the leakage of the electrolyze solution because the structure is sealed all around. Currently, this type of battery is produced under the trademark “YUASA”.

The above two types of batteries are produced in our own factories. The Company has manufactured battery according to the requirements of the Japanese standard (JIS - Japanese Industrial Standard), the German standard (DIN - Deutsches Institut Fur Normung). In addition, the Company has received ISO9001:2015 and ISO 14001:2015, which are worldwide standards. Therefore, the battery from the Company can be used in both hot and cold climates.

In addition, the two types of batteries produced by the company can also be categorised according to the materials used to make the battery case as follows:

- **Hard Rubber Container Shell type:** This type has a solid black color that cannot be seen through which is made of natural rubber or artificial rubber. This type of battery case was used in the manufacture of batteries in the early days of production. At present, only boat batteries and agricultural machinery are produced by this battery case type because the cost and the weight are high.

- **PP type (Polypropylene Container):** This battery case type will be a natural color of cloudy white and can be seen through inside. It is highly flexible and softer than hard rubber case. At present, it is mainly used in the manufacture of batteries for automobiles and motorcycles due to the low cost and lighter weight than rubber battery case type.

Power Supply Battery, Industrial battery and Traction Battery: These types of batteries are consisted of both types of batteries that need to be maintained and do not need to be maintained. All of this type is imported products from the joint venture company and its affiliates. They are divided into the following types: -

- **Power Supply Battery:** This type of battery is a battery type that does not require maintenance. They have a lifetime up to 5 years. Under normal operating conditions, they are NP battery which is suitable for the usage in air-conditioned rooms or in confined places without good ventilation. Since this battery type is a sealed type, no vapor or gas comes out during the usage, and the price is affordable, with such features, it is popularly used in various devices such as the Emergency Light, Uninterrupted Power Supply (UPS), Medical Equipment, Telecommunication Equipment and Other Electronic Devices.

- **Industrial Battery:** This battery type is a battery type with a lifetime of 10-20 years. There are both types that do not require maintenance and that require maintenance.

- a) **Maintenance-free type:** This type of battery is more efficient and higher quality than the NP type. It is suitable for applications requiring installation in areas with limited ventilation or in an air-conditioned room due to the sealed structure, no gas evaporation during the usage. Due to its maintenance-free type, high quality, long lifetimes, no gas vapors damaging the

equipment, therefore, it is commonly installed in telecommunication and database systems as the communication system is an expensive system which cannot stop working. The downtime of the system means massive damage that counts for seconds.

b) Vented Type: These types are divided into Lead Acid Battery and Nickel Cadmium (Ni-Cd) Battery. Lead Acid batteries are cheap and suitable for general use that does not require much certainty and installed in a well-ventilated place as gas vapors will come out while this battery type is working whereas the Ni-Cd battery is a battery type with the same performance as the Lead Acid Battery type, but has a higher capacity of electricity discharge and has a longer lifetime than Lead Acid Battery type. It will last up to 20 years, so the price is higher. This type is suitable for the industrial plants and power plants that are installed with various equipment, such as the control system for the distribution of electricity in the power plant, general power backup system, communication equipment and telecommunication equipment and tools and equipment other electronics, etc.

- Traction Battery: This battery type has a cycle use as a lifetime and is resistant for the Deep Discharge. This type of battery is used in electric forklifts, golf carts and solar panels.

Other services: The Company provides after-sales service for industrial batteries. In addition, the Company also sells maintenance contract to customers with the expired warranty contracts.

1.2.2.2 Marketing and Competition

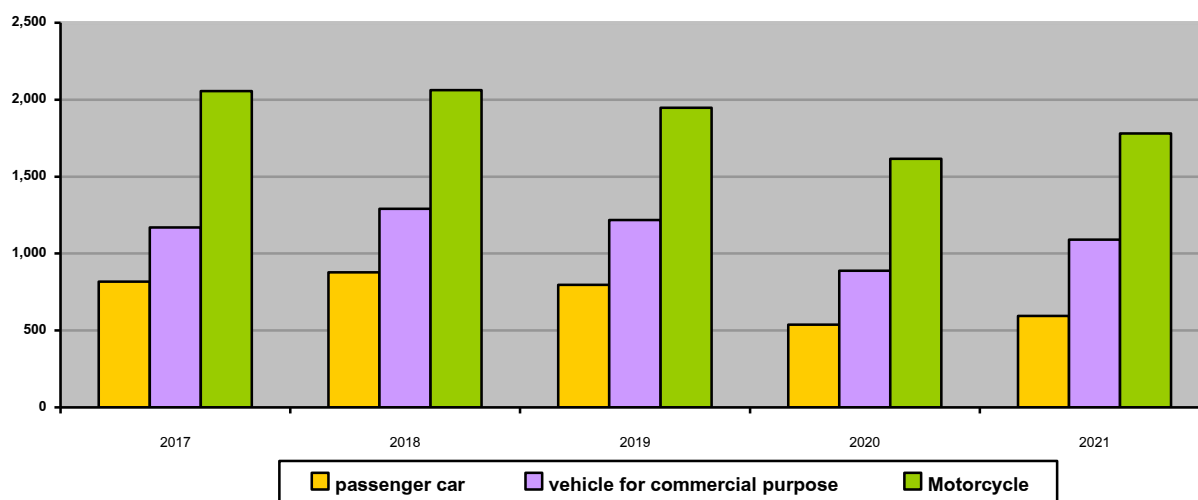
Conditions of the automotive and motorcycle industry

Battery is necessary for daily life as they can be used widely, for example, they can be used as a power source, household lighting or being used to spot animals at night as well as being used as an essential component in vehicles and telecommunication and the world's database systems, therefore, batteries are all needed. As a result, batteries are widely used and there are many types, from general low-tech battery to high-tech battery categorized by type of usage. Also, before describing the battery industry, an overview of the automobile and motorcycle industry will be described first. They are directly related to the industry in terms of production, distribution and import-export in the past as follows: -

a) Production of automobile and motorcycle

According to the Thai Automotive Industry Association information, for the automotive and motorcycle production of the year 2021 when compared to the year 2020, it was found that the passenger car, vehicle for commercial purpose, and motorcycle production increased by 10.59% , 22.72%, and 10.28% respectively. The main causes were the export and the increasing motorcycles sales, from the recovering economy due to the spread of COVID-19 pandemic situation.

The table and graph: showed the amount of production of domestic automotive vehicles and motorcycles
Unit: thousand units



Products	2017	2018	2019	2020	2021
passenger car	818	877	796	538	595
vehicle for commercial purpose	1,170	1,291	1,218	889	1,091
motorcycle	2,055	2,063	1,948	1,615	1,781

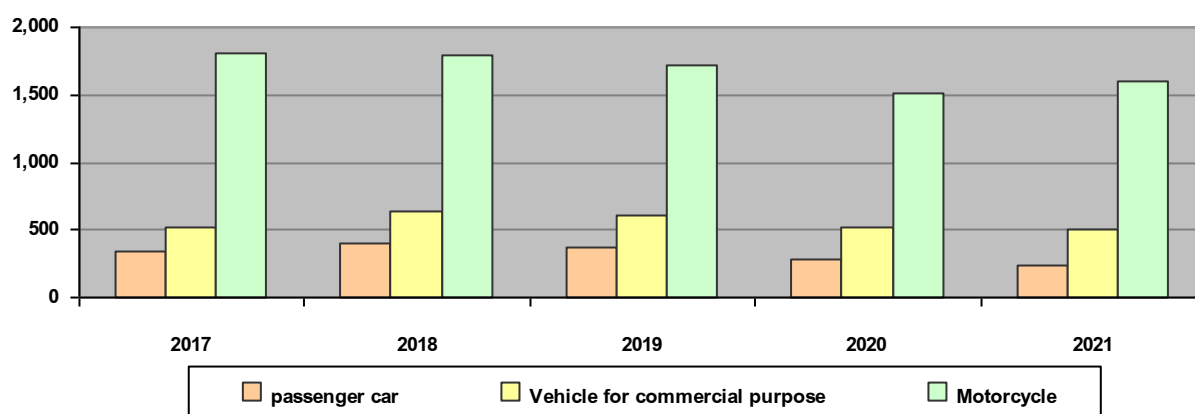
Sources: The Thai Automotive Industry Association for the year 2017-2021 on January 31, 2022

b) Sales of automobile and motorcycle

According to the Thai Automotive Industry Association information, when compared the automotive sales and motorcycle sales between the year 2021 and 2020, it was found that the sales of the passenger car, and the vehicle for commercial purpose decreased by 8.36 % , and 1.93% respectively whereas the sales of motorcycle increased for 5.94%, and starting to see some signs of economic recovery in the country. After the impact of the COVID-19 pandemic, however, most consumers were still concerned of their high spending. Although each manufacturer was trying to organize sales promotions to motivate the consumers.

The table and graph: showed the number of domestic sales for automobile and motorcycles

Unit: thousand units



Products	2017	2018	2019	2020	2021
passenger car	346	400	398	275	231
vehicle for commercial purpose	525	642	609	517	507
motorcycle	1,811	1,788	1,719	1,516	1,606

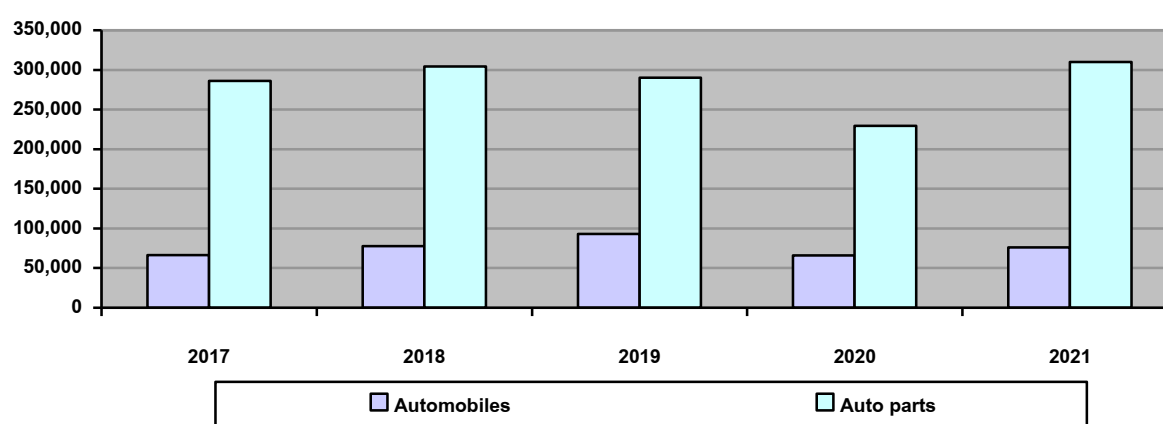
Sources: The Thai Automotive Industry Association for the year 2017-2021 on January 31, 2022

c) Import of automobile and auto parts

In the year 2021, the import value of automobile increased from the year 2020 by 15.58 %. And, there was auto parts import increases from the year 2020 for 35.01% as well.

The table and graph: showed the amount of the automobile import of Thailand

Unit: million baht



Products	2017	2018	2019	2020	2021
Automobiles	66,529	77,772	92,928	65,892	76,158
Auto parts	286,098	304,309	290,434	229,560	309,926

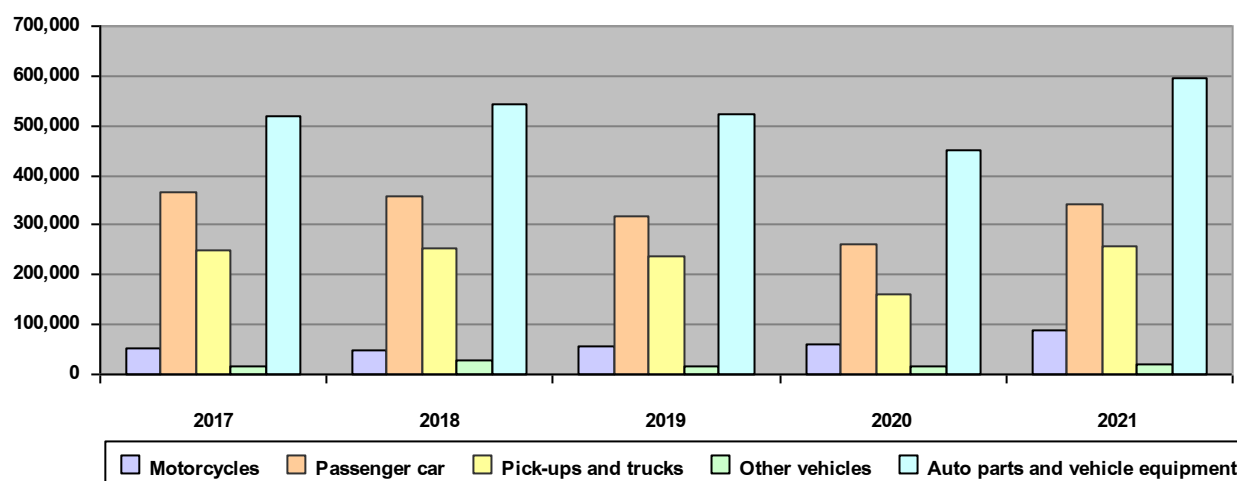
Sources: Thai customs (processed by the Bank of Thailand for the year 2017-2021) on January 31, 2022

d) Export of automobile, motorcycle, auto parts

According to the Thai Customs information which processed by the Bank of Thailand, in the year 2021, the overall export value of vehicles increased by 37.56% from the year 2020. The main cause was the expanding global economy as it began to recover from the clear COVID-19 vaccine measures, and economic stimulus measures in many countries that were gradually implemented.

The table: showed the amount of the automobile export of Thailand

Unit: million baht



Products	2017	2018	2019	2020	2021
Motorcycles	50,532	47,239	56,268	60,923	89,419
Passenger car	367,961	358,009	319,524	261,065	339,990
Pick-ups and trucks	247,617	254,183	236,662	160,172	257,778
Other vehicles	16,137	26,287	17,078	14,818	20,379
Auto parts and vehicle equipment	520,232	544,161	521,641	449,578	594,528
Total	1,202,479	1,229,879	1,151,173	946,556	1,302,094

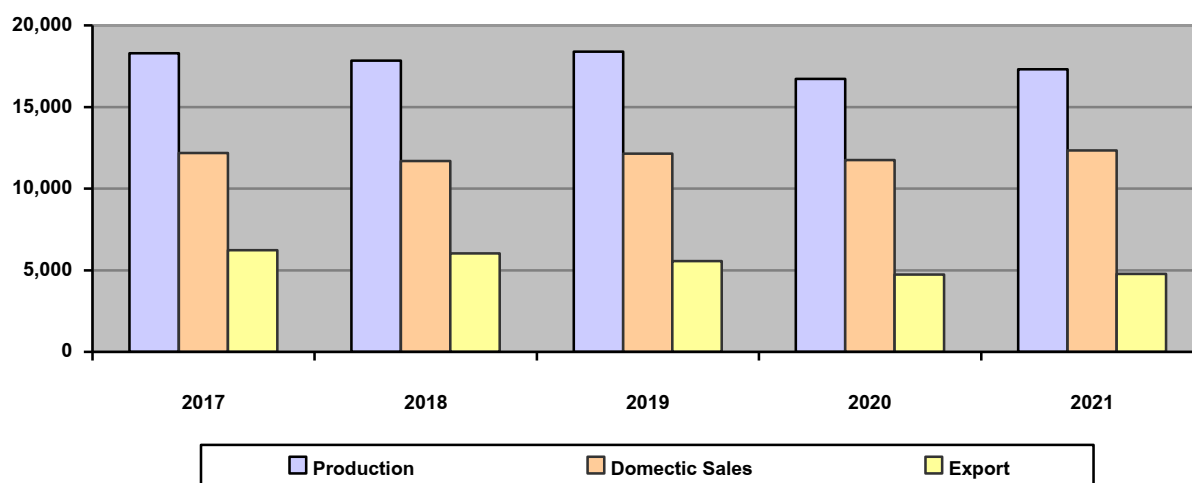
Sources: Thai customs (processed by the Bank of Thailand for the year 2017-2021) on January 31, 2022

Battery business

According to the production information, the domestic sales and the export for automotive and motorcycle batteries of large-sized producers' factory of Office of Industrial Economics on January 31, 2022, it was found that the production, the distribution and the export in 2021 when compared to 2020, increased for 3.56% , 5.08% and 0.74% respectively, mainly resulted from the economic recovery after COVID-19 pandemic situation. Therefore, the production, the distribution, and the export continually increased. However, the figure was not included the battery import for the domestic sales. Anyhow, there were imports from many countries such as China, India, Indonesia, and South Korea etc. which the prices were cheaper when compared to the production in Thailand. Anyhow, the weakness was the service which was inferior to the domestic product

The table showed the amount of production, domestic sales, and exports for automotive battery and motorcycle batteries of the large-sized producers' factory.

Unit: thousand units



Automotive and motorcycle batteries	2017	2018	2019	2020	2021
Production	18,291	17,841	18,391	16,716	17,311
Domestic Sales	12,171	11,699	12,147	11,743	12,339
Exports	6,223	6,026	5,552	4,741	4,776

Source: Office of Industrial Economics, 2017–2021 (as of January 31, 2022)

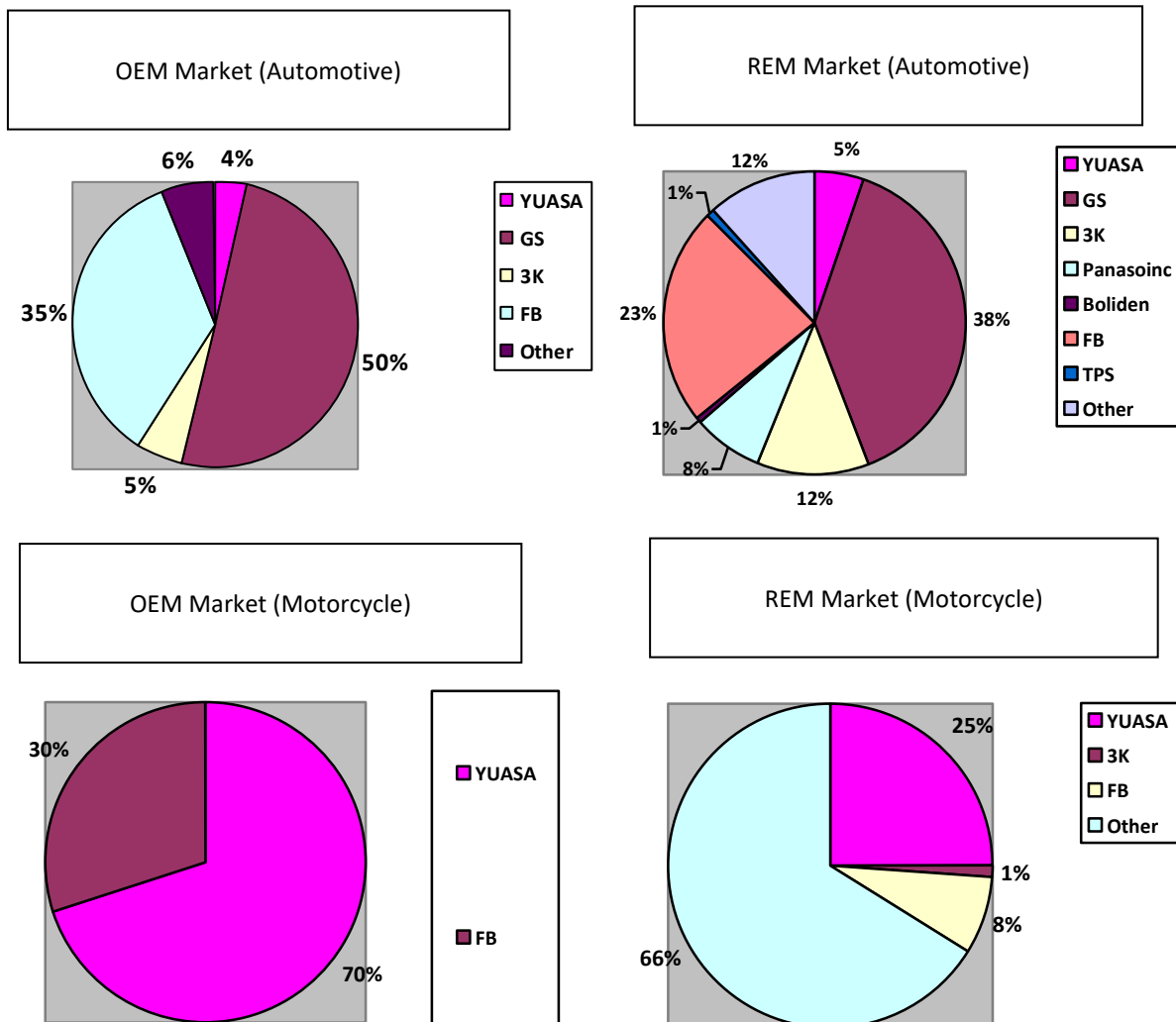
Marketing and Competition

Overview of battery manufacturers in Thailand: Most battery manufacturers in Thailand are joint ventures by foreign companies (Japan) with Thai manufacturers and receive technology transfer from the joint venture. The joint venture company will benefit from the close relationship with the Japanese automaker. Battery production in Thailand is mainly the production of batteries for automobiles and motorcycles which are the basic batteries. In the future, manufacturers will start to focus more on the batteries production for industrial use (Industrial Battery), which is used as a backup power in factories, office building, computer equipment, and batteries for electric vehicles (EV vehicle) because at present, this battery type still needs to be imported and the demand of this battery type tends to increase due to the expansion of various industries, therefore, the need for Power Supply battery and battery for electric vehicles increases.

For the battery manufacturing industry, currently, there are 8 major manufacturers with combined production capacity of approximately 80% of the total production capacity. The estimated market share in 2021 is as follows: -

The table: showed the market shares.

Unit : %



Sources: From the estimation of the Marketing Department of Yuasa Battery (Thailand) Public Company Limited, and by the enquiries from the entrepreneurs. (On March 5, 2022)

Remarks: Market shares in any moments may be higher or lower than the estimation

The market character in Thailand could be divided into 2 categories as follows: -

a) Domestic Market consisted of OEM market and REM market

(1) Original Equipment Market (OEM): It is the sale to automobile and motorcycle assembly factories such as Honda, Hino, Isuzu, Toyota and Suzuki factories, which are mostly joint ventures with automobile and motorcycle manufacturers in Japan. Most of them manage their procurement according to the policies of Japanese joint venture companies and rely on the relationship between the executives themselves. Japanese automobile and motorcycle assembly plants usually buy batteries from Companies with the joint ventures with Japanese Companies. The basic purchase agreement shall be made for the purchase, and the sales in the OEM market is not very profitable because there is quite high price competition, therefore, the market belongs to the buyer. Anyhow, Siam GS Battery Company Limited has the highest market share in OEM automotive Market. For OEM motorcycle market, the motorcycle sales are still a profitable because the price

competition is not very intense when compared to the OEM market which Yuasa Battery Thailand Public Company Limited has the highest market share.

The OEM market is an important market for battery manufacturers. Most battery manufacturers need to enter this market although the profit is relatively low or almost no profit. However, the Company will continue to benefit from the replacement market because consumers tend to order batteries of the same battery type with the first battery that came with a car or motorcycle. Anyhow, the installed battery will last longer because the electrical equipment is all new. Therefore, access to the OEM market will help indirectly support the company's advertising because it can reach consumers directly

(2) Replacement Equipment Market (REM): It is a sale to End User, both automobiles and motorcycles, through our dealers located throughout the country. For REM, most companies use marketing strategies such as advertising through various media such as radio, television, newspapers and magazines, and online channel to reach buyers to know and remember the Company's products including building a good relationship with the dealers. This market is a main profitable market for manufacturers.

The problem of competition is the market share for the government market. For the government market which are government agencies, various state enterprises, there will be a battery organization as a monopoly. The rest of the market will be the private sector market which is highly competitive. The production of batteries for automobiles and motorcycles nowadays does not require very high technology, but they differ in the aspect of the quality. Most manufacturers need to focus on production techniques to control quality and cost.

b) Export Market

In the early days of the battery industry, domestic manufacturers produced batteries to replace the imports only. Then when it can meet the needs of the country sufficiently, therefore the battery began to be produced batteries for the export. The countries that are the main importers of batteries from Thailand are Myanmar, Cambodia and countries in the Middle East. However, different countries have different needs for batteries in Thailand for different purposes. Myanmar and Cambodia need batteries for household electricity because the power generation capacity in the country is relatively low and insufficient for people's use. This makes the battery extremely necessary to use for electricity use. On the other hand, the Middle East countries and Japan need batteries for their car use, especially in Japan where fewer batteries are produced and are imported with higher rates. Therefore, battery manufacturing companies in Thailand that are investing in Japanese companies will benefit from their relationship with the parent country as well as the relationship with the car manufacturer in the parent country. In addition, the future trend is expected to increase the consumption rate in the country and in the Indochina region. However, Thailand will be a country with an advantage over other countries due to the presence of region in Indochina region which makes exports to Indochina countries easier to contact and transport.

For the battery sales in export market, the price will be adjusted according to the fluctuation of lead prices and exchange rates. In the year 2021, the world average lead price has increased from the year 2020. The Company will adjust the selling price in accordance with the such change. In addition, the selling price must also consider the production period as well.

The character of the marketing of Yuasa Battery Thailand Public Company Limited is as follows:

a) Domestic Market

(1) Original Equipment Market (OEM): In the year 2021, the Company's market share in automotive and motorcycle battery sales in this market is approximately 4% and 70% respectively. This market is considered as an important market despite of the low profit margin when compared to other markets due to continual high demand and is the indirect support the advertising of the Company's products (as mentioned above), the Company is currently trying to expand its distribution in this market by finding new customers in the market especially the new motorcycle manufacturers in the country. In addition, the Company maintains a relationship with existing customers by cooperating in various fields. The Company's customers are automobile and motorcycle manufacturers such as Honda, Toyota, Hino, Yamaha and Suzuki.

(2) Replacement Equipment Market (REM): In the year 2021, the Company's market share in automobile and motorcycle battery sales in this market is approximately 5% and 25% respectively. REM and MTD are considered the most popular markets and very competitive in this regard, REM can be divided according to distribution channels as follows:

- Distribution through the company's distributors
- Sales through car service centers and modern trade service centers such as B-Quik, Autobacs, etc.
- Distribution to users directly
- Sales to government agencies such as the army

The Company places equal importance to each marketing channel. In addition, the company is also an Exclusive Distributor to B-Quik and the Company have supported the store in carrying out sales support activities and battery inspection services.

b) Export Market

The Company's distribution in the international market in 2021 is approximately 17.15% of the sales revenue. Important customers are Afghanistan, Lebanon, Myanmar and Cambodia etc. The distribution channels in the international market are sold through GS Yuasa International Co., Ltd. (GYIN), Japan and its affiliates. The batteries for automobiles and motorcycles are sold through GYIN and its affiliates approximately 9.51% and 28.97% respectively of the export value. The others will be distributed through dealers and directly distributed.

In terms of automotive battery sales for exports in 2021 compared to 2020, it decreased by 19.28 million baht or 10.09%. The main cause is from exports to Myanmar which are facing internal political problems. As a result, the products cannot be sold to such countries. For the motorcycle batteries sales, it increases by 44.57 million baht or 25.98% due to the recovery from the impact of the COVID-19 pandemic. However, in the distribution to international countries, other than the trademark "YUASA", the Company also sells batteries under trademarks such as "YUCON" and "THUNDERLITE" through the Company's own sales planning. For the sale under the trademark "YUASA", the Company can sale directly under the territory assigned by GS Yuasa International Company Limited, Japan, which are Cambodia, Laos and Myanmar. The Company must obtain approval from GS Yuasa International Co., Ltd. Japan in order that there will be no conflict with the

distribution from the affiliated company of "YUASA" in other countries. Also, there is a policy to focus on the more marketing of batteries market under the Company's own trademarks, namely "YUCON" and "THUNDERLITE".

The table: showed the export volume of batteries for the year ended December 31 of each year of Yuasa Battery Company, and its subsidiaries. Unit: million baht

Export Amount	2019		2020		2021		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Automotive Battery								
Sales directly	188.21	29.87	149.64	29.83	160.48	44.26	127.70	32.92
Sales through its Affiliates	60.39	9.58	31.75	6.33	23.33	6.43	36.90	9.51
Sales through other dealers	11.90	1.89	14.54	2.90	7.20	1.98	7.12	1.84
Total	260.51	41.34	195.94	39.05	191.01	52.68	171.73	44.27
Motorcycle Battery								
Sales directly	264.47	41.97	193.40	38.55	62.87	17.34	103.79	26.76
Sales through its Affiliates	104.78	16.63	112.38	22.40	108.71	29.98	112.36	28.97
Sales through other dealers	0.40	0.06	-	-	-	-	-	-
Total	369.65	58.66	305.78	60.95	171.58	47.32	216.15	55.73
Total	630.16	100.00	501.72	100.00	362.59	100.00	387.88	100.00

Source: The Accounting and Financial Department of Yuasa Battery Thailand Public Company Limited

Remark: Affiliates refer to GS Yuasa International Company Limited, Yuasa Battery (Malaysia) Company Limited, Siam GS Sales Company Limited, Yuasa Battery Company Limited (Sundae), Tata AutoComp, GY Battery Private and Yuasa Battery, Inc.

Marketing Strategies: The Company has established strategies to manage product sales as follows:

a) Production policy for sales: For overall production, the Company will focus on production for delivery to OEM customers first because it is an agreement between the Company and the automobile manufacturer. The remainder from sales in the OEM market will be sent to the domestic REM market and export market by controlling the production standards in line with the scheduled and the Company intends to keep the product's proprietary rights confidential. In addition, the Company has a policy to produce under other marks with improvements. production costs to be competitive in the market However, in the past, if the company is unable to produce as needed or produce, then the product price cannot compete with competitors. The company will import from its affiliates to replace the lack of production or to compete in the market.

b) Domestic and International Sales: The total sales of automotive and motorcycle batteries in 2021, 82.34% were domestic sales and 17.66% were international sales. Both domestic and international sales have increased from the year 2020 due to the recovery of COVID-19 pandemic.

The table showed the proportion of domestic and international sales of automobile and motorcycle batteries in the country and. For the year ended December 31 of every year of Yuasa Battery Thailand Public Company Limited and its subsidiaries (excluding other income).

Unit: million baht

Distribution Amount	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Domestic Battery Sales	1,722.32	77.44	1,682.69	82.27	1,808.74	82.34
International Battery Sales	501.72	22.56	362.59	17.73	387.88	17.66
Total	2,224.04	100.00	2,045.28	100.00	2,196.62	100.00

Source: The Accounting and Financial Department of Yuasa Battery Thailand Public Company Limited

c) Distribution and zoning of domestic sales: Distribution is divided into direct distribution which are the sales to OEM customers, automobile factories such as Toyota, Hino and other automobile companies, and sales to REM and MTD customers through Yuasa Sales and Distribution Company Limited and through other dealers.

For the sales to OEM customers, the pricing is still a bargaining because they are big and continual lots. For the pricing for REM customers through Yuasa Sales and Distribution Company Limited, a subsidiary of the Company. The pricing of REM customers will be proceeded directly by the Company from July 1, 2021 after the Company receives the Entire Business Transfer from the subsidiary. The pricing

In 2021, The direct sales to customers in the OEM market had total sales of 612.93 million baht, which were 33.89% of the total domestic sales which increased by 8.56% when compared to 2020 due to the recovery of COVID-19 pandemic.

For domestic automobiles and motorcycle battery sales the Company has sold in the first half of the year through Yuasa Sales and Distribution Company Limited (subsidiary) after receiving the business transfer from the subsidiary. The sales in the second half of the year are sales by the Company. The total domestic sales were 1,808.74 million baht which increased by 7.49% when compared to the year 2020 due to the economic recovery from the impact of COVID-19 pandemic. However, the Company is trying to push the sales of motorcycle batteries to more new marketing channels as well as manage more sales promotions to increase more battery purchases. In addition, the sales in the domestic market were also sold through other dealers for 26.50 million baht or 1.47% compared to the total domestic sales in the country.

The table: showed Sales number of batteries through various distribution channels in the country for the year ended December 31 of each year for Yuasa Battery Thailand Public Company Limited and its subsidiaries. (Other income excluded) Unit: Million Baht

Distribution	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Direct Sales to REM to customers	-	-	-	-	653.63	36.14
Direct Sales to OEM customers	657.11	38.15	564.58	33.55	612.93	33.89
Through YSD*	1,031.71	59.90	1,087.08	64.60	515.68	28.51
Through other distributors	33.50	1.95	31.03	1.84	26.50	1.47
Total	1,722.32	100.00	1,682.69	100.00	1,808.74	100.00

Source: The Accounting and Financial Department of Yuasa Battery Thailand Public Company Limited

Remark: * In 2021, the Annual General Shareholder's Meeting resolved to accept the entire business transfer from Yuasa Sales and Distribution Company Limited, effective from July 1, 2021. Therefore, the revenue of Yuasa Sales and Distribution Co., Ltd. in 2021 will be recorded only for the first 6 months from January-June 2021. The remaining 6 months after from July to December 2021, will be recorded in the Company instead.

d) Product quality: The Company produces qualified products by using the production technology which is transferred from GS Yuasa International Co., Ltd., Japan, and has inspected the quality of raw materials and products at every stage of production which starts by checking the quality of raw materials and randomly checking the materials in line with the ratio of raw materials received from the overall production. The Company has been certified by many institutes namely JIS, DIN, ISO9001 and ISO14001 standards, which are accepted worldwide. Moreover, the Company is also a leader in the production with new technologies such as Maintenance Free batteries. Most customers agree that the Company's products are high quality when compared to others in the market.

e) Price Policy: Pricing depends on the trademark of the battery product which will be manufactured with the "YUASA" brand which are considered as the Premium Brand, and the price is high whereas "THUNDERLITE" and "YUCON" has the moderate price. In the moderate level for the lower market in order not to destroy the image of the "YUASA" brand, a Premium Brand.

For wholesale pricing, the company has set the clear standard as step pricing range across the country and has a clear step pricing range for the international market sales as the international standard.

f) Good relationship with major automotive and motorcycle manufacturers: Based on the long history of selling car and motorcycle batteries, good relationship with the automotive and motorcycle battery manufacturers of the Company as well as GS Yuasa Corporation, Japan, the parent company of GS Yuasa International Co., Ltd., which is the main shareholder of the company, has a good relationship with a Japanese manufacturer, this leads to cooperation in product development with manufacturers, for example, in the case of the production of Maintenance Free motorcycle batteries, special models for 4-strokes Honda motorcycles, etc. Such development

characteristics are beneficial to the Company causing the Company to hold the marketing share in line with the sales of such motorcycles as well.

g) Sales promotion: The Company carries out different promotional activities according to different market types.

- (1) Giving discounts to customers (dealer) who order in line with the quantity and conditions specified by the Company
- (2) Giving premiums to customers in line with the specified conditions.
- (3) Prize Draw for the battery's end user
- (4) Advertising and public relations through the media
- (5) Cooperating with the customer to check the condition of the battery for the battery user

The Company has a sales promotion by giving free t-shirts or other premiums and for the REM market, there are travel programs for customers whose sales achieved the target.

The Company has advertisement in television, printed and online media, and the focus is on promoting consumer's demand. For REM market, it is a marketing promotion in the form of a Pull Strategy, which the company will operate by itself and the budget is 4% of the domestic sales. For OEM market, the Company hardly has the budget for advertisement. In the past, the Company was satisfied with the results because the customers were able to remember the product very well.

1.2.2.3 Products and services procurement

Production capacity: In 2021, the Company automotive battery with an estimated capacity of 600,000 batteries per year for automobiles and 3,600,000 batteries per year for motorcycles, respectively.

Production capacity compared with actual production: In 2021, the Company's production of automotive batteries increased by 5.41% and motorcycle batteries increased by 11.04% compared to 2020, mainly due to the economic recovery, both domestically and internationally after the impact of the COVID-19 pandemic. However, the Company has also imported more batteries from its affiliates to sell in the domestic market.

The table: showed the production capacity and actual production amount by product type for the year 2017-2021

Unit: Unit per year

Details	2017	2018	2019	2020	2021
Full capacity					
Automotive battery	600,000	600,000	600,000	600,000	600,000
Motorcycle battery	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Actual production amount (unit: per year)					
Automotive battery	487,591	449,746	396,801	386,280	407,196
Motorcycle battery	3,201,841	3,239,569	3,243,923	2,881,580	3,199,671
Capacity utilization (%)					
Automotive battery	81.26	74.96	66.13	64.38	67.87
Motorcycle battery	88.94	89.99	90.11	80.04	88.88

Details	2017	2018	2019	2020	2021
Rate of production amount change (%)					
Automotive battery	(8.03)	(7.76)	(11.77)	(2.65)	5.41
Motorcycle battery	11.35	1.18	0.13	(11.16)	11.04

Source: Information of Yuasa Battery Thailand Public Company Limited

Source of raw materials: Most of the raw materials are approximately 70-75% of the total raw material price. The Company will order from local dealers and the raw materials are imported from abroad approximately 25-30% of the total raw material purchase of the Company. Anyhow, lead is an important raw material in battery production which is 75-80% of the production cost dependent on the lead value each year. Some parts of pure lead and other raw materials are from international production sources whereas most of the main raw materials are directly purchased from local dealers which may be internationally imported. The separators are domestic and international purchase.

The table: showed the purchase value of raw materials for 2018-2021

Unit: Thousand baht

<u>Domestic Raw Material Purchase Value</u>	2018		2019		2020		2021	
Pure lead	307,846	25.41%	245,789	25.51%	233,754	27.18%	210,829	19.18%
Lead-Antimony & Calcium	347,735	28.70%	357,748	37.13%	313,369	36.44%	386,426	35.16%
Separator	42,030	3.47%	37,949	3.94%	36,677	4.26%	34,919	3.18%
Others	239,535	19.77%	227,380	23.60%	202,461	23.54%	231,263	21.04%
Total Domestic Purchase	937,146	77.34%	868,866	90.17%	786,260	91.42%	863,437	78.56%
<u>International Raw Material Purchase Value</u>								
Pure lead	111,188	9.18%	67,983	7.06%	57,395	6.67%	172,100	19.18%
Lead-Antimony & Calcium	146,000	12.05%	10,383	1.08%	0.00	0.00%	43,572	35.16%
Others	17,419	1.44%	16,312	1.69%	16,417	1.91%	19,928	21.04%
Total International Purchase	274,607	22.60%	94,678	9.83%	73,812	8.58%	235,599	78.56%
Total Value	1,211,753	100.00%	963,544	100.00%	860,073	100.00%	1,099,037	100.00%

Sources: The Accounting and Financial Department of Yuasa Battery Thailand Public Company Limited

Raw material purchase policy: The Company's overall raw material purchase policy focus on good and long-lasting relationship with the seller, especially the benefits that both the Company and the seller receive. This allows the Company to maintain a good relationship with the distributors. The purchase policy of important raw materials of battery is as follows: -

a) Lead: The Company has the purchase sources both domestically and internationally. Although domestic lead price is cheaper than imported price, however, the Company needed to import lead due to lead production in the country is not enough to meet the current demand. When the lead is ordered, the Company will store it in the factory with a storage period of approximately 30 days. The contract's period is approximately 6-12 months with the amount of delivery per month

and the prices will be evaluated from the commodity price of the London Metal Exchange 1 month prior to the purchase month plus import duties, shipping costs and premium which are vary by each supplier.

b) Plastic container and rubber container: In 2021, the Company has 4 plastic container suppliers and rubber container supplier. The raw materials for producing containers lids used by the Company are rubber and polyethylene PP type. The prices of these raw materials are based on market mechanisms and depend on the cyclical range of rubber and plastic resin prices. The Company's raw material storage policy is about 30-45 days.

c) Separator: The Company ordered separator from 2 international manufacturer and 3 domestic manufacturers, totally 5 manufacturers. All domestic battery manufacturers order from 3 domestic separators manufacturers. Normally, each battery's separator is different in shape and manufacturing process. Each battery manufacturer will order the separator manufacturer to carry out the production according to the designs specified by the Company. For the previous order process, the purchase price has not greatly changed. In addition, the production of separator has a low unit cost, so it is not worth it if the Company will do its own production. The Company has a policy to store raw materials for about 30-45 days.

d) Acid fluid: The Company will purchase acid fluid domestically for the use of the batteries production sent to OEM and REM customers. The Company will add acid (Wet Charge) to OEM customers before the distribution. For REM customers, in general, the stores will supply acid to fill by the stores themselves (Dry Charge).

e) Ordering system: Currently, the Company uses an ordering system using QAD (a type of ready-to-use software system) to provide the Company's information which can be accessed at the same time (online) by linking information between the Financial and Accounting Department, Production Department, Warehouse Department in order to know the status of the quantity of raw materials in and out of each day.

f) Credit Policy: The Company and its subsidiaries have established credit criteria in order to be strict, standard and effectively protective against the risk of default on customers' debts. The Company has set a credit policy to be in line with the type of customers of the Company in the current situation. The approval of the credit limit must be considered in accordance with the principle of analyzing the debt payment ability of the customer, characteristics of each customer as well as other factors that will affect the credit risk of the customer in order to set the time and standard conditions for payment and delivery of each type of customer group. The Company will review the terms every year. However, the maximum debt payment period of the customer group is not more than 3 months. At present, the details of the loan are classified according to each customer group, which can be summarized as follows: -

- For customers in the automotive industry, the credit term is between 30-90 days.
- For customers in the export market, the credit term is between 30 -60 days. However, for new customers, a partial prepayment deposit is required before the shipping.
- For domestic customers, the credit limits are set for each customer by dividing into consideration groups namely small, medium, large customers, government and state enterprise, and bidding agents, the credit term is between 7-90 days.

In the year 2021, the Company was not affected by debt repayment at all as the Company closely monitored the matter. For the average debt repayment, the Company has disclosed information in Part 1 in Item 4: Management Discussion & Analysis.

1.2.2.4 Assets used in business operations

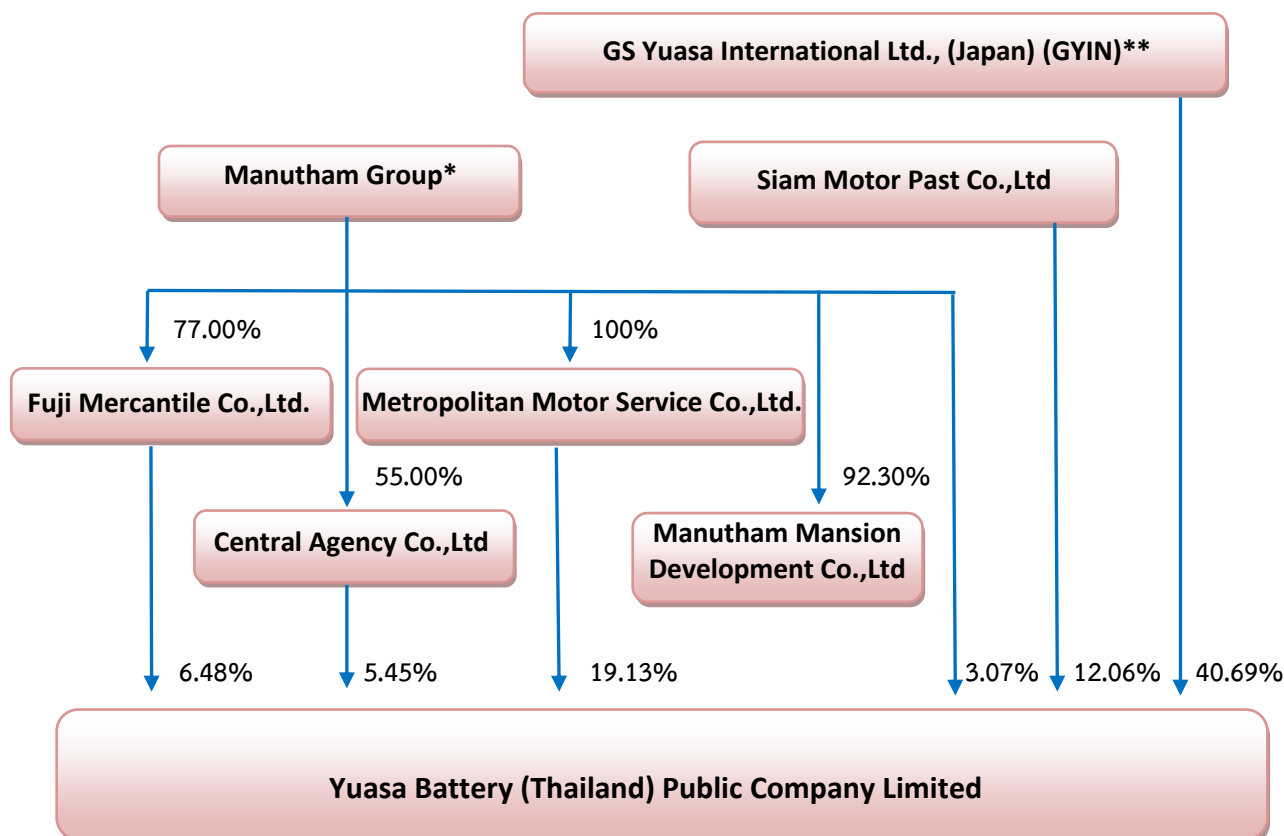
Major assets used in the Company's business as of December 31, 2021 consisted of 3 main parts which are a) Land, buildings and equipment, b) Investment properties, and c) Intangible assets with a total book value of 411.27 million baht with details of important assets as follows: -

Asset types	Book Value (Thousand Baht)
a) Land, buildings and equipment	
1) Land	27,789.79
2) Buildings and Structures	127,146.69
3) Machines and tools	206,956.24
4) Office tools and equipment	22,360.36
5) Vehicles	7,841.75
6) Property under construction	3,815.56
7) Machine during installation	9,453.86
b) Investment Property	
1) Land	2,320.90
c) Intangible assets	3,587.14
Total (a)+(b)+(c)	411,272.29

Remark: the additional details are shown in Appendix 4

1.3 Shareholding structure:

Shareholding structure on March 1, 2022



Source: Thailand Securities Depository Company Limited

Remark: * Number of shares held by Manutham Group in the Company included the number of shares of siblings the directors in the Manutham family

**** GS Yuasa International Co., Ltd. (GYIN)** holds 40.69% of shares in the Company, which is a subsidiary of GS Yuasa Corporation, Japan.

1.4 Amount of registered and paid-up capital

Securities information

Registered Stock Exchange of Thailand mai

Industry Group MAI Industry

Business category Medium-sized businesses

The registered and paid-up capital of the Company as of December 31, 2021 are as follows:-

Registered capital total	107,625,000	baht
Paid-up capital total	107,625,000	baht
Divided into ordinary shares total	107,625,000	shares
Par value	1	baht

There are no following issues: -

- Characteristics of other types of shares of the Company with rights or conditions different from ordinary shares

- The nature of the project issuance and offering of shares or convertible securities to a mutual fund for foreign investors (Thai Trust Fund) or issuance of options for returns arising from underlying securities (NVDR) containing the Company's shares with underlying securities of the Company.

- Characteristics of securities other than ordinary shares such as debentures, bills, convertible securities or debt instruments of the Company; and agreement between the group of major shareholders (Shareholding Agreement) on matters affecting the issuance and offering of securities or the management of the Company where the agreement is signed by a Company

Top 10 major shareholders

The first 10 major shareholders with number of shares held and share ratios as at dated on March 1, 2022

	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.	12,976,900	12.06
4	Fuij mercantile co.,Ltd.	6,971,600	6.48
5	Central Agency co.,Ltd.	5,865,100	5.45
6	Manutham Group	3,308,600	3.07
	1) Mr. Pornchak Manutham	1,000,000	0.93
	2) Mrs. Pakrampai Wattanakul	1,341,200	1.25
	3) Ms. Chanchai Manutham	934,500	0.87
	4) Ms. Chamaiporn Manutham	32,900	0.03
7	Mr. Prakasit Phornprapha	1,504,700	1.40
8	Mr. Chatchai Srivattanaiboon	1,182,200	1.10
9	Thai NVDR Company Limited	487,505	0.45
10	Mr. Seksan Pisedsilp	471,800	0.44
	Total the first 10 major shareholders	97,732,225	90.81
	Minor shareholders	9,892,775	9.19
	Total	107,625,000	100.00

Source: Thailand Security Depository Co., Ltd. On March 1, 2022.

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

1.5 Issuance of other securities

- None-

1.6 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.

However, such dividend payment is subject to change. It depends on the operating results. Financial liquidity, economic conditions and the need to use as working capital for business management and future business expansion. The resolution of the Board of Directors approving the payment of dividends must be presented for approval at the shareholders' meeting. unless it is an interim dividend payment that the Board of Directors has approved the payment of interim dividends. and report to the shareholders' meeting in the next meeting.

Dividend Information	2018	2019	2020	2021*
Interim Dividend (Baht per Share)	-	0.35	-	-
Annual Dividend (Baht per Share)	0.30	-	0.441	0.291
Earnings per share (Baht per share)	1.19	1.29	1.47	0.91
Dividend payout ratio	25.21%	27.13%	30.00%	32.06%

Remark: *The dividend payment in the year 2021 was uncertain. Anyhow, it was the proposal of Board of Directors' Meeting No.1/2022 on February 15, 2022 which would be proposed to Annual General Shareholders' Meeting again.

2.1 Risk Management Policy and Plan

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 measure. 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 in time.

2.2 Risk Factors for the Company's Business Operations

In 2021, the Company has some important risk factors which may affect the operating results, financial position or the results of the business operation in the future. In addition to the risk factors listed in this report, there may be other factors which the Company may not know at this time or is now considered not important, however, it could be an important risk factor in the future. The Company categorizes business risk management into 4 groups, namely Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk. The details as follows: -

2.2.1 Strategic Risk

a) Risk from the transition of technology to electric vehicles

Risk: At present, there is a tendency to develop and produce more electric vehicles in the country, under the investment support from government policies for the electric vehicle assembly industry and related parts manufacturing industry. However, such technology changes will not significantly affect the Company's business operations in the short term as the technology is in its early stages.

Measure to manage the risk: In the event of a significant increase in battery demand, the Company can request to purchase products from the parent company or its affiliates, which has already invested in the production of batteries for electric vehicles to be imported into the country for further distribution.

b) The high risk of competition

Risk: As the automotive battery business is a simple business, and there are new operators to continually take over domestic and international market share which may come in the form of establishing a manufacturing plant for the distribution in the country, importing batteries from abroad to sell in the country, or lower bids to gain market share in foreign countries resulting to the higher competition, higher selling expenses, especially from price reductions and various plans that come out to motivate customers to buy their own products. All of this reduces the profits and affects operating results.

Measure to manage the risk: At present, the Company's products are recognized by customers in both OEM market and REM markets as qualified batteries and the Company has prepared measures to support higher competition as follows: - (1) Improve the production technology to be always up-to-date, (2) The control of the loss in production and reduce the waste of machinery to achieve lower production costs and competitive prices. (3) Prepare new product development plans for the market to meet the needs of customers, (4) Maintain relationships with raw material suppliers and current customers as well as entering into trade contracts with certain manufacturers, (5) Finding new distribution channels for new products through modern trade stores, (6) Increase flexibility in production in order to be able to consistently support and meet the needs of customers, (7) Import batteries from affiliated companies in order to provide more variety of battery models to meet customer needs, and (8) Reduce product prices to compete with other competitors and maintain the market share.

c) 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 international 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 2021, the Company continuously exported the products through GS Yuasa International Ltd. and the affiliates at total amount of 149.26 million baht or 38.48 % of the total export amount or 6.60% 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 58 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.

d) Risk from Relying on a Few Customers

Risk: In 2021, the Company relied on selling to a few customers for OEM market. One of our domestic customers possessed 100% 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 more than 50% 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).

2.2.2 Operational Risk

a) Risk Factors from Raw Material Price Fluctuation

Risk: The prices of raw materials, especially the main elements for battery production such as 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 2021, the Company purchased lead, a main raw material, totaling 812.93 million baht with the purchase of lead from foreign country of 215.67 million baht or 26.53% of total lead purchase. For the pure lead price from London Metal Exchange (LME) which was the main raw materials for battery production, it fluctuates every year. In 2021, the average price of lead was at USD 2,205/ ton, increasing from the average price of the year 2020 by USD 381/ton or 20.86%. If considered from the monthly average price, it was found that in the year 2021, the price increasingly fluctuated throughout the year with the highest price at USD 2,429/ton in August 2021, and with the lowest price at USD 1,961 /ton in March. In December 2021, the lead price was USD 2,305/ton.

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 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 58 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.

b) 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 equipment 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 maintenance. For example, the wastewater treatment eradicates lead powder in the water before releasing it outside the factory. The dust collector is implemented in the risky area where it might have the spread of 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.

c) Risk from Natural Disaster and Man-Made

Risk: The location of the Company was low and near the sea, which risks 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 previous year, the Company has still improved the factory's internal drainage gutter and the junction between the factory and external drainage gutter continuously. And we have also improved the piping system on the factory roof to efficiently drain the rain water in the rainy season. Furthermore, the Company prepared sandbags and water pumps during the rainy season for faster drainage inside the factory. Nevertheless, in the producing area and machine area which are low and flooded area, the company has prepared and improved the emplacement of machines and drainage gutter in those areas. For the IT system which might have an effect from the flood, we have prepared the database backup system to avoid data damage or in case of damage, the data can be recovered by setting it in the second floor of the office to protect the data from flood or natural disaster.

d) 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 had also prepared the Data Center Backup Site in the factory to recover the data for continuous operation of the business.

e) Risk of Health from COVID-19

Risk: From the incident of a new strain of COVID-19 which began to spread from China by end of the year 2019 and continuously spread to neighboring countries including Thailand and many countries around the world. This virus could affect the employees' health and the employees may have to stop their duties immediately, and affect the company's operation instantly because the human resources are the most necessary drive.

Measure to manage the risk: The Company consistently paid attention to the news from Ministry of Public Health and set the measure to protect and monitor COVID-19 infection of employees carefully for example, all employees were encouraged to receive the vaccines as stipulated by the ministry of health, all employees were required to check their body temperature before starting the work and all employees were encouraged to regularly clean their hands or body before entering office or factory area by providing alcohol hand-gel at various points, the spaces for the social distance when organizing the meeting or gathering a group for meals, and the Company strictly monitored the sales route of the sales staffs whose supervisors and the managements must acknowledge their travel route while such situation was still not unsolved, the employees were supported to work from home.

2.2.3 Financial Risk**a) Risk factors from income and expenses in foreign currency**

Risk: The Company's business is involved with many types of foreign currencies use such as the product exports and the materials imports, therefore the Company has a risk from the exchange rate. As of December 31, 2021, the Company's assets and liabilities as foreign currencies in Thai Baht are 31.10 million baht and 39.46 million baht respectively.

Risk Management Countermeasure: For international sales, the international sales team will plan the sales in baht currencies and will reserve for the foreign currency change around 5-10% for currency fluctuation reserve, and the management team will plan to improve the standard value of

currency in selling price estimation. Moreover, for the debt repayment as foreign currency, the Company has implemented the risk prevention policy from the currency rate fluctuation to reduce the risk from the currency exchange rate risk.

b) Credit risk factor for the Company's domestic customers

Risk: The overall economy of Thailand in 2021 has begun to recover from the impact of the COVID-19 pandemic. The government has started the relaxing measures, and tried to increase money through investment projects and various welfare project to stimulate the domestic economy more. For battery business, the overall sales have begun to recover. Although the 3rd quarter of the year 2021 was affected from such situation. However, even the economy was recovering, therefore, it is still a risk in giving credit to customers, both domestically and internationally. If the existing or new customers are unable to repay the debt back to the company.

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.

2.2.4 Compliance Risk

Risk: Rules means rules and regulations related to businesses operation which are various, issued by the ministries, bureaus, departments including laws and regulations of the listed company registered in the stock market which the Company needed to comply with. If there is any disobedience, it will result in the risk to the Company's business operations.

Risk Management Measures: The Company places importance to the compliance of the regulations related to business operations continually. The management has assigned the Legal Department to collect, make a registration of related laws. There are the review of the revised laws, and the evaluation of the compatibility between the laws and related department to ensure that the work of the department is in accordance with the law within the specified time.

3.1 Overview of Policies and Goals for Sustainability Management

The Company is determined to develop and operate the business to create sustainable growth for the organization according to the vision, mission and values of the organization. The Company has planned and formulated the policies for personnel management and development in accordance with the goals, and the corporate strategy, and proceed to coordinate them in the same direction.

The Company has established a corporate sustainability framework as a guideline for the sustainable operations. The topic of the sustainability that stakeholders give importance to is introduced as a topic of the sustainability which is important to the organization. It covers Environmental, Social, and Governance (ESG).

In this regard, the sustainability framework established through the consideration and is approved by the management of the organization and is used to define an action plan which will be reviewed regularly. Such action plan is applied as a guideline for the Company's operations. This sustainability framework and sustainability action plan are the important guidelines in driving the organization towards the sustainable development in a concrete sustainable development which has a framework in 4 topics: the sustainability management in the dimension of corporate governance, the sustainability management in economic dimension, the sustainability management in environmental dimensions, the sustainability management in social dimensions, and the sustainability management in energy dimension. Such operations have been approved by the Board of Directors of the Company with the intention to be used as a guideline for the sustainable management within the Company. It is also beneficial to the Company's major stakeholders. In this regard, the guidelines for the sustainable development of the Group Company have been established in accordance with the vision, mission and values set, and implemented various strategies to be in accordance with the target with the regular evaluation to ensure that the various strategic plans will respond well to the goals of the organization under the current competitive conditions and changes.

The sustainability development guidelines are jointly strategized by the management, and it will be defined as a roadmap which is consistent with the Sustainable Strategy and is set in the details of the action plan, as well as being used as a tool to measure success in accordance with the plan.

The Sustainability Management Goals

The Company has set the sustainability management goals in four topics: economic dimensions, social dimensions, environmental dimensions, and energy dimension. The development of value creation processes from the perspective of an integrated stakeholder for the customer-centric towards the creating of value for the development of business processes and development of the safe and environmentally friendly products in stepping into a Low Carbon Business in accordance with the operating guidelines which are in line with "Development Path towards Sustainability"

Table: showed goals in economic, social, environmental and energy dimensions during 2019-2022

Dimension	Target	2019	2020	2021	2022	Indicators
Economy	Sales Income Growth (%)	5-10	5-10	5-10	5-10	Percentage of growth from the previous year
Society	Create a working environment and safety by Zero accident (times)	0	0	0	0	Number of accidents with absence
	Lead control in waster water after treatment (mg/liter) (standard: not over 0.2 mg/liter),	<0.10	<0.10	<0.10	<0.10	Lead contamination in waste water after treatment
Environment	Reduce greenhouse gas emissions (%)	2	2	2	2	Percentage of greenhouse gas emissions
	Reduce water usage per production (%)	3	3	3	3	Percentage of water supply usage
Energy	Increase the proportion of electricity and LPG (%)	2	2	2	2	Percentage of electricity and LPG usage

3.2 The Management of Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company operates the business value chain management from the upstream to the downstream by focusing on the Customer Centric, leading to the development of value creation processes from the stakeholders' perspectives. All-integrated segments that emphasize the balance between meeting the customers' needs and operational efficiency in accordance with the Economic, Environmental, Energy and Social Development Goals (3ES) along with accounting and financial systems, leading to the creation of the added value within the business value chain as follows: -

Anyhow, the picture of the business value chain of the group companies consists of two types of value chain activities as follows: -

1) Primary Activities: consists of 5 activities, which are continuously linked in accordance with the overall business operation of the Company, namely a) The Management of the Production Factors and Services, b) The Operations, c) The Distribution of Products and Services, d) The Marketing and Sales, and e) The After-Sales Service.

The business value chain in the Company's main activities can be described as follows: -

The Management of production factors and services	The Operations	The Distribution of Products and Services	The Marketing and Sales	The After-Sales Service
<ul style="list-style-type: none"> - Designing and developing products that respond to the needs of target customers and environmentally friendly - Appropriately managing the inputs in the production by analyzing the quality of production inputs according to production standards set by the company. 	<ul style="list-style-type: none"> - Battery production systems are efficient and standardized. - Testing and quality control according to specified standards - Effective risk management system - Develop and improve production systems and work to be modern and respond to technology all the time - Employees receive regular development training and strictly perform their duties in accordance with the relevant rules, regulations and codes of conduct. 	<ul style="list-style-type: none"> - There are many distribution channels both domestic and overseas. - There are offices that will facilitate the customers in trading and services. - Transportation, delivering the quality products and services on time - There is a service system in other areas, both in terms of the sales and efficient services such as claims or inquiries of the battery etc. 	<ul style="list-style-type: none"> - There are regular training sessions and seminars to provide knowledge about the products correctly and completely to customers on a regular basis. - Communicate and pass on new knowledge about the product through the media in various channels all the time - Set the products prices which are reasonable and competitive 	<ul style="list-style-type: none"> - Product and satisfaction guarantee - There is a department to receive the complaints, to listen to the opinions of the customers and take them into the consideration for further relevant actions - There are occasional hearings and surveys of the customers' needs. for the consideration to improve the works processes and or production processes to be more effective

2) Support Activities: Support activities to drive the Company's main activities to be carried out continuously and efficiently, consisting of

2.1 Human Resources Management: which can be considered in the Company's business human resources as the key to drive the company's various transactions. Therefore, the Company has given importance to, from hiring of knowledgeable and competent employees to managing competitive compensation which is able to motivate the employees, encouraging the employees to receive regular training and development as well as providing the opportunities for career advancement, caring and building morale as well as to making the employees love and

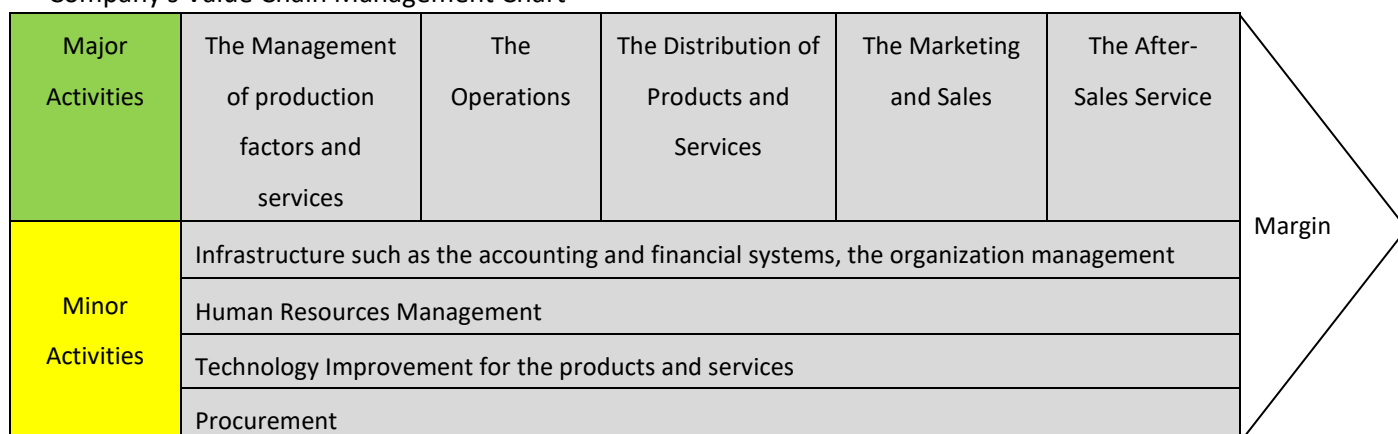
affiliate with the Company ,and dedicated to create, develop the works, and the efficient services to appropriately respond to the needs of the customers.

2.2 Procurement: to procure the quality production material, effective work tools with the transparency and fairness to trading partners and the determination to procure the partners which support the anti-corruption.

2.3 Technology Improvement for the Products and Services: to improve the production processes and services by using modern technology to create efficiency in the production process and work.

2.4 Infrastructure (Infrastructure): The Company has taken care of, developed and improved the important systems in the Company's business operations to be ready and up-to-date all the time in order to be able to serve the customers quickly, correctly, accurately and efficiently, namely the appropriated preparation of factory area for production, factory management, the accounting and financial systems, internal network technology computer systems for communication within the Company and the customers, information system in organization management, risk management system, customer database system, and human resource management systems, etc.

Company's Value Chain Management Chart



3.2.2 The analysis of the stakeholders in value chain

The Company has determined the important stakeholders which are the main stakeholders namely, client trading partners/sub-contractor/deliverer/staffs, and the shareholders/ financial establishment, minor stakeholders namely community/society and the governmental unit/ the governmental organization, and implemented to plan the corporation with the stakeholders as well as reviewing the communication channels of the expectation, and concerns of the stakeholders for the value chain in order to provide the opportunity for the stakeholders to appropriately join and express their opinions.

In the year 2021, the Company has evaluated the expectation of the stakeholders through the hearing of their opinions, the surveys of the satisfaction, the meetings, in order to realize the affects and the related issues between the Company and the stakeholders both positive and negative aspects. Anyhow, the Company has set the guidelines to meet such expectations with the following details: -

Stakeholders' group	Needs and Expectations	Responses to expectations
1.Shareholders	<ul style="list-style-type: none"> • Good and consistent benefit • Sustainability of the business • Transparency and Verifiability • Business development for the sustainability and the response to future changes • Corporate Social Responsibility 	<ul style="list-style-type: none"> • Transparent Corporate Governance • To generate good profits and continuous dividend payment • To disclose the Company information in a transparent and timely manner through channels of Stock Exchange of Thailand and annual report • To hold the Annual General Shareholders' meeting and performance report yearly • To support public events • To commit to Eco-Operational Excellence (EOE)
2.Employees	<ul style="list-style-type: none"> • Fair treatment to the workers • Appropriate and fair compensation, benefits and welfares • Progress and stability in work and life • Increase of skills and development of working knowledge • Maintaining of good health, Occupational Health and Safety at work 	<ul style="list-style-type: none"> • The employees are paid according to the minimum wage and provide the benefits which are up to/higher than the law, such as heat value, dirt value, night travel allowance, uniforms cleaning allowance • Provident fund, bonus, diligent allowance, savings cooperative, loan (low interest) • Staffs' Annual Adjustment • Internal and external training for the employees • To create the environment, occupational health and safety at work, such as the emission control according to the standards and laws, the inspection of the work environment, the organizing of CCCF activities, and the provision of the safety equipment to the employees • The Management of the Satisfaction and Complaints as appropriate, such as the creation of a suggestion box/web site of the Company • The Organizing of the activities and projects to create the participation such as the sports activities, New Year's party
3. Community / Society	<ul style="list-style-type: none"> • Participation to help and support to develop community activities 	<ul style="list-style-type: none"> • Participation in the activities with the community on various occasions such as giving gifts to the children, donating candles, cleaning the community

Stakeholders' group	Needs and Expectations	Responses to expectations
3. Community / Society (continued)	<ul style="list-style-type: none"> Reducing negative impacts from the operations on communities such as air quality, noise and effluent Promoting the economy and creating a career/income for the people in the community 	<ul style="list-style-type: none"> Purchasing the products from the community which is appropriate to the operations of the Company Environmental management in accordance with standards and laws Employing local people and generating sustainable income Supporting student internship program
4. Customers	<ul style="list-style-type: none"> Products Quality are safe and environmentally friendly On-time Delivery The ability to well respond to urgent needs and cooperate in solving problems 	<ul style="list-style-type: none"> Product design, development, and production meet the needs of the customers and high quality, low cost and environmentally friendly. Following the operating procedures according to ISO 9001 system Regularly organizing the meetings between the Company and its business partners Operations the business according to the Customer Relationship Management: CMR)
5. Business partners/sub-contractors/deliverer	<ul style="list-style-type: none"> There are fair and transparent procurement policy. There are performance evaluation measures. There are reasonable price comparisons. Preventing the serious accidents causing the business interruption and the impact on the community. 	<ul style="list-style-type: none"> There is a clear procurement process. There is an anti-corruption policy. Taking care of occupational health and safety at work There is a work evaluation measure on a regular basis.
6. Government agencies / government organizations	<ul style="list-style-type: none"> Compliance with the laws, rules and regulations Reducing impacts on communities such as air quality and effluent (if any). <p>Report the accurate information and comply with the law</p>	<ul style="list-style-type: none"> Corporate Governance Environmental, energy, water and waste management according to the standards and control them to be better than the specified standard Energy and waste efficiency management from the production Information is delivered as required by law. Participating in activities as requested by government agencies

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental Policies and Practices

The Company has an objective to operate with Eco Operational Excellence (EOE) from the business growth by minimizing the negative impacts on the environment, community and society throughout the business value chain. In addition, the organizational development indicators have been upgraded to be in line with the Sustainable Development Goals (SDGs) and stakeholders' expectations on environmental issues, including applicable laws, customer requirements and standards, both domestic level and international level. This is an important challenge in determining the direction of the environmental operations. Therefore, the Company has stipulated the policies and integrated environmental management process for the management of water, waste and contamination, greenhouse gas, energy, product responsibility and efficient use of resources.

The Company has established the environmental policies as follows: -

1. Strictly comply with the related law and regulations, and other environmental requirements.
2. Establish the plans and management to prevent the environmental problems related to the pollution of the water, air, sewage and noise in order to minimize the impact on the environment and review such information in the proper-timing manner.
3. Promote the efficient use of the natural resources and energy and promote the activities to reduce energy consumption and eliminate waste under 3R (Reuse, Reduce and Recycle) activities, by properly and appropriately managed them
4. Regularly and continually improve the operations of the environmental management system to reduce the risks affecting the environment.
5. Disclose and publicize the policy with the employees and related parties for their understanding and public disclosure.

3.3.2 Environmental performance

a) Energy Management

Fuel and electricity consumption	Unit	Y2019	Y2020	Y2021
Diesel Fuel	liter	14,661	825	80
LPG gas	kilogram	848,050	861,990	889,900
External Electricity Consumption	kWh	17,563,000	16,711,000	18,208,000
Electricity consumption from solar cells	kWh	3,160	3,345	2,398

Source: Environmental and Energy Department of Yuasa Battery Public Company Limited

The Company efficiently manages the energy. At present, the Company has continuously reduced the use of diesel fuel by reducing the use of diesel-fuel forklifts to electric forklift, which allows for continuous reduction in diesel consumption and also a reduction in combustion that affects the environment.

For the use of LPG gas each year, the Company has a control plan to continuously reduce the use of such gas, such as improving the machinery for complete combustion, and modification of

furnace insulation in order to reduce the loss of heat energy, etc., resulting to a decrease in the rate of LPG gas usage per production.

For production system of lighting and air conditioning, the Company has improved and replaced the equipment to reduce the use of electricity from outside, including the maintenance of equipment to control the operation of the related electrical systems continuously. This makes it possible to reduce the use of electricity per production, such as replacing the air conditioning system in the office, reducing the compressed air of the air compressor, installing the inverter of dust collector, and replacing some in-house electric lamps to LED lamps, etc.

In addition, a solar rooftop power generation system has been installed, which in 2021 can generate 2,398 kilowatt-hours of electricity, compared to the total electricity consumption of 17,836,000 kilowatt-hours, which can save electricity costs with the amount of 10,071 baht (calculated from the electricity cost at the rate of 4.2 baht per kilowatt-hour).

b) Water Management

	Unit	Y2019	Y2020	Y2021
Water Supply Consumption	m ³	158,545	154,840	151,464
Recycle Water Consumption after treatment	m ³	64,373	56,210	50,498
Total Water Consumption	m ³	222,918	210,050	201,962
Total Waste Water effluent after treatment	m ³	64,373	56,210	60,301

Source: Environmental and Energy Department of Yuasa Battery Public Company Limited

In 2021, the Company's total water consumption is 75% of the total amount of water consumption. The Company has a plan to reduce water consumption, and use of water after treatment in the machinery production system, including maintenance and checking the condition of the water distribution system, both within the production process and in the office to continuously meet the standards. For the office building, the use of sanitary ware in the building is a water-saving system.

In addition, the Company has managed wastewater efficiently. In 2021, 54.86% of the total water consumption was treated. Also, treated water can be used in production systems, sanitation and utilities within the building for 50,498 m³.

c) Garbage, Waste and Pollution Management

Waste	Unit	Y2019	Y2020	Y2021
Volume of non-hazardous waste	Tons	47.39	53.75	52.69
Volume of hazardous waste	Tons	1,662.73	1,462.27	1,348.51

Source: Environmental and Energy Department of Yuasa Battery Public Company Limited

The Company has systematically managed garbage and waste in the business processes in accordance with the 3R (Reduce Reuse Recycle) principle. There is an efficient waste sorting system, along with creating awareness and participation with stakeholders in order to reduce waste disposal in the case of garbage, waste and hazardous pollution. In 2021, the Company has a total waste and

hazardous waste of 1,401.20 tons. The Company will hire a hazardous waste disposal company with a license from Department of Industrial Works. Moreover, the Company has proceeded environmental quality measurement in the office and around the business establishment at least twice a year. In 2021, it was found that the air quality standard, smell, noise, and light were within the normal range as required by law. Moreover, there were no cases of chemical leakage from business operations.

d) The management to reduce Greenhouse Gas problems

Green House Gas Emission	Unit	Y2019	Y2020	Y2021
Direct greenhouse gas emissions				
Diesel Fuel	Ton CO ₂ eq	39.70	2.23	0.22
LPG gas	Ton CO ₂ eq	2,535.66	2,577.35	2,660.80
Volume of the indirect greenhouse gas emissions through the electricity consumption	Ton CO ₂ eq	9,329.46	8,876.88	9,672.09
Total volume of direct and indirect greenhouse gas emissions	Ton CO ₂ eq	11,904.82	11,456.46	12,333.11

Source: Environmental and Energy Department of Yuasa Battery Public Company Limited

Remark: Greenhouse gas emission figures are calculated from rate a) Diesel fuel: rate 1 liter = 2.708 Kg CO₂eq, b) LPG gas: rate 1 Kwh = 2.99 Kg CO₂eq and c) electricity consumption: rate 1 Kwh = 0.5312 Kg CO₂eq.

The Company has placed importance on the management to reduce greenhouse gas problems. It was found that the activities of the business with the highest amount of greenhouse gas emissions were the use of electricity from the production and the office. Moreover, in order to reduce the amount of greenhouse gas emissions, the Company has measures in many aspects, including reducing the use of diesel fuel, the use of LPG gas and, the improvement electrical equipment as described in Section 3.3.2 Environmental Performance Section a) Energy Management

In 2021, the Company has direct greenhouse gas emission of 2,660.80 Ton CO₂eq, and the amount of indirect greenhouse gas emissions 9,672.09 Ton CO₂eq, totally 12,333.11 CO₂eq which increased from the previous year by 876.65 CO₂eq per year or 7.65%, which is the calculation of the Company's department without the verification from external agencies, mainly due to increasing production.

However, according to the plan to reduce electricity consumption continuously during 2019-2021, the Company has implemented many projects, and has requested the certification from the Greenhouse Gas Management Organization (Public Organization), which has issued a Letter of Recognition (LOR) for Greenhouse Gas Support Project, issued on January 10, 2022. The accredited projects consist of a) project to reduce the use of electricity for battery machines, b) project to reduce the use of LPG of lead furnace, and battery plate ovens, and c) lighting electrical equipment

replacement project to increase efficiency and reduce energy, proceeded November 1, 2019 to October 31, 2021 and made the greenhouse gas emissions reduced by 1,455.004 Ton CO₂eq.

3.4 The sustainability management in social dimensions

3.4.1 Social policy and practice

The Company has adhered and complies with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs) with a focus on labor practice, and respect for human rights with fairness, equality and non-discrimination, both in terms of employment, compensation, promotion, employee training, and development without any discrimination of gender, age, educational institution, race and religion, as well as supporting the employment of disadvantaged groups, such as the disabled, the elderly, and those who are out of prison, in order to create opportunities, create a career and stable income. And to be part of achieving Sustainable Development Goals (SDGs) of the country and the world. The average number of employee commitment development plan is currently tracked. However, the Company is still in the process of collecting the data in order to develop policies and guidelines to be more standardized.

3.4.2 Social Performance

a) Employees and labors

The Company adheres to the principles of human rights from the employment to the care of the employees and staffs in order that all employees and staffs will feel that they are in the same families as the organization. In the year 2021, the Company has the important employees' operations as follows: -

a.1 The Employment

The Number of Employees	Unit	Y2019	Y2020	Y2021
Male	persons	458	426	439
Female	persons	194	192	209
Total	persons	652	618	648
Disabled employees	persons	2	2	2
Remuneration	Million baht	284,312,356	270,405,967	286,092,646

Source: Human Resources Department of Yuasa Battery (Thailand) Public Company Limited

Trainings	Unit	Y2019	Y2020	Y2021
Average Training Hours of employees	Hrs./persons/yrs.	96	51	23
Seminar & Training Expenses	baht	741,121	561,806	356,628

Source: Human Resources Department of Yuasa Battery (Thailand) Public Company Limited

a. 2 The Employees' Training

From COVID-19 pandemic situation which results to the changes in training of 2021, the Company has organized a training course for the employees within the company via electronic media, and reduced the number of trips for outside training. However, the Company also focuses on increasing the skills and potential to work for the employees. There are 19 internal training courses organized. The average number of training hours and knowledge development activities for employees was 23 hours per person per year.

a.3 The Safety, Occupational Health, and Work Environment

In 2021, the Company continuously develops and improves operational efficiency in safety, by providing training for employees to practice, and provide safety knowledge. There are also survey, analysis and safety in work assessment in order to reduce the risk of illness, injury or death and appropriately take care of the quality of life for employees. However, there were 3 minor injuries in work.

	Unit	Y2019	Y2020	Y2021
Occupational Injury Rate (IR)	person/working hours	0.0987	0.0000	0.0015
Occupational disease incidence rate (ODR)	person/working hours	0.0000	0.0000	0.0000
Lost time accident rate (LDR)	person/working hours	0.0000	0.0000	0.0000
The rate of absence due to occupational illness (AR)	person/working hours	0.0000	0.0000	0.0000

Source: Safety Department of Yuasa Battery (Thailand) Public Company Limited

a.4 Employees' Commitment

In 2021, the Company planned to develop employee engagement. The employees voluntarily resigned (turn-over rate) for 4.9%, decreasing of 18.33% from the previous year.

Number of employees	Unit	Y2019	Y2020	Y2021
Proportion of voluntary-resigned employees	percentage	4.6	6.0	4.9

Source: Human Resources Department of Yuasa Battery (Thailand) Public Company Limited

b) Customer aspect

The Company continually develops its products and services to meet the satisfaction of customers with responsibility, honesty and ethics. In 2021, the Company inquired approximately 160 customers' satisfaction in the domestic market in 4 areas: products and packaging, sales service, delivery and marketing. The customers are satisfied at the level of 60-69%. The results of the aforementioned inquiries have been brought to improve the work of the relevant departments. For complaints from customers, the Company did not find any complaints from the customers.

c) Community and society

The Company operates the business with the responsibility to the communities and society. The emphasis is placed on reducing the environmental impacts and avoiding any operations that may have a negative impact on the quality the communities surrounding the workplace. In the year 2021, there was 1 complaint from the community on social or environmental issues from the people in the neighboring areas, regarding the bad smell, noise, waste water and dust on March 18, 2021. After that, the Office of Industry Samutprakarn Province examined the facts according to the complaints and made a summary letter informing the Company that the business might cause such trouble and suggested that in order to prevent the causing of trouble and nuisance to nearby residents, the Company was asked to operate with caution, especially for the issue of the smell, noise, waste water and dust from the business operations. The issues that the provincial industry officials came to inspected and the preventive measures which the Company explained and notified to the officials were as follows: -

Complaint issues	Preventive measures
1. Dust	<ol style="list-style-type: none"> 1. The Company has provided a dust collector system to manage the dust from the work and Check Sheet system to control the Dust Collector every time it is used. 2. The Company uses automatic floor scrubbers to clean the dust-producing areas every 2 weeks. 3. The Company has proceeded the air quality measurements by the experts outside the area of the complainant's residence or the areas that has been in trouble. The results of the past inspections passed the standard criteria.
2 .Waste water from the production process	<ol style="list-style-type: none"> 1. The Company has provided a wastewater treatment system before releasing them from the factory. 2. The Company has arranged the daily measurement of wastewater quality before and after treatment such as pH, Total Suspended Solid and Lead. Moreover, the Company has submitted the wastewater before and after the treatment for the inspection with external experts to verify the results of the Company's monthly inspections.
3. Smells from the gas in the formation system	<ol style="list-style-type: none"> 1. The Company has provided a Wet Scrubber air treatment system in the area that causes the smell or gas from the production process. 2. The Company arranges to regularly check the air treatment system according to item 1 when the machine is in operation. 3. The Company has provided a canvas to cover the area that may cause the smell or gas from the production. 4. The Company has conducted the air quality measurements by the external experts. The results of the past inspections of residential areas of the complainant or areas that has been in trouble passed the standard criteria.

Complaint issues	Preventive measures
4. Noise	<ol style="list-style-type: none"> 1. The Company has provided a noise control chimney which comes from the electric motor of the Wet scrubber system in order to control and reduce the volume to not exceed the standard. 2. The Company has provided the regular inspections of the motors and the control systems when they are in use. 3. The Company conducted noise measurements by the external experts. The results of the past inspections of residential areas of the complainant or areas that has been in trouble passed the standard criteria

Moreover, the Company also takes part in improving the quality of life and promoting the participation with the community. In the year 2021, the Company has engaged in many activities with the community in various fields as follows: -

The issues of the participation and community development	Activities in the year 2021
1. The proper support in the creation of public property and the community development with various local organizations	<ul style="list-style-type: none"> • Donating the solar panels with control panel and battery for the teaching and learning for Samutprakan Technical College • Installation of solar cell lighting system for the Sai Ngam community
2. The support and encouragement for people to volunteer for the community Services	<ul style="list-style-type: none"> • Cutting trees and disposing of garages in the public areas in Yuasa community near the Company • Battery and engine check service for people during Songkran Festival
3. The promotion of the cultural activities and local traditions	<ul style="list-style-type: none"> • Songkran Festival activities in new normal way • Donating the Attributes to Sothon Nimit Temple and Wat Sipsong Thanwararam, Samutprakan Province
4. Employment and empowerment of people who need special care as much as possible, including reducing the actions that make the community rely on donation activities from the organization.	<ul style="list-style-type: none"> • Providing the support and purchaing wreaths from the Sai Ngam Housewives Group, which is a community near the company • Providing the support for the essential things to the community such as masks, alcohol, etc., to prevent the spread of COVID-19

The issues of the participation and community development	Activities in the year 2021
5. The support and promotion of the knowledge to the community about the dangerous diseases and threats to health and the prevention methods such as AIDS, cancer, heart disease, malaria, tuberculosis and obesity.	- Make a publicity sign for COVID-19 and obesity at the Sai Ngam community, near the Company

The overview of the Company's performance for the year ended December 31, 2021, compared to the financial statements for the year ended December 31, 2021, as follows: -

(Unit : Million baht)

Consolidated financial statement	Y2019	Y2020	Y2021
Statement of financial position			
Total Assets	1,250.495	1,412.244	1,469.467
Total Liabilities	478.952	526.020	529.104
Total Shareholders' Equity	771.543	886.224	940.363
Paid-up Capital	107.625	107.625	107.625
Statement of Comprehensive Income			
Sales Revenues	2,253.062	2,070.143	2,251.599
Cost of Sales	(1,686.520)	(1,492.574)	(1,737.501)
Profit for the year	138.920	158.177	97.682
Equity Per Shares (EPS)	1.29	1.47	0.91

Financial Statement

Total Assets

The Company and its subsidiary had the total assets of 1,469.47 million baht as of December 31st, 2021, increasing from the year 2020 by 57.22 million baht or 4.05% resulting from the increase of 1) trade and other receivables of 21 million baht from an increase in sales from the previous year, 2) inventories of 36.72 million baht due to an increase in lead price, which was the main raw materials, and 3) other current assets of 2.19 million baht, whereas there was a decrease from 1) cash and cash equivalents of 0.85 million baht 2) property, plant and equipment, investment properties for investment, right of use asset, and other intangible assets of 0.95 million baht from depreciation and amortization, and 3) deferred tax assets and other non-current assets of 0.88 million baht.

Total Liabilities

The Company's total liabilities as of December 31st, 2021 were 529.10 million baht, increasing from the previous year for 3.08 million baht or 0.59%, resulting from the increase of 1) trade and other payables of 15.22 million baht from the purchase of raw materials and materials in the production of goods for sale and operating expenses 2) the lease liabilities by the lease of 2.69 million baht, and 3) the provision for long-term employees' benefits of 2.36 million baht, whereas there was a decrease from 1) accrued corporate income tax of 16.66 million baht from the payment of corporate income tax for the second half of the year 2020 and the first half of the year 2021, and the lower profit compared to the same period of the previous year and 2) other current and non-current liabilities of 0.53 million baht.

Shareholders' Equity

As of December 31st, 2021, the Company had the Shareholders' Equity was 940.36 million baht, increasing for 54.14 million baht or 6.11% when compared to the previous year, resulting from the Company's profits in the year 2021 and the dividend payments to shareholders in the year 2021.

(Unit : Million baht)

Cash flow statement (Partly)	Y2020	Y2021
Net cash flows from operating activities	205.185	91.700
Net cash flows from (used in) investing activities	2.431	(40.965)
Net cash flows used in financing activities	(40.384)	(51.584)

Cash Flow

At the end of the accounting period of the year 2021, the Company had net cash flow from operating activities with the amount of 91.70 million baht, decreasing for 113.49 million baht when compared to the previous year. The result was from the change in 1) operating profit in 2021 with the amount of 97.98 million baht, which decreased from the year 2020 when the Company had a net profit of 158.18 million baht, 2) corporate income tax payment of 41.57 million baht for the second half of the year 2020 and the first half of the year 2021, 3) an increase of trade payables and other payables of 10.64 million baht, mainly resulting from the purchase of raw materials and materials for production, and goods for sale 4) trade and other payables of 21.40 million baht resulting from an increase in sales compared to the same period of the previous year, 5) Inventories of 35.93 million baht, mainly resulting from the increasing price of lead which was the main raw materials, and 6) other current assets of 2.19 million baht, whereas there was a decrease in 1) other non-current assets of 0.78 million baht and 2) other current and non-current liabilities of 0.53 million baht.

For cash spending for the investment activities of 40.97 million baht, it was derived from for 1) the investment in the purchase of machinery and equipment and intangible assets of 41.15 million baht and 2) cash receipt from sales asset of 0.19 million baht. As a result, the amount of cash spending for the investment activities increased by 43.40 million baht when compared to the year 2020.

For cash spending for financing activities, it was 51.58 million baht as the Company paid the dividends to the shareholders for 47.46 million baht and repaid the liabilities by the lease agreements for 4.12 million baht, resulting in an increase of cash spending for financing activities of 11.20 million baht when compared to the year 2020.

Operating Result

In the year 2021, the Company and its subsidiaries had total sales revenue of 2,251.60 million baht, increasing from the year 2020 for 181.46 million baht or 8.77% resulting from an increase in sales in the OEM market, domestic replacement market, export market and other markets with the

amount of 61.07 million baht, 75.67 million baht, 24.65 million baht, and 20.06 million baht respectively. For other income, the Company and its subsidiaries had other income of 10.07 million baht, increasing for 4.67 million baht when compared to the year 2020 resulting from 1) the increase of foreign exchange due to fluctuations in foreign currency and 2) the increase of commission income and income from the tax card from the export market due to the increasing sales.

For the cost of sales, the Company's cost of sales was 1,737.50 million baht, or 77.17% of sales revenue. The cost of sales increased by 5.07% from the previous year resulting from the increase of lead price which was the main raw materials.

The price of pure lead, which was the main raw materials for battery production in the year 2021, could be summarized as follows: -

The price of pure lead from the London Metal Exchange (LME) yearly fluctuated, with an average price of 2,205 USD/ton in the year 2021, increasing from the average price of the year 2020 for 381 USD/ton, or 20.86%. When considering monthly average lead price, the lead price in the year 2021 increased throughout the year to the highest level of 2,429 USD/ton in August 2021, and decreased to the lowest level at 1,961 USD/ton in March. In December, 2021, the lead price was 2,305 USD/ton.

Sales and administrative expenses in 2021 were 401.66 million baht or 17.84% of sales revenue, increasing from the year 2020 by 16.01 million baht or 0.71% of sales revenue, mainly resulting from the increase of the distribution expenses for 17.17 million baht from excise taxes, royalty fee and transportation costs from the increasing sales from the previous year, whereas the administrative expenses decreased by 1.16 million baht due to the control of operating expenses of the Company.

For the financial costs of the year 2021, the Company had interest expenses of 0.80 million baht, slightly increased from the previous year from the interest on liabilities by the financial leases.

In summary, the business results of the Company and its subsidiaries in the year 2021 had a net profit of 97.68 million baht or a net profit of 0.91 baht per share.

Financial Ratio

The ratio of current capital in the year 2021 was 2.45 times, increasing from the previous year, which was 2.31 times resulting from the increase of current assets for 59.05 million baht, whereas the current liabilities decreased for 0.94 million baht.

In the year 2021, trade receivable turnover was 6.61 times. The average period of collecting debt was 55.21 days, slightly decreasing when compared to the previous year which was 55.93 days, mainly from the careful and consistent debt collection. The average debt repayment period was 52.46 days, decreasing when compared to 58.47 days in the previous year, resulting from a change in shorter debt repayment period for cheaper raw materials prices. However, the shorter debt repayment period did not affect the Company's liquidity management at all.

In 2021, the ratio of debt to equity was 0.56 times, decreasing from the end of December 31st, 2020 which was 0.59 times resulting from lower liabilities, whereas the shareholder equity increased from the operating profit and the dividend payment in 2021.

For the gross profit ratio of the year 2021 was 22.83%, it decreased when compared to the year 2020, mainly resulting from the increase of lead prices which was the main raw materials.

For the dividend payment, according to the minutes of the Annual General Shareholders' Meeting 2021, held on April 6, 2021, the meeting resolved and approved the dividend payment from the operating results of the year 2020 to the shareholders for 107,625,000 shares with the amount of 0.441 baht per share, totally 47.46 million baht and the dividend was paid on May 6, 2021. Moreover, the Board of Directors' meeting No.1/2022 on February 15, 2022 resolved to propose to Annual General Shareholders' Meeting to pay the dividend to the shareholders from the operating result of the year 2021 for 107,625,000 shares with the amount of 0.291 baht/share, totally 31.32 million baht.

- The Detail of Company

Company	: Yuasa Battery (Thailand) Public Company Limited
Abbreviated Name	: YUASA
Register no.	: 0107537002672 (previously; Bor Mor Jor. 514)
Type of business	: Battery manufacturer, distributor and importer of automotive batteries, motorcycle battery, and backup battery for domestic sales and international sales, as well as importing batteries and backup power systems for domestic sales
Registered capital	: 107,625,000 baht Consisting of 107,625,000 ordinary shares With par value of 1 baht per share
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
Website	: www.yuasathai.com

- The Detail of Subsidiary Company

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

Yuasa Battery (Thailand) Public Company Limited is holding 99,990 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.

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 automotive and motorcycle batteries
Dividend Payment	Upon shareholder's meeting's resolution
Account Year	1 January - 31 December
Auditor	Miss Supanee Triyanantakul. CPA Number 4498 from EY Office Company Limited
Issued and Paid Ordinary Share	100,000 Shares, Par Value 1 Baht

On July 1, 2021, Yuasa Sales and Distribution Company Limited has transferred the entire business to the Company, Yuasa Battery Thailand Public Company Limited, according to the resolution of the Annual General Shareholders' meeting of both companies.

5.2 Other Information

- Other References



Securities Registrar
Thailand Securities Depository Company Limited
93, 14th Floor, The Stock Exchange of Thailand Building
Ratchadaphisek Road, Din Daeng Subdistrict,
Din Daeng District,
Bangkok 10400 Telephone 02-009-9999



Company auditor
Ms. Supanee Triyanantakul Certified Public Accountant
No. 4498
EY Office Company Limited
193/136-137 Lake Ratchada Building, Floor 33
Rachadaphisek Road, Khlong Toei District, Bangkok 10110
Telephone 02-677-2000 Website: www.ey.com



Financial Advisor
Thanachart Asset Management Public Company Limited
231 Thanachart Park Place Building, Floor 5-7
Rachadamri Road, Lumpini, Pathumwan, Bangkok 10330
Tel: 02-126-8300 Website www.thanachartfund.com

5.3 Legal Dispute

As of December 31th, 2021, the Company and its subsidiaries have no unresolved legal disputes that may affect the assets of the Company and its subsidiaries that exceed 5 percent of the shareholders' equity, and there are no legal disputes that significantly affect the business of the Company and its subsidiaries.

Section 2

Corporate Governance

Overall Corporate Governance Policy and Guideline

The Board of Directors, as a leader who must control the organization to have good management, is aware of the importance of good corporate governance as it shall bring transparency and increase confidence for shareholder and stakeholders. Hereby, in the Board of Directors meeting no.5/2015 on November 5, 2015 had approved the appointment of Corporate Governance Committee to conducted the good practices for the Board of Directors committee and employees to have knowledge and understanding in Good Corporate Governance Code (GCG Code) and applicable to concrete operationally which will raise the standards, ethical and virtue of business to conform to GCG code

Moreover, in the Board of Directors meeting no.4/2019 on November 7, 2019 had approved resolution for new general principle of GCG Code to consider and review the practices of good corporate governance for committee, management and employee could apply appropriately.

The serious control and operation of Corporate Governance Committee are important factors which lead to efficient and effective administration, continuous and steady expansion of business and sustainable growth of business administration to conform to GCG Code as regulations of the Securities and Exchange Commission Thailand (SEC) and the Stock Exchange of Thailand (SET).

Therefore, in order to raise awareness of all concerned department as well as to apply and perform the corporate governance continuously, the Company assigned Corporate Governance Secretary to review the GCG Code practice every year by following the additional guideline of CGC Code practice issued by relevant department, and to make the action plan for improving the GCG code practice in line with the criteria of evaluation of Institute of Directors (IOD) continuously. And, the improved practice would be proposed to Corporate Governance Committee to consider and monitor its improvement every quarter and to collect practices' data of its improvement to propose to the Board of Directors Committee to consider and review or appropriately apply to business operation. Anyhow, the Board of Directors had stipulated the corporate governance policy with the following details: -

Anyhow, The Board of Directors has established the Company's corporate governance policy with details as follows:

1. The Board of Directors will review the organization to have a good management that covers setting a vision, objectives and goals, strategies for implementation policies, monitoring, evaluating, and supervising regular reporting on operating results.
2. For the supervising on the administration of operation, the Company will perform duties with responsibility, caution and honesty to the organization to achieve the goals of the company and supervise to operate in accordance with the laws, regulations, and resolutions of the Shareholders' meeting, as well as the policies set forth for the maximum benefit to the Company, and to ensure that there are no conflicts of interest.
3. The Board of Directors, executives and all employees will perform their duties with determination, dedication and full responsibility for the best interest of the Company and adhere to the Corporate Governance Manual. The Company's business ethics and policies are guided by understanding, trust and faith which are considered a routine until it is a good corporate culture.

In addition, there will be a process for reviewing the adoption of the Charter, and the Company's corporate governance policy to be adapted to suit the situation and evaluate the implementation of the said policy at least once a year.

The Board of Directors has considered and applied the principles of practice in comply with corporate governance, in the same direction as the Stock Exchange of Thailand (SET). It is divided into 8 categories as follows: -

- Practice 1 Establish Clear Leadership Role and Responsibilities of the Board
- Practice 2 Define Objectives that Promote Sustainable Value Creation
- Practice 3 Strengthen Board Effectiveness
- Practice 4 Ensure Effective CEO and People Management
- Practice 5 Nurture Innovation and Responsible Business
- Practice 6 Strengthen Effective Risk Management and Internal Control
- Practice 7 Ensure Disclosure and Financial Integrity
- Practice 8 Ensure Engagement and Communication with Shareholders

For the Anti-Corruption aspect, The Company has the policy to prohibit directors, management, employees and stakeholders to take any action related with all type of fraud and corruption either direct or indirect benefits of oneself, family, friend and other person, for both the position of receiver, giver or offer the bribery both money and non-monetary to contacted or operated business government or private sector which the Company contacts the business. The Company will strictly monitor Anti-Corruption Policy by and regularly reviewing the practice and working rules to comply with the business operation, rules, regulations and laws.

The Company has joined Thailand's Private Sector Collective Action Coalition Against Corruption, (CAC) as well, as part of its efforts to solve the corruption which was Thailand business sector has signed the Declaration of Intention on November 16, 2020. Currently, we are waiting for the consideration of CAC. Furthermore, to be the guideline of practice for Anti-Corruption, the Company has established 9 guidelines of practice as follows: -

- (1) Conflicts of Interest Practice
- (2) Political Contributions Practice
- (3) No Gift Practice
- (4) Charitable & Sponsoring Practice
- (5) Facilitation Payment Practice
- (6) Revolving Door Practice (Hiring the government officer)
- (7) Whistle Blowing Practice or the complaint of corruption
- (8) Practice of Date Disclosing and Confidentiality
- (9) Practice of Investigation, Inspection method and Punishment

In addition, the Company also expects that all employees will jointly take care of inappropriate behaviors and any behaviors in contrary to the anti-corruption policy and good ethics of the Company. The Company will listen and consider all complaints with fairness, transparency and equity to all parties. Moreover, the Company has also participated in the project and passed the assessment criteria of the social responsibility project with the Department of Industrial Works. Known as CSR-DIW (Corporate Social Responsibility: Department of Industrial Works), the program aims to enhance corporate social responsibility and sustainable development.

Anyhow, the details of the policies and practices related to corporate governance of the Company in various matters were made and disclosed on the website of the Company or below QR Code.



Business Ethics

In order to promote good and fair standards in the Company's business operations, for maintaining the confidence and the trust of shareholders and stakeholders in all sectors. Therefore, the Company defines it is the duty and responsibility of the Board of Directors and all employees to know, understand and strictly comply with the requirements of the Code of Business Ethics. The management at all levels in the Company must supervise the employees under their command to know, understand and strictly comply with. Therefore, the Company has set up a framework of business ethics as a guideline for good practice of personnel within the organization in 3 main parts: - definitions, core values, and business ethics. The details of the main code of conduct can be summarized as follows: -

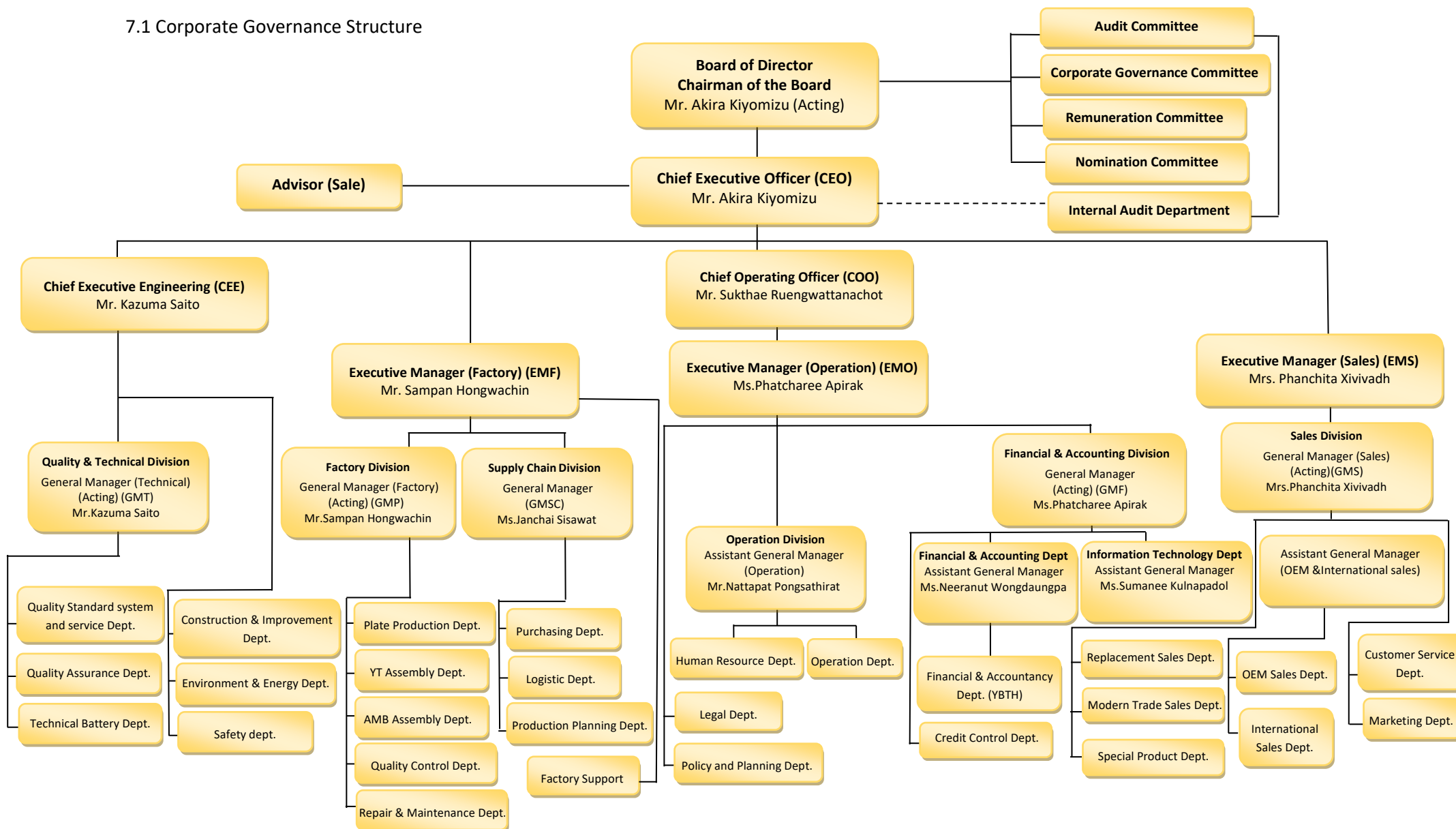
1. Compliance with the Code of Business Conduct
2. Responsibilities to employees and employees
3. Responsibility to customers and consumers
4. Responsibility towards partners
5. Social and Community Responsibility
6. Environmental Responsibility
7. Fair competition
8. Anti-corruption and corruption
9. Channels through which shareholders and stakeholders can contact and complain
10. Disclosure

Anyhow, the details of the business ethics were made and disclosed on the website of the Company or below QR Code.



7. Corporate Governance Structure and Important Information of Directors, Subcommittees, Management, Employees and Others

7.1 Corporate Governance Structure



7.2 Information of Board of Directors

The structure of the Company directors consists of committee and sub-committees of 4 sets which are the Audit Committee, the Remuneration Committee, the Corporate Governance Committee. However, Nomination Committee is formed occasionally when there's a director nomination. The details of each commission are described as follows: -

The Board of Directors (The details are in the directors' resumes in Appendix 1)

As of December 31st, 2021, the Board of Directors comprised of 12 persons as follows: -

Name	Position in Board of Director	Position in Management	Appointment (Director)
1. Mr. Akira Kiyomizu	Chairman of the Board of Directors (Acting) Vice Chairman of the Board of Directors,	Chief Executive Officer	May 14, 2020
2. Mr. Ichiro Murata	Director		February 18, 2016
3. Mr. Pornchak Manutham	Director		December 8, 2003
4. Pol.Maj. Gen.Supchan Manutham	Director		May 8, 2012
5. Mr. Tsuyoshi Taniguchi	Director		May 13, 2019
6. Mr. Kazuma Saito	Director	Chief Executive Engineering	November 8, 2018
7. Mr. Sukthae Ruengwattanachot	Director	Chief Executive Operation	February 28, 2018
8. Mr. Prapat Pitaknitinan	Director		November 12, 2020
9. Mr. Yothin Vimooktayont	Independent Director		April 22, 2008
10. Assoc.Prof.Dr. Lawan Thanadsillapakul	Independent Director and Chairman of Audit Committee		April 21, 2010
11. Mr. Prasert Kitisakkul	Independent Director and Audit Committee		April 21, 2010
12. Assoc.Prof. Pisit Vatanasomboon	Independent Director and Audit Committee		October 1, 2017

And, Mr. Peerasak Khantavichai is the Company Secretary (Appointed on Feb 13, 2019).

Check and Balance of Non-Executive Directors

As of December 31st, 2021, the Board of Directors comprised of 12 directors as follows:

- Executive Directors 3 persons
- Non-Executive Directors 5 persons
- Independent Directors 4 persons
- Audit Committees (appointed by Independent Director) 3 persons

The Company had 5 Non-Executive Directors, or 41.67% of the Board Members. There were 3 Audit Committee members who also in the position of Independent Directors, or 25% of the Board Members.

Report of the Board Members' Holding of Securities in 2020-2021

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

First Name-Surname	Ordinary Share (Share)				
	As of 31 DEC 2020	Change in 2021		As of 31 DEC, 2021	
				Share	Portion
1. Mr.Akira Kiyomizu	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
2. Mr. Ichiro Murata	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
3. Mr. Pornchak Manutham	1,000,000	Acquired -	Sold -	1,000,000	0.93%
Spouse and underage children	-	Acquired -	Sold -	-	-
4. Pol.Maj.Gen.Supchan Manutham	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
5. Mr. Tsuyoshi Taniguchi	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
6. Mr. Kazuma Saito	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
7. Mr. Sukthae Ruengwattanachot	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
8. Mr. Prapat Pitaknitinan	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
9. Mr. Yothin Vimoogtayon	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
10.Assoc.Prof.Dr.Lawan Thanadsillapakul	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-
11.Mr. Prasert Kitisakkul	2,000	Acquired -	Sold -	2,000	0.002%
Spouse and underage children	-	Acquired -	Sold -	-	-
12.Assoc.Prof.Pisit Vatanasomboon	-	Acquired -	Sold -	-	-
Spouse and underage children	-	Acquired -	Sold -	-	-

The Authorized Directors

The authorization is “Mr.Pornchak Manutham or Pol.Maj.Gen.Supchan Manutham and Mr. Akira Kiyomizu or Mr.Kazuma Saito 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.

The scopes under the responsibilities of the directors to consider and approve 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) Have 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) The Company has determined to have the business code of corporate conduct and code of ethic 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 2021, the Board of Directors meetings were held for 5 times.

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) Chairman of the Board meetings.
- 3) Promote standard of the Board in terms of corporate governance.
- 4) Chairman of 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.

7.3 The information of Sub-Committees

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

Name-Surname	Position
1. Assoc.Prof.Dr.Lawan Thanadsillapakul	Independent Director /Chairman of Audit Committee
2. Mr. Prasert Kitisakkul	Independent Director/ Audit Committee
3. Assoc.Prof.Pisit Vatanasomboon	Independent Director / Audit Committee

And Ms.Darawan Suksawat is the secretary of Audit Committee who has been appointed on May 10, 2006

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

Scope and Responsibility 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 the Company's financial reporting process to ensure accuracy in accordance with general accepted accounting standards and adequacy of disclosure
- 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: -
 - (1) An opinion on the accuracy, completeness and creditability of Company's financial report
 - (2) An opinion on the adequacy of Company's internal control system
 - (3) An opinion on the compliance with the law of securities and exchange, the Exchange's regulations, or Company business relating laws
 - (4) An opinion on the suitability of an auditor
 - (5) An opinion on the transactions that may lead to conflicts of interests
 - (6) The number of the audit committee meetings, and the attendance of such meetings by each committee member
 - (7) An opinion or overview comment of the audit committee performance with charter compliance
 - (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) For the operation of Audit Committee, if the following transaction are found and might deliver some significant effects to financial statement and performance of the Company, the Audit Committee should report to the Board of Director to adjust or amend within proper time
 - (1) Transaction that might create conflict of interest
 - (2) Fraud or any irregularity or deficiency in internal control system
 - (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 specified by Audit Committees, one of the Audit Committee might report to SEC or SET that there is an action of the above statement.

- 9) To monitor and evaluate the Anti-Corruption Measure to align with the Anti-Corruption Policy of the Company
- 10) To acknowledge the result of investigation according to the Anti-Corruption Policy
- 11) To strictly follow the Anti-Corruption Policy and be the role model for the Company staffs
- 12) Other related matters assigned by the Board of Directors with the permission of the Audit Committee

7.3.2 Independent Director

Name-Surname	Position
1. Assoc.Prof.Dr.Lawan Thanadsillapakul	Independent Director
2. Mr. Prasert Kitisakkul	Independent Director
3. Assoc.Prof.Pisit Vatanasomboon	Independent Director
4. Mr. Yothin Vimoogtayon	Independent Director

Definition of Independent Director

The 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, for example, 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, for example, 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, for example, 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, for example, 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, for example, 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 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.

7.3.3 Remuneration Committee comprised as follows: -

Name-Surname	Position
1. Mr. Pornchak Manutham	Chairman of Remuneration Committee
2. Assoc.Prof.Dr.Lawan Thanadsillapakul	Independent Director/Remuneration Committee
3. Mr. Prasert Kitisakkul	Independent Director/Remuneration Committee
4. Mr. Ichiro Murata	Director/Remuneration Committee

And Ms. Chuntra Yingchareonchoke is the secretary of Remuneration Committee who has been appointed on February 16, 2017

Scope and Responsibility of Remuneration Committee

- 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.

7.3.4 Corporate Governance Committee comprised as follows: -

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

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

Scope and Responsibility of Corporate Governance Committee

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.

7.3.5 The Nomination Committee

The Nomination Committee shall be appointed time to time to search the appropriate person to assume the position of director. Lastly, the Board of Directors no.1/2020 on February 12, 2020 had the resolution to appoint the Audit Committee (temporary) which comprised as follows: -

Name-Surname	Position
1. Assoc.Prof.Pisit Vatanasomboon	Chairman of Nomination Committee
2. Mr. Akira Kiyomizu	Director/Nomination Committee
3. Pol.Maj.Gen.Supchan Manutham	Director/Nomination Committee

And Mr. Sukthae Ruengwattanachot was the secretary of Nomination Committee (NC) who has been appointed on February 12, 2020.

Scope of Work Scope and Responsibility of Nomination Committee

1) Setting guidelines and policies in nominating Independent Directors by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.

2) Searching, selecting and proposing appropriate persons to assume the position of the Company's Independent directors whose terms have expired and/or became vacant, including newly appointed director.

3) Executing other tasks related to nominations as assigned by the Board of Directors. The management team and other units have to report or present the information relating to the NC in order to support the operation of the NC to achieve their assigned tasks.

7.3.6 Sub-Committee

The Company has not yet been others except Audit Committee, Remuneration Committee, Corporate Governance Committee and Nomination Committee which Nomination Committee is formed occasionally when there's a director nomination.

7.4 The Management Committee

The Chief Executive Officer shall appoint Management Committee who has the responsibility to operate and supervise Company business. The management team working in various fields in the Company in the year 2021 consists of 6 persons as follows: -

Name	Position
1. Mr.Akira Kiyomizu	Chief Executive Officer
2. Mr.Sukthae Ruengwattanachot	Chief Operating Officer
3. Mr. Kazuma Saito	Chief Executive Engineering
4. Mr. Sampan Hongwachin	Executive Manager (Production Division)
5. Mrs. Phanchita Xivivadh	Executive Manager (Sales Division)
6. Miss Phatcharee Apirak	Executive Manager (Operation)

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
 - (1) Change the source of purchase of raw material in local and aboard
 - (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)
 - a) Monetary compensation

In 2021, the Company has paid compensation consisting of salary and bonus to 6 executives, totally 21,602,309 baht.
 - b) Other Compensation

- None -

7.5 Employees Information

Number of employees

Number of employees of the company and its subsidiaries as of December 31, 2021 are totally 645 persons, with expenses incurred in the year 2021 as follows: -

	Employees (person) As of December 31, 2021			Compensation 2021 (thousand baht)		Employee benefits 2021 (thousand baht)		Employee improvement expenses in 2021 (thousand baht)	
	Company	Subsidiary	Total	Company	Subsidiary	Company	Subsidiary	Company	Subsidiary
Office	82	28	110	48,189	7,691	4,172	410	40	-
Factory	535	-	535	209,708	-	15,567	-	316	-
Total	617	28	645	257,897	7,691	19,739	410	356	-

Other Compensation

In addition to the compensation mentioned above, the Company established a provident fund in 2005 in accordance with the Provident Fund Act 1987, whereby the Company contributes 3-4 percent of the employees' salaries to the provident fund. Employees can choose to pay their contributions to the fund with the rate of 3-15 percent of the salary of each employee or they can choose not be a member of the provident fund. In 2021, the Company and its subsidiaries have contributed to the provident fund. This was recorded as an expense in the income statement of 4.51 million baht.

Significant change in number of employees over the past 3 years

- None –

7.6 Other Important Information

7.6.1 The Assigned Persons by the Company to act as Accounting Supervisor, Company Secretary, Head of Internal Audit, have the details as follow: -

a) Accounting Supervisor

The Company has assigned Miss Patcharee Apirak to be the Executive Director (Operating) as the Company's accounting supervisor.

b) Internal Auditor Supervisor

The company assigned Miss Darawan Suksawat to be Assistant General Manager of Internal Audit Department and the Board of Directors has resolved to appoint her as the secretary of the Audit Committee on May 10, 2006.

c) Company Secretary

The board of directors has resolved to appoint Mr. Peerasak Khantavichai to hold the position of Company Secretary on February 13, 2019.

In order to proceed the Company's operations in accordance with the principles of corporate governance, the Company Secretary shall perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 with responsibility, caution and honesty as well as to comply with the law, objectives, Company's regulations as well as the resolution of Board of Directors, and the resolutions of Annual General Shareholder's Meeting. In this regard, the Board of Directors Meeting No. 1/2019 on February 13, 2019 has resolved to appoint Mr. Peerasak Khanthavichai to be the Company secretary.

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.
- 5) As well as performing any other acts as assigned by the board.

7.6.2 Auditor of the Company

In the year 2021, the Annual General Shareholder's Meeting and its subsidiaries have resolved to appoint EY Office Company Limited to be the Company's auditor, which contains details of the auditor company, audit fees and other service fees as follows: -

*Audit Fee (Unit : baht)	Year 2021
Audit fee of Yuasa Battery (Thailand) Company Limited	
<ul style="list-style-type: none"> Audit fee for reviewing the Company's financial statements and the fee for reviewing the consolidated financial statements of the 3 quarters Audit fee and consolidated audit fees for the period of December 31st 	<p>195,000</p> <p>1,100,000</p>
Total audit fee	1,295,000
Audit fee of Yuasa Sales and Distribution Company Limited (subsidiary company) **	405,000
Total audit fee (the Company and its subsidiaries)	1,700,000

* The above audit fees do not include transportation costs for traveling to work at the Company, expenses for allowance, accommodation and traveling to work upcountry

** In the year 2021, Annual General Shareholders' Meeting resolved to accept the entire business transfer from Yuasa Sales and Distribution Company Limited, effective from July 1, 2021 onwards.

8.1 Report of the performance of the Board of Directors in the previous year**8.1.1 Nomination, development, and evaluation of the performance of duties of directors**

Method for the selection of a person to be appointed as a director

In each nomination of new directors, the Company will appoint a Nomination Committee to nominate suitable persons to the Board of Directors from time to time. The Company has established guidelines for appointing directors as follows:

- 1) The Board of Directors will consider the selection criteria based on experience, vision, ability and character and present them to the Annual General Shareholders' Meeting.
- 2) For every Annual General Shareholder's meeting, the Company's Articles of Association require directors at least one third (1/3) of the total number of directors to retire and in case of the re-election the retiring director to be the director, it must be approved by the Annual General Shareholders' meeting. For the nomination of directors for election, the Company will provide the profile and details of such persons so that the shareholders can make decisions based on the information they received.

The Company's Articles of Association require the shareholders' meeting to elect directors according to the following rules and procedures

1. A shareholder has a vote equal to one share per one vote.
2. Each shareholder must use all available votes under (1) to elect one person or more persons. can be a director but cannot divide the votes to any person to any extent.
3. Person receiving the highest number of votes in descending order be elected as directors equal to the number of directors required or should be elected at that time in case of persons elected in descending order having equal votes, exceeding the number of directors to have or to be elected at that time, the chairman shall have the casting vote.

In addition, the Company has set up sub-committees for auditing, nomination and remuneration of top executives. Currently, the Company has sub-committees as follows: -

- **Audit Committee**

The Audit Committee consists of 3 independent directors and holds no more than 1% of the Company's shares and have knowledge and understanding including experience in accounting and/or finance. The Audit Committee is responsible for alleviating the Board of Directors' duties in ensuring that the Company has a good corporate governance system, especially the duty of providing vision and giving honest opinions on financial reports and internal control system of the Company compliance with the law, related rules and regulations as well as to ensure that financial reports are fully disclosed and in accordance with relevant standards and requirements. This results in reliable financial good quality reports and adds value to the organization.

The Company's Audit Committee hold the meeting at least once a quarter to supervise and follow the issues above. The Company's auditors are also present at every meeting in the agenda regarding financial reports.

At present, the Company's internal auditors are in charge of the activities of the Audit Committee, the organizer of the meeting, who prepares agenda, documents involved in the meeting,

submits the meeting agenda to the Audit Committee. There is also a function to record meeting minutes as well as being a keeper of meeting records.

- **The Remuneration Committee**

The Company's Remuneration Committee consists of 4 members who were appointed the Board of Directors. The Remuneration Committee is responsible for ensuring that the Company operates transparently and fairly in providing remuneration to directors and executive level of the Company.

In determining compensation, the remuneration committee considers several factors, including comparison with the level of practice in the same industry, the performance including duties and responsibilities.

- **The Corporate Governance Committee**

The Corporate Governance Committee consists of 5 members. The Corporate Governance Committee is responsible for setting guidelines and proposing guidelines to encourage directors, executives and employees of the Company to perform their duties and to have responsibility in accordance with the framework of Corporate Governance Policy, Anti-Corruption Policy, as well as to ensure good practice in accordance with ethics and codes of conduct in conducting business of directors, executives and employees of the Company.

- **The Nomination Committee**

The Board of Directors will establish the Nomination Committee when it is necessary to appoint new directors. The Nomination Committee consists of 3 directors who are responsible for determining the criteria and policies for the selection of independent directors, by considering the suitability of the number, structure and composition of the Board of Directors, determining the qualifications of independent directors to propose to the Board of Directors and/or propose for the approval to the Annual General Shareholders' Meeting, case by case and considering the selection and nomination of suitable persons for the position independent directors who complete their terms and/or vacant positions and/or appoint more.

- **Other Sub-Committees**

The Company has not yet been others except Audit Committee, Remuneration Committee, Corporate Governance Committee and Nomination Committee which Nomination Committee is formed occasionally when there's a director nomination

8.1.2 The Meeting Attendance and the remuneration of directors

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 2021 on April 6, 2021 determined the remuneration of Board of Directors and subcommittees as follows:

The Remuneration of the Board of Directors' Committee, Audit Committee, and sub-committees in 2021

(Unit : Baht)

Group	Position	Meeting allowance (time/person)	Yearly remuneration (year/person)	Quarterly allowance (time/person)	Other privilege
The Board	Chairman	15,000	not over 7,0000,000 which shall be allocated by the Board of Directors	-	-None-
	Director	12,500		-	-None-
Audit Committee	Chairman	15,000	100,000	10,000	-None-
	Director	12,500	80,000	10,000	-None-
Subcommittees - Remuneration Committee - Cooperate Governance Committee - Nomination Committee	Chairman	15,000	-	-	-None-
	Director	12,500	-	-	-None-

For the yearly allowance of directors of year 2021, on February 15, 2022, the Board of Directors' meeting no.1/2022 had a resolution to pay the yearly allowance of directors at baht 4.08 million which was not over 7 million baht of the net profit after tax by allocating to 12 directors who held the position of director during the period as equal amount.

The Remuneration and the Frequency of the Board of Directors' Meetings in 2021

(Unit : Baht)

Directors	Annual Remuneration		Meeting Allowance		Entering of Meeting/Amount of Meeting (Time) per year	
	2020	2021	2020	2021	Times (2020)	Times (2021)
1. Mr. Akira Kiyomizu	326,300	340,000	45,000	75,000	3/3	5/5
2. Mr. Ichiro Murata	520,000	340,000	67,500	50,000	6/6	4/5
3. Mr. Pornchak Manutham	520,000	340,000	62,500	62,500	6/6	5/5
4. Pol.Maj.Gen.Supchan Manutham	520,000	340,000	62,500	62,500	6/6	5/5
5. Mr. Tsuyoshi Taniguchi	520,000	340,000	62,500	62,500	6/6	5/5
6. Mr. Kazuma Saito	520,000	340,000	62,500	62,500	6/6	5/5
7. Mr. Sukthae Ruengwattanachot	520,000	340,000	62,500	62,500	6/6	5/5
8. Mr. Prapat Pitaknitinan	65,000	340,000	12,500	62,500	1/1	5/5
9. Mr. Yothin Vimooktayont	520,000	340,000	62,500	62,500	6/6	5/5
10. Assoc.Prof.Dr.Lawan Thanadsillapakul	520,000	340,000	62,500	62,500	6/6	5/5
11. Mr. Prasert Kittisakkul	520,000	340,000	62,500	62,500	6/6	5/5
12. Assoc.Prof.Pisit Vatanasomboon	520,000	340,000	62,500	62,500	6/6	5/5
Total	5,591,300	4,080,000	687,500	750,000	-	-

The remuneration of the directors who hold the position of the management (Unit : Baht)

Details	The directors who hold the position of the management	
	7 persons/2020	6 persons/2021
1. Salary	15,292,930	14,829,022
2. Allowance	722,500	732,500
3. Bonus	3,814,581	3,599,937
4. Other welfares	2,642,601.07	2,440,850

Remark: The remuneration of management consists of expenses of Yuasa Battery Thailand Plc. and its subsidiaries. Anyhow, such remuneration does not include expenses for employees of the Company.

The Remuneration of the Audit Committee in 2020-2021 (Unit : Baht)

Audit Committee	Quarterly and yearly allowance		Meeting allowance		Entering of Meeting/Amount of Meeting (Time) per year	
	2020	2021	2020	2021	2020	2021
1.Assoc.Prof.Dr.Lawan Thanadsillapakul	140,000	140,000	195,000	195,000	13/13	13/13
2.Mr. Prasert Kittisakkul	120,000	120,000	162,500	162,500	13/13	13/13
3.Assoc.Prof.Pisit Vatanasomboon	120,000	120,000	162,500	162,500	13/13	13/13
Total	380,000	380,000	520,000	520,000	-	-

The Remuneration of the Remuneration Committee in 2020-2021 (Unit : Baht)

Remuneration Committee	Meeting allowance		Entering of Meeting/Amount of Meeting (times) per year	
	2020	2021	2020	2021
1. Mr. Pornchak Manutham	60,000	45,000	4/4	3/3
2. Assoc.Prof.Dr. Lawan Thanadsillapakul	50,000	37,500	4/4	3/3
3. Mr. Prasert Kittisakkul	50,000	37,500	4/4	3/3
4. Mr. Ichiro Murata ^①	37,500	37,500	3/3	3/3
Total	197,500	157,500	-	-

Remark: ^① Mr. Ichiro Murata has held the position of remuneration committee since May 14, 2020.

The Remuneration of the Corporate Governance Committee in 2020-2021 (Unit : Baht)

Corporate Governance Committee	Meeting allowance		Entering of Meeting/Amount of Meeting (times) per year	
	2020	2021	2020	2021
1. Assoc.Prof.Dr. Lawan Thanadsillapakul	45,000	60,000	3/3	4/4
2. Pol.Maj.Gen.Supchan Manutham	37,500	50,000	3/3	3/4
3. Mr. Yothin Vimooktayont	37,500	50,000	3/3	4/4
4. Mr. Ichiro Murata	37,500	37,500	3/3	4/4
5. Mr. Akira Kiyomizu ^①	25,000	50,000	2/2	4/4
Total	182,500	247,500	-	-

Remark: ^①, Mr. Akira Kiyomizu has held the position of Corporate Governance Committee since May 15, 2020.

The Remuneration of the Nomination Committee in 2020-2021: There is no meeting to nominate any director. However, the Board of Directors had resolved to appoint the Nomination Committee in the Board of Directors' Meeting no.1/2021 on February 12th, 2020. Currently, it was in the process of finding such directors.

Other allowance -None-

8.1.3 The Governance of the Company and its subsidiary

As the Company holds more than 99.99 percent of the shares in Yuasa Sales and Distribution Company Limited, the Company has assigned some of the Company's directors to serve as directors of the subsidiary, and the Company has set regulations for the subsidiary to have regulations on connected transactions, acquisition or disposition of assets or any other important transactions of the subsidiary. It complies with the rules related to the disclosure of information and the above transactions in the same manner as the Company's guidelines. including having to supervise the collection of data. and recording the accounts of the subsidiaries for the Company to inspect and gather to prepare the consolidated financial statements on time as well.

In this regard, on July 1, 2021, the Company received the entire business from its subsidiaries by making such transactions correctly and under the relevant laws.

8.1.4 The monitoring to ensure compliance with corporate governance policies and guidelines

The Company has placed great importance to good corporate governance. The relevant policies and guidelines have been set in the Company's corporate governance policy and business ethics, as well as to promote real practice to build confidence in all groups of stakeholders.

In the previous year, the Company has followed up to ensure compliance with good corporate governance covering 1) employee care and non-discrimination, 2) anti-unfair competition, 3) environmental, sanitation and safety in the organization, and 4) Information security. The follow-up results showed that the Company has fully implemented the guidelines for each issue.

In addition, the Company has also followed up to ensure compliance with 4 other corporate governance issues as follows: - namely: - the prevention of Conflicts of Interest, the exploitation of internal information, the anti-corruption, and the whistleblowing.

a) The prevention of conflicts of interest

The Company has set a policy that the Board of Directors, executives and employees must perform their duties in the best interests of the Company. In the event that any person has any stakes or is involved in any item under consideration, such person must notify the Human Resources Department or the Company Secretary who is in charge of such matters for the acknowledgment.

In the previous year, the Company has examined cases that may cause conflicts of interest, and did not find any conflict-of-interest transactions of directors, executives and employees.

b) The exploitation of internal information

The Company has established a policy to prevent the exploitation of internal information in order to prevent the exploitation of internal information for the Company's securities trading, by allowing directors and executives, as well as the department related to important information to be refrained from trading in the Company's securities, for example, refraining from trading for 30 days in advance before the financial statements are published, and can trade 1 working day after it has been published, including refraining from trading during the period that other important information is known by the directors and executives, but that information has not yet been published to the investors, etc.

In the previous year, it was not found that directors and executives had trading in securities during the period specified by the Company to be refrained from trading.

c) The anti-corruption

The Company expressed its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project on November 16, 2020 and is currently in the process of considering for a certification as a member.

However, the Company has taken actions in accordance with the anti-corruption and corruption policy as follows:

(1) The Company has communicated to both directors, executives and employees, by stipulating that every process is strictly within the legal scope, or if there is an error in the operation process due to carelessness, there shall be punishment by the government without lobbying for the acquittal.

(2) The Company provides a channel to report if there is any violation of the policy, or corrupt acts, and have protection measures for reporters.

Anyhow, the Company has disclosed the details of policies and actions to prevent an involvement in corruption on the Company's website, under the topic of corporate governance.

d) The whistleblowing

The Company has provided the channels for stakeholders to report clues and file complaints through the channels provided by the Company, via E-mail, website, post-mail; by delivering it to Human Resources Department, Legal Department or Company Secretary. After that, the complaint will be further considered.

In the previous year, there were no clues and complaints related to corruption or violation of the Company's corporate governance policy.

8.2 Report on the performance of the Audit Committee in the previous year

The details of operations are in Appendix 6: Report from the Audit Committee.

9.1 Internal Control

The Board of Directors agreed that internal control system is a tool to decrease risks and damages which might occur in working process and the system could make clear working process. Therefore, the Board of Directors assigned Audit Committee to audit the internal control of the Company. In which, Audit Committee has closely reviewed the internal control system, by managing the meeting at least once a month to follow up Company's internal control system. Once we receive the report from Financial and Accounting Department and audit report from Internal Audit Department, Audit Committee will consider the information whether there are the facts which might cause damage towards the Company. In the event that some damage might occur, the concerned parties will be summoned to the Board of Directors for giving additional information and countermeasures.

For internal control system of the Company in 2021, Audit Committee had the opinion that our internal control system is sufficient to make any working systems efficient and effective, to make the financial information and report reliable, to have sufficient disclosure as financial standard stated and to follow the related laws and regulations of the Securities and Exchange Commission and Stock Exchange of Thailand. In Board of Directors' meeting 1/2022 on 15th February, 2022, Board of Director and Audit Committee considered and evaluated the efficiency of internal control system of the Company and Subsidiary which both Board of Directors and Audit Committee mutually agreed.

However, the Audit Committee had additional advices for more efficient and effective internal control within the Company as following:

1) Due to the ongoing situation of the COVID-19 pandemic which had a huge impact on the economy, Audit Committee was concerned regarding the customer's ability to repay their debts. Therefore, Audit Committee regularly followed up and inquired on the issue of the overdue account receivables in order to prevent the damages that may occur. Moreover, Audit Committee suggested the management to be more cautious in approving the credits to the customers, and suggested Credit Department to visit the customers more frequently in order to know more about their current situation and the potential of the customers.

2) In the year 2020, Audit Committee recommended that the checklist of working process related to the laws should be prepared for all departments to be used as a guideline for their work, and to prevent the Company from any illegal actions. Therefore, in the year 2021, the management gave attention to the preparation of the manual on the working process related to the laws, and assigned Audit Department to be responsible for the preparation of such manual, including the weekly presentation of the working process related to the laws which was related to the Company's business at the management meeting. Audit Committee had a suggestion for the management to increase the supervision of all departments to strictly comply with the law.

Head of internal audit Department of the Company

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.

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

The details of the head of internal audit of the Company are in accordance with Appendix 3.

9.2 Related Transaction

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

9.2.1 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, Fees and Others	Remark
	2020	2021		
- Agreement on use the brand name "Yuasa" Company paid royalty in return for the usage and MOU to use the brand from buying the battery from the affiliated company to sell.	31.56	36.68	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's service expense	0.33	0.54		
- Company's accrued expense	31.56	36.68		
- Company bought batteries, materials, machines and spare parts.	189.69	141.31	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.
- Company sold batteries to GYIN.	2.72	2.18		
- Company's accrued expense	30.38	8.89		
- Company's accrued income	0.50	0.22		

9.2.2. Other transactions between Company and its related companies

Company	Type of Transaction	Amount (Million Baht)		Price, Fee and Others	Remark
		2020	2021		
- Yuasa Battery (Malaysia)	- Company sold batteries	107.00	125.80	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
	- Company's accrued income	21.91	19.00		
- Taiwan Yuasa Battery	- Company's income from brokerage	0.62	2.15	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
	- Company's accrued income	0.28	1.06		
- Siam GS Sales Co.,Ltd.	- Company sold batteries	2.81	0.02	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
	- Company purchased materials	0.03	-		
	- Company's accrued expense	0.03	-		
- GS Yuasa Siam Sales Co.,Ltd.	- Company sold batteries	-	0.60	The trading prices were the market's rate.	The transactions were normal; no any trading agreement
	- Company's accrued income	-	-		
- Siam GS battery Co.Ltd.	- Company purchased batteries	-	37.35	The trading prices were the market's rate.	The transactions were normal; no any trading agreement
	- Company's accrued expense	-	15.31		
- P.T. Trimitra Batterai Prakasa Co.Ltd.	- Company purchased batteries	-	10.60	The trading prices were the market's rate.	The transactions were normal; no any trading agreement
	- Company's accrued expense	-	10.50		
- Siam Battery Shunde Co.Ltd.	- Company sold batteries	14.73	19.82	The trading prices were the market's rate.	The transactions were normal; no any trading agreement
	- Company's accrued income	1.31	3.11		
- GS battery Taiwan	- Company sold batteries	-	0.52	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
- Yuasa Battery, Inc. (United States)	- Company sold batteries	0.50	0.91	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
	- Company's accrued income	0.11	-		
- Tata AutoComp GY Batteries Private Ltd.	- Company sold batteries	7.09	0.04	The trading prices were the market's rate.	The transactions were normal; no any trading agreement.
	- Company's accrued income	-	-		

9.2.3 The necessity and reasonability of the related transactions

The above related transactions are for the best interest of the Company. The related transactions that occurred in year 2020-2021 are regular related transactions that occurred on a monthly basis which are fair and reasonable.

It can be divided into 3 types, namely, normal trading transactions, royalty transactions and others.

The above normal trade transactions are the purchase of raw materials, batteries, machinery and spare parts from a joint venture company (GYIN) and affiliates with the largest joint venture and battery sales list to GYIN and its affiliates with the largest joint venture. The aforementioned items are considered to be priced according to the market price which contributes to supporting the operations of the Company, both in production and distribution. There may be a high shipping cost for some items if purchased from another supplier because there is a small order quantity and may not be of qualified. As for the sale of goods, it helps to sell in the market that the Company is inaccessible, such as distant countries.

List of royalties and others are internationally popular program for trademark use and technology transfer. The expenses incurred are a competitive level.

9.2.4 Measures or procedures for approval of related party transactions

According to the Company's policy, the procedures for entering into related transactions with persons who may have a conflict of interest must be scrutinized by the management, and propose to the Audit Committee, Board of Directors for the approval, and according to the Company's Articles of Association, the directors who have interests in such matters will not have the right to vote. In addition, such transactions will be disclosed in accordance with the announcements and regulations of the Stock Exchange of Thailand, and/or the Securities and Exchange Commission including the disclosure of details of the transactions according to the accounting standards prescribed by the Federation of Accounting Professions and in case of related transactions which are commercial agreements with general trading conditions, the Board of Directors has resolved to approve the principle that the management is authorized to make the transaction, and the management will prepare a summary report to the Board of Directors' meeting of the transaction every quarter (if any).

9.2.5 Policy or trend of future related party transactions

The Company's policy in regard of the related transactions with persons who may have conflicts of interest, are transactions that support the Company's business operations by considering the reasonability of the transaction and the benefit the Company. The trend of related transactions that will occur with such persons in the future is as follows: -

1) Raw material purchase list, to buy and sell products according to normal trade between the Company and GS Yuasa International Company Limited, which is the major shareholder of the Company and affiliated companies with the same major shareholder.

2) Royalty fee list and technology assistance from GS Yuasa International Company Limited, which is a major shareholder.

Section 3

Financial statements

Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of Yuasa Battery (Thailand) Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Yuasa Battery (Thailand) Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Yuasa Battery (Thailand) Public Company Limited and its subsidiary and of Yuasa Battery (Thailand) Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Allowance for diminution in value of inventory

The Group had a significant net outstanding balance of inventory as at 31 December 2021 amounting to Baht 288 million, as 20 percent of total assets, which was material to financial statements. Since prices of lead as raw material for batteries fluctuated in line with changing supply and demand in the global market, leading to effect on battery production costs. Especially, there was increased in lead prices, but the Group was limited in its ability to increase the selling prices of batteries. As a result, estimating the net realisable value of inventory as disclosed in Note 8 to the financial statements requires detailed analysis of the product life cycle, the competitive environment, economic circumstances, situations within the industry and basis applied in estimating prices of batteries. There is thus a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I performed analytical review on trend of lead prices for the end and subsequent of reporting period, the inventory holding periods and inventory movements to identify products with indicators of lower-than-normal inventory turnover, including analytical review on gross profit ratio. Moreover, 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 which the selling price was from the latest invoice or price list less estimated cost to complete and to make the sale.

Other Matter

The consolidated financial statements of Yuasa Battery (Thailand) Public Company Limited and its subsidiary, and the separate financial statements of Yuasa Battery (Thailand) Public Company Limited as at 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements, under her report dated 16 February 2021.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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.
- 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 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 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 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 to cease to continue as a going concern.

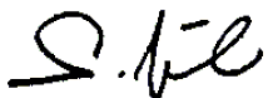
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding 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 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.

I am responsible for the audit resulting in this independent auditor's report.



Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 15 February 2022

Yuasa Battery (Thailand) Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2021

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets					
Current assets					
Cash and cash equivalents		369,557,684	370,407,951	362,717,102	342,164,208
Trade and other receivables	7	367,246,366	346,245,952	367,246,366	328,015,981
Inventories	8	288,482,276	251,766,215	288,482,276	245,716,771
Other current assets		12,974,304	10,788,169	12,974,304	10,344,888
Total current assets		<u>1,038,260,630</u>	<u>979,208,287</u>	<u>1,031,420,048</u>	<u>926,241,848</u>
Non-current assets					
Investments in subsidiary	9	-	-	999,900	999,900
Investment properties		2,320,906	2,320,906	2,320,906	92,000
Property, plant and equipment	10	395,791,576	398,734,026	395,791,576	398,005,951
Right-of-use assets		9,572,676	6,831,437	9,572,676	6,712,327
Other intangible assets		3,587,139	4,336,050	3,587,139	4,002,648
Deferred tax assets	15	19,791,176	19,882,314	19,791,176	17,835,127
Other non-current assets		142,921	931,329	142,921	54,850
Total non-current assets		<u>431,206,394</u>	<u>433,036,062</u>	<u>432,206,294</u>	<u>427,702,803</u>
Total assets		<u>1,469,467,024</u>	<u>1,412,244,349</u>	<u>1,463,626,342</u>	<u>1,353,944,651</u>

The accompanying notes are an integral part of the financial statements.

Yuasa Battery (Thailand) Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	379,168,589	363,948,179	380,288,437	316,640,855
Current portion of long-term lease liabilities		3,284,322	3,043,725	3,284,322	2,991,360
Income tax payable		9,883,375	26,542,147	9,883,375	23,814,292
Other current liabilities		31,113,122	30,856,667	31,113,122	27,964,486
Total current liabilities		423,449,408	424,390,718	424,569,256	371,410,993
Non-current liabilities					
Long-term lease liabilities - net of current portion		6,637,793	4,191,342	6,637,793	4,120,431
Provision for long-term employee benefits	12	98,925,543	96,561,331	98,925,543	89,246,792
Other non-current liabilities		91,271	876,478	91,271	-
Total non-current liabilities		105,654,607	101,629,151	105,654,607	93,367,223
Total liabilities		529,104,015	526,019,869	530,223,863	464,778,216
Shareholders' equity					
Share capital					
Registered					
107,625,000 ordinary shares of Baht 1 each		107,625,000	107,625,000	107,625,000	107,625,000
Issued and fully paid					
107,625,000 ordinary shares of Baht 1 each		107,625,000	107,625,000	107,625,000	107,625,000
Share premium		171,075,000	171,075,000	171,075,000	171,075,000
Differences on reorganisation of business					
of group companies	9.2	-	-	(6,960,530)	-
Retained earnings					
Appropriated - statutory reserve		26,906,250	26,906,250	26,906,250	26,906,250
Unappropriated		634,756,759	580,618,230	634,756,759	583,560,185
Total shareholders' equity		940,363,009	886,224,480	933,402,479	889,166,435
Total liabilities and shareholders' equity		1,469,467,024	1,412,244,349	1,463,626,342	1,353,944,651

The accompanying notes are an integral part of the financial statements.

Yuasa Battery (Thailand) Public Company Limited and its subsidiary
Statement of comprehensive income
For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Sales of goods		2,251,599,014	2,070,142,703	2,215,316,819	1,997,667,163
Other income		10,072,080	5,404,147	10,833,016	6,926,980
Total revenues		<u>2,261,671,094</u>	<u>2,075,546,850</u>	<u>2,226,149,835</u>	<u>2,004,594,143</u>
Expenses					
Cost of sales		1,737,501,151	1,492,573,993	1,736,044,261	1,503,702,501
Selling and distribution expenses		302,882,083	285,709,928	280,747,224	243,904,980
Administrative expenses		98,783,470	99,941,831	90,858,751	88,011,675
Total expenses		<u>2,139,166,704</u>	<u>1,878,225,752</u>	<u>2,107,650,236</u>	<u>1,835,619,156</u>
Operating profit		<u>122,504,390</u>	<u>197,321,098</u>	<u>118,499,599</u>	<u>168,974,987</u>
Finance cost		(800,187)	(796,180)	(777,009)	(785,494)
Profit before income tax		<u>121,704,203</u>	<u>196,524,918</u>	<u>117,722,590</u>	<u>168,189,493</u>
Income tax expenses	15	(24,022,059)	(38,347,606)	(22,982,401)	(32,727,554)
Profit for the year		<u>97,682,144</u>	<u>158,177,312</u>	<u>94,740,189</u>	<u>135,461,939</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)		4,895,455	(7,286,223)	4,895,455	(15,330,282)
Less: Income tax effect	15	(979,091)	1,457,245	(979,091)	3,066,057
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income		<u>3,916,364</u>	<u>(5,828,978)</u>	<u>3,916,364</u>	<u>(12,264,225)</u>
Total comprehensive income for the year		<u>101,598,508</u>	<u>152,348,334</u>	<u>98,656,553</u>	<u>123,197,714</u>
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Cor	16	<u>0.91</u>	<u>1.47</u>	<u>0.88</u>	<u>1.26</u>

The accompanying notes are an integral part of the financial statements.

Yuasa Battery (Thailand) Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements				
	Issued and		Retained earnings		Total
	fully paid				shareholders'
	share capital	Share premium	Appropriated	Unappropriated	equity
Balance as at 1 January 2020	107,625,000	171,075,000	26,906,250	465,936,788	771,543,038
Profit for the year	-	-	-	158,177,312	158,177,312
Other comprehensive income for the year	-	-	-	-5,828,978	(5,828,978)
Total comprehensive income for the year	-	-	-	152,348,334	152,348,334
Dividend paid (Note 18)	-	-	-	-37,666,892	(37,666,892)
Balance as at 31 December 2020	107,625,000	171,075,000	26,906,250	580,618,230	886,224,480
Balance as at 1 January 2021	107,625,000	171,075,000	26,906,250	580,618,230	886,224,480
Profit for the year	-	-	-	97,682,144	97,682,144
Other comprehensive income for the year	-	-	-	3,916,364	3,916,364
Total comprehensive income for the year	-	-	-	101,598,508	101,598,508
Dividend paid (Note 18)	-	-	-	-47,459,979	(47,459,979)
Balance as at 31 December 2021	107,625,000	171,075,000	26,906,250	634,756,759	940,363,009

The accompanying notes are an integral part of the financial statements.

Yuasa Battery (Thailand) Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid share capital		Differences from reorganisation of business of group companies	Retained earnings		Total shareholders' equity
	Share premium			Appropriated	Unappropriated	
Balance as at 1 January 2020	107,625,000	171,075,000	-	26,906,250	498,029,363	803,635,613
Profit for the year	-	-	-	-	135,461,939	135,461,939
Other comprehensive income for the year	-	-	-	-	(12,264,225)	(12,264,225)
Total comprehensive income for the year	-	-	-	-	123,197,714	123,197,714
Dividend paid (Note 18)	-	-	-	-	(37,666,892)	(37,666,892)
Balance as at 31 December 2020	107,625,000	171,075,000	-	26,906,250	583,560,185	889,166,435
Balance as at 1 January 2021	107,625,000	171,075,000	-	26,906,250	583,560,185	889,166,435
Profit for the year	-	-	-	-	94,740,189	94,740,189
Other comprehensive income for the year	-	-	-	-	3,916,364	3,916,364
Total comprehensive income for the year	-	-	-	-	98,656,553	98,656,553
Differences from reorganisation of business of group companies for entire business transfer (Note 9.2)	-	-	(6,960,530)	-	-	(6,960,530)
Dividend paid (Note 18)	-	-	-	-	(47,459,979)	(47,459,979)
Balance as at 31 December 2021	107,625,000	171,075,000	(6,960,530)	26,906,250	634,756,759	933,402,479

The accompanying notes are an integral part of the financial statements.

Yuasa Battery (Thailand) Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	121,704,203	196,524,918	117,722,590	168,189,493
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	49,202,783	46,024,723	48,973,442	45,555,770
Reduction of inventory to net realisable value (Reversal)	(786,029)	2,663,734	(47,878)	2,192,307
Allowance for expected credit losses	208,955	-	208,955	-
Loss on sales/disposal of machinery and equipment	3,388,948	1,022,431	3,388,948	1,024,458
Provision for long-term employee benefits	9,448,393	9,667,150	9,448,393	8,984,644
Unrealised loss on exchange	349,943	365,438	349,943	365,438
Finance income	(354,442)	(628,350)	(343,682)	(583,682)
Finance cost	800,187	796,180	777,009	785,494
Profit from operating activities before changes in operating assets and liabilities	183,962,941	256,436,224	180,477,720	226,513,922
Operating assets (increase) decrease				
Trade and other receivables	(21,404,982)	(36,411,205)	4,954,746	17,151,186
Inventories	(35,930,032)	(1,559,800)	(42,694,315)	(1,535,079)
Other current assets	(2,186,134)	734,810	(1,780,219)	698,412
Other non-current assets	788,408	(170,898)	(88,071)	-
Operating liabilities increase (decrease)				
Trade and other payables	10,639,775	23,069,629	16,856,956	11,867,684
Cash paid for employee benefits	(2,188,726)	(7,471,880)	(2,188,726)	(7,471,880)
Other current liabilities	256,455	4,246,133	1,536,702	2,994,454
Other non-current liabilities	(785,207)	170,897	-	-
Cash flows from operating activities	133,152,498	239,043,909	157,074,793	250,218,699
Cash received from interest income	354,442	985,523	343,682	940,855
Cash paid for interest expenses	(237,928)	(796,180)	(214,550)	(785,494)
Cash paid for corporate income tax	(41,569,406)	(34,047,961)	(38,235,126)	(27,444,767)
Net cash flows from operating activities	91,699,606	205,185,291	118,968,799	222,929,293

The accompanying notes are an integral part of the financial statements.

Yuasa Battery (Thailand) Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Cash received from investment in held to maturity	-	49,413,215	-	49,413,215
Acquisition of machinery and equipment	(40,205,927)	(44,987,934)	(40,096,176)	(44,549,506)
Proceeds from sales of machinery and equipment	185,200	451,192	185,200	443,092
Acquisition of intangible assets	(944,414)	(2,445,274)	(930,220)	(2,286,254)
Cash paid for entire business transfer	-	-	(6,000,730)	-
Net cash flows from (used in) investing activities	<u>(40,965,141)</u>	<u>2,431,199</u>	<u>(46,841,926)</u>	<u>3,020,547</u>
Cash flows from financing activities				
Payment of lease liabilities	(4,124,753)	(2,717,252)	(4,114,000)	(2,668,487)
Dividend paid	(47,459,979)	(37,666,892)	(47,459,979)	(37,666,892)
Net cash flows used in financing activities	<u>(51,584,732)</u>	<u>(40,384,144)</u>	<u>(51,573,979)</u>	<u>(40,335,379)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>-</u>	<u>(6,814)</u>	<u>-</u>	<u>(6,814)</u>
Net increase (decrease) in cash and cash equivalents	<u>(850,267)</u>	<u>167,225,532</u>	<u>20,552,894</u>	<u>185,607,647</u>
Cash and cash equivalents at beginning of period	<u>370,407,951</u>	<u>203,182,417</u>	<u>342,164,208</u>	<u>156,556,561</u>
Cash and cash equivalents at end of period	<u><u>369,557,684</u></u>	<u><u>370,407,949</u></u>	<u><u>362,717,102</u></u>	<u><u>342,164,208</u></u>
	-		-	
Supplemental cash flow information:				
Non-cash transactions:				
Increase in right-of-use assets due to entering lease agreement	6,249,343	4,404,188	6,249,343	4,404,188
Payables for acquisition of plant and equipment	11,686,267	7,108,916	11,686,267	7,108,916
Payables for acquisition of intangible assets	-	150,228	-	150,228

The accompanying notes are an integral part of the financial statements.

Yuasa Battery (Thailand) Public Company Limited and its subsidiary**Notes to consolidated financial statements****For the year ended 31 December 2021****1. General information****1.1 The Company's information**

Yuasa Battery (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholders are GS Yuasa International Ltd, incorporated in Japan, with shareholdings of 40.69 percent and Metropolitan Motor Service Company Limited, incorporated in Thailand, with shareholdings of 19.13 percent. The Company is principally engaged in the manufacture and distribution of batteries for automobiles and motorcycles. The registered office of the Company is at No. 164, Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Yuasa Battery (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u>	<u>2020</u>
			Percent	Percent
Yuasa Sales and Distribution Co., Ltd.	Distribution of battery	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investment in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Raw materials are valued at the lower of cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost.

Finished goods and work in process are valued at the lower of cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investment in subsidiary

Investment in subsidiary is accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	-	33 years
Machinery and equipment	-	10 - 15 years
Furniture and office equipment	-	5 years

Depreciation is included in determining income.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Amortisation of intangible assets is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 years.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Machinery and equipment	10 - 15	years
Furniture, fixtures and office equipment	2 - 5	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease

incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the trade date, the date on which the Group becomes a party to contractual provisions of the instrument. This includes regular way trades.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Net realisable value of inventories

In determining net realisable value of inventories, the management makes judgement and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)					
	Consolidated		Separate		<i>Pricing policy</i>
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiary company</u>					
(eliminate from the consolidated financial statements)					
Sales of goods	-	-	479,403	1,014,613	Cost plus margin
Rental and service income	-	-	788	1,598	Contract price
<u>Transactions with related companies</u>					
Sales of goods	149,885	134,857	149,885	134,857	Cost plus margin
Commission income	2,154	624	2,154	624	At an agreed price
Purchase of raw materials and goods	189,260	189,718	189,260	189,718	Market price
Royalty fee	36,676	31,557	36,676	31,557	Contract price

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables - related parties (Note 7)</u>				
Subsidiary	-	-	-	183,992
Related companies ⁽¹⁾ ⁽²⁾	<u>22,331</u>	<u>23,808</u>	<u>22,331</u>	<u>23,822</u>
Total trade receivables - related parties	<u>22,331</u>	<u>23,808</u>	<u>22,331</u>	<u>207,814</u>
<u>Other receivables, related parties (Note 7)</u>				
Subsidiary	-	-	-	174
Related companies ⁽¹⁾	<u>1,059</u>	<u>280</u>	<u>1,059</u>	<u>280</u>
Total other receivables - related parties	<u>1,059</u>	<u>280</u>	<u>1,059</u>	<u>454</u>
Total trade and other receivables - related parties	<u>23,390</u>	<u>24,088</u>	<u>23,390</u>	<u>208,268</u>
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 11)</u>				
Related companies ⁽¹⁾ ⁽²⁾	<u>34,706</u>	<u>30,382</u>	<u>34,706</u>	<u>30,382</u>
Total trade payables - related parties	<u>34,706</u>	<u>30,382</u>	<u>34,706</u>	<u>30,382</u>
<u>Other payables - related parties (Note 11)</u>				
Related companies ⁽¹⁾ ⁽²⁾	<u>36,676</u>	<u>32,757</u>	<u>36,676</u>	<u>32,770</u>
Total other payables - related parties	<u>36,676</u>	<u>32,757</u>	<u>36,676</u>	<u>32,770</u>
Total trade and other payables - related parties	<u>71,382</u>	<u>63,139</u>	<u>71,382</u>	<u>63,152</u>

Relationship with the related parties

⁽¹⁾ Common shareholders⁽²⁾ Common directors

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2021</u>	<u>2020</u>
Short-term employee benefits	29,099	30,155
Post-employment benefits	1,228	1,164
Total	<u>30,327</u>	<u>31,319</u>

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	22,331	23,808	22,331	207,814
Total trade receivables - related parties	<u>22,331</u>	<u>23,808</u>	<u>22,331</u>	<u>207,814</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	286,792	285,651	286,792	106,990
Past due				
Up to 3 months	38,835	23,569	38,835	2
3 - 6 months	-	1,608	-	-
Over 12 months	1,764	-	1,764	-
Total	<u>327,391</u>	<u>310,828</u>	<u>327,391</u>	<u>106,992</u>
Less: Allowance for expected credit losses	<u>(1,701)</u>	<u>(1,492)</u>	<u>(1,701)</u>	<u>-</u>
Total trade receivables - unrelated parties - net	<u>325,690</u>	<u>309,336</u>	<u>325,690</u>	<u>106,992</u>
Total trade receivables - net	<u>348,021</u>	<u>333,144</u>	<u>348,021</u>	<u>314,806</u>
<u>Other receivables</u>				
Other receivables - related parties	1,059	280	1,059	454
Other receivables - unrelated parties	18,166	12,822	18,166	12,756
Total other receivables	<u>19,225</u>	<u>13,102</u>	<u>19,225</u>	<u>13,210</u>
Trade and other receivables - net	<u>367,246</u>	<u>346,246</u>	<u>367,246</u>	<u>328,016</u>

The normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	1,492	1,492	-	-
Increase due to entire business transfer	-	-	1,492	-
Provision for expected credit losses	209	-	209	-
Ending balance	<u>1,701</u>	<u>1,492</u>	<u>1,701</u>	<u>-</u>

8. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Finished goods	76,681	78,399	(384)	(936)	76,297	77,463
Work in process	45,534	35,012	(79)	-	45,455	35,012
Semi-raw materials	27,809	38,380	-	-	27,809	38,380
Raw materials	103,231	58,452	(821)	(1,133)	102,410	57,319
Spare parts and factory supplies	23,632	22,073	(2,254)	(2,255)	21,378	19,818
Goods in transit	<u>15,133</u>	<u>23,774</u>	-	-	<u>15,133</u>	<u>23,774</u>
Total	<u>292,020</u>	<u>256,090</u>	<u>(3,538)</u>	<u>(4,324)</u>	<u>288,482</u>	<u>251,766</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Finished goods	76,681	71,626	(384)	(198)	76,297	71,428
Work in process	45,534	35,012	(79)	-	45,455	35,012
Semi-raw materials	27,809	38,380	-	-	27,809	38,380
Raw materials	103,231	58,452	(821)	(1,133)	102,410	57,319
Spare parts and factory supplies	23,632	22,059	(2,254)	(2,255)	21,378	19,804
Goods in transit	<u>15,133</u>	<u>23,774</u>	-	-	<u>15,133</u>	<u>23,774</u>
Total	<u>292,020</u>	<u>249,303</u>	<u>(3,538)</u>	<u>(3,586)</u>	<u>288,482</u>	<u>245,717</u>

During the current year, the Group reduced cost of inventories by Baht 3 million (2020: Baht 6 million) (the Company only: Baht 3 million and 2020: Baht 4 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 3 million (2020: Baht 3 million) (the Company only: Baht 3 million and 2020: Baht 2 million), and reduced the amount of inventories recognised as expenses due to inventories destruction during the year.

9. Investment in subsidiary

9.1 Detail of investment in subsidiary as presented in separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
					Dividend received during the year			
	2021	2020	2021 (%)	2020 (%)	2021	2020	2021	2020
Yuasa Sales and Distribution Company Limited	1,000	1,000	99.99	99.99	1,000	1,000	-	-
Total					<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>

9.2 Entire Business Transfer

On 7 April 2021, the Company entered into an entire business transfer agreement with Yuasa Sales and Distribution Company Limited, a subsidiary of the Company, whereby the Company was to receive assets and liabilities as well as related rights and obligations as specified in the agreements. The subsidiary delivered the properties to the Company on 1 July 2021, which is the date to approve the entire business transfer, at the agreed price of totaling Baht 6 million. The Company had already made the payment in full amount. The subsidiary registered its dissolution with the Ministry of Commerce on 1 July 2021.

Net book value of assets and liabilities as at the selling date are as follows.

	(Unit: Million Baht)
Trade and other receivables – unrelated parties	192
Other current assets	1
Equipment	1
Investment properties	2
Deferred tax assets	2
Trade and other payables - related parties	(148)
Trade and other payables - unrelated parties	(42)
Other current liabilities	(1)
Provision for long-term employee benefits	(8)
Net liabilities	(1)
Add: Difference between acquisition cost of business combination and net book value of subsidiary	7
Cash paid for entire business transfer	<u>6</u>

The Company recorded the transaction with respect to the entire business transfer in the third quarter of the current year, where the surplus of acquisition cost of business combination under common control over the net book value of subsidiary amounting to Baht 7 million was recorded as “Differences from reorganisation of business of group companies” and presented as a separate item under shareholders’ equity in the separate statement of financial position, with the reversal of such item from shareholders’ equity to be made when the liquidation of the subsidiary is completed.

10. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Assets under installation and under construction	Total
Cost:						
1 January 2020	27,790	186,631	867,147	63,757	17,243	1,162,568
Additions	-	386	7,151	7,002	31,541	46,080
Disposals/write-off	-	(782)	(31,060)	(10,189)	-	(42,031)
Transfers	-	8,680	26,975	1,791	(37,446)	-
31 December 2020	27,790	194,915	870,213	62,361	11,338	1,166,617
Additions	-	-	17,987	4,950	21,846	44,783
Disposals/write-off	-	(2,633)	(41,239)	(4,065)	-	(47,937)
Transfers	-	751	11,551	6,612	(18,914)	-
31 December 2021	27,790	193,033	858,512	69,858	14,270	1,163,463
Accumulated depreciation:						
1 January 2020	-	56,771	660,921	47,822	-	766,514
Depreciation for the year	-	5,135	30,211	6,580	-	41,926
Depreciation on disposals/write-off	-	(448)	(29,983)	(10,126)	-	(40,557)
31 December 2020	-	61,458	661,149	44,276	-	767,883
Depreciation for the year	-	5,270	31,615	7,679	-	44,564
Depreciation on disposals/write-off	-	(841)	(39,815)	(4,121)	-	(44,777)
31 December 2021	-	65,887	652,949	47,834	-	766,670
Allowance for impairment loss:						
1 January 2020	-	-	-	-	1,001	1,001
Increase during the year	-	-	-	-	-	-
31 December 2020	-	-	-	-	1,001	1,001
Increase during the year	-	-	-	-	-	-
31 December 2021	-	-	-	-	1,001	1,001

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Assets under installation and under construction	Total
Net book value:						
31 December 2020	27,790	133,457	209,064	18,086	10,337	398,734
31 December 2021	27,790	127,146	205,563	22,024	13,269	395,792

Depreciation for the year

2020 (Baht 40 million included in manufacturing cost, and the balance in selling and administrative expenses)	41,926
2021 (Baht 42 million included in manufacturing cost, and the balance in selling and administrative expenses)	44,564

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Assets under installation and under construction	Total
Cost:						
1 January 2020	27,790	186,631	867,147	60,006	17,243	1,158,817
Additions	-	386	7,151	6,572	31,571	45,650
Disposals/write-off	-	(782)	(31,060)	(9,864)	-	(41,706)
Transfers	-	8,680	26,975	1,791	(37,446)	-
31 December 2020	27,790	194,915	870,213	58,505	11,338	1,162,761
Additions	-	-	17,987	4,840	21,846	44,673
Increase due to entire business transfer	-	-	-	701	-	701
Disposals/write-off	-	(2,633)	(41,239)	(800)	-	(44,672)
Transfers	-	751	11,551	6,612	(18,914)	-
31 December 2021	27,790	193,033	858,512	69,858	14,270	1,163,463
Accumulated depreciation:						
1 January 2020	-	56,771	660,921	44,594	-	762,286
Depreciation for the year	-	5,135	30,211	6,360	-	41,706
Depreciation on disposals/write-off	-	(448)	(29,983)	(9,807)	-	(40,238)
31 December 2020	-	61,458	661,149	41,147	-	763,754
Depreciation for the year	-	5,270	31,615	7,455	-	44,340
Depreciation on disposals/write-off	-	(841)	(39,815)	(768)	-	(41,424)
31 December 2021	-	65,887	652,949	47,834	-	766,670
Allowance for impairment loss:						
1 January 2020	-	-	-	-	1,001	1,001
Increase during the year	-	-	-	-	-	-
31 December 2020	-	-	-	-	1,001	1,001
Increase during the year	-	-	-	-	-	-
31 December 2021	-	-	-	-	1,001	1,001

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Assets under installation and under construction	Total
Net book value:						
31 December 2020	27,790	133,457	209,064	17,358	10,337	398,006
31 December 2021	27,790	127,146	205,563	22,024	13,269	395,792

Depreciation for the year

2020 (Baht 40 million included in manufacturing cost, and the balance in selling and administrative expenses)	41,706
2021 (Baht 42 million included in manufacturing cost, and the balance in selling and administrative expenses)	44,340

As at 31 December 2021, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 539 million (2020: Baht 544 million) (the Company only: Baht 539 million, 2020: Baht 544 million).

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties	34,706	30,382	34,706	30,382
Trade payables - unrelated parties	217,549	216,827	217,549	216,827
Other payables - related parties	36,676	32,757	36,676	32,770
Other payables - unrelated parties	20,995	15,898	20,995	15,095
Accrued expenses	69,243	68,084	70,362	21,567
Total trade and other payables	379,169	363,948	380,288	316,641

12. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Provision for long-term employee benefits at beginning of year	96,561	87,080	96,561	72,404
Included in profit or loss:				
Current service cost	8,012	8,123	8,012	7,558
Interest cost	1,436	1,544	1,436	1,427
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	5,576	-	5,293
Financial assumptions changes	(9,919)	(5)	(9,919)	1,985
Experience adjustments	5,025	1,715	5,025	8,052
Benefits paid during the year	(2,189)	(7,472)	(2,189)	(7,472)
Provision for long-term employee benefits at end of year	<u>98,926</u>	<u>96,561</u>	<u>98,926</u>	<u>89,247</u>

The Group expects to pay Baht 3 million of long-term employee benefits during the next year (2020: Baht 7 million) (the Company only: Baht 3 million) (2020: Baht 7 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 7 - 20 years (2020: 10 - 16 years) (the Company only: 7 - 20 years, 2020: 10 - 16 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	1.6% - 2.5%	0.9% - 1.6%	1.6% - 2.5%	0.9 - 1.6%
Salary increase rate	5.0%	5.0% - 6.0%	5.0%	5.0%
Turnover rate	1.9% - 22.9%	1.9% - 22.9%	1.9% - 22.9%	1.9% - 22.9%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10)	11	(10)	11
Salary increase rate	22	(17)	22	(17)
Turnover rate	(9)	11	(9)	10
(Unit: Million Baht)				
	2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5)	6	(5)	5
Salary increase rate	11	(9)	10	(9)
Turnover rate	(5)	6	(5)	5

13. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

14. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Salaries and wages and other employee benefits	313,923	303,788	311,058	297,984
Purchase of finished goods	177,138	145,048	177,138	145,048
Depreciation and amortisation expenses	49,203	46,024	48,973	45,555
Excise tax	194,407	182,925	194,407	182,925
Royalty fee	36,676	31,557	36,676	31,557
Raw materials and consumables used	1,149,496	993,771	1,149,496	993,771
Changes in inventories of finished goods and work in progress	(8,804)	(3,412)	(15,577)	(3,387)
Utilities expenses	64,732	60,252	64,755	60,251
Repair and maintenance expenses	46,048	35,795	46,048	35,795
Others	116,348	82,478	94,676	46,120

15. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	24,910	40,350	24,304	34,541
Adjustment in respect of income tax of previous year	-	52	-	52
Deferred tax:				
Relating to origination and reversal of temporary differences	(888)	(2,054)	(1,322)	(1,865)
Income tax expense reported in profit or loss	<u>24,022</u>	<u>38,348</u>	<u>22,982</u>	<u>32,728</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax on actuarial gains and losses	979	(1,457)	979	(3,066)
	<u>979</u>	<u>(1,457)</u>	<u>979</u>	<u>(3,066)</u>

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	<u>121,704</u>	<u>196,525</u>	<u>117,723</u>	<u>168,189</u>
Applicable tax rate	20	20	20	20
Accounting profit before tax multiplied by income tax rate	24,340	39,305	23,544	33,638
Adjustment in respect of income tax of previous year				

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Effects of:				
Non-deductible expenses	499	70	499	46
Additional expense deductions allowed	(929)	(1,020)	(929)	(1,009)
Others	112	(7)	(132)	53
Total	(318)	(957)	(562)	(910)
Income tax expense reported in profit or loss	<u>24,022</u>	<u>38,348</u>	<u>22,982</u>	<u>32,728</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets				
Provision for long-term employee benefits	19,785	19,312	19,785	17,849
Allowance for expected credit losses	340	433	340	-
Allowance for diminution in value of inventories	707	865	707	717
Allowance for asset impairment	210	200	210	200
Accrued director's remuneration	786	1,270	786	1,270
Total	<u>21,828</u>	<u>22,080</u>	<u>21,828</u>	<u>20,037</u>
Deferred tax liabilities				
Differences of depreciation for accounting and tax purpose	(2,008)	(2,156)	(2,008)	(2,155)
Lease	(29)	(42)	(29)	(42)
Total	<u>(2,037)</u>	<u>(2,198)</u>	<u>(2,037)</u>	<u>(2,202)</u>
Deferred tax assets – net	<u>19,791</u>	<u>19,882</u>	<u>19,791</u>	<u>17,835</u>

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the year attributable to equity holders of the Company (Thousand Baht)	97,682	158,177	94,740	135,462
Weighted average number of ordinary shares (Thousand shares)	107,625	107,625	107,625	107,625
Basic earnings per share (Baht per share)	0.91	1.47	0.88	1.26

17. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

The Group is principally engaged in the manufacture and distribution of batteries. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Revenue from external customers		
Thailand	1,863,723	1,706,919
Others	387,876	363,224
Total	<u>2,251,599</u>	<u>2,070,143</u>

The Group is managed and operates principally in Thailand. In presenting information on the basis of geographic segments, segment revenue is based on the geographic location of customers. There are no material assets located in foreign countries.

Major customers

For the year 2021, the Group has revenue from one major customer amounting to Baht 380 million (2020: Baht 350 million derived from one major customer).

18. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2019	Board of Directors' meeting on 7 April 2020	37.67	0.350
Total dividends for 2020		37.67	0.350
Final dividends for 2020	Annual General Meeting of the shareholders on 6 April 2021	47.46	0.441
Total dividends for 2021		47.46	0.441

19. Commitments and contingent liabilities

19.1 Capital commitments

As at 31 December 2021, the Group has the capital commitments of Baht 8 million (2020: Baht 1 million), relating to the construction of plant and purchases of equipment.

19.2 Lease commitments

As at 31 December 2021, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Within 1 year	7	6	7	6
Total	7	6	7	6

19.3 Long-term service commitments

On 1 January 2009, the Company entered into licence and technical assistance agreements with an overseas related company 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. Under the conditions of the licence agreement, the Company is to pay an annual royalty fee as stipulated in the agreement. 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.

The fees for the year 2021 amounting to approximately Baht 37 million (2020: Baht 32 million) were recognised as expenses.

19.4 Guarantees

As at 31 December 2021, there were outstanding bank guarantees of Baht 6 million (2020: Baht 6 million) issued by banks on behalf of the Company to guarantee electricity use and for performance bonds.

During the fourth quarter of the current year, the Group redeemed their property and buildings amounting to approximately Baht 131 million (2020: Baht 135 million) (Company only: Baht 131 million, 2020: Baht 135 million), which were previously pledged as collateral against credit facilities received from financial institutions. However, the Company is to maintain the required debt to equity ratio in order to comply with conditions and certain covenants specified in the amendment to agreement.

19.5 Other commitments

As at 31 December 2021, the Company had purchase order accepted by suppliers for purchase of raw materials for a total quantity of 7,955 Metric Tons (2020: 7,440 Metric Tons), at the prices as determined in purchase order that will be delivered by December, 2022

20. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	38	38

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	35	35

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	27	27

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land and building has been determined based on market prices.

21. Financial instruments

21.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents and trade accounts receivable. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2021 and 2020, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated/Separate financial statements						
<i>Foreign currency</i>	Financial assets		Financial liabilities		Average exchange rate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	1	1	1	33.5929	30.0371
Japanese yen	-	-	22	25	0.2943	0.2907

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates and fixed interest rates which are close to the market rate. Interest rate risk of the Group is low, and therefore, the Group does not currently use derivatives to hedge against such risk.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements												
As at 31 December 2021												
	Fixed interest rates				Floating interest rate		Non-interest bearing		Total		Effective interest rate (% per annum)	
	Within 1 year		1 - 5 years									
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Financial assets</u>												
Cash and cash equivalent	-	-	-	-	370	370	-	-	370	370	0.05 - 0.125	0.05 - 0.125
Trade and other receivables	-	-	-	-	-	-	367	346	367	346	-	-
	-	-	-	-	370	370	367	346	737	716		
<u>Financial liabilities</u>												
Trade and other payables	-	-	-	-	-	-	379	364	379	379	-	-
Lease liabilities	3	3	7	4	-	-	-	-	10	7	8.33	8.10
	3	3	7	4	-	-	379	364	389	386		

(Unit: Million Baht)

	Separate financial statements											
	As at 31 December 2021											
	Fixed interest rates				Floating interest rate		Non-interest bearing		Total		Effective interest rate (% per annum)	
	Within 1 year		1 - 5 years									
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<u>Financial assets</u>												
Cash and cash equivalent	-	-	-	-	363	342	-	-	363	342	0.05 - 0.125	0.05 - 0.125
Trade and other receivables	-	-	-	-	-	-	367	328	367	328	-	-
	-	-	-	-	363	342	367	328	730	670		
<u>Financial liabilities</u>												
Trade and other payables	-	-	-	-	-	-	380	317	380	317	-	-
Lease liabilities	3	3	7	4	-	-	-	-	10	7	8.33	8.10
	3	3	7	4	-	-	380	317	390	324		

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.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements						
	As at 31 December 2021			As at 31 December 2020		
	Less than	1 to 5	Total	Less than	1 to 5	Total
	1 year	years		1 year	years	
Non-derivatives						
Trade and other payables	379,169	-	379,169	363,948	-	363,948
Lease liabilities	3,284	6,638	9,922	3,044	4,191	7,235
Total	<u>382,453</u>	<u>6,638</u>	<u>389,091</u>	<u>366,992</u>	<u>4,191</u>	<u>371,183</u>

(Unit: Thousand Baht)

Consolidated financial statements						
	As at 31 December 2021			As at 31 December 2020		
	Less than	1 to 5	Total	Less than	1 to 5	Total
	1 year	years		1 year	years	
Non-derivatives						
Trade and other payables	380,288	-	380,288	316,641	-	316,641
Lease liabilities	3,284	6,638	9,922	2,991	4,120	7,111
Total	<u>383,572</u>	<u>6,638</u>	<u>390,210</u>	<u>319,632</u>	<u>4,120</u>	<u>323,752</u>

21.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.

During the current year, there were no transfers within the fair value hierarchy.

22. Reclassification

During the current year, certain amounts in the statements of financial position as at 31 December 2020 have been reclassified to conform to the current year's classifications. The reclassifications are as follows:

(Unit: Thousand Baht)

As at 31 December 2020				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of financial position				
Assets				
Current assets				
Trade and other receivables	346,246	357,034	328,016	338,361
Other current assets	10,788	-	10,345	-
Liabilities				
Current liabilities				
Trade and other payables	363,948	394,805	316,641	344,605
Other current liabilities	30,857	-	27,964	-

The reclassifications had no effect to previously reported profit or shareholders' equity.

23. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2022.

Section 4

Certification

Information Certification

The Company has reviewed the information in this annual report with caution. The Company hereby certify that such information is true, complete, not false and does not mislead others or lack of information. The Company has certified that

(1) The financial statements and the financial information summarized in this annual report has shown information accurately and completely in important matters relating to the financial position performance and the cash flow of the Company and its subsidiary.

(2) The Company has established a good information disclosure system to ensure that the Company has disclosed the information that is important to both the Company and its subsidiary correctly and completely as well as to control and supervise the implementation of the system.

(3) The Company has established a good internal control system and supervise to ensure compliance with the system. Moreover, the Company has informed the internal control assessment information as of February 15, 2022 to the auditor and the audit committee of the Company which covers deficiencies and significant changes in the internal control system including the wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified, the Company has assigned Mr. Akira Kiyomizu to sign this document on every page. If any document does not have the signature of Mr. Akira Kiyomizu, the Company shall consider that the information has not been certified for the accuracy as above.

Authorized persons for signature

Name	Position	Signature
1. Mr. Pornchak Manutham	Director	<i>Mr. Pornchak Manutham</i>
2. Mr. Akira Kiyomizu	Director	<i>Mr. Akira Kiyomizu</i>

Authorized persons

Name	Position	Signature
Mr. Akira Kiyomizu	Chief Executive Officer	<i>Mr. Akira Kiyomizu</i>

Appendix

Directors and Managements



Mr. Akira Kiyomizu
Chairman of the Board (Acting)



Mr. Pornchak Manutham
Director



Pol. Maj. Gen. Supchan Manutham
Director



Mr. Prapat Pitaknitinan
Director



Mr. Ichiro Murata
Director



Mr. Tsuyoshi Taniguchi
Director



Mr. Kazuma Saito
Director



Mr. Sukthae Ruengwattanachot
Director



Mr. Yothin Vimoogtayon
Independent Director



Assoc. Prof. Dr. Lawan Thanadsillapakul
Independent Director



Mr. Prasert Kitisakkul
Independent Director



Assoc. Prof. Pisit Vatanasomboon
Independent Director



Mr. Sampan Hongwachin
Executive Manager (Factory)



Ms. Phatcharee Apirak
Executive Manager (Operation)



Mrs. Phanchita Xivivadh
Executive Manager (Sale)



Ms. Darawan Suksawat
Assistant General Manager
(Internal Audit)



Mr. Peerasak Khantavichai
Company Secretary &
Lawyer Assistant Manager

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Akira Kiyomizu <u>Age</u> <ul style="list-style-type: none">52 Years <u>Nationality</u> <ul style="list-style-type: none">Japanese <u>Position</u> <ul style="list-style-type: none">Chairman of the Board (Acting)Vice Chairman of the BoardChief Executive OfficerCorporate Governance CommitteeNomination Committee <u>Period of Position</u> <ul style="list-style-type: none">1 Year 7 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Corporate Governance Committee 1 Year 7 MonthsNomination Committee 1 Year 7 Months <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	- Nil -	- Nil -	<u>Education</u> <ul style="list-style-type: none">Bachelor degree of Economics, University of Kansai University <u>Training</u> <ul style="list-style-type: none">Was not yet trained by Thailand Institute of Directors (IOD)	2020-Present	Chairman of the Board (Acting), Vice Chairman of the Board, Chief Executive Officer, Corporate Governance Committee, and Nomination Committee	Yuasa Battery (Thailand) PLC.
				2020-June 2021	Vice Chairman of the Board	Yuasa Sales and Distribution Co., Ltd.
				2017-2020	General Manager, Overseas Sales Department	GS Yuasa International Ltd. (GYIN)
				2012-2017	Manager	GS Yuasa Vietnam Co., Ltd. (Vietnam)
				2011-2012	Manager, Automotive Battery Business Promotion Division, International Business Unit, and General Manager, Sales Department	Yuasa International Ltd. (GYIN) GS Yuasa Battery Ltd.
				2007-2011	Manager (National Sales)	GS Yuasa Battery Ltd.
				2004-2007	Assistant Manager (Product Development) Assistant Manager (Automotive Battery)	GS Yuasa Battery Ltd. and Yuasa Corporation
				1999-2004	Sales Department (Chubu Region), Automotive Battery	Yuasa Corporation
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Nil <u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 5/5 TimesShareholder Meeting : 1/1 TimesCorporate Governance Committee Meeting : 4/4 Times Yuasa Sales and Distribution Co.,Ltd. <ul style="list-style-type: none">Board of Directors Meeting : 2/2 TimesShareholder Meeting : 1/1 Times		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Pornchak Manutham <u>Age</u> <ul style="list-style-type: none">67 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">DirectorChairman of Remuneration Committee <u>Period of Position</u> <ul style="list-style-type: none">18 Years <u>Holding the position of Company’s subcommittee</u> <ul style="list-style-type: none">Chairman of Remuneration Committee 9 Years <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	1,000,000 shares or 0.93%	Younger brother of Pol.Maj.Gen. Supchan Manuthan	<u>Education</u> <ul style="list-style-type: none">Master of Business Administration, Thammasart UniversityBachelor of Business Administration,Ramkamhaeng UniversityBachelor of Science, Chulachomklao Royal Military Academy School <u>Training</u> <ul style="list-style-type: none">Certificate of Thailand Institute of Directors (IOD)Director Accreditation Program (DAP) 23/2004Director Certification Program (DCP) 156/2012Role of the Chairman Program (RCP) 28/2012Role of the Compensation Committee (RCC) 15/2012	2006-Present	Director and Chairman of Remuneration Committee	Yuasa Battery (Thailand) PLC.
				2006-June 2021	Director	Yuasa Sales and Distribution Co., Ltd.
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Nil		
				<u>Holding the position of director in the limited company</u> <ul style="list-style-type: none">Director; Sales and Distribution Co.,Ltd. 18 YearsDirector; Metropolitan Motor Service Co.,Ltd. 27 YearsDirector; Fuij mercantile Co.,Ltd. 24 YearsDirector; Central Agency Co.,Ltd. 26 Years		
				<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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 5/5 TimesShareholder Meeting : 1/1 TimesRemuneration Committee Meeting : 3/3 Times Yuasa Sales and Distribution Co.,Ltd. <ul style="list-style-type: none">Board of Directors Meeting : 2/2 TimesShareholder Meeting : 1/1 Times		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Pol.Maj.Gen.Supchan Manutham <u>Age</u> <ul style="list-style-type: none">75 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">DirectorCorporate Governance CommitteeNomination Committee <u>Period of Position</u> <ul style="list-style-type: none">9 Years 7 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Corporate Governance Committee 6 YearsNomination Committee 2 Years <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	-	Older brother of Mr. Pornchak Manutham	<u>Education</u> <ul style="list-style-type: none">Master of Public Administration, Chulalongkorn UniversityBachelor of law Thammasart University <u>Training</u> <ul style="list-style-type: none">Certificate of Thailand Institute of Directors (IOD) - Director Accreditation Program (DAP) 91/2011	2012-Present	Director, Corporate Governance Committee and Nomination Committee	Yuasa Battery (Thailand) PLC.
				2012-June 2021	Director	Yuasa Sales and Distribution Co., Ltd.
				2011-Present	Director	Zeer property Public Co.,Ltd.
				2011-Present	Director	North East Green Energy (Thailand) Co.,Ltd.
				1992-Present	Director	Manutham Mansion Dept.Co., Ltd
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Chairman of Director; Zeer Property Public Co.,Ltd 10 Years <u>Holding the position of director in the limited company</u> <ul style="list-style-type: none">Director; Sales and Distribution Co.,Ltd. 9 YearsDirector; North East Green Energy (Thailand) Co.,Ltd. 10 YearsDirector; Manutham Mansion Dept.Co., Ltd 29 Years <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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 5/5 TimesShareholder Meeting : 1/1 TimesCorporate Governance Committee Meeting : 4/4 Times Yuasa Sales and Distribution Co.,Ltd. <ul style="list-style-type: none">Board of Directors Meeting : 2/2 TimesShareholder Meeting : 1/1 Times		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Ichiro Murata <u>Age</u> <ul style="list-style-type: none"> 56 Years <u>Nationality</u> <ul style="list-style-type: none"> Japanese <u>Position</u> <ul style="list-style-type: none"> Director Corporate Governance Committee Remuneration Committee <u>Period of Position</u> <ul style="list-style-type: none"> 6 Years <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Corporate Governance Committee 6 Years Remuneration Committee 2 Years <u>Legal Dispute</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 	Present	Director, Corporate Governance Committee and Remuneration Committee	Yuasa Battery (Thailand) PLC.
				2015-May 2020	Chairman of Board (Acting), Vice Chairman of Board, Chief Executive Officer, and Nomination Committee	Yuasa Battery (Thailand) PLC. And Yuasa Sales and Distribution Co., Ltd.
				2013	Division Manager, Production Engineering Division, Global Technical Headquarters	GS Yuasa International Ltd.
				2010-2013	General Manager, Production Division, Automotive Battery Business Unit and Promotion Division, International Business Unit	GS Yuasa International Ltd.
				2009-2010	Manager, Kyoto Automotive Battery Manufacturing Department, Production Division, Automotive Battery Business Unit	GS Yuasa Power Supply Ltd.
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none"> Nil 		
				<u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 4/5 Times Shareholder Meeting : 1/1 Times Corporate Governance Committee Meeting : 3/4 Times Remuneration Committee Meeting : 3/3 Times Yuasa Sales and Distribution Co.,Ltd. <ul style="list-style-type: none"> Board of Directors Meeting : 2/2 Times Shareholder Meeting : 1/1 Times 		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Tsuyoshi Taniguchi <u>Age</u> <ul style="list-style-type: none">52 Years <u>Nationality</u> <ul style="list-style-type: none">Japanese <u>Position</u> <ul style="list-style-type: none">Director <u>Period of Position</u> <ul style="list-style-type: none">2 Years 7 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Nil <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	-	-	<u>Education</u> <ul style="list-style-type: none">Department of Mechanical Engineering, Osaka Institute of Technology, Japan <u>Training</u> <ul style="list-style-type: none">Was not yet trained by Thailand Institute of Directors (IOD)	Present	Director	Yuasa Battery (Thailand) PLC.
				2019-Present	President	GS Yuasa Asia Technical Center Ltd. (Thailand)
				2018-2019	Director	GS Yuasa Asia Technical Center Ltd. (Thailand)
				2017-2018	General Manager	GS Yuasa Asia Technical Center Ltd. (Thailand)
				2015-2017	Manager	GS Yuasa Asia Technical Center Ltd. (Thailand)
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Nil <u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 1/1 Times 		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Kazuma Saito <u>Age</u> <ul style="list-style-type: none">43 Years <u>Nationality</u> <ul style="list-style-type: none">Japanese <u>Position</u> <ul style="list-style-type: none">DirectorChief Executive Engineering <u>Period of Position</u> <ul style="list-style-type: none">3 Years 1 Month <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Nil <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	-	-	<u>Education</u> <ul style="list-style-type: none">Materials Science and Processing; Master's Program: Graduate School of Engineering, Osaka University, Japan <u>Training</u> <ul style="list-style-type: none">Certificate of Thailand Institute of Directors (IOD)- Director Accreditation Program (DAP) 158/2019	Present	Director and Chief Executive Engineering	Yuasa Battery (Thailand) PLC.
				2020-Present	Director	Yuasa Sales and Distribution Co., Ltd.
				2016	Manager, Motorcycle Battery Group, Automotive Battery Technical Department	GS Yuasa International Ltd.
				2015	Assistant Manager, Motorcycle Battery Group I, Automotive Battery Technical Department,	GS Yuasa International Ltd.
				2011	Assistant Manager, Group I, Department III, Technical Development Division	GS Yuasa International Ltd.
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Nil <u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 5/5 TimesShareholder Meeting : 1/1 Times		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Sukthae Ruengwattanachot <u>Age</u> <ul style="list-style-type: none">54 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">DirectorChief Operating OfficerSecretary of Nomination Committee <u>Period of Position</u> <ul style="list-style-type: none">3 Years 10 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Secretary of Nomination Committee 4 years <u>Legal Dispute</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)B.Sc.(Public Health) majoring in Sanitary Science, Mahidol UniversityBachelor Degree of Economic and Bachelor Degree of Accounting Ramkhamhaeng UniversityBachelor Degree of Law, Sukhothai Thammathirat Open UniversityTax Auditor <u>Training</u> <ul style="list-style-type: none">Certificate of Thailand Institute of Directors (IOD)Director Accreditation Program (DAP) 161/2019	2015-Present	Director & Chief Operating Officer & Secretary of Management Committee & Secretary of Nomination Committee	Yuasa Battery (Thailand) PLC.
				2004-Feb 2019	Company Secretary	Yuasa Battery (Thailand) PLC.
				2006-2014	General Manager (Operation)	Yuasa Battery (Thailand) PLC.
				2004-2005	Policy & Planning Manager	Yuasa Battery (Thailand) PLC.
				2003	Manager of Management Committee Yuasa Battery (Thailand) PLC.	Yuasa Battery (Thailand) PLC.
				2002	Planning & Policy Officer	Yuasa Battery (Thailand) PLC.
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Nil 		
				<u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 5/5 TimesShareholder Meeting : 1/1 Times		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Prapat Pitaknitinan <u>Age</u> <ul style="list-style-type: none">67 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">Director <u>Period of Position</u> <ul style="list-style-type: none">1 Years 1 Month <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none">Nil <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	-	-	<u>Education</u> <ul style="list-style-type: none">Certificate of Apply Psychology, Apply Psychology InstituteCertificate of Mini Master of Management, NIDACertificate of Mini MBA, Chulalongkorn UniversityBachelor of Electrical Engineering, King Mongkut's University of Technology Thonburi <u>Training</u> <ul style="list-style-type: none">Was not yet trained by Thailand Institute of Directors (IOD)	2020-Present	Director	Yuasa Battery (Thailand) PLC
				2019-Present	Executive Officer	Siam Motors Co., Ltd
				2015-2019	Managing Director	Siam GS Battery Co., Ltd.
				2014-2015	Managing Director	GS Yuasa Siam Industries Co., Ltd.
				2013-2014	Managing Director	NSK Bearings Manufacturing (Thailand) Co., Ltd.
				2011-2013	Managing Director	Siam NSK Steering Systems Co., Ltd.
				2001-2011	Managing Director	NSK Bearing Manufacturing (Thailand) Co., Ltd.
				1981-2001	General Manager	Siam Tennex Co., Ltd
				1978-1981	Maintenance Engineer	Prince Motors (Thailand) Co., Ltd
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none">Nil <u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none">Board of Directors Meeting : 5/5 TimesShareholder Meeting : 1/1 Times		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Yothin Vimooktayon <u>Age</u> <ul style="list-style-type: none"> 74 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Position</u> <ul style="list-style-type: none"> Director Independent Director Corporate Governance Committee <u>Period of Position</u> <ul style="list-style-type: none"> 13 Years 8 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Independent Director 13 Years 8 Months Corporate Governance Committee 6 Years <u>Legal Dispute</u> <ul style="list-style-type: none"> Nil 	-	-	<u>Education</u> <ul style="list-style-type: none"> B.A. Economics Chiang Mai University Bachelor of Laws, Thammasart University Master Degree of Political Science, Burapha University Mini MBA, Thammasart University <u>Training</u> <ul style="list-style-type: none"> Certificate of Thailand Institute of Directors (IOD) - Director Certification Program (DCP) 72/2006 	Present	Independent Director and Corporate Governance Committee	Yuasa Battery (Thailand) PLC.
				2006-2017	Independent Director, Audit Committee and Corporate Governance Committee	Yuasa Battery (Thailand) PLC.
				Present	Director	Wat Benchamabopitr Dusitvanaram Association
				2004-2007	Deputy Director	Excise Department
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none"> Nil <u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 0/1 Times Corporate Governance Meeting : 4/4 Times 		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Assoc.Prof.Dr. Lawan Thanadsillapakul <u>Age</u> <ul style="list-style-type: none"> 65 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Position</u> <ul style="list-style-type: none"> Director Independent Director Chairman of Audit Committee Remuneration Committee Chairman of Corporate Governance Committee <u>Period of Position</u> <ul style="list-style-type: none"> 11 Years 8 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Independent Director 11 Years 8 Months Chairman of Audit Committee 7 Years Remuneration Committee 9 Years Chairman of Corporate Governance Committee 6 years <u>Legal Dispute</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 Belgium Master degree of Law (Internation Law), Thammasat University Bachelor degree of Law, Thammasat University. <u>Training</u> Certificate of Thailand Institute of Directors (IOD) - Director Certification Program (DCP) 141/2010 - Audit committee Program (ACP) 35/2009 - Monitoring Fraud Risk Management (MFM) 6/2011 - Monitoring of the Quality of Financial Reporting (MFR) 6/2011 - Monitoring the internal Audit Function (MIA) 11/2011 - Monitoring the system of Internal Control and Risk Management (MIR) 11/2011 - Role of the Compensation Committee (RCC) 13/2011 14/2011 - Director Certification Program (DCP) 141/2011 - Director Examination (EXAM) 35/2012 - Monitoring of the Quality of Financial Reporting (MFR) 13/2011, 14/2011 - Financial Statements for Directors (FSD) 22/2013 - National Director Conference (NDC) 1/2016 - Audit Committee Forum (R-ACF) 1/2016 - Director Forum (R-DF) 1/2016 - Board that Make a Difference (BMD) 3/2016 - Anti-Corruption The Practical Guide (ACPG) 35/2017 - Director Dinner Talk (M-DDT) 2/2018 - Annual General Meeting (M-AGM) 1/2018	2010-Present	Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee	Yuasa Battery (Thailand) PLC.
				Present	Associate Professor	Graduate School, Faculty of Law, Kyushu University, Japan
				Present	Assistant Professor	School of Law, Sukhothai Thammathirat Open University
				Present	Director	the Institute for International Economic and Business Law Study
				Present	Arbitrator	Office of Arbitration
				Present	Visiting Professor, Associate Professor, and Invited Lecturer	Foreign University such as Japan, Belgium and United Kingdom etc. Invited Lecturer in the university such as in Thai Universities
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none"> Nil 		
				<u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 1/1 Times Audit Committee Meeting : 13/13 Times Remuneration Committee : 3/3 Times Corporate Governance Meeting : 4/4 Times 		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Prasert Kitisakkul <u>Age</u> <ul style="list-style-type: none"> 71 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Position</u> <ul style="list-style-type: none"> Director Independent Director Audit Committee Remuneration Committee <u>Period of Position</u> <ul style="list-style-type: none"> 11 Years 8 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Audit Committee 11 years 8 Months Remuneration Committee 7 Years <u>Legal Dispute</u> <ul style="list-style-type: none"> Nil 	2,000 shares or 0.002%	-	<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) Director Accreditation Program (DAP) 39/2005 Director Certification Program (DCP) 139/2009 	2010-Present	Independent Director, Audit Committee, and Remuneration Committee	Yuasa Battery (Thailand) PLC.
				2009-Present	Vice Chairman of Executive Board	Thian Fah Foundation Hospital.
				2003-2005	Specialist for the Monitoring and Budget Management Committee of the representative. Working group of the Monitoring and Budget Management Committee of the government sector in Bangkok and perimeter,	The Monitoring and Budget Management Committee of the representative.
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none"> Nil <u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 1/1 Times Audit Committee Meeting : 13/13 Times Remuneration Committee Meeting : 3/3 Times 		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Assoc.Prof. Pisit Vatanasomboon <u>Age</u> <ul style="list-style-type: none"> 64 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Position</u> <ul style="list-style-type: none"> Director Independent Director Audit Committee Chairman of the Nomination Committee <u>Period of Position</u> <ul style="list-style-type: none"> 4 Years 3 Months <u>Holding the position of Company's subcommittee</u> <ul style="list-style-type: none"> Audit Committee 4 years 3 Months Chairman of Nomination Committee 2 years <u>Legal Dispute</u> <ul style="list-style-type: none"> Nil 	-	-	<u>Education</u> <ul style="list-style-type: none"> B.Sc.(Public Health) majoring in Sanitary Science, Mahidol University M.Sc.(Public Health) in Environmental Health, Mahidol University <u>Training</u> <ul style="list-style-type: none"> Was not yet trained by Thailand Institute of Directors (IOD) 	2017-Present	Independent Director, Audit Committee and the Chairman of Nomination Committee,	Yuasa Battery (Thailand) PLC.
				2013-Present	Head, Department of Environmental Health Sciences, Faculty of Public Health,	Mahidol University
				2006-2013	Chairman of Administrative Committee, Master of Science Programmer in Environmental Sanitation	Mahidol University
				<u>Holding the position of director in the listed company</u> <ul style="list-style-type: none"> Nil <u>Holding the position of director in the limited 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/2021)</u> Yuasa Battery (Thailand) PLC <ul style="list-style-type: none"> Board of Directors Meeting : 5/5 Times Shareholder Meeting : 1/1 Times Audit Committee Meeting : 13/13 Times 		

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Sampan Hongwachin <u>Age</u> <ul style="list-style-type: none">51 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">Executive Manager (Factory Division) <u>Period of Position</u> <ul style="list-style-type: none">6 Years 5 Months <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	-	-	<u>Education</u> <ul style="list-style-type: none">Bachelor Degree of Science, Faculty of Science Burapha University <u>Training</u> <ul style="list-style-type: none">Nil	Present	Executive Manager (Factory Division)	Yuasa Battery (Thailand) PLC.
				2016-2019	General Manager (Production Division)	Yuasa Battery (Thailand) PLC.
				2015-2016	General Manager (Plant)	Yuasa Battery (Thailand) PLC.
				2014	Assistant General Manager (Plant)	Yuasa Battery (Thailand) PLC.

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mrs. Phanchita Xivivadh <u>Age</u> <ul style="list-style-type: none">46 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">Executive Manager (Sales Division) <u>Period of Position</u> <ul style="list-style-type: none">5 Years 8 Months <u>Legal Dispute</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">Nil	July 2021-Present	Executive Manager (Sale Division)	Yuasa Battery Public Company Limited
				2019-2021	Executive Manager (Sale Division)	Yuasa Sales and Distribution Co., Ltd
				2016-2019	General Manager (Distribution 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

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Ms. Phatcharee Apirak <u>Age</u> <ul style="list-style-type: none">50 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">Executive Manager (Operation) <u>Period of Position</u> <ul style="list-style-type: none">1 Year <u>Legal Dispute</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>Training</u> <ul style="list-style-type: none">Nil	2021-Present	Executive Manager (Operation)	Yuasa Battery (Thailand) PLC.
				2017-2021	General Manager (Financial and Accounting Division)	Yuasa Battery (Thailand) PLC.
				2015-2016	Assistant General Manager (Accounting and Financial Department)	Yuasa Battery (Thailand) PLC.
				1997-2014	Financial and Accounting Manager	Yuasa Sales and Distribution Co., Ltd

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Ms. Darawan Suksawat <u>Age</u> <ul style="list-style-type: none"> 53 Years <u>Nationality</u> <ul style="list-style-type: none"> Thai <u>Position</u> <ul style="list-style-type: none"> Assistant General Manager (Internal Audit Department) Secretary of Audit Committee 15 Years 8 Months Secretary of Corporate Governance Committee 5 Years <u>Period of Position</u> <ul style="list-style-type: none"> 15 Years 8 Months <u>Legal Dispute</u> <ul style="list-style-type: none"> Nil 	-	-	<u>Education</u> <ul style="list-style-type: none"> Master Degree of Business Administration Ramkhamhaeng University Bachelor Degree of Business Administration Rangsit University <u>Training</u> <ul style="list-style-type: none"> 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” 	2017-Present	Assistant General Manager (Internal Audit)	Yuasa Battery (Thailand) PLC.
				2006 - 2012	Internal Audit Manager, Secretary of Audit Committee and Secretary of Corporate Governance Committee	Yuasa Battery (Thailand) PLC.

Name / Age /Nationality / Position	Proportion of shareholding	Relation to Management	Education Background / Training	Working Experience in the Last 5 Years		
				Period	Position	Institution/Company
Mr. Peerasak Khantavichai <u>Age</u> <ul style="list-style-type: none">43 Years <u>Nationality</u> <ul style="list-style-type: none">Thai <u>Position</u> <ul style="list-style-type: none">Lawyer Assistant ManagerCompany Secretary <u>Period of Position</u> <ul style="list-style-type: none">3 Years 2 Months <u>Legal Dispute</u> <ul style="list-style-type: none">Nil	-	-	<u>Education</u> <ul style="list-style-type: none">Bachelor Degree of Laws Program Ramkhamhaeng University <u>Training</u> <ul style="list-style-type: none">Certificate of Thai Listed Companies Association: Fundamentals for Corporate Secretaries No. 1/2019	2019-Present	Company Secretary	Yuasa Battery (Thailand) PLC.
				2017-Present	Lawyer Assistant Manager	Yuasa Battery (Thailand) PLC.
				2015-2016	Senior Legal	Yuasa Battery (Thailand) PLC.
				2013-2014	Lawyer Assistant Manager	PTG Energy Public Company Limited and Petroleum Thai Corporation Ltd.

Appendix 2 Details of Directors of the Company and its Subsidiaries

Information of the positions' holdings of the management and authorized persons
in the Company and its subsidiaries

Name	Yuasa Battery Thailand Public Company Limited Jan 1, 2021 - Dec 31, 2021	Yuasa Sales and Distribution Co., Ltd.* Jan 1, 2021 - Jun 30, 2021
1. Mr. Akira Kiyomizu	X, XX, M	/, //, XX
2. Mr. Ichiro Murata	//	//
3. Mr. Pornchak Manutham	//	//
4. Pol.Maj.Gen.Supchan Manutham	//	//
5. Mr. Tsuyoshi Taniguchi	//	-
6. Mr. Kazuma Saito	//, M	//
7. Mr. Sukthae Ruengwattanachot	//, M	-
8. Mr. Prapat Pitaknitinan	//	-
9. Mr. Yothin Vimooktayon	//, ///	-
10. Assoc.Prof.Dr.Lawan Thanadsillpakul	//, ///, ////	-
11. Mr. Prasert Kitisakkul	//, ///, ////	-
12. Assoc.Prof.Pisit Vatanasomboon	//, ///, ////	-
13. Mr. Sampan Hongwachin	M	-
14. Mrs. Phanchita Xivivadh	M	-
15. Miss Phatcharee Apirak	F, M	-
16. Miss Darawan Suksawat	A	-

X = Chairman (Acting)

XX = Managing Director or Chief Executive Officer

/ = Vice Chairman

// = Director

/// = Independent Director

//// = Audit Committee

M = Management

F = Account Manager

A = Internal Audit Manager

Remark: * Yuasa Sales and Distribution Company Limited, a subsidiary of the Company, has transferred the entire business to the Company, Yuasa Battery Thailand Public Company Limited since July 1, 2021.

The head of internal audit is a regular employee of the Company, namely Miss Darawan Suksawat.

Educational background

Bachelor Degree Business Administration, Rangsit University
 Master Degree Business Administration, Ramkhamhaeng University
 Certificates "Internal Control for Audit Officers (COSO)" Course
 "Self-Assessment for Risk Management" Course
 "Facilitating Self-Assessment for Risk Management Course
 "Risk-Based Internal Audit" Course
 " Internal Auditing to prepare to become an International Certified Internal Auditor (CIA)" Course

Experiences

Audit Department, TMB Bank - Branch work for 12 years
 - Head office work and overseas branches for 2 years

Training

"To make working paper for Anti-Corruption in Organization" Course
 "Financial Management 's new visual" Course
 "Risk Management in Financial & Accounting" Course
 "IT Audit Practice and update new knowledge" Course
 "Effective Minute Taking" Course
 "Risk Assessment Method for Internal Audit Planning" Course
 "COSO Enterprise Risk Management Integrated Framework" Course
 "Effective Minute Taking" Course

Duties and Responsibilities of the Head of Internal Audit

The internal audit department is responsible to review and report the reliability and the completeness of accounting and financial systems, operations or work systems which have a significant impact on the operations in accordance with the policy, organizational plans and procedures, review the suitability of the property maintenance and test to see whether such property exists or not. This includes evaluating the efficient use of the organization's resources, also to assess the adequacy of internal controls by employing various audit techniques, both quantitatively and qualitatively by conducting a systematic assessment and supporting the improvement of the sufficiency and effectiveness of the risk management system, control system in order to ensure that systems can operate efficiently and achieve the organizational objectives or goals, therefore the organization appropriately manages the risks and reduce the damage that will occur to the organization. In addition, risk management consulting is the part of the internal audit activity through providing fair and independent consultation to add value and improve the operations of the organization.

4.1 Major assets of the Company and its subsidiaries

Major assets used in the Company's business as of December 31, 2021 comprised of 3 main parts which are land, buildings and equipment Investment properties and intangible assets with a total book value of 411.27 million baht with details of important assets as follows: -

Asset types	Book Value (Thousand Baht)
a) Land, buildings and equipment	
1) Land	27,789.79
2) Buildings and Structures	127,146.69
3) Machines and tools	206,956.24
4) Office tools and equipment	22,360.36
5) Vehicles	7,841.75
6) Property under construction	3,815.56
7) Machine during installation	9,453.86
b) Investment Property	
1) Land	2,320.90
2) Commercial building	0.002
c) Intangible assets	3,587.14
Total (a)+(b)+(c)	411,272.29

The details of the land and the location of the factory are as follows: -

Land	Location	Amount	Book Value (X1,000 THB)	Obligations
1. The land where the factory is located Bangpoo ^①	164 Moo 5 Soi Thedsaban 55 Sukhumvit Road, Tai Ban Mai Subdistrict Mueang, Samutprakan, 10280	11 Rai 1 Ngan 99 Sq.wah.	1,957.63	-
		3 Rai 35 Sq.wah	10,000.00	-
		3 Rai 50 Sq.wah (Parking lot)	6,319.86	-
		3 Ngan 55 Sq.wah (Parking lot)	5,063.50	-
		1 Ngan 15 Sq.wah	4,448.80	-
2. Land on which the office building is located (for rent) ^②	Soi Sukhumvit 51, Bangkok	19 Sq.wah.	92.00	-
3. Land of the Company ^③	226, 228 Satjakul Road, Hat Yai Subdistrict, Hat Yai District, Songkhla Province 90110	39.7 Sq.wah.	2,128.90	-

Land	Location	Amount	Book Value (X1,000 THB)	Obligations
4. Land of the Company④	Thepharak Lakeland Agricultural Park Project 2 Sai Ongkharak-Banna Road Photan Subdistrict, Ongkharak District Nakhon Nayok Province	100 Sq.wah.	100.00	-
Total			30,110.69	

The details of the building are as follows: -

Building and improved section	Location	Obligations	Book Value (X1,000 THB)	Obligations
1. Bangpu Factory①	164 Moo 5 Soi Thetsaban 55 Sukhumvit Rd. Tai Ban Mai Subdistrict Mueang Samut Prakan Samut Prakan Province 10280	Yuasa Battery PLC.	127,146.692	-
2. Commercial building ③	226, 228 Satchakul Road, Hat Yai Subdistrict, Hat Yai, Songkhla 90110	Yuasa Battery PLC	0.002	-
	Total		127,146.694	-

Remark

① In 2019, the Company hired independent appraisers to assess lands and buildings (excluding parking spaces) of the factory, it was found that the appraisal price of the land amounted to 125.12 million baht and the building amounted to 53.91 million baht, totally 179.03 million baht.

② In 2021, the Company hired an independent appraiser to assess lands and buildings in Soi Sukhumvit 51. It was found that the appraised value of the land and buildings amounted to 30.00 million baht.

③ For such lands and buildings, the Company received the business transfer from Yuasa Sales and Distribution Company Limited (Subsidiary Company) after the entire business transfer on July 1, 2021 according to the resolution of the Annual General Shareholders' Meeting, and in 2020, the subsidiary Company hired an independent appraiser to assess the lands with the buildings, and it was found that the appraised value of the land and buildings amounted to 6.98 million baht.

④ For such land and buildings, the Company received the transfer from Yuasa Sales and Distribution Company Limited (Subsidiary Company) after the entire business transfer on July 1, 2021 according to the resolution of the Annual General Shareholders' Meeting of and in 2019, the subsidiary Company hired an independent appraiser to assess the land. It was found that the appraised value of the lands amounted to 0.1 million baht.

4.2 Significant intangible assets in business operation





Significant intangible assets used in the operations of the Company and its subsidiaries as of December 31, 2021 is a computer program which has a total book value of 3.587 million baht with details of important assets as follows: -

Intangible property type	Book value (Thousand Baht)
- Computer Program	3,587.14
Total	3,587.14

4.3 Management policies in subsidiary (before the transfer of entire business to Company)

The policy in the management of Yuasa Sales and Distribution Company Limited (Yuasa Sales Co., Ltd.), which the Company holds shares for 99.99% is in accordance with the Company's management policy. Yuasa Sales Co., Ltd. shared the same management as the Company, and has 5 directors, namely Mr. Akira Kiyomizu, Mr. Ichiro Murata, Mr. Kazuma Saito, Mr. Pornchak Manutham, and Pol.Maj.Gen. Supchan Manutham who are directors in its subsidiary. The company sold automotive and motorcycles battery in the replacement market (REM) and power supply battery produced in the factory to Yuasa Sales Co., Ltd. for further distribution and Yuasa Sales Co., Ltd which has an advertising budget of the company itself. For the policy in the investment in other companies, the Company will mainly focus on the battery business by not investing in other inexperienced businesses. At present, the Company has no policy to invest in other companies, apart from the Company's current shareholders.

In the year 2021, Annual General Shareholder's Meeting has resolved to accept the entire business transfer from Yuasa Sales and Distribution Company Limited, effective from July 1, 2021.

Details	Page in this annual report or QR Code
Policy and overall business operation	2
Business of driven for sustainability	33-47
Corporate Governance Policy and Business Ethics	54-56
Important Activities of Corporate Governance	72-78
Audit Committee Charter	
Remuneration Committee Charter	
Corporate Governance Committee Charter	
Nomination Committee Charter	

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

In 2021, there were 13 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. However, the seminar and training were the online platforms resulting from the COVID-19 pandemic situation, and Audit Committee attended the meeting regularly.

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.

However, the Audit Committee had additional advices for more efficient and effective internal control within the Company as following:

- 1) Due to the ongoing situation of the COVID-19 pandemic which had a huge impact on the economy, Audit Committee was concerned regarding the customer's ability to repay their debts. Therefore, Audit Committee regularly followed up and inquired on the issue of the overdue account receivables in order to prevent the damages that may occur. Moreover, Audit Committee suggested the management to be more cautious in approving the credits to the customers, and

suggested Credit Department to visit the customers more frequently in order to know more about their current situation and the potential of the customers.

2) In the year 2020, Audit Committee recommended that the checklist of working process related to the laws should be prepared for all departments to be used as a guideline for their work, and to prevent the Company from any illegal actions. Therefore, in the year 2021, the management gave attention to the preparation of the manual on the working process related to the laws, and assigned Audit Department to be responsible for the preparation of such manual, including the weekly presentation of the working process related to the laws which was related to the Company's business at the management meeting. Audit Committee had a suggestion for the management to increase the supervision of all departments to strictly comply with the law.

On behalf of Audit Committee

Assoc.Prof.Dr. Lawan Thanadsillapakul

(Assoc.Prof.Dr. Lawan Thanadsillapakul)

Chairman of Audit Committee

March 18th, 2022

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

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