



26 April 2022

To: The President
The Stock Exchange of Thailand

Subject: Q1-2022 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q1-2022 (January-March 2022) operating results based on its reviewed consolidated financial statements ended 31 March 2022 as follows.

Highlights on Q1-2022 Operating Results

Unit : Million Baht	Q1-22		Q1-21		Q4-21		% Change	
	Amount	%	Amount	%	Amount	%	Q1-22 VS Q1-21	Q1-22 VS Q4-21
Sales revenue	24,623	100.0	19,039	100.0	23,366	100.0	29.3	5.4
Gross profit	5,137	20.9	4,103	21.6	4,693	20.1	25.2	9.4
Operating profit	2,194	8.9	1,372	7.2	2,129	9.1	59.9	3.0
Net profit	2,780	11.3	1,756	9.2	2,096	9.0	58.3	32.7
EPS (Baht)	2.23		1.41		1.68			

Sales revenues and Service income of this quarter equal to Baht 24,623 million, increased by 29.3% from the same quarter of last year due to strong customer demand in cloud storage and data center-related products along with the steadily growth of Electric Vehicle Solutions as well as Fan & Thermal Managements.

Gross profit of this quarter equal to Baht 5,137 million, increased by 25.2% from the same quarter of last year. The increase was driven by remarkable growth of Sales Revenue in the three main business segments mentioned earlier especially in custom design data center segment.

Selling and administrative expenses (including research and development) totaled Baht 2,943 million, a rise of 7.8% Y-o-Y and 14.8% Q-o-Q due to the increased R&D activity in Europe and North America.

Insurance recoverage from flood incident in August 2021, whereby some of the Company’s warehouses located in Bangpoo Industrial Estate in Samutprakarn province were flooded, leading to some of the inventories damaged amounting to Baht 331 million. Currently, the company have received a letter from the insurer confirming the refund of the claims to be paid amounting USD 9.9 million or THB 331 million. The company recorded such amount as insurance compensation income in Q1’22 Statement of Comprehensive Income.

Operating profit in Q1’22 stood at Baht 2,194 million, with corresponding profit margin of 8.9%, higher from 7.2% in the same quarter last year, thanks to a healthy growth of sales revenues. Meanwhile the recorded insurance compensation income attributed to an all-time high net profit amounting Baht 2,780 million in this quarter, with net profit margin rose from 9.2% in the same period last year to 11.3%, leading to an EPS growth from Baht 1.41 in Q1’21 to Baht 2.23 this year.



Highlights on Financial Position

Unit : Million Baht	31 March 2022	31 December 2021	% Change
Cash and cash equivalents	6,639	6,572	1.0
Trade and other receivables	20,654	20,593	0.3
Inventories	19,617	19,581	0.2
Other current assets	2,451	2,019	21.4
Property, plant and equipment	19,090	18,583	2.7
Right-of-use assets	521	529	(1.7)
Consolidation goodwill	439	443	(1.0)
Other assets	888	1,018	(12.8)
Total Assets	70,299	69,338	1.4
Short-term loans from financial institutions	273	1,594	(82.9)
Trade and other payables	21,884	22,049	(0.7)
Income tax payable & Provision from tax assessments	407	258	57.7
Other current liabilities	583	834	(30.2)
Provision for long-term employee benefits	1,577	1,596	(1.2)
Other non-current liabilities	1,631	1,603	1.8
Total Liabilities	26,355	27,934	(5.7)
Total Shareholders' Equity	43,944	41,404	6.1
Total Liabilities and Shareholders' Equity	70,299	69,338	1.4

Total Assets

As at 31 March 2022, the Company and its subsidiaries reported total assets at Baht 70,299 million, an increase of Baht 961 million or 1.4% from 31 December 2021. Some changes in key assets are summarized below.

Net trade and other receivables as at 31 March 2022 were Baht 20,654 million, a rise of Baht 61 million or 0.3% from 31 December 2021 due to effective AR control over this quarter.

Inventory (net) as at 31 March 2022 were Baht 19,617 million, an increase of Baht 36 million or 0.2% from 31 December 2021 based on effective inventory management this quarter.

Property, plant and equipment as at 31 March 2022 amounted to Baht 19,090 million, rose by Baht 507 million or 2.7% from 31 December 2021, following the investment in Research & Development centers as well as new factories in the south of India and Bangpoo Industrial Estate Thailand.



Total Liabilities

As at 31 March 2022, total liabilities of the Company and its subsidiaries amounted Baht 26,355 million, a drop of Baht 1,579 million or 5.7% from 31 December 2021, mainly driven by the repayment of short-term bank loan.

Shareholders' Equity

As at 31 March 2022, shareholders' equity of the Company and its subsidiaries were Baht 43,944 million, an increase of Baht 2,280 million or 6.1% from 31 December 2021, contributed by interim net profit over the first quarter of this year.

Please be informed accordingly.

Chang Tsai-hsing
Director