



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

OFFICE & FACTORY : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road,
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Ref.No. CEO/009/2022

May 12, 2022

Subject: The explanation of the financial performance for the first quarter of year
2022 which changed greater than 20%

To : The President, The Stock Exchange of Thailand

Yuasa Battery (Thailand) Public Company Limited formally reports the financial performance of the Company for the first quarter of year 2022 period ended on 31 March 2022 in excess of 20% compared to those for the same period of last year as following:-

1. Business Results

The Company posted an income made net profit of Baht 23.43 million comparing with net profit at Baht 39.83 million of the same period of previous year, this represents an decrease of net profit at Baht 16.40 million or 41.17% as follows:-

1.1) Total revenue from sale of the Company was Baht 592.07 million increased by 10.54% or Baht 56.43 million from same period of last year mainly came from sales increasing in Original Equipment Market, Replacement Market and Other Market by 6.52%, by 27.55% and by 21.23% respectively, due to better improving of Covid-19 situation in domestic when compared the same period of last year, while decreasing in Export Market by 16.41%, because of port congestion that impacted to postpone the shipment from the trouble of booking vessel.

1.2) Other income of the Company was Baht 2.56 million, decreased by Baht 0.86 million from same period of last year, mainly came from decreasing of gain on foreign exchange rate due to fluctuation of foreign currency.

1.3) The Company's cost of sales was 77.94% of total revenue from sale, increased from the cost of sales of same period of last year that was 72.87% due to lead price increasing which was main material of production, while company couldn't increase the sales price immediately from high competition in the market.

1.4) The Company's selling and distribution, and administrative expenses were Baht 103.72 million, increased by Baht 4.69 million from the same period of last year, mainly increased from excise tax and royalty due to sales increasing when compared with the same period of last year.

\2.) Financial position ...



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2. Financial position

2.1) The Company had the total assets of Baht 1,422.98 million as at March 31, 2022, comprising of Baht 997.53 million of current assets and Baht 425.44 million of non-current assets. For current assets, it was decreased from last year end by Baht 40.73 million due to decreasing of cash and cash equivalents and trade and other receivables by Baht 6.88 million and by Baht 36.31 million respectively, while the increasing of inventories by Baht 1.89 million when compared with the last year end due to material price increasing and other current assets increased by Baht 0.57 million.

And non-current assets, it was decreased by Baht 5.76 million, mainly came from the decreasing of net of property, plant and equipment, right of use assets and intangible assets by Baht 5.52 million from depreciation and amortization, and decreased by Baht 0.24 million from deferred tax assets and other non-current assets.

2.2) The Company had the total liabilities of Baht 459.18 million as at March 31, 2022, decreased by Baht 69.92 million from the last year end. The reasons derived from the decreasing of trade and other payables by Baht 72.53 million, mainly came from the decreasing of purchased of materials for production, purchased goods for sale and payment of rebate and royalty, and the decreasing of lease liabilities and other liabilities by Baht 0.87 million and by Baht 4.50 million respectively, while the increasing of income tax payables by Baht 5.63 million from profit of first quarter of year 2022 and increasing of provision for long-term employee benefits by Baht 2.34 million when compared with same period of last year.

3. Cash Flow at the period end March 31, 2022

3.1) Cash from operation activities was received by Baht 9.03 million, increased by Baht 1.57 million when compared with same period of last year mainly derived from decreasing of trade and other receivables due to the collecting of debtors and decreasing of trade and other payables that came from decreasing of purchased materials for production and purchased goods for sale and payment rebate and royalty while increasing of inventories from raw materials price increased.

3.2) For cash from investment activities, the amount was used by Baht 14.83 million mainly derived from acquisition of plant and equipment and intangible assets by Baht 14.83 million.

3.3) For cash from financing activities, the amount was used by Baht 1.09 million due to lease liabilities payment by Baht 1.09 million.



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4. Financial Ratios

The current ratio the period ended March 31, 2022 was 2.84 times, increased from 2.45 times of current ratio of December 31, 2021, because the current assets was decreased by Baht 40.73 million, while the current liabilities was decreased more than decreasing of current assets by Baht 71.59 million. For the decreasing of current assets, it derived from cash and cash equivalents and trade and other receivables by Baht 6.88 million and by Baht 36.31 million respectively, while increasing of inventories by Baht 1.89 million from materials price increasing and other current assets increased by Baht 0.57 million.

For decreasing of current liabilities, it derived from the decreasing of trade and other payables by Baht 72.53 million due to decreasing of purchased materials for production, purchased goods for sale and rebate and royalty payment, and decreasing of current portion of long-term lease liabilities and other current liabilities by Baht 0.28 million and by Baht 4.41 million respectively, while increasing of income tax payables by Baht 5.63 million from the profit of first quarter of year 2022.

The gross profit margin ratio for the first quarter periods ended March 31, 2022 was 22.06%, decreased from of same period of last year was 27.13% due to lead price increasing which is main material of production.

The debt to equity ratio ended of March 31, 2022 was 0.48 times, decreased from ratio as of December 31, 2021 at 0.56 times.

Please be informed accordingly.

Yours sincerely,

Akira Kiyomizu

Chief Executive Officer