



26 July 2022

To: The President
The Stock Exchange of Thailand

Subject: Q2-2022 Operating Results

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify the Company’s Q2-2022 (April-June 2022) operating results based on its reviewed consolidated financial statements ended 30 June 2022 as follows.

Highlights on Q2-2022 Operating Results

Unit : Million Baht	Q2-22		Q2-21		Q1-22		% Change	
	Amount	%	Amount	%	Amount	%	% Y-o-Y	% Q-o-Q
Sales revenue	28,004	100.0	20,640	100.0	24,623	100.0	35.7	13.7
Gross profit	7,016	25.1	4,459	21.6	5,137	20.9	57.4	36.6
Operating profit	3,864	13.8	1,329	6.4	2,194	8.9	190.9	76.1
Net profit	4,263	15.2	1,655	8.0	2,780	11.3	157.6	53.4
EPS (Baht)	3.42		1.33		2.23			

Sales revenue and Service income of this quarter totaled Baht 28,004 million, represented an increase of 35.7% Y-o-Y based on a strong growth momentum in Power Electronics business group, thanks to rising demand in server & cloud storage, and data center-related products especially the Custom Design Power as well as Electric Vehicle Power, Fan & Thermal Management Solution, along with Industrial Automation spanning machine automation and industrial motion system.

Gross profit of this quarter was Baht 7,016 million, equivalent to a gross margin of 25.1% with a substantial rise from 21.6% in the same period of last year, driven mainly by a remarkable growth of Sales revenue in the aforementioned business segments especially custom design power supply for data center segment, alongside improving profitability of EV-related products in line with higher sales, as well as power system for ICT infrastructure covering telecom power solutions and data centers supporting IT enterprise architecture.

Selling and administrative expenses (including research and development) stood at Baht 3,152 million, slightly higher by 0.7% Y-o-Y and 7.1% Q-o-Q due to the increased R&D activity in Europe and North America, together with employee performance incentives according to solid operating results.

Operating profit this quarter came in at Baht 3,864 million, marking a record-high growth of 190.9% Y-o-Y with corresponding profit margin at 13.8%, higher from 6.4% in the same quarter last year. This was mainly attributed to an efficient cost management while successfully driving sales revenues, coupled with a recorded gain on exchange rate amounting Baht 346 million, altogether leading to an all-time high net profit of Baht 4,263 million in this quarter, rose by 157.6% Y-o-Y with an EPS growth from Baht 1.33 in Q2’21 to Baht 3.42 this year.



Highlights on Financial Position

Unit : Million Baht	30 June 2022	31 December 2021	% Change
Cash and cash equivalents	8,156	6,572	24.1
Trade and other receivables	23,354	20,593	13.4
Inventories	20,811	19,581	6.3
Other current assets	1,690	1,663	1.6
Property, plant and equipment	20,015	18,583	7.7
Right-of-use assets	508	529	(4.1)
Consolidation goodwill	437	443	(1.4)
Other assets	1,392	1,374	1.4
Total Assets	76,363	69,338	10.1
Short-term loans from financial institutions	471	1,594	(70.4)
Trade and other payables	25,162	22,049	14.1
Income tax payable & Provision from tax assessments	258	258	-
Other current liabilities	829	834	(0.7)
Provision for long-term employee benefits	1,574	1,596	(1.4)
Other non-current liabilities	1,714	1,603	7.0
Total Liabilities	30,008	27,934	7.4
Total Shareholders' Equity	46,354	41,404	12.0
Total Liabilities and Shareholders' Equity	76,363	69,338	10.1

Total Assets

As at 30 June 2022, the Company and its subsidiaries reported total assets at Baht 76,363 million, an increase of Baht 7,025 million or 10.1% from 31 December 2021. Some changes in key assets are summarized below.

Cash and cash equivalents as at 30 June 2022 were Baht 8,156 million, a rise of Baht 1,584 million or 24.1% from 31 December 2021 due to increased cash flow from operating activities in line with growing sales and profits.

Net trade and other receivables as at 30 June 2022 were Baht 23,354 million, a rise of Baht 2,760 million or 13.4% from 31 December 2021 attributable to higher sales revenue, while the company remains prudent in its sales management and receivables control.



Inventory (net) as at 30 June 2022 were Baht 20,811million, an increase of Baht 1,231 million or 6.3% from 31 December 2021 to support increasing production and rising trend of sales.

Property, plant and equipment as at 30 June 2022 amounted to Baht 20,015 million, rose by Baht 1,432 million or 7.7% from 31 December 2021, following the continued investment in Research & Development centers as well as new factories in the south of India and Bangpoo Industrial Estate Thailand.

Total Liabilities

As at 30 June 2022, total liabilities of the Company and its subsidiaries amounted Baht 30,008 million, a rise of Baht 2,074 million or 7.4% from 31 December 2021, mainly driven by higher trade and other payables in proportion to sales growth.

Shareholders' Equity

As at 30 June 2022, shareholders' equity of the Company and its subsidiaries were Baht 46,354 million, an increase of Baht 4,950 million or 12.0% from 31 December 2021, contributed by interim net profit over the period.

Please be informed accordingly.

Chang Tsai-hsing
Director