

Ref.No CEO/015/2022

November 11, 2022

Subject: The explanation of the financial performance for the third 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 third quarter of year 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 38.97 million comparing with net profit at Baht 10.07 million of the same period of previous year, this represents an increase of net profit at Baht 28.90 million or 286.92% as follows:-

1.1) Total revenue from sale of the Company was Baht 693.01 million increased by 31.72% or Baht 166.87 million from same period of last year mainly came from sales increasing in Original Equipment Market, Replacement Market, Export Market and Other Market by 57.76%, by 15.60% by 54.82% and by 6.39% respectively, due to recovery from Covid-19 situation when compared the same period of last year.

1.2) Other income of the Company was Baht 4.06 million, increased by Baht 2.08 million from same period of last year, mainly came from increasing of gain on foreign exchange rate due to fluctuation of foreign currency.

1.3) The Company's cost of sales was 77.21% of total revenue from sale, decreased from the cost of sales of same period of last year that was 80.05% due to lead price decreasing which was main material of production, and the increasing of sales price.

1.4) The Company's selling and distribution, and administrative expenses were Baht 112.72 million, increased by Baht 18.12 million from the same period of last year, mainly increased from excise tax and royalty when compared with the same period of last year, due to sales increasing when compared with the same period of last year.

2. Financial position

2.1) The Company had the total assets of Baht 1,573.04 million as at September 30, 2022, comprising of Baht 1,135.87 million of current assets and Baht 437.17 million of non-current assets. For current assets, it was increased from last year end by Baht 97.61 million due to increasing of cash and cash equivalents, trade and other receivables, inventories and

\ other current assets ...

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other current assets by Baht 47.54 million, by Baht 46.36 million, by Baht 2.39 million and by Baht 1.33 million respectively. For increasing of cash and cash equivalents and trade and other receivable mainly came from sales volume increased when compared the same period of last year.

And non-current assets, it was increased by Baht 5.96 million, mainly came from the increasing of net of property, plant and equipment, right of use assets and intangible assets by Baht 4.87 million from purchased assets and equipment for use in operation, and increased by Baht 1.09 million from deferred tax assets and other non-current assets.

2.2) The Company had the total liabilities of Baht 583.48 million as at September 30, 2022, increased by Baht 54.38 million from the last year end. The reasons derived from the increasing of trade and other payables, income tax payables and provision for long-term employee benefits by Baht 48.46 million, by Baht 0.79 million and by Baht 6.27 million respectively when compared with last year end, while decreasing of lease liabilities and other liabilities by Baht 0.62 million and by Baht 0.52 million respectively.

3. Cash Flow at the period end September 30, 2022

3.1) Cash from operation activities was received by Baht 130.36 million, increased by Baht 9.76 million when compared with same period of last year mainly derived from increasing of profit from operation and increasing of trade and other receivables from sales volume increased, increasing of inventory and trade and other payables came from increasing of purchased raw materials and purchased goods for sale to support sales volume.

3.2) For cash from investment activities, the amount was used by Baht 48.55 million mainly derived from acquisition of plant and equipment and intangible assets by Baht 48.60 million.

3.3) For cash from financing activities, the amount was used by Baht 34.28 million mainly came from dividend and lease liability payment by Baht 31.32 million and by Baht 2.96 million respectively.

4. Financial Ratios

The current ratio the period ended September 30, 2022 was 2.41 times, decreased from 2.45 times of current ratio of December 31, 2021, because the current assets was increased by Baht 97.61 million, and also the current liabilities increased by Baht 48.42 million. For the increasing of current assets, it derived from cash and cash equivalents, trade and other receivables, inventories and Other current assets by Baht 47.54 million, by Baht 46.36 million, by Baht 2.39 million and by Baht 1.33 million respectively. For increasing of cash and cash equivalents and trade and other receivables came from sales volume increased when compared with the same period of last year.

For increasing of current liabilities, it derived from the increasing of trade and other payables by Baht 48.46 million due to increasing of purchased materials for production, purchased goods for sale, and increasing of income tax payables by Baht 0.79 million, while current portion of long-term lease liabilities and other current liabilities decreased by Baht 0.40 million and by Baht 0.43 million respectively.

The gross profit margin ratio for the third quarter periods ended September 30, 2022 was 22.79%, increased from of same period of last year was 19.95% due to lead price decreasing which is main material of production, and the increasing of sales price.

The debt to equity ratio ended of September 30, 2022 was 0.59 times, increased from ratio as of December 31, 2021 at 0.56 times.

Please be informed accordingly.

Yours sincerely,



Akira Kiyomizu
Chief Executive Officer