



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

OFFICE & FACTORY : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road,
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November 8, 2019

Subject: The explanation of the financial performance for the third quarter of year
2019 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 and Subsidiaries for the third quarter of year 2019 in excess of 20% compared to those for the same period of last year as following:-

1. Business Results

The Company and its Subsidiaries posted an income made net profit of Baht 33.45 million comparing with net profit at Baht 23.91 million of the same period of previous year, this represents an increase of net profit at Baht 9.54 million or 39.91% as follows:-

1.1) Total revenue from sale of the consolidated Company was Baht 572.85 million slightly decreased by 0.24% or Baht 1.39 million from same period of last year.

1.2) Other income of the consolidated Company was Baht 0.90 million, decreased by Baht 0.28 million from same period of last year, mainly came from service income of installation job, maintenance job and tax coupon income from export market.

1.3) The consolidated Company's cost of sales was 74.62% of total revenue from sale, decreased from the cost of sales of same period of last year that was 79.20% due to lead price decreasing which was main material of production, and the improving of factory cost.

1.4) The consolidated Company's distribution and administrative expenses were Baht 103.61 million, increased by Baht 10.59 million from the same period of last year, mainly increased from expense of promotion support with clients and excise tax due to sales more in domestic market when compared with the same period of last year and support marketing activity with customer.



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2. Financial position

2.1) The Company and its Subsidiary had the total assets of Baht 1,258.21 million as at September 30, 2019, comprising of Baht 840.10 million of current asset and Baht 418.12 million of non-current asset. For current asset, it was increased from last year end by Baht 28.64 million due to increasing of cash and cash equivalents and current investment in government bond by Baht 75.32 million, and by Baht 49.56 million respectively, while the decreasing of trade accounts and other receivables and inventories decreased by Baht 48.66 million and by Baht 47.57 million when comparing with same period of last year.

And non-current asset, it was increased by Baht 3.55 million mainly due to the increasing of net of property, plant and equipment and intangible assets by Baht 0.47 million from investment for improvement of factory and office, and increased by Baht 3.08 million from deferred tax assets and other non-current assets.

2.2) The Company and its Subsidiary had the total liabilities of Baht 518.61 million as at September 30, 2019, decreased by Baht 33.77 million from the last year end. The reasons derived from the decreasing of trade account payables and other creditors by Baht 39.99 million, mainly came from the decreasing of purchase of material for production and investment for machine and improvement of factory and office, the decreasing of income tax payables and financial lease liabilities by Baht 4.80 million and by Baht 0.69 million respectively, while the increasing of employee benefit obligations and other non-current liability by Baht 11.71 million from changing of labor law.

3. Cash Flow at the period end September 30, 2019

3.1) Cash from operation activities was by Baht 196.09 million, increased by Baht 158.45 million from last year mainly due to increasing of profit for nine-month period when compared with same period of last year and decreasing of account payables and inventories from controlling of purchase raw material and controlling inventory to appropriate level.

3.2) For cash from investment activities, the amount was used by Baht 87.04 million mainly derived from the investment in bond by Baht 49.41 million, the purchases of fixed assets and intangible assets by Baht 38.17 million, and receiving from interest income and sale of property and equipment by Baht 0.28 million and by Baht 0.26 million.

-2- | 3.3) For cash from financing activities



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3.3) For cash from financing activities, the amount was used by Baht 33.73 million due to dividend payment, finance lease payment and interest expense by Baht 32.29 million, by Baht 1.13 million and by Baht 0.31 million respectively.

4. Financial Ratios

The current ratio the period ended September 30, 2019 was 1.92 times, increased from 1.69 times of current ratio of December 31, 2018. Moreover, the current asset increased by Baht 28.64 million and also current liability became decreased by Baht 44.61 million. For the decreasing of current asset, it derived from account receivables and debtors by Baht 48.66 million, and inventories decreased by Baht 47.57 million respectively, while cash and cash equivalents and current investment in government bond increased by Baht 75.32 million, and by Baht 49.56 million. For decreasing of current liability, it derived from the decreasing of account payables and other creditors and income tax payables by Baht 39.99 million and by Baht 4.80 million respectively, while the increasing of current portion of finance lease by Baht 0.18 million.

The gross profit margin ratio for the third quarter periods ended September 30, 2019 was 25.38%, increased from of same period of last year was 20.80% due to lead price decreasing which is main material of production and the improving factory cost.

The debt to equity ratio ended of September 30, 2019 was 0.70 times, decreased from the period ended December 31, 2018 was 0.82 times due to increasing of shareholders' equity from profit of operation in the nine-month period of year 2019.

Please be informed accordingly.

Yours sincerely,


Ichiro Murata
Chief Executive Officer