



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

OFFICE & FACTORY : 164 Moo 5, Soi Thedsaban 55, Sukhumvit Road,
Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, Thailand.
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Ref.No. CEO/003/2022

February 16, 2022

Subject: The explanation of the financial performance for the year ended December 31,
2021 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 year ended December 31, 2021 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 97.68 million comparing with net profit at Baht 158.18 million of the same period of previous year, this represents an decrease of net profit at Baht 60.50 million or 38.25% as follows: –

1.1) Total revenue from sale of the Company was Baht 2,251.60 million increased by 8.77% or Baht 181.46 million from same period of last year mainly came from sales increasing in Original Equipment, Replacement, Export and Other Market by 10.83%, by 6.97%, by 6.79 and by 35.22% respectively, because the market had improved and recovered from improving of Covid-19.

1.2) Other income of the Company was Baht 10.07 million, increased by Baht 4.67 million from same period of last year, mainly came from gain from foreign exchange rate, commission income and tax coupon income from export market.

1.3) The Company's cost of sales was 77.17% of total revenue from sale, increased from the cost of sales of same period of last year that was 72.10% due to lead price increasing which was main material of production, while company couldn't increase price immediately from high competition in the market.

1.4) The Company's distribution and administrative expenses were Baht 401.67 million, increasing by Baht 16.01 million when compared with the same period of the last year. The main causes were from the increasing sales expenses and distribution expenses of Baht 17.17 million due to the increasing sales, which resulted to the increasing excise tax, royalty, and transportation when compared with the same period of the last year, meanwhile resulted to the decreasing administrative expenses of Baht 1.16 million due to the decreasing provision for the directors from the decreasing profit when compared to the same period of the last year.



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2. Financial position

2.1) The Company had the total assets of Baht 1,469.47 million as at December 31, 2021, comprising of Baht 1,038.26 million of current asset and Baht 431.21 million of non-current asset. For current asset, it was increased from last year end by Baht 59.05 million came from increasing of inventories by Baht 36.72 million due to lead price increasing, and also trade and other receivables and other current assets increased by Baht 21.00 million, and by Baht 2.19 million respectively, while the decreasing of cash and cash equivalents by Baht 0.85 million when comparing with last year end.

And non-current asset, it was decreased by Baht 1.83 million, mainly came from the decreasing of net of property, plant and equipment, intangible assets and right of use assets by Baht 0.95 million from depreciation and amortization, and decreased by Baht 0.88 million from deferred tax assets and other non-current assets.

2.2) The Company had the total liabilities of Baht 529.10 million as at December 31, 2021, increased by Baht 3.08 million from the last year end. The reasons derived from the increasing of trade and other payables by Baht 15.22 million, mainly came from the increasing of purchase of material for production and purchased goods, the increasing from provision for long-term employee benefits and lease liabilities by Baht 2.36 million, and by Baht 2.69 million respectively, while the decreasing of other liabilities by Baht 0.53 million, and income tax payables decreased by Baht 16.66 million from paying the corporate income tax of second half of year 2020 and first half year 2021 and also lower profit when compared with same period of last year.

3. Cash Flow at the period end December 31, 2021

3.1) Cash from operation activities was by Baht 91.70 million, decreased by Baht 113.49 million when compared with same period of last year mainly due to decreasing income tax paid by Baht 41.57 million from lower profit, increasing of inventories by Baht 35.93 million from lead price increasing, and also trade and other receivables, trade increased by Baht 21.40 million when compared with the same period of last year.

3.2) For cash from investment activities, the amount was used by Baht 40.97 million mainly derived from proceeds from acquisition of plant and equipment and intangible assets by Baht 41.15 million, and receiving from sale of plant and equipment by Baht 0.19 million.



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3.3) For cash from financing activities, the amount was used by Baht 51.58 million due to dividend payment and lease liabilities payment by Baht 47.46 million, and by Baht 4.12 million respectively.

4. Financial Ratios

The current ratio the period ended December 31, 2021 was 2.45 times, increased from 2.31 times of current ratio of December 31, 2020, because the current asset was increased by Baht 59.05 million, while the current liabilities was decreased by Baht 0.94 million.

For the increasing of current asset, it derived from inventories by Baht 36.72 million due to lead price increasing, and also trade and other receivables and other current assets increased by Baht 21.00 million, and by Baht 2.19 million respectively, while decreasing of cash and cash equivalents by Baht 0.85 million.

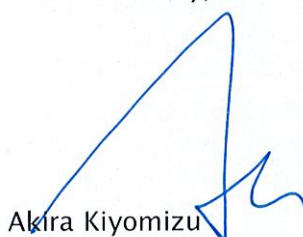
For decreasing of current liabilities, it derived from the decreasing of income tax payables by Baht 16.66 million from paying corporate income tax for second half year 2020 and first half year 2021 and also lower profit when compared with the same period of last year, while increasing of trade and other payables and current portion of lease liabilities and other current liabilities by Baht 15.22 million, by Baht 0.24 million and by Baht 0.26 million respectively.

The gross profit margin ratio for the year 2021 ended December 31, 2021 was 22.83%, decreased from of same period of last year ended December 2020 was 27.90% due to lead price increasing which is main material of production.

The debt to equity ratio ended of December 31, 2021 was 0.56 times, decreased from of same period of last year ended December 2020 was 0.59 times.

Please be informed accordingly.

Yours sincerely,


Akira Kiyomizu
Chief Executive Officer