



บริษัท ยัวซ่าแบตเตอรี่ 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/012/2021

November 16, 2021

Subject: The explanation of the financial performance for the third quarter of year
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 third quarter of year 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 10.07 million comparing with net profit at Baht 49.31 million of the same period of previous year, this represents an decrease of net profit at Baht 39.24 million or 79.57% as follows:-

1.1) Total revenue from sale of the Company was Baht 526.13 million decreased by 5.61% or Baht 31.27 million from same period of last year mainly came from sales decreasing in Original Equipment and Replacement Market by 14.74% and by 6.84% respectively, because we still got the impact from pandemic situation of Covid-19 in domestic, while increasing in Export Market by 7.40% due to better improving of Covid-19 situation in oversea.

1.2) Other income of the Company was Baht 1.98 million, increased by Baht 0.92 million from same period of last year, mainly came from tax coupon income from export market, commission income and gain on foreign exchange rate.

1.3) The Company's cost of sales was 80.05% of total revenue from sale, increased from the cost of sales of same period of last year that was 70.59% 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 sales and administrative expenses were Baht 94.60 million, decreased by Baht 8.80 million from the same period of last year, mainly decreased from excise tax, advertisement and marketing activity expense because sales dropped when compared with the same period of last year.



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2. Financial position

2.1) The Company had the total assets of Baht 1,453.67 million as at September 30, 2021, comprising of Baht 1,025.93 million of current asset and Baht 427.74 million of non-current asset. For current asset, it was increased from last year end by Baht 46.72 million due to increasing of cash and cash equivalents, inventories and other current assets by Baht 25.72 million, by Baht 47.87 million, and by Baht 2.44 million respectively, while the decreasing of trade and other receivables by Baht 29.30 million when comparing with last year end.

And non-current asset, it was decreased by Baht 5.30 million, mainly due to the decreasing of net of property, plant and equipment, intangible assets and right of use assets by Baht 6.56 million from depreciation and amortization, and increased by Baht 1.27 million from deferred tax assets and other non-current assets.

2.2) The Company had the total liabilities of Baht 541.59 million as at September 30, 2021, increased by Baht 15.57 million from the last year end. The reasons derived from the increasing of trade and other payables by Baht 34.14 million, mainly came from the increasing of purchase of material for production and imported goods, the increasing from provision for long-term employee benefits and lease liabilities by Baht 6.80 million, and by Baht 1.89 million respectively, while the decreasing of other liabilities by Baht 3.92 million, and income tax payables by Baht 23.34 million from paying the corporate income tax of second half year 2020 and first six months period of year 2021 and also lower profit when compared with same period of last year.

3. Cash Flow at the period end September 30, 2021

3.1) Cash from operation activities was by Baht 106.74 million, decreased by Baht 55.76 million when compared with same period of last year mainly due to decreasing of trade and other receivables because sales dropped when compared with same period of last year, while increasing of trade and other payables and inventories from sales dropped due to impact from Covid-19 situation.

3.2) For cash from investment activities, the amount was used by Baht 30.56 million mainly derived from proceeds from acquisition of plant and equipment and intangible assets by Baht 30.66 million, and receiving from sale of plant and equipment by Baht 0.10 million.



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3.3) For cash from financing activities, the amount was used by Baht 50.47 million due to dividend payment, lease liabilities payment by Baht 47.46 million, and by Baht 3.01 million respectively.

4. Financial Ratios

The current ratio the period ended September 30, 2021 was 2.37 times, increased from 2.31 times of current ratio of December 31, 2020, because the current asset was increased by Baht 46.72 million, while the current liabilities was increased by Baht 8.03 million. For the increasing of current asset, it derived from cash and cash equivalents, inventories and other current assets by Baht 25.72 million, by Baht 47.87 million, and by Baht 2.44 million respectively, while decreasing of trade and other receivables by Baht 29.30 million from sales dropped. For increasing of current liabilities, it derived from the increasing of trade and other payables and current portion of lease liabilities by Baht 34.14 million, and by Baht 0.36 million respectively, while decreasing of income tax payables by Baht 23.34 million from paying corporate income tax of second half year 2020 and first half year 2021 and also lower profit when compared with same period of last year.

The gross profit margin ratio for the third quarter periods ended September 30, 2021 was 19.95%, decreased from of same period of last year was 29.41% due to lead price increasing which is main material of production, and the Company could not increase the price to compensate the increasing of lead price.

The debt to equity ratio ended of September 30, 2021 was 0.59 times, same ratio as of December 31, 2020.

Please be informed accordingly.

Yours sincerely,

Akira Kiyomizu

Chief Executive Officer