



## Yuasa Battery (Thailand) Public Company Limited

### Invitation to the Annual General Meeting of Shareholders No. 1/2020

On Tuesday, 15 September 2020 at 13:00 hours

by electronic means (E-AGM)

Please note that the E-AGM will be conducted online only  
and there will be no physical meeting arrangements for this E-AGM.

Please carefully study and follow the Guidelines for attending the E-AGM attached to this Notice.

Telephone 66 (0) -2769-7342

Facsimile 66 (0) -2769-7349

E-mail : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)



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.  
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

August 15, 2020

Subject: Invitation to the Annual General Shareholders' Meeting 2020

To : Shareholders

Enclosures

1. A copy of the Minutes of the Annual General Shareholders' Meeting 2019
2. The Annual Report 2019 Via QR Code or URL
3. Management Discussion and Analysis (MD&A) of the year 2019 and the 1<sup>st</sup> and the 2<sup>nd</sup> quarters of the year 2020 and the financial statements of the 1<sup>st</sup> and the 2<sup>nd</sup> quarter of the year 2020
4. Profile of Directors who are elected to be Director for another term
5. Definition of an Independent Director
6. Proxy form type B, the proxy for participation of Annual General Shareholders' Meeting and Curriculum Vitae of the Independent Director who shall be assigned as proxy and voter
7. Articles of Association of the Company and Notification related to the Annual General Shareholders' Meeting
8. The steps, the guidelines, and the documents or evidence to show the right to attend the Annual General Shareholders' Meeting 2020 via E-AGM
9. A registration form to verify the identity of the shareholders or the proxy and the in-advance question form
10. Request Form for Annual Report 2019 (hard copy)
11. Map of Annual General Shareholders' Meeting's place

The Board of Directors of Yuasa Battery (Thailand) Public Co., Ltd. (Company) has resolved to hold the Annual General Shareholders' Meeting 2020 on September 15<sup>th</sup>, 2020 at 13.00 hrs. via E-AGM by proceeding at the meeting room on 1<sup>st</sup> floor, Building 3 at Yuasa Battery (Thailand) Public Co., Ltd. (Company), 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, to consider the following agendas together with opinion of Board of Directors. The detail of agendas could be described as follows: -

1. To acknowledge the information from the Chairman
2. To acknowledge a Minutes of the Annual General Shareholders' Meeting 2019
3. To acknowledge the Company's Operation from the year 2019, the 1<sup>st</sup> quarter and the 2<sup>nd</sup> quarter of the year 2020 and Director's Annual Report 2019
4. To consider and approve the audited financial statements for the year 2019 ended 31 December 2019
- \ 5. To acknowledge ...



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.  
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

5. To acknowledge the interim dividend payment from the operation of the year 2019
6. To consider and approve the election of Directors in replacement of those who are retired by rotation
7. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2020
8. To consider and approve the appointment of the auditor and determine the remuneration of 2020
9. Others (if any)

**Agenda 1 To acknowledge the information from the Chairman**

**Background Information;** The Chairman notified the meeting for the acknowledgement.

**The number of votes required to pass the resolution;** Votes from shareholders are not required in this agenda because it is proposed for acknowledgement.

**Agenda 2 To acknowledge a Minutes of the Annual General Shareholders' Meeting 2019**

**Background Information;** The Annual General Shareholders' Meeting 2019 was held on April 10, 2019 and the Minutes has been submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws, with the details in the copy of the Minutes which had already been distributed to shareholders together with this Notice (Enclosure 1). The Company has disclosed the details via the Company's website at [www.yuasathai.com](http://www.yuasathai.com) since April 24, 2019.

**Opinion of the Board of Directors;** The Board was of the opinion that as the Minutes of the Annual General Shareholders' Meeting 2019 was recorded correctly and completely, the stated minutes should be proposed to the Shareholders' Meeting for the acknowledgement.

**The number of votes required to pass the resolution;** Votes from shareholders are not required in this agenda because it is proposed for acknowledgement.

**Agenda 3 To acknowledge the Company's Operation from the year 2019, the 1<sup>st</sup> and the 2<sup>nd</sup> quarter of the year 2020 and Director's Annual Report 2019**

**Background Information;** The report of the Company's Operation and Management Discussion and Analysis (MD&A) of the year 2019 and the 1<sup>st</sup> quarter and the 2<sup>nd</sup> quarter of the year 2020 appeared on the annual report of the year 2019 had already been distributed to the shareholders together with this Notice (Enclosure 2 and 3).

**Opinion of the Board of Directors;** The Board was of the opinion that the Annual Report 2019 was made in line with the regulations of the Securities Exchange Commission and the Stock Exchange of Thailand. The Board was of the opinion to propose the Annual Report 2019



**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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

summarizing the performance of the Company along with the Management Discussion and Analysis (MD&A), and the 1<sup>st</sup> quarter, the 2<sup>nd</sup> quarter for year 2020 (Enclosure 2 and 3) for the shareholders to acknowledge.

**The number of votes required to pass the resolution:** Votes from shareholders are not required in this agenda because it is proposed for acknowledgement.

**Agenda 4 To consider and approve the audited financial statements for the year 2019 ended 31 December 2019**

**Background Information;** To comply with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 46 of the Company's Articles of Association, which stipulated that the Board of Directors shall arrange the preparation of the audited balance sheet and income statements ended fiscal year to propose to the Annual General Shareholders' Meeting to consider and approve the audited balance sheet and income statements. Therefore, the Board of Directors was of the opinion to propose to the Annual General Shareholders' Meeting to consider and approve the audited financial statement for the year ended 31 December 2019, by the Company's External Auditor and have been reviewed by the Audit Committee as shown in the Annual Report 2019 which had already been distributed to the shareholders together with this Notice (Enclosure 2).

**Opinion of the Board of Directors;** The Board was of the opinion that the above-mentioned financial statement was correctly and audited by the certified auditors and was already approved by the Audit Committee. The Shareholders' Meeting should approve the above-mentioned financial statements. The important details were summarized as follows: -

Balance sheet and Income statement (Partly)		
	Company and Subsidiary	Company
Total asset (million baht)	1,250.50	1,225.93
Total liability (million baht)	478.95	422.29
Total income (million baht)	2,253.06	2,170.12
Net profit (million baht)	138.92	119.62
Profit per share (baht/share)	1.29	1.11

**The number of votes required to pass the resolution:** Majority vote of shareholders attending the meeting and voting.



**บริษัท ยิวซ่าแบตเตอรี่ 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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

**Agenda 5 To acknowledge the interim dividend payment from the operation of the year 2019**

**Background Information;** Regarding to the Covid-19 pandemic situation, therefore the Annual General Shareholders' Meeting 2020 was postponed indefinitely. Consequently, to reduce the effect to the shareholders, the Board of Director's meeting 2/2020 on April 7, 2020 has resolved to approve the interim dividend instead of the dividend payment for the shareholders, and would no longer pay the dividend by consideration of the performance and financial position of Company of 2019, the Company has net profit of 138.92 million baht. Therefore, the directors considered paying the interim dividend at amount of 37.67 million baht or 0.35 baht per share (Thirty-five satang), representing 27.12% of the net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements which is lower than the dividend payment policy because the Company must use the money for improvement investment of the building, equipment and machines in the factory continuously, also the Company must have the reserved money for emergency case. The Company determined the shareholders who are entitled to receive the dividend (Record Date) on April 24, 2020 and the dividend payment was paid on May 7, 2020. In this regard, the interim dividend payment is in accordance with Section 115 Paragraph 3 of the Public Limited Company Act B.E. 2535 and the Articles of Association of Article 48, Paragraph 2, regarding that the Board of Directors may pay interim dividends to shareholders from time to time when concurred that the company has the sufficient profits to do so. And once the dividend payment was paid, it shall be reported to the shareholders' meeting in the next meeting.

For the company's profit allocation as a reserve according to the Company's regulation, the company currently sets up a reserve fund of 26,906,250 baht, which is 25 percent of the registered capital. Therefore, the company does not need to allocate the net profit as a reserve. The profit allocation was in accordance with Section 116 of the Public Company Act B.E. 2535 and according to the Company's Articles of Association, Article 49.

The detail of dividend payment comparison for the year 2017-2019

Item	2017Y	2018Y	2019Y
Accumulated gain(loss) Unappropriated (Million Baht)	265.66	368.04	465.94
Net profit (Loss) (Million Baht)	111.46	128.20	138.92
Number of shares (Million Share)	107.63	107.63	107.63
Dividend payment per share (Baht/Share)	0.24	0.30	0.35
Total dividend payment (Million Baht)	25.83	32.29	37.67
Payout ratio (as a percentage)	23.17	25.18	27.12



**บริษัท ยิวซ่าแบตเตอรี่ 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.  
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

**Opinion of the Board of Directors;** The Board considered and was of the opinion that the issue should be submitted to the Shareholders' Meeting to acknowledge the interim dividend payment for the operating results of the year 2019 to the Company's shareholders as proposed.

**The number of votes required to pass the resolution:** Votes from shareholders are not required in this agenda because it is proposed for acknowledgement.

**Agenda 6 To consider and approve the election of Directors in replacement of those who are retired by rotation**

**Background Information;** To comply with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association, they stipulated that the one-third of all the directors are required to retire by rotation at the Annual General Shareholders' Meeting every year, and the directors who have been in the longest term are required to retire by rotation. However, they are entitled to be re-elected to resume the positions of the director of the Company.

There are 12 directors in total in the Company. Therefore, there are 4 directors who are retired by rotation which are; 1) Mr. Akira Kiyomizu, the Director, 2) Mr. Kazuma Saito, the Director, 3) Assoc.Prof.Dr. Lawan Thanadsillapakul, the Independent Director, and 4) Assoc.Prof. Pisit Vatanasomboon, the Independent Director.

The Company had announced on Company's website ([www.yuasathai.com](http://www.yuasathai.com)) providing an opportunity for the shareholders to propose to nominate candidates with qualifications required by the Public Company Limited Act B.E.2535, Laws governing securities and Stock Exchange, and the Company's corporate governance policy to be elected as a director including the agendas during September 23, 2019 to December 31, 2019.

Also, the Board of Directors' Meeting no.4/2020 on August 6, 2020 had considered the appropriateness, qualifications, knowledge, capabilities and experience of directors that shall maximize the benefit to the Company's business (Enclosure 4). Therefore, the Board of Director proposed the list of qualified candidates to the Annual General Shareholders' Meeting for consideration. The vote of directors, who had the conflicts of interest, would be abstained.

**Opinion of the Board of Directors;** The Board was of the opinion that the issue should be submitted to the meeting for consideration to re-elect the directors for another term of those four Directors who retired, namely; 1) Mr. Akira Kiyomizu, 2) Mr. Kazuma Saito, 3) Assoc.Prof.Dr. Lawan Thanadsillapakul and 4) Assoc.Prof. Pisit Vatanasomboon



**บริษัท ยิวซ่าแบตเตอรี่ 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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

The tenure of directors who should be proposed was summarized as following: –

Directors who should be proposed to reelect for another term	First date of appointment	Tenure (Estimated) (Counted until AGM 2020)
1. Mr. Akira Kiyomizu (Director/Chief Executive Officer)	May 14, 2020	3 months
2. Mr. Kazuma Saito (Director/Chief Executive Engineer)	November 8, 2018	1 year 9 months
3. Assoc.Prof.Dr. Lawan Thanadsillapakul (Independent Director/Audit Committee)	April 21, 2010	10 years 4 months
4. Assoc.Prof. Pisit Vatanasomboon (Independent Director/Audit Committee)	October 1, 2017	2 years 10 months

For Assoc.Prof.Dr. Lawan Thanadsillapakul who held the position of independent director for more than 9 years according to the regulation in term of guideline that the independent director should hold the position for not more than 3 terms or 9 years, the Company accepted the suggestion as good corporate governance. However, after the Company has considered the capability and experience together with contributions of the director for the Company, Assoc.Prof.Dr. Lawan Thanadsillapakul has completed her qualifications according to the regulation of qualification of Company's independent director. Moreover, she also had the knowledge and experience as required by the Company and could perform the duty of independent director very well.

However, the Board of Directors' meeting No.1/2020 on February 12, 2020 has the resolution to appoint the nomination committee to nominate the Independent Director which is currently in the scrutinizing process.

The other details of directors' profile who were nominated for re-election to be a director for another term, had already been distributed to the shareholders together with this Notice (Enclosure 4).

**The number of votes required to pass the resolution:** Majority vote of shareholders attending the meeting and voting.

**Agenda 7 To consider and approve the remuneration of Board of Directors and all subcommittees for year 2020**

**Background Information:** According to the Good Corporate Governance, the Annual General Shareholders' Meeting should consider to determine the remuneration of directors every year.



**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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

The Board concurred to propose to the Annual General Shareholders' Meeting by the remuneration committee who considered the remuneration for the directors by the previous practice by considering the duty, responsibility and experience in the listed companies of same industry, performance of business size, and current economic situation. Therefore, the committee proposes the remuneration of Board of Directors and all subcommittees for year 2020 at the equal remuneration to 2019 as follows: -

The remuneration of Board of Directors and subcommittees	2019Y	2020Y
1) The meeting allowance for every committee	Per time (Baht)	Per time (Baht)
Chairman of the meeting	15,000	15,000
Director	12,500	12,500
2) The quarterly remuneration	Per quarter (Baht)	Per quarter (Baht)
Chairman of Audit Committee	10,000	10,000
Audit Committee	10,000	10,000
3) The Annual Remuneration	Per Year (Baht)	Per Year (Baht)
Chairman of Audit Committee	100,000	100,000
Audit Committee	80,000	80,000
4) The Annual remuneration of Board of Directors	Not over than 7 million baht which is to be allocated by Board of Directors	Not over than 7 million baht which is to be allocated by Board of Directors

In 2019, the Company paid the remuneration in line with the resolution of Shareholders' Meeting. For the payment of annual remuneration of Board of Directors, the Board of Directors resolved to pay at 5.48 million baht which was not over than 7 million baht of net profit after corporate income tax of consolidated financial statements by allocating to directors based on the term of tenure of previous year.

**Opinion of the Board of Directors;** The Board was of the opinion that the issue should be proposed to the Shareholders' Meeting to consider and approve the remuneration of the Board of Directors and all subcommittees as the proposed rate.

**The number of votes required to pass the resolution:** Vote shall not be less than two-third of all votes of shareholders who attend the meeting.



**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.  
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

**Agenda 8 To consider and approve the appointment of the Auditor and determine the remuneration of 2020**

**Background Information;** To comply with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 40 of the Company's Articles of Association, stipulating that every year, the Annual General Shareholders' Meeting shall appoint an auditor and determine the remuneration which is considered by the Audit Committee by the experience, capability, auditing quantity and remuneration comparing with other auditors. The Audit Committee was of the opinion to propose the appointment of current Auditor from KPMG Phumchai Audit Co., Ltd. because of the satisfactory operation. Also, the Board was of the opinion that the issue should be submitted to the Annual General Shareholders' Meeting to consider and appoint the Auditor and determine the remuneration of the year 2020 as proposed by Audit Committee with the following details:-

1) The Names of auditors and the company; the Board proposed to appoint Ms. Sirinuch Vimolsathit CPA No. 8413 or Mr. Sakda Kaothanthong CPA no. 4628 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 of KPMG Phumchai Audit Co., Ltd.

2) The Annual Remuneration Fee for the year 2020; to determine the remuneration at 1,460,000 baht per year, which is the same amount of the year 2019 as follows: -

Remuneration Fee (Unit : Baht)	2019Y	2020Y
For the review of the consolidated and separate interim financial information of 3 quarters.	270,000	270,000
The Audit fee for consolidate and separate financial statement for year ending December 31	1,190,000	1,190,000
<b>Total</b>	<b>*1,460,000</b>	<b>*1,460,000</b>

\*The above fees excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry.

3) Relation with the Company; There is no relation and conflict of interest among 3 Auditors from KPMG Phumchai Audit Co., Ltd., Company, Director and Management.

4) Years of being the company's auditor; 3 Auditors; 4.1) Ms. Sirinuch Vimolsathit (who signed in the Company's financial statements of 2017 2018 and 2019) 4.2) Mr. Sakda Kaothanthong (who signed in the Company's financial statements of 2015 and 2016) and 4.3) Mrs. Siripen Sukcharoenyingyong (who never signed in the Company's financial statements) and KPMG Phumchai Audit Co., Ltd. has worked for the Company until the accounting period of 2020, as the sixth year.

5) Service to other companies; KPMG Phumchai Audit Co., Ltd., is proposed to appoint to be the auditor of Subsidiary Company, Yuasa Sales and Distribution Co., Ltd.



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.  
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

The remuneration of 2020 was 470,000 baht which is the same amount with the year 2019. And the auditor confirms that preparation of consolidated financial statements of both companies could be completed in time.

**Opinion of the Board of Directors;** The Board was of the opinion that the issue should be proposed to the Shareholders' Meeting to consider and approve the appointment of the Auditor and determination of remuneration as proposed.

**The number of votes required to pass the resolution:** Majority vote of shareholders attending the meeting and voting.

**Agenda 9 Other (if any)**

The company has determined the shareholders who are entitled to attend the Annual General Shareholders' Meeting 2020 on August 20, 2020.

The company is aware and concerned about the health and safety of all attendees in the COVID-19 pandemic situation. Therefore, the Company has determined to arrange the AGM via E-AGM. However, in case the shareholders could not attend the meeting, the company requests the cooperation of all shareholders to appoint the proxy to the company's independent directors in which the shareholders can fill in and sign the name in the Proxy Form (Enclosure 6) attached along with the copy of the identification card of the grantor. In the case of a juristic person, please attach a copy of the Company's certificate with the authorized person to certify your company's important documents.

In this regard, the Company has appointed the independent directors who can be proxies as follows: 1) Assoc.Prof.Dr. LawanThanadsillpakul, Independent Director and the Chairman of the Audit Committee, or 2) Mr. Prasert Kitisakkul, Independent Director and Audit Committee or 3) Assoc.Prof. Pisit Vattanasomboon, Independent Director and Audit Committee. And for the convenience in verifying documents, the company requests the cooperation from shareholders to kindly send the documents to the company within September 8, 2020 in order to efficiently run Annual General Shareholders' Meeting 2020. Therefore, the company invites the shareholders to send the questions regarding the meeting agenda in advance by submitting questions and specify the name-surname, the telephone number or E-mail that can be reached to "Company Secretary" or Policy and Planning Department with the address: Yuasa Battery Thailand Public Company Limited 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280 or Email address: company\_secretary@yuasathai.com.

By the order of the Board of Directors

Sukthae Ruengwattanachot  
Director



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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

Minutes of Annual General Shareholders' Meeting 2019  
 Yuasa Battery (Thailand) Public Company Limited

Place and time

The Annual General Shareholders' Meeting of Yuasa Battery (Thailand) Public Company Limited was held on Tuesday, 10 April 2019 at 9.00 hrs. at Kanyalak Room, 3<sup>rd</sup> floor, The Four Wings Hotel Bangkok, 40 Sukhumvit 26 Rd., Klongtoey, Bangkok 10110.

Director presence

- |  |  |
|--|--|
| 1. Mr. Ichiro Murata                     | Chairman of Board of Directors (Acting)/<br>Vice Chairman of Board of Directors/<br>Chief Executive Officer/<br>Corporate Governance Committee |
| 2. Mr. Pornchak Manutham                 | Director/ Chairman of Remuneration Committee   |
| 3. Mr. Tsuyoshi Kameda                   | Director   |
| 4. Mr. Masaaki Hirooka                   | Director/ Remuneration Committee/<br>Corporate Governance Committee  |
| 5. Mr. Kazuma Saito                      | Director/Chief Executive Engineering   |
| 6. Mr. Sukthae Ruengwattanchot           | Director/ Chief Operating Officer  |
| 7. Assoc.Prof.Dr. Lawan Thanadsillapakul | Independent Director/<br>Chairman of Audit Committee/<br>Remuneration Committee/<br>Chairman of Corporate Governance Committee                 |
| 8. Mr. Prasert Kitisakkul                | Independent Director/Audit Committee/<br>Remuneration Committee  |
| 9. Assoc.Prof.Pisit Vatanasomboon        | Independent Director/Remuneration Committee  |

Director absence

- |                                  |   |
|----------------------------------|---|
| 1. Pol.Maj.Gen. Supchan Manutham | Director/ Corporate Governance Committee            |
| 2. Mr. Yothin Vimoogtayon        | Independent Director/Corporate Governance Committee |

\ Person presence and ...



**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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

Person presence and observer

- |                              |   |
|------------------------------|---|
| 1. Mrs. Phanchita Xivivadh   | General Manager<br>(Distribution Business Division)                       |
| 2. Ms. Phatcharee Apirak     | General Manager<br>(Financial and Accounting Division)                    |
| 3. Ms. Sirinuch Vimolsathit  | External Auditor<br>KPMG Phumchai Audit Co., Ltd.                         |
| 4. Mr. Peerasak Khantavichai | Company secretary and Assistant Department<br>Manager of Legal Department |

The meeting commenced at 09.00 hrs.

Mr. Ichiro Murata, Chairman of Board of Directors (Acting)/Chief Executive Officer, as a Chairman of the meeting, ("Chairman") noted that 43 shareholders were present in person and by proxy representing 81,764,437 shares or 75.97% of total shareholders, a quorum was present according to the Public Company Limited Act B.E.2535 (1992) and the Article of Association of Company.

Then, the Chairman called the Annual General Shareholders' Meeting for year 2019 and delivered a welcoming speech to the shareholders who attended the meeting on that day. He informed that he would conduct the Shareholders' Meeting smoothly and in accordance with the related law. Moreover, he informed that regarding the Company's business circumstance of year 2018 that it was another hard time for business sector due to very cold economic situation especially upcountry area related agricultural business and due to strong exchange rate to effect the export business. However, our Company achieved two of the most important things:

- 1) the total sales of year 2018 were Baht 2,397 million and higher than year 2017 by 3% and
- 2) we made the net profit of Baht 128 million, higher than year 2017 by 15% which was highest record since established and started production from 1964.

Moreover, this was the consecutive third year that our Company could achieve the net profit more than Baht 100 million since year 2016.

For year 2019 which is 4<sup>th</sup> of his management, our Company is keeping producing high quality batteries continuously and developing more to meet market demand and customer satisfaction. Lastly, he thanked all shareholders for their presence here today and their continued support that contribute to the success of our Company and confirmed that we would do our best to sustainably grow and to maximize the benefits of all the stakeholders.

- 2 -

\ Before consideration ...



**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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

Before consideration of the matters under the agenda, the Chairman assigned Mrs. Phanchita Xivivadh, General Manager (Distribution Business Division), to inform the following issues: -

- 1) Introducing the Directors, Executives, representative from GS Yuasa International Ltd., and external auditor
- 2) Informing the voting procedure and 3) Agendas of the meeting.

Mrs. Phanchita introduced the Directors and Executives. 9 of 11 Directors or 81.82% attended the meeting. Two directors who could not attend today's meeting due to his important duties were Pol.Maj.Gen. Supchan Manutham and Mr. Yothin Vimoogtayon. Further, the Chairman of every subcommittee attended the meeting.

Then, Mrs. Phanchita informed the meeting about the voting procedure for each agenda of Annual General Shareholders' Meeting 2019 as follows:-

- 1) The voting of each agenda would be done openly and the Chairman would ask for the resolution from the meeting by each agenda. The Chairman would firstly ask for the objection or abstention. If there was no objection or abstention, it would be deemed that such agenda was unanimously approved. If any shareholders or proxies object or abstain, they had to input the detail and his/her name into the voting card, and the Company would count, collect the voting card and keep for evidences.
- 2) One share should be counted as one vote and a shareholder should have his/her votes as equal as total number of shares held.
- 3) Collection of the voting; number of disapproval or abstention would be deducted from the total votes of shareholders, who attended the meeting and had the rights for voting. The remaining would be regarded as approval.
- 4) For agenda no.5 and no.6 relating to the appointment of Directors, the meeting would consider voting the appointment of Directors one by one, and Company would collect the voting cards in case of approval, objection or abstention and keep for evidences.
- 5) For agenda no.2 "To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2018", such agenda would not be voted because they were needed for acknowledgement only.

And in case of voting for approval, the Chairman would inform the meeting about voting result, number of votes for approval, disapproval or abstention for acknowledgement.

In order to be accurate and complete recording of the minutes, if shareholders or proxies wish to express their opinion or question on each agenda, they were requested to inform their name and surname, and attending status (shareholders or proxies) before giving question or opinion.



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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

Mr. Angkarn Sae-Jia and Ms. Soontharee Sukanjanaset who were the volunteers from the shareholders, would be the witnesses for vote counting of this time.

Then, the Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain about the delivery of invitation letter, attachment and annual report in QR code type

Mr. Sukthae informed that as the Company had delivered the invitation letter and attachment, and annual report in QR code type which might cause the problem of shareholders, the Company needed to apologize for inconvenience. However, the Company had already delivered the invitation letter, attachment and annual report for some shareholders who requested to the Company and also we had already prepared the invitation letter, attachment and annual report in book type in the time of registration in the morning.

Then, the Chairman conducted the meeting as the following agenda: -

**1. To approve Minutes of the Annual General Shareholders' Meeting 2018**

The Chairman informed the meeting that regarding to the Annual General Shareholders' Meeting 2018 on April 3, 2018, the minutes of meeting were reported to the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) within the specific period as required by law. And the minutes were disclosed through our website since April 11, 2018. And it comprised of 7 agendas excluding other business, namely agenda 1: To approve Minutes of the Annual General Shareholders' Meeting 2017, agenda 3: To consider and approve the audited Financial Statements for the year 2017, agenda 4: To consider and approve the payment of dividend for year 2017, and agenda 7: To consider and approve the appointment of the External Auditor. These agenda were unanimously approved by shareholders who attend the meeting and had the rights for voting. For agenda 5: To consider and approve the election of Directors in replacement of those who are retired by rotation and agenda 6: To consider and approve the remuneration of Board of Directors and all subcommittees for year 2018 passed the resolution is a majority vote of shareholders attending the meeting more than 99.99%. For agenda 2: To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2017, such agenda would be only acknowledgement.

Accordingly, the Board of Directors had considered and approved that the details of the minutes were recorded accurately and completely and would like to propose the meeting to consider and approve the minutes of Annual General Shareholders' Meeting for year 2018. The copies of minutes had already been distributed to the Shareholders together with the invitation letters.

- 4 -

\ The number of votes ...



**บริษัท ยักษ์แบตเตอรี่ 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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

The number of votes for this agenda required to pass the resolution is a majority vote of shareholders attending the meeting and voting. Then, the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue.

As there was no question or comment from the shareholders, the Chairman requested the meeting to consider the resolution of this agenda.

The meeting had resolved to approve the Minutes of the Annual General Shareholders' Meeting for year 2018 with the following unanimous votes of shareholders attending the meeting and voting: -

Approved	81,772,053	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,772,053	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 7,616 shares.

**2. To acknowledge the Company's Operation of the previous year and the Director's Annual Report 2018**

The Chairman reported that the Board of Directors was of opinion that the report of year 2018 was made in line with the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). The details of the Company's operation and the Annual Report of year 2018 had already been distributed to the Shareholders together with the invitation letters.

Moreover, the Chairman reported about the Company's operation of 2018 by starting from the three corporate policies and key words which drive to the success of the Company; 1) Teamwork, 2) Speed and 3) Aim to the top. For the major corporate objective, it consisted of five major issues; 1) Making sustainable growth 2) Increasing the customer satisfaction through innovation and service 3) Continuously improving the Company in terms of friendly environment and safety 4) Enhancing employee's skills and building positive attitude for the organization's strength and 5) focusing on CSR activities for better society.

For the performance, the total revenue of year 2018 was at Baht 2,397 million. Operating profit was at Baht 147.27 million or 6.14% of total revenue which was increase 1% from last year and the net profit was at Baht 128 million or 5.35% of total revenue.



**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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

Higher sales derived from the sale of motorcycle batteries in the original equipment market (OEM) and Replacement market in domestic. For the financial position, the Company had better financial position because the equity increased continually and all short-term loans could be repaid. In a term of financial ratio such as current ratio, quick ratio, and net profit are likely improved continually.

For the investment, in 2018, the Company had the investment to improve the environment, production, factory and office layouts continuously from last year such as building new warehouse to reduce warehouse rental cost and improving machine and tools to increase efficiency of production, safety of work and communication among departments. And the Chairman presented photos of the improvement in the factory area such as improving walk way separated from forklift way, building new warehouse and installing robot in production line.

Then, the Chairman also informed about the activities of Corporate Social Responsibility (CSR) of year 2018 which has been implemented in accordance with the parent company (GS YUASA INTERNATIONAL LIMITED, GYIN)'s CSR policy, emphasized 7 key areas: 1) business development with fairness and transparency, 2) respect for human rights, 3) improvement of working environment, 4) safe supply of products and services, 5) environmental conservation, 6) good relationship with the community, and 7) CSR with suppliers of the Company. The activity samples of each area are making new bathroom and rest room for employees, making laundry room, improving new canteen and making the activities with community nearby factory, etc.

Then, the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue. And the issues were raised by the shareholders as follows: –

1) Mr. Sathaporn Pungniran, a shareholder, asked 4 questions; a) Sales strategy in 2018 because sales volume in last year was increased continually, b) Sales strategy in 2019, c) Trend of battery production for electric vehicle (EV), and d) To visit the Company.

The Chairman informed in following details;

a) Sales strategy in 2018: the Company concentrated for making understanding of customer demand by communication and visiting customer shop to reach the real customer demand.

b) Sales strategy in 2019: the Company has continually operated in line with business plan for sales volume and profit and concentrated of cost reduction such as building new warehouse to reduce warehouse rental cost that the construction would be completed in mid-year 2019 approximately.

- 6 -

\ c) Plan for ...



**บริษัท ยักษ์แบตเตอรี่ 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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

c) Plan for electric vehicle (EV) battery or lithium battery; Currently, the Company had no plan for this issue because the production process of lithium battery had absolutely difference from lead acid battery. However, the Company had plan to increase sales volume from the Company's product such as battery for golf cart and solar cell etc.

d) To visit the Company; Currently, the Company has been improving factory and building the new warehouse. For the safety, we inconvenienced to invite shareholders to visit the Company.

2) Mr. Ritthichai Yipcharoenporn, a shareholder, asked 2 questions; a) The profit in 2018 was increased by export market, what is the plan for export market in 2019 and b) Cost reduction projects such as melting lead recycle (MLR), robot in production line and new warehouse, how much cost could be reduced and how the trend for long term was.

The Chairman informed in following details;

a) The increasing profit derived from the hard working. However, the business competitors were increased, so, the Company shall maintain selling price to be not higher for market competition.

b) About cost reduction in many projects, the ratio of cost of sales and total revenue in 2018 was at 77.52%, the such figure was reduced when comparing with 2017 at 1.30% from many factors such as the decreasing of lead price which was a main raw material, using MLR machine and robot for production line etc.

Then, the Chairman thanked for the questions which were beneficial to the Company and the meeting acknowledged the Company's operation of the previous year and the Director's Annual Report 2018 as reported.

While the meeting was reporting the agenda, additional shareholders were present with 168,378 shares from agenda no.1.

**3. To consider and approve the audited Financial Statements for the year 2018 ended 31 December 2018**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the detail of such issue to the meeting.

Mr. Sukthae explained that to be pursuant to the rules and regulations, the Board of Directors must prepare the financial statement as of the end of the Company's accounting period, and would propose to the Annual General Shareholders' Meeting for consideration and approval.



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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

For the detail of financial statements, it was shown in the attached documents which had already been distributed to the shareholders together with the invitation letters. And such financial statements were audited by the Company's external auditor. Then, he summarized the financial statement 2018 to the meeting and additionally informed that for this agenda, the number of votes required to pass the resolution is a majority vote of shareholders attending the meeting and voting. The other details were attached and distributed to the shareholders.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue. And the issues were raised by the shareholders as follows: -

1) Mr. Sathaporn Pungniran, a shareholder, recommended the Company to increase non-current liabilities or long term liabilities in financial statement because the Company had quite high current liabilities. And if the Company negotiated the bank for fixed interest, it would help the Company to have good image for financial statement.

Mr. Sukthae thanked for the recommendations and company would study this matter.

2) Mr. Sathaporn Pungniran, a shareholder, asked 2 questions; a) Why the Company had trade accounts receivable of related parties which had overdue 3-6 months was at Baht 17,000 ended 31 December 2018 and b) The Company had increased investment plan which might need cash flow for operation whether we have plan to increase capital or not. Ms. Phatcharee Apirak, General Manager (Financial and Accounting Division), explained that the trade accounts receivable was collected completely, there was no outstanding balance.

Mr. Sukthae explained that the Company had no plan to increase capital because the current financial statement quite good. However, if the Company needed to increase the capital, we would inform to shareholders.

3) Mr. Rittichai Yipcharoenporn, a shareholder, asked that the notes to the financial statement number 22: Expense by nature about raw material and consumable used in 2018 was at Baht 1,323.95 million which was decreased from last year and income from scrap sales in 2018 was at Baht 70.83 million which was also decreased from last year, what the cause of these matters was and how the long-term trend was.

Mr. Sukthae explained that the main cause for decreasing of raw material and consumable used and income from scrap sales came from many factors which was informed by the Chairman such as using MLR and robot in production line etc.

As there was no question or comment from the shareholders, the Chairman requested the meeting to consider the resolution of this agenda.



บริษัท ยักษ์แบตเตอรี่ 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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

The meeting had resolved to approve the audited Financial Statements for the year 2018 with the following unanimous votes of shareholders attending the meeting and voting:-

Approved	81,940,531	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,940,531	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 100 shares from agenda no.2.

**4. To consider and approve the payment of dividend for year 2018**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the detail of dividend payment for the operation of year 2018 to the shareholders.

Mr. Sukthae explained that based on the operation and financial position of the Company for year 2018, its net profit was made at amount of Baht 128.02 million. Therefore, the Board of Directors has considered proposing to pay the dividend for year 2018 to the shareholders at Baht 0.30 per share (Thirty Satang) or Baht 32.29 million, representing 25.19% of net profit after corporate income tax, legal reserve and other reserve of consolidated financial statements which was lower than the Company's dividend policy because the Company must spend the money to invest in improvement of buildings, equipments and machines in the factory continuously and the Company must reserve the money for emergency case.

Furthermore, the Board of Directors had the resolution to determine the name of shareholders who entitled to receive the dividend (record date) on April 25, 2019 and the date of dividend payment would be determined on May 10, 2019. For this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting. The other detail was attached and forwarded to the shareholders.

Then, the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue. And the issues were raised by the shareholders as follows: -

Mr. Sathaporn Pungniran, a shareholder, recommended to audit committee for considering dividend payment by stock dividend because the Company still have too much accumulated gain unappropriated, and such dividend payment would not effect to the Company's working capital.



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.  
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

Assoc.Prof.Dr. Lawan Thanadsillapakul, Independent Director and Chairman of Audit Committee, thanked for the recommendations. The audit committee would study this matter and propose to Board of Directors for consideration.

And there was no more question or comment from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda.

The meeting had resolved to approve the dividend payment of Baht 0.30 per share (Thirty Satang) and to determine the name of shareholders who entitled to receive the dividend (record date) on April 25, 2019 and the date of dividend payment would be determined on May 10, 2019 with the following unanimous votes of shareholders attending the meeting and voting;

Approved	81,954,743	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,954,743	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 14,212 shares from agenda no.3.

**5. To consider and approve the election of Directors in replacement of those who are retired by rotation**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the detail of the election of Directors in replacement of those who are retired by rotation, to the shareholders.

Mr. Sukthae informed that regarding to the applicable law, stipulated that one-third of all directors would be required to retire by rotation. Therefore, total four directors who were retired by rotation, names; 1) Mr. Pornchak Manutham, director 2) Mr. Tsuyoshi Kameda, director 3) Mr. Yothin Vimoogtayon, director and 4) Mr. Sukthae Ruengwattanachot, director.

The Board of Directors' Meeting has considered and approved to propose the Shareholders' Meeting to reappoint four retired directors for another term because these directors had the qualification, knowledge, capability and experience that would be productive to the Company's business. Profiles of four directors who were reappointed for another term were attached and distributed to the Shareholders together with the invitation letters as attached no.4. The Company had announced on its website ([www.yuasathai.com](http://www.yuasathai.com))



**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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

providing an opportunity to the shareholders to propose to nominate candidates with qualifications pursuant to the Public Limited Companies Act B.E. 2535 and Securities and Exchange Act to be elected as directors from September 28, 2018 to December 31, 2018. For this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting.

And the vote of this agenda, the shareholders would consider voting to re-elect and appoint the directors one by one and the Company would collect the voting card and keep for evidences.

Then, four directors; 1) Mr. Pornchak Manutham, director 2) Mr. Tsuyoshi Kameda, director 3) Mr. Yothin Vimoogtayon, director and 4) Mr. Sukthae Ruengwattanachot, director who were the interested persons of the next agenda left the auditorium temporarily for the independent consideration of the meeting.

And the Chairman provided the opportunities for the shareholders to query and comment on the relevant issue. And there were no more questions or comments from the shareholders, the Chairman requested the meeting to consider the resolution of this agenda by voting one by one. Mr. Pornchak Manutham would be firstly voted.

After voting, the meeting had the resolution to approve Mr. Pornchak Manutham to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)

Then, the Chairman requested the meeting to vote the appointment of Mr. Tsuyoshi Kameda, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the resolution to approve Mr. Tsuyoshi Kameda to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)

Then, the Chairman requested the meeting to vote the appointment of Mr. Yothin Vimoogtayon, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the resolution to approve Mr. Yothin Vimoogtayon to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)

Then, the Chairman requested the meeting to vote the appointment of Mr. Sukthae Ruengwattanachot, the retired director, to be reappointed as the director for another term.

After voting, the meeting had the resolution to approve Mr. Sukthae Ruengwattanachot to be reappointed as the director for another term. (The detail of voting would be concluded at the end of this agenda)



**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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

Then, the Chairman requested the secretary to invite four directors, names  
 1) Mr. Pornchak Manutham, director 2) Mr. Tsuyoshi Kameda, director 3) Mr. Yothin  
 Vimmogtayon, director and 4) Mr. Sukthae Ruengwattanachot, director to return to the  
 meeting

To conclude, the meeting considered and had the resolution to approve the  
 reappointment of four directors with the following majority votes of shareholders attending  
 the meeting and voting:-

**1) Mr. Pornchak Manutham**

Approved	81,955,743	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,955,843	Shares	Equivalent to	100.0000%

**2) Mr. Tsuyoshi Kameda**

Approved	81,955,743	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,955,843	Shares	Equivalent to	100.0000%

**3) Mr. Yothin Vimoogtayon**

Approved	81,955,738	Shares	Equivalent to	99.9999%
Disapproved	105	Shares	Equivalent to	0.0001%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,955,843	Shares	Equivalent to	100.0000%

**4) Mr. Sukthae Ruengwattanachot**

Approved	81,955,743	Shares	Equivalent to	99.9999%
Disapproved	100	Shares	Equivalent to	0.0001%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,955,843	Shares	Equivalent to	100.0000%

- 12 -

\ While the meeting...



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.  
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

While the meeting was considering the agenda, additional shareholders were present with 1,100 shares from agenda no.4.

**6. To consider and approve the increment of Director and the appointment of a new Director**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the increment of Director and the appointment of a new Director of to the shareholders.

Mr. Sukthae explained that as the Company had announced on our website for giving the chance of minority shareholder to propose the appropriate person to be elected as director from 28 September 2018 to 31 December 2018, there is a person proposed to the Company to nominate to be the additional director. And the Board of Directors' meeting has resolved to propose to the Shareholders' Meeting to consider and approve the increase of the Board of Directors and appointment of a new director, Mr. Montri Denpairojsak, who shall be the director and has been considered the appropriateness, qualifications, knowledge, capabilities and experience to maximize the benefit to the Company's business. Moreover, the Board of Directors has considered the independence of each opinion and qualification or condition relating to the position. The details of director who is nominated had already been distributed to the shareholders together with this Notice. For this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting.

And the vote of this agenda, the company's staff would collect the voting card and keep for evidences. Then, Mr. Montri Denpairojsak who were the interested persons of the agenda left the auditorium temporarily for the independent consideration of the meeting.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue. And the issues were raised by the shareholders as follows: -

1) Mr. Sathaporn Pungniran, a shareholder, asked about the company regulations which determined the number of directors in order to prevent the conflict with the Company regulations.

Mr. Sukthae informed that the Company regulations about determination of the number of directors was stipulated that it shall not be less than 5 persons but the maximum of the number of directors was not determined.

2) Mr. Sathaporn Pungniran, a shareholder, asked that the increment of new director was considered by capability or quota of shareholders.



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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

Mr. Sukthae informed that the selection of director was considered by knowledge and capability in the position of director. And Mr. Montri had experience in engineering and battery production business that would be productive to the Board of Directors committee.

And there were no more questions or comments from the shareholders, the Chairman requested the meeting to consider the resolution of this agenda.

The meeting had the resolution to approve the increase of the Board of Directors and appointment of a new director, namely Mr. Montri Denpairojsa, with the following unanimous votes of shareholders attending the meeting and voting:-

Approved	81,956,443	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
Total	81,956,443	Shares	Equivalent to	100.0000%

Then, the Chairman requested the secretary to invite Mr. Montri Denpairojsak to return to the meeting. And Mr. Sukthae further informed that the resolution of this agenda will be registered with the Ministry of Commerce.

While the meeting was considering the agenda, additional shareholders were present with 600 shares from agenda no.5.

**7. To consider and approve the remuneration of Board of Directors and all subcommittees for year 2019**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the remuneration of Board of Directors and all subcommittees for year 2019 to the shareholders.

Mr. Sukthae explained that the Remuneration Committee had considered reviewing the criterion of remuneration for Board of Directors and all subcommittees for year 2019 by considering the responsibility, performance of the Company, current economic situation and comparing with the remuneration of listed companies in the same industry. And the Committee had proposed to the Board of Directors' Meeting to use the same rate. And the Board of Directors agreed to propose the Annual General Shareholders' Meeting to approve the criterion of remuneration for Board of Directors and all subcommittees for year 2019 at the same rate as follows:-



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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

The remuneration of the Board of Directors and subcommittees	2019Y
1) The meeting allowance for every committee	Per time (Baht)
Chairman of the meeting	15,000
Director	12,500
2) The quarterly remuneration	Per quarter (Baht)
Chairman of Audit Committee	10,000
Audit Committee	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee	80,000
4) Annual remuneration of Board of Directors	Not over 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Directors

Other details were attached and forwarded to the shareholders together with the invitation letters. And Mr. Sukthae added that in 2019, the Company paid the remuneration in line with the resolution of Shareholders' Meeting in 2018. For the payment of annual remuneration of Board of Directors, the Board of Directors resolved to pay at Baht 5.13 million and it would be allocated to directors equally as period of position.

For this agenda, the number of votes required to pass the resolution is that the vote would not be less than two-thirds of all votes of shareholders who attended the meeting.

Then, the Chairman provided opportunities for the shareholders to question and comment on the relevant issue.

Mr. Sathaporn Pungniran, a shareholder, recommended regarding the remuneration of the Board of Directors which was determined wording that "Not over 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Directors" which was proposed to shareholders might not be deductible expense under the laws of the Revenue Department. Therefore, such wording should be amended appropriately.



**บริษัท ยักษ์แบตเตอรี่ 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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

After the initial consultation by Board of Directors committee, Mr. Sukthae proposed to the meeting to amend the word for the remuneration of the Board of Directors from "Not over 4% of net profit after corporate income tax of consolidated financial statements which is to be allocated by Board of Directors" to be "Not over Baht 7 million which is to be allocated by Board of Directors"

And there were no more questions or comments from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda according to the wording which was proposed by Mr. Sukthae.

The meeting had the resolution to approve the remuneration of Board of Directors and subcommittees for year 2019 as follows:-

The remuneration of the Board of Directors and subcommittees	2019Y
1) The meeting allowance for every committee	Per time (Baht)
Chairman of the meeting	15,000
Director	12,500
2) The quarterly remuneration	Per quarter (Baht)
Chairman of Audit Committee	10,000
Audit Committee	10,000
3) Annual Remuneration	Per Year (Baht)
Chairman of Audit Committee	100,000
Audit Committee	80,000
4) Annual remuneration of Board of Directors	Not over Baht 7 million which is to be allocated by Board of Directors

with majority votes more than two-third of shareholders attending the meeting and voting:-

Approved	81,964,625	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares	Equivalent to	0.0000%
Total	81,964,625	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 8,182 shares from agenda no.6.



**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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

Before the consideration of next agenda, external auditor and assistants from KPMG Phumchai Audit Co., Ltd. (KPMG) who were the interested persons of the next agenda left the auditorium temporarily for the independent consideration of the meeting.

**8. To consider and approve the appointment of the External Auditor and determine the remuneration of 2019**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the appointment of the external auditor and remuneration of 2019 to the shareholders.

Mr. Sukthae explained that to be consistency with law, Annual General Shareholders' Meeting had to appoint the external auditor and to determine the remuneration every year. The Audit Committee had considered and compared the working experiences and auditing fee with other external auditors and proposed their opinion to the Board of Directors for consideration. The Board was of the opinion that the issue should be proposed the Shareholders' Meeting to consider and appoint Ms. Sirinuch Vimolsathit CPA No.8413 and/or Mr. Sakda Kaothanthong CPA no. 4628 and/or Mrs. Siripen Sukcharoenyingyong CPA No.3636 of KPMG Phumchai Audit Co., Ltd. (KPMG) to be the external auditor of the Company and the Subsidiary Company for year 2019. The auditing fee would be at amount of Baht 1.46 million which equaled to the previous year. The above auditing fee excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry.

And three auditors and KPMG Phumchai Audit Co., Ltd. had no relation or conflict of interest with the Company, Directors and Management. Other details were shown in the attached documents and had been distributed to the shareholders together with the invitation letters. And for this agenda, the number of votes required to pass the resolution is majority vote of shareholders attending the meeting and voting. The other detail was attached and forwarded to shareholders.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue.

And there was no more question or comment from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda.

The meeting had resolved to approve the appointment of Ms. Sirinuch Vimolsathit CPA No.8413 and/or Mr. Sakda Kaothanthong CPA no. 4628 and/or Mrs. Siripen Sukcharoenyingyong CPA No.3636 of KPMG Phumchai Audit Co., Ltd. to be the External

- 17 -

\ Auditor of the Company...



**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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

Auditor of the Company for the year 2019 by determining the remuneration at Baht 1.46 million (The above fee is excluded the transportation expense to work at Company, allowance, accommodation and transportation expense to work in the upcountry) with the following unanimous votes of shareholders attending the meeting and voting:-

Approved	81,964,625	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares		
<b>Total</b>	<b>81,964,625</b>	<b>Shares</b>	<b>Equivalent to</b>	<b>100.0000%</b>

Then, the external auditor and assistant external auditor from KPMG Phumchai Audit Co., Ltd. who were the interested persons of the agenda no.8, returned to the meeting in the next agenda.

**9. To consider and approve the amendment of Article of Association (AOA) No.36 on Right of shareholders in summoning Extraordinary General Meeting of Shareholders**

The Chairman requested Mr. Sukthae Ruengwattanachot, Chief Operating Officer, to explain the amendment of Article of Association (AOA) No.36 on Right of shareholders in summoning Extraordinary General Meeting of Shareholders to the shareholders.

Mr. Sukthae explained that according to the order of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business dated April 4, 2017, by which Section 100 of the Public Limited Companies Act B.E. 2535 has been repealed and replaced, causing Article 36 of the Company's Articles of Association to become contrary to the order of the Head of the National Council for Peace and Order above. Therefore, amendment to the Article 36 of Company's Articles of Association is being proposed to comply with the law from

The current

"No.36: The shareholders holding shares totaling not less than one-fifth of the total number of shares sold, or shareholders of not less than twenty-five in number whose shares are totally not less than one-tenth of the total number of shares sold, may submit a written request signed by them to ask the Board of Directors to call an extraordinary meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one month from the date of received of such request from the shareholders."



**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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

To be

"No.36: One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time by subscribing their names, however, the reasons for summoning the meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing form the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such a period under first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of summoning such a meeting and the Company shall reasonably provide facilitation.

In this case where, at the meeting called by the shareholders under first paragraph, the number of the Shareholders presented does not constitute quorum as prescribed in this Articles of Association clause no.38, the shareholders under first paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting."

And during the registration of the amended Articles of Association of the Company with the public company limited registrar, as approved by the shareholders' meeting above, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall be proposed to grant authorization to the Company's Board of Directors or Company's employee or authorized representative of the Company to further amend, revise, delete or cancel the language of the amendment as recommended by the registrar without restrictions.

This amendment needed the resolution of AGM not be less than three-fourths (3/4) of all votes of shareholders who attend the meeting.

Then, the Chairman provided the opportunities for the shareholders to question and comment on the relevant issue.

- 19 -

\ 1) Mr. Hungchai Akkhawatsakul,...



**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.  
**Tel :** +66 (0) 2769-7300 **Fax :** +66 (0) 2769-7349, +66 (0) 2769-7379

1) Mr. Hungchai Akkhawatsakul, a proxy from a shareholder, additionally explained the cause of amendment in the Section 100 of the Public Limited Companies explained that according to the order of the National Council for Peace and Order No. 21/2560 as Facilitate the Ease of Doing Business to give the benefit to minor shareholders to have an opportunity for summoning an Extraordinary General Meeting of Shareholders. The cause of amendment was that minor shareholders of listed company complained this matter to Thai Investor Association. From this cause, such a law was considered and amended. This is a good thing and protect the rights of shareholders.

2) Mr. Sathaporn Pungniran, a shareholder, recommended that the meeting shall consider to grant authorization to amend the regulations for summoning meeting by video conference or delivery of invitation letter by e-mail. In addition, he concerned about delivery invitation letter, attachment and annual report in QR code type which has not notified to the shareholders in advance, this might cause of the inconvenience. Therefore, he proposed to add such details in the Company regulations which would be amended, if possible.

And there was no more question or comment from the shareholders. The Chairman requested the meeting to consider the resolution for this agenda.

The meeting had resolved to approve the amendment of Article of Association (AOA) No.36 on Right of shareholders in summoning Extraordinary General Meeting of Shareholders from the current to be

"No.36: One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time by subscribing their names, however, the reasons for summoning the meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing form the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such a period under first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of summoning such a meeting and the Company shall reasonably provide facilitation.

- 20 -

\ In this case where, ...



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.  
Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

In this case where, at the meeting called by the shareholders under first paragraph, the number of the Shareholders presented does not constitute quorum as prescribed in this Articles of Association clause no.38, the shareholders under first paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting."

And the meeting had approved granting authorization to the Company's Board of Directors or Company's employee or authorized representative of the Company to further amend, revise, delete or cancel the language of the amendment as recommended by the registrar without restrictions with the following unanimous votes of shareholders attending the meeting and voting:-

Approved	81,964,827	Shares	Equivalent to	100.0000%
Disapproved	0	Shares	Equivalent to	0.0000%
Invalid voting card	0	Shares	Equivalent to	0.0000%
Abstained	0	Shares	Equivalent to	0.0000%
Total	81,964,827	Shares	Equivalent to	100.0000%

While the meeting was considering the agenda, additional shareholders were present with 202 shares from agenda no.8.

**10. Others (if any)**

No any business was proposed to the meeting.

Then, the Chairman re-provided opportunities for the shareholders to question and comment.

1) Mr. Hungchai Akkhawatsakul, a proxy from a shareholder, asked about the readiness of the Company to produce battery for electric vehicle (EV) in future. And he concerned about the issue of delivery invitation letter, attachment and annual report in QR code might be an eviction of the shareholders even though it is a technology application.

The Chairman explained about electric vehicle (EV) that the Company emphasize such matter. Currently, the Company had no plan for such matter. However, if there was necessity in future, the parent company, which had technology to produce such matter, will support our Company.

As issue of delivery invitation letter, attachment and annual report in QR code, Mr. Sukthae apologized for inconvenience again. The Company would keep a recommendation from the shareholders to consider and improve in order to convenient for the shareholders.

- 21 - \ 2) Mr. Thanaprasert Pirotepachara, ...



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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

2) Mr. Thanaprasert Pirotepachara, a shareholder, asked the trend of electric vehicle (EV) had continually increase in future whether it would impact to sales volume and the Company profit or not.

The Chairman explained in this issue that the Company had no plan to produce battery for electric vehicle. But the Company continuously monitor the situation of such matter. However, the battery which was currently produced to sales, lead acid battery, still had demand from customer both in automotive and motorcycle market. Therefore, the Chairman had opinion that there was not concern about this point.

As there were no more questions or comments from the shareholders, the Chairman addition commented that on behalf of the Board of Directors, he would like to thank the shareholders who attended the meeting and made the meeting smoothly. As he said in the beginning that it was another hard time for business sector. However, all directors and all managements will do the best for the Company benefit and profit. And he hoped to report the Company operation for next year better than previous year and he promised to do the best for achieving target.

Lastly, the Chairman thanked the shareholders who attended the meeting again and expressed to adjourn the meeting.

After the meeting commenced at 9.00 hrs., additional shareholders arrived and registered for the meeting. At the closing time of the meeting, total shareholders who attended the meeting in person and by proxy were 123 shareholders with total shares of 81,964,827 shares, or 76.16% of the total issued and outstanding shares.

The meeting was adjourned at 11.35 hrs.

Signed.....Chairman of the meeting  
 (Ichiro Murata)  
 Chairman of Board of Directors (Acting)

Written by  
 Mr. Peerasak Khantavichai  
 Company Secretary

This translation is merely for your information, no responsibility for any mistake or incorrect which may occur.

Very truly yours,

(Ichiro Murata)  
 Chairman of Board of Directors (Acting)

## Management Discussion and Analysis: MD&A for Year 2019

### Financial Position

#### **Total Assets**

The Company and its subsidiary had the total assets of 1,250.50 million baht as of December 31<sup>st</sup>, 2019, increased by 24.47 million baht or 2 percent from 2018 as the following reasons; 1) the increase of cash and cash equivalents by 60.68 million baht. 2) the increase of current investment by 49.77 million baht. 3) the increase of property, plant and equipment by 4.20 million baht, and 4) the increase of deferred tax assets by 5.19 million baht, on the contrary of 1) the decrease of account receivable by 24.12 million baht from the sales decrease of domestic and oversea market. 2) the decrease of other current receivables by 2.08 million baht. 3) the decrease of inventories by 68.18 million baht and 4) the decrease of investment property, intangible assets and other non-current assets by 0.10 million baht, by 0.72 million baht, and by 0.17 million baht respectively.

For the net increase of property, plant, and equipment, it was derived from investment of improvement for building, equipment and machine, and environment in the factory which were implemented from the previous year. Moreover, the total inventory of previous year decreased, mainly derived from the decrease of finished goods, raw material and work in process, as the company controls the number of inventories at an appropriate level.

#### **Total Liabilities**

The Company had the total liabilities of 478.95 million baht as of December 31<sup>st</sup>, 2019, decreased by 73.43 million baht or 13.29 percent from the previous year as the following reasons; 1) the decrease of trade account payable by 98.15 million baht from the quicker payment for reduction of raw material cost and 2) the decrease of finance leases liabilities by 0.49 million baht, in the contrary of 1) the increase of other current payable by 0.79 million baht from accrued operating expense. 2) the increase of income tax payable by 3.82 million baht. 3) the increase of non-current liability by 0.12 million baht and 4) the increase of the reserve for employee benefits obligation by 20.48 million baht from the adjustment of labor law in May 2019 and the adjustment of the discount rate as used in estimation of employee benefit provision.

#### **Shareholders' Equity**

As of December 31<sup>st</sup>, 2019, the Company had the Shareholders' Equity of 771.54 million baht, increased by 97.90 million baht or 14.53 percent compared with the previous year resulting from the net profit of Company in 2019 and dividend payment to the shareholders in 2019.

### Cash Flow

At the end of the accounting period for 2019, the Company had the net cash flow from operation activities at the amount of 196.63 million baht, increased by 114.73 million baht compared with the previous year. The reasons came from 1) the decrease of trade account receivables and other account receivables by 26.31 million baht from sales decrease of original equipment market and export market. 2) the decrease of inventories by 67.22 million baht from the decreasing of finished goods, raw material and work in process due to controlling the inventory at an appropriate level. 3) the decrease of trade account payable and other account payable by 96.89 million baht from the higher payment to reduce the finance cost burden. 4) the

increase of employee benefit provision by 20.48 million baht from the increasing the estimation of employee benefit provision from the adjustment of labor law in May 2019 and the adjustment of discount rate as used in estimation of employee benefit provision and payment of the compensation and retirement fund to the employees, and 5) the increase of the net profit at 128.20 million baht from the operation 2018 to 138.92 million baht of 2019. Finally, cash from the operation increased.

For cash from investment activities at the amount of 101.25 million baht, it was spent for 1) the purchase of the fixed assets and intangible assets at amount of 52.85 million baht. 2) the increase of temporary investment in government bond at amount of 49.41 million baht. 3) the receipt of the money from sale of assets at amount of 0.34 million baht, and 4) the receipt of the money from interest income from deposit accounts by 0.67 million baht. From the aforementioned reasons, cash from investment activities increased by 38.93 million baht, when compared with 2018

For cash from financing activities at the amount of 34.68 million baht, the Company, made the dividend payment to the shareholders at amount of 32.29 million baht and made the payment of the finance lease liabilities at amount of 2.39 million baht. Therefore, cash from financial activities increased at amount of 6.34 million baht, when compared with 2018.

### **Business Results**

In 2019, the Company and its subsidiary had the total income of 2,253.06 million baht, decreased by 143.79 million baht or 6 percent from 2018 resulting from the sales decrease in export market and original equipment market. The Company gained from foreign exchange rate at the amount of 3.56 million baht from the fluctuation of foreign currency. There was also other income at the amount of 4.72 million baht, decreasing by 2.91 million baht from 2018 from service income from installation job and maintenance job and tax coupon income from export market.

For the cost of goods sold; the Company had the cost of goods sold at the amount of 1,686.52 million baht or 74.85 percent of total sales. The cost of goods sold decreased from the previous year by 2.67 percent due to the decreasing price of raw materials.

For the pure lead price which was the main raw material of battery production in 2019, it could be summarized as follows:-

For the price of pure lead from London Metal Exchange (LME), it has been fluctuating every year. In 2019, the average price of lead was at USD 1,998/ton, decreasing from average price of previous year by USD 245/ton or 10.92 percent. If considered from the average price monthly, the lead price in 2019 fluctuated throughout the year and peaked at USD 2,184/ton in October 2019 and became the lowest at USD 1,817/ton in May. Starting from January, the price slightly decreased when compared to December, 2018 and started to increase in February and March 2019. Also, in April and May, the price decreased continuously then increased again through October 2019, and started to decrease from November to December 2019.

In 2019, the pure lead price fluctuated from USD 1,994/ton in January to the low level of USD 1,899/ton in December.

For the total selling and administrative expenses in 2019, it was at amount of 398.96 million baht or 17.71 percent of the total sales income, increased by 7.47 million baht or 1.91 percent from 2018 resulting from the increase of the provision of employee benefits due to the adjustment of labor law in May 2019, and the expense for write off fixed assets and provision impairment of fixed assets.

For financial cost in 2019, the interest payment was at amount of 0.38 million baht, decreasing from the previous year by 0.32 million baht or 45.32 percent.

In conclusion, the Company and its subsidiary had the net profit of 138.92 million baht or net profit of 1.29 baht per share in 2019.

### **Financial Ratio**

The ratio of current capital in 2019 was 2.13 times, increased 1.69 times from the previous year, as the current assets increased by 16.07 million baht whereas the current liabilities decreased by 93.29 million baht.

The account receivable turnover in 2019 was 7.19 times. The average period of collecting debt was around 50.77 days, increased from the previous year of 47.16 days. The period of debt repayment was around 61.16 days, decreasing from the previous year of 67.84 days.

In 2019, the ratio of debt to equity was 0.62 times, decreasing from as of 31 December 2018 of 0.82 times, due to the lower liabilities. However, the shareholders' equity increased from the operation 2019.

The gross profit ratio of 2019 was 25.15 percent, increased from 2018. The main reason was derived from the price of raw materials which was decreased from previous year, and the operation of cost reduction project in the Company.

For dividend payment, according to the Annual General Shareholders' Meeting for 2019 which was held on April 10<sup>th</sup>, 2019, the meeting had the resolution to approve the dividend payment from the performance 2018 to the shareholders at 0.30 baht per share of 107,625,000 shares, totally 32.29 million baht. The dividend was already paid on May 10<sup>th</sup>, 2019. And the Board of Directors' Meeting no. 1/2020 which was held on February 12<sup>nd</sup>, 2020 had the resolution to propose the Shareholders' Meeting for 2019 to pay the dividend to the shareholders from the performance 2019 at 0.35 baht per share of 107,625,000 shares, totally 37.67 million baht.

-----

## **Management Discussion and Analysis: MD&A of the 1<sup>st</sup> and the 2<sup>nd</sup> quarter for year 2020**

### **Financial Position**

#### **Total Assets**

The Company and its subsidiary had the total assets of 1,155.66 million baht as of June 30<sup>th</sup> 2020, decreased by 94.83 million baht or 7.58 percent from year 2019 as the following reasons; 1) decreasing of account receivables and other current receivables by 71.94 million baht. 2) decreasing of inventories by 21.16 million baht. 3) decreasing of debt instrument held to maturity by 49.77 million baht. and 4) decreasing of investment properties, property, plant and equipment by 5.78 million baht, meanwhile 1) increasing of cash and cash equivalents by 45.02 million baht from receiving cash from debt instrument held to maturity. 2) increasing of right of use assets by 6.52 million baht. and 3) increasing of intangible assets, deferred tax assets and other non-current assets by 1.43 million baht, by 0.76 million baht, and by 0.11 million baht, respectively.

For the decreasing of inventories mainly derived from finished goods and work in process because the Company controlled the number of inventories at an appropriate level.

#### **Total Liabilities**

The Company had the total liabilities of 372.61 million baht as of June 30<sup>th</sup> 2020, decreased by 106.34 million baht or 22.20 percent from the previous year as the following

reasons; 1) decreasing of trade account payables and other current payables by 106.44 million baht from reducing of ordering the raw material and imported goods to comply with decreasing of sales volume from pandemic situation of Covid-19, and 2) decreasing of income tax payables by 4.26 million baht due to lower profit, meanwhile 1) increasing of finance lease liabilities by 2.15 million baht from changing of new accounting standard, TFRS16 finance lease, and 2) increasing of employee benefit obligations and other non-current liability by 2.10 million baht, and by 0.09 million baht respectively.

### **Shareholders' Equity**

As of June 30<sup>th</sup> 2020, the Company had the Shareholders' Equity of 783.06 million baht, increased by 11.51 million baht or 1.49 percent compared with the previous year. The reason came from the net profit of Company in six months period of year 2020 and interim dividend payment to the shareholders in May 2020.

### **Cash Flow**

At the end of June 2020 accounting period, the Company had net cash flow from operation activities at amount of 57.96 million baht, decreased by 37.18 million baht compared with the previous year. The reasons came from 1) decreasing of trade account receivables and other current account receivables by 70.89 million baht from sales decreasing from pandemic situation of Covid-19. 2) decreasing of inventories by 20.95 million baht from the decreasing of finished goods, and work in process due to controlling the inventory at an appropriate level. 3) decreasing of trade account payables and other current payables by 103.89 million baht from postpone of ordering the raw material and imported goods to comply with decreasing of sales volume, meanwhile 4) increasing of employee's benefit obligation by 2.10 million baht from provision and paying the retirement fund, and 5) decreasing of the net profit at 64.73 million baht from the operation in six months period of year 2019 to 49.67 million baht in six months period of year 2020. Finally, cash from the operation was decreased.

For cash from investment activities at amount of 26.34 million baht, it derived from the following reasons. 1) receiving cash from debt instrument held to maturity by 49.41 million baht, 2) purchasing the fixed assets and intangible assets at amount of 24.28 million baht, 3) receiving money from sale of assets at amount of 0.40 million baht, and 4) receiving money from interest income from deposit accounts and interest from debt instrument held to maturity by 0.81 million baht. From said reasons, cash from investment activities was decreased by 50.48 million baht, when comparing with 2019

For cash from financing activities at amount of 39.28 million baht, the Company, made the dividend payment to the shareholders at amount of 37.67 million baht and made the payment of the finance lease liabilities and interest at amount of 1.61 million baht. So, cash from financial activities was increased at amount of 6.05 million baht, when comparing with 2019.

### **Business Results**

In the first quarter of the year 2020, the Company and subsidiary posted a comprehensive income of Baht 36.55 million, increased of Baht 4.47 million or 13.92% from the same period of previous year. Total revenue from sale of the consolidated Company was Baht 520.63 million decreased by 4.89% or Baht 26.79 million from same period of last year, because of the decreasing of sale in Export Market and Original Equipment Market by 17.91% and by 7.48% respectively, while sales increasing in Replacement Domestic Market and Other Market by 3.72% and by 5.57% respectively.

The consolidated Company's cost of sales in the first quarter of the year 2020 was Baht 375.12 million or 72.05% of total sale, the amount of cost percentage decreased from the same period last year which the cost of sales was 75.22% of total sale, due to the decreasing of lead price that was main raw material when comparing with the same period last year.

The consolidated Company's expenses in the first quarter of the year 2020 was Baht 101.75 million, increased by 5.26% or was Baht 5.09 million comparing with the same period of last year.

In summary, the consolidated performance of the company and subsidiary for the first quarter of 2020 posted a net profit of Baht 36.55 million or equivalent to basic earnings per share of Baht 0.34

In the second quarter of the year 2020, The Company and Subsidiaries posted an income made net profit of Baht 13.12 million comparing with net profit at Baht 32.65 million of the same period of previous year. Total revenue from sale of the consolidated Company was Baht 381.20 million decreased by 32.25% or Baht 181.49 million from same period of last year mainly due to pandemic situation of COVID-19 causing the decrease of sale in every market from Original Equipment Market, Export Market, Replacement Market and Other Market by 53.94%, by 48.43%, by 10.72% and by 31.22% respectively.

The consolidated Company's cost of sales in the second quarter of the year 2020 was 76.57% of total revenue from sale, increased from the cost of sales of same period of last year that was 75.64% mainly due to lower production volume from the decreasing of sale.

The consolidated Company's distribution and administrative expenses in the second quarter of the year 2020 were Baht 73.92 million, decreased by Baht 23.05 million from the same period of last year, mainly decreased from excise tax, royalty and distribution expense due to sales dropped.

In summary, the consolidated performance of the company and subsidiary for the second quarter of 2020 posted a net profit of Baht 13.12 million or equivalent to basic earnings per share of Baht 0.12

In six months period in 2020, the Company and its subsidiary had the total income of 901.83 million baht, decreased by 208.28 million baht or 18.76 percent when compared with the same period of year 2019 from sales decreasing of every market due to pandemic situation of Covid-19. The Company had other income by 2.15 million baht from tax coupon income, interest income, commission income and others, decreased by 1.56 million baht from year 2019 from gain on foreign exchange rate and tax coupon income from export market.

The cost of goods sold; the Company had the cost of goods sold at amount of 667.01 million baht or 73.96 percent of total sales. The cost of goods sold was decreased from the previous year by 1.47 percent due to the decreased price of raw materials.

For the pure lead price which was the main raw material of battery production in 2020, it could be summarized as follows:-

For the price of pure lead from London Metal Exchange (LME), it has been fluctuating every year. In six month period in 2020, the average price of lead was at USD 1,759/ton, decreased from average price of previous year by USD 203/ton or 10.34 percent if considering from the average price of each month, it was found that the price was adjusted to increase in January 2020 and continuously decreased since February until May, and June adjusted to increase again, however it still kept low price when compared with year 2019.

In 2020, the pure lead price was fluctuated from USD 1,925/ton in January to the low level of USD 1,740/ton in June. For the average lead price of January of 2020, it was closely to the average lead price of January 2019 and it started to decrease in February 2020 and

continuously until May 2020 at the average lead price of USD 1,618/ton. And it was adjusted to increase again in June 2020 at the average lead price of USD 1,740/ton.

For the total distribution cost and administrative expenses in 6 months period of year 2020, it was at amount of 175.02 million baht or 19.41 percent of the total sales income, decreased by 18.61 million baht or 9.61 percent from the same period of year 2019 due to the decreasing of excise tax, royalty, transportation and marketing activities from decreasing of sales from pandemic situation of Covid-19.

In six months period in year 2020, the finance cost was at amount of 0.41 million baht, increased from the previous year by 0.20 million baht or 94.75 percent from implement new accounting standard of TFRS 16 finance lease.

In conclusion, the Company and its subsidiary had the net profit of 49.67 million baht or net profit of 0.46 baht per share in six months period 2020.

### **Financial Ratio**

The current ratio end of June 30, 2020 was 2.62 times, increased from end of year 2020 at 2.13 times because the current liabilities decreased by 109.82 million baht and the current assets decreased by 97.86 million baht.

The account receivable turnover as of June 30, 2020 was 5.73 times. The average period of collecting debt was around 63.72 days, increased from the end of year 2019 of 50.77 days. The period of debt repayment was around 74.41 days, increased from the previous year of 60.69 days.

End of June 2020, the ratio of debt to equity was 0.48 times, decreased from as of 31 December 2019 of 0.62 times, due to the lower liabilities, and shareholders' equity increased from the operation in six months period 2020.

The gross profit ratio of 2020 was 26.04 percent, increased from same period of year 2019 at 24.57 percent. The main reason was derived from the price of raw materials which was decreased from previous year.

For dividend payment, according to the Annual General Shareholders' Meeting for year 2019 which was held on April 10<sup>th</sup>, 2019, the meeting had the resolution to approve the dividend payment from the performance 2018 to the shareholders at 0.30 baht per share of 107,625,000 shares, totally 32.29 million baht. The dividend was already paid on May 10<sup>th</sup>, 2019.

And because the Annual General Shareholders' Meeting for year 2020 was postponed due to the pandemic situation of COVID-19, the Board of Directors' Meeting no. 2/2020 which was held on April 7<sup>th</sup>, 2020 had the resolution to pay the interim dividend to the shareholders from the performance 2019 at 0.35 baht per share of 107,625,000 shares, totally 37.67 million baht., on May 7<sup>th</sup> 2020.

**Yuasa Battery (Thailand) Public Company Limited  
and its Subsidiary**

Condensed interim financial statements  
for the three-month period ended  
31 March 2020  
and  
Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel: +66 2677 2000  
Fax: +66 2677 2222  
Website: home.kpmg/th

บริษัท เคพีเอ็มซี ภูมิภาคไทย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร: +66 2677 2000  
แฟกซ์: +66 2677 2222  
เว็บไซต์: home.kpmg/th

## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Yuasa Battery (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Yuasa Battery (Thailand) Public Company Limited and its subsidiary, and of Yuasa Battery (Thailand) Public Company Limited, respectively, as at 31 March 2020; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2020; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Sirinuch Vimolsathit)  
Certified Public Accountant  
Registration No. 8413

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 May 2020

KPMG Phoomchai Audit Ltd. is a limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**

**Statement of financial position**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2020 (Unaudited)	31 December 2019	31 March 2020 (Unaudited)	31 December 2019
<i>(in Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		195,164,369	203,182,417	157,116,269	156,556,561
Trade receivables	3	295,841,845	301,317,339	331,459,211	336,188,806
Other current receivables	3, 7	22,004,512	20,381,323	21,535,554	20,362,598
Inventories		275,084,423	252,870,149	267,056,733	246,373,999
Debt instrument held to maturity		49,981,445	49,770,388	49,981,445	49,770,388
<b>Total current assets</b>		<b>838,076,594</b>	<b>827,521,616</b>	<b>827,149,212</b>	<b>809,252,352</b>
<b>Non-current assets</b>					
Investment in subsidiary	4	-	-	999,900	999,900
Investment properties		2,329,550	2,351,537	92,000	92,000
Property, plant and equipment	5	396,550,437	400,304,834	396,059,907	399,780,838
Right-of-use assets	5	7,248,103	-	7,089,288	-
Intangible assets		3,002,589	3,186,107	2,698,136	2,846,230
Deferred tax assets		17,244,978	16,370,713	15,371,309	12,903,538
Other non-current assets		821,073	760,431	54,850	54,850
<b>Total non-current assets</b>		<b>427,196,730</b>	<b>422,973,622</b>	<b>422,365,390</b>	<b>416,677,356</b>
<b>Total assets</b>		<b>1,265,273,324</b>	<b>1,250,495,238</b>	<b>1,249,514,602</b>	<b>1,225,929,708</b>

The accompanying notes are an integral part of these interim financial statements.

## Yuasa Battery (Thailand) Public Company Limited and its Subsidiary

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
<b>Liabilities and shareholders' equity</b>		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Trade payables	3	238,380,453	240,100,522	238,380,453	240,100,522
Other current payables	3	91,361,524	126,241,552	61,025,092	88,487,292
Current portion of lease liabilities					
<i>(2019: Current portion of finance lease liabilities)</i>		2,794,364	1,749,006	2,744,716	1,749,006
Current income tax payable		29,736,600	20,188,146	26,214,427	16,665,973
<b>Total current liabilities</b>		<b>362,272,941</b>	<b>388,279,226</b>	<b>328,364,688</b>	<b>347,002,793</b>
<b>Non-current liabilities</b>					
Lease liabilities					
<i>(2019: Finance lease liabilities)</i>		4,775,009	2,887,555	4,664,479	2,887,555
Provisions for employee benefits		89,855,297	87,079,838	83,101,788	72,403,747
Other non-current liability		765,261	705,581	-	-
<b>Total non-current liabilities</b>		<b>95,395,567</b>	<b>90,672,974</b>	<b>87,766,267</b>	<b>75,291,302</b>
<b>Total liabilities</b>		<b>457,668,508</b>	<b>478,952,200</b>	<b>416,130,955</b>	<b>422,294,095</b>
<b>Shareholders' equity</b>					
Share capital:					
Authorised share capital					
<i>(107,625,000 ordinary shares, par value at Baht 1 per share)</i>		107,625,000	107,625,000	107,625,000	107,625,000
Issued and paid-up share capital					
<i>(107,625,000 ordinary shares, par value at Baht 1 per share)</i>		107,625,000	107,625,000	107,625,000	107,625,000
Share premium					
Share premium on ordinary shares		171,075,000	171,075,000	171,075,000	171,075,000
Retained earnings					
Appropriated					
Legal reserve		26,906,250	26,906,250	26,906,250	26,906,250
Unappropriated		501,998,566	465,936,788	527,777,397	498,029,363
<b>Total shareholders' equity</b>		<b>807,604,816</b>	<b>771,543,038</b>	<b>833,383,647</b>	<b>803,635,613</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,265,273,324</b>	<b>1,250,495,238</b>	<b>1,249,514,602</b>	<b>1,225,929,708</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of comprehensive income (Unaudited)**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2020	2019	2020	2019
<i>(in Baht)</i>					
Revenues from sales of goods	3, 6	520,630,924	547,416,474	510,728,239	531,513,048
Costs of sales of goods		<u>(375,124,461)</u>	<u>(411,788,175)</u>	<u>(378,243,438)</u>	<u>(413,741,738)</u>
<b>Gross profit</b>		<b>145,506,463</b>	<b>135,628,299</b>	<b>132,484,801</b>	<b>117,771,310</b>
Other income		1,813,085	2,098,178	2,192,887	2,672,915
Distribution costs		<u>(72,616,437)</u>	<u>(71,672,513)</u>	<u>(62,772,627)</u>	<u>(63,716,522)</u>
Administrative expenses		<u>(29,132,109)</u>	<u>(24,987,020)</u>	<u>(26,174,744)</u>	<u>(20,849,396)</u>
Finance costs		<u>(198,521)</u>	<u>(107,818)</u>	<u>(195,527)</u>	<u>(107,818)</u>
<b>Profit before income tax expense</b>		<b>45,372,481</b>	<b>40,959,126</b>	<b>45,534,790</b>	<b>35,770,489</b>
Income tax expense		<u>(8,821,700)</u>	<u>(8,875,525)</u>	<u>(8,842,106)</u>	<u>(7,601,552)</u>
<b>Profit for the period</b>		<b>36,550,781</b>	<b>32,083,601</b>	<b>36,692,684</b>	<b>28,168,937</b>
<b>Other comprehensive income</b>					
<i>Item that will not be reclassified to profit or loss</i>					
Loss on remeasurement of defined benefit plans		(611,254)	-	(8,680,813)	-
Income tax relating to item that will not be reclassified		122,251	-	1,736,163	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>(489,003)</b>	<b>-</b>	<b>(6,944,650)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>36,061,778</b>	<b>32,083,601</b>	<b>29,748,034</b>	<b>28,168,937</b>
<b>Profit attributable to:</b>					
Owners of parent		36,550,781	32,083,601	36,692,684	28,168,937
<b>Profit for the period</b>		<b>36,550,781</b>	<b>32,083,601</b>	<b>36,692,684</b>	<b>28,168,937</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		36,061,778	32,083,601	29,748,034	28,168,937
<b>Total comprehensive income for the period</b>		<b>36,061,778</b>	<b>32,083,601</b>	<b>29,748,034</b>	<b>28,168,937</b>
<b>Basic earnings per share</b>		<b>0.34</b>	<b>0.30</b>	<b>0.34</b>	<b>0.26</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

	Consolidated financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Unappropriated	
<b>Three-month period ended 31 March 2019</b>						
<b>Balance at 1 January 2019</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>368,036,679</b>	<b>673,642,929</b>	
<b>Comprehensive income for the period</b>						
Profit	-	-	-	32,083,601	32,083,601	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,083,601</b>	<b>32,083,601</b>	
<b>Balance at 31 March 2019</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>400,120,280</b>	<b>705,726,530</b>	

(in Baht)

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

	Consolidated financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Unappropriated	
<b>Three-month period ended 31 March 2020</b>						
<b>Balance at 1 January 2020</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>465,936,788</b>	<b>771,543,038</b>	
<b>Comprehensive income for the period</b>						
Profit	-	-	-	36,550,781	36,550,781	
Other comprehensive income	-	-	-	(489,003)	(489,003)	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,061,778</b>	<b>36,061,778</b>	
<b>Balance at 31 March 2020</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>501,998,566</b>	<b>807,604,816</b>	

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in Baht)</i>	Unappropriated	Retained earnings	
<b>Three-month period ended 31 March 2019</b>						
<b>Balance at 1 January 2019</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>418,223,588</b>	<b>723,829,838</b>	
<b>Comprehensive income for the period</b>						
Profit	-	-	-	28,168,937	28,168,937	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,168,937</b>	<b>28,168,937</b>	
<b>Balance at 31 March 2019</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>446,392,525</b>	<b>751,998,775</b>	

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Retained earnings	Unappropriated	
<b>Three-month period ended 31 March 2020</b>						
<b>Balance at 1 January 2020</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>498,029,363</b>	<b>803,635,613</b>	
<b>Comprehensive income for the period</b>						
Profit	-	-	-	36,692,684	36,692,684	
Other comprehensive income	-	-	-	(6,944,650)	(6,944,650)	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,748,034</b>	<b>29,748,034</b>	
<b>Balance at 31 March 2020</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>527,777,397</b>	<b>833,383,647</b>	

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	36,550,781	32,083,601	36,692,684	28,168,937
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Income tax expense	8,821,700	8,875,525	8,842,106	7,601,552
Finance costs	198,521	107,818	195,527	107,818
Depreciation and amortisation	11,052,131	11,418,941	10,932,272	11,131,795
Provisions for employee benefits	2,439,441	2,145,450	2,292,464	1,765,223
Unrealised gain on exchange rate	(445,087)	(71,682)	(445,087)	(71,682)
Reversal of bad and doubtful debts expenses	-	(335,497)	-	-
(Reversal of) losses on inventories devaluation	(95,485)	(249,639)	(268,116)	811,532
Loss (gain) on disposal of property, plant and equipment	606,170	(93,758)	606,170	(93,763)
Interest income	(224,299)	(10,109)	(224,299)	(10,109)
	<u>58,903,873</u>	<u>53,870,650</u>	<u>58,623,721</u>	<u>49,411,303</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	6,945,778	58,245,178	6,199,879	69,736,488
Other current receivables	(1,616,524)	3,000,856	(1,166,291)	3,521,331
Inventories	(22,118,789)	21,676,610	(20,414,618)	19,036,265
Other non-current assets	(60,642)	-	-	-
Trade payables	(2,750,622)	(64,324,974)	(2,750,622)	(64,290,787)
Other current payables	(32,843,180)	(32,270,560)	(25,416,881)	(15,890,902)
Employee benefit paid	(275,236)	(3,763,967)	(275,236)	(2,997,510)
Other non-current liability	59,680	-	-	-
Net cash generated from operating	<u>6,244,338</u>	<u>36,433,793</u>	<u>14,799,952</u>	<u>58,526,188</u>
Income tax paid	<u>(25,260)</u>	<u>(49,065)</u>	<u>(25,260)</u>	<u>(49,065)</u>
<b>Net cash flows from operating activities</b>	<b><u>6,219,078</u></b>	<b><u>36,384,728</u></b>	<b><u>14,774,692</u></b>	<b><u>58,477,123</u></b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Acquisition of property, plant and equipment	(13,484,129)	(10,205,710)	(13,476,852)	(10,139,369)
Proceeds from sale of property, plant and equipment	322,793	93,796	322,793	93,796
Acquisition of intangible assets	(215,189)	(420,832)	(215,189)	(371,184)
Interest received	13,242	10,109	13,242	10,109
<b>Net cash flows used in investing activities</b>	<b>(13,363,283)</b>	<b>(10,522,637)</b>	<b>(13,356,006)</b>	<b>(10,406,648)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(198,521)	(107,818)	(195,527)	(107,818)
Payment of lease liabilities				
<i>(2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)</i>	<i>(674,013)</i>	<i>(361,382)</i>	<i>(662,142)</i>	<i>(361,382)</i>
<b>Total cash flows used in financing activities</b>	<b>(872,534)</b>	<b>(469,200)</b>	<b>(857,669)</b>	<b>(469,200)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(8,016,739)	25,392,891	561,017	47,601,275
Effect of exchange rate changes on cash and cash equivalents	(1,309)	(3,281)	(1,309)	(3,281)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,018,048)</b>	<b>25,389,610</b>	<b>559,708</b>	<b>47,597,994</b>
Cash and cash equivalents at 1 January	203,182,417	142,497,608	156,556,561	93,728,742
<b>Cash and cash equivalents at 31 March</b>	<b>195,164,369</b>	<b>167,887,218</b>	<b>157,116,269</b>	<b>141,326,736</b>
<b><i>Non-cash transactions</i></b>				
Payables for acquisition of property, plant and equipment	4,057,022	7,211,229	4,040,172	7,211,229
Payables for acquisition of intangible assets	35,952	26,429	35,952	26,429

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Investment in subsidiary
5	Property, plant and equipment
6	Segment information and disaggregation of revenue
7	Financial instruments
8	Commitments with non-related parties
9	Events after the reporting period



**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

<i>Three-month periods ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Revenue from sale of goods	39,854	40,433	39,854	40,433
Purchase of raw materials and goods	66,838	46,154	66,838	46,154
Commission income	336	302	336	302
Purchase of machinery and equipment	-	1,723	-	1,723
Royalty fee	8,447	8,960	8,447	8,960
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	10,692	10,212	10,692	9,089
Post-employment benefits	291	351	291	191
<b>Total key management personnel compensation</b>	<b>10,983</b>	<b>10,563</b>	<b>10,983</b>	<b>9,280</b>

Balances as at 31 March 2020 and 31 December 2019 with related parties were as follows:

<i>Trade accounts receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Yuasa Sales and Distribution Co., Ltd.	-	-	190,115	213,164
<b>Other related parties</b>				
Yuasa Battery (Malaysia) Sdn Bhd.	24,181	21,552	24,181	21,552
GS Yuasa International Ltd.	2,701	1,154	2,701	1,154
Yuasa Battery, Inc.	121	116	121	116
Yuasa Battery (Shunde) Co., Ltd.	-	599	-	599
Tata Autocomp GY Battery Private Ltd.	-	13	-	13
<b>Total</b>	<b>27,003</b>	<b>23,434</b>	<b>217,118</b>	<b>236,598</b>
<b>Other current receivables</b>				
<b>Subsidiary</b>				
Yuasa Sales and Distribution Co., Ltd.	-	-	285	550
<b>Other related party</b>				
Taiwan Yuasa Battery Co., Ltd.	274	162	274	162
<b>Total</b>	<b>274</b>	<b>162</b>	<b>559</b>	<b>712</b>

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

<i>Trade accounts payable</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other related party</b>				
GS Yuasa International Ltd.	36,974	36,900	36,974	36,900
<b>Total</b>	<u>36,974</u>	<u>36,900</u>	<u>36,974</u>	<u>36,900</u>
 <i>Other current payables</i>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
 <i>Payable for fixed assets purchased</i>				
<b>Other related party</b>				
GS Yuasa International Ltd.	-	284	-	284
 <i>Accrued royalty fee</i>				
<b>Other related party</b>				
GS Yuasa International Ltd.	8,447	34,919	8,447	34,919
<b>Total</b>	<u>8,447</u>	<u>35,203</u>	<u>8,447</u>	<u>35,203</u>

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**4 Investment in subsidiary**

Investment in subsidiary as at 31 March 2020 and 31 December 2019, and dividend income from this investment for the three-month periods ended 31 March 2020 and 2019 were as follows:

Separate financial statements													
Subsidiary	Country of incorporation	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended 31 March
			31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	
Yuasa Sales and Distribution Co., Ltd.	Thailand	Distribution of battery	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-
<b>Total</b>					<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**5 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment that exclude right-of-use assets during the three-month periods ended 31 March 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Building and construction	1,006	(138)	1,006	(138)
Machinery and equipment	2,220	(743)	2,220	(743)
Furniture, fixtures and office equipment	2,156	(48)	2,140	(48)
Assets under construction and machine under installation	9,231	(3,089)	9,231	(3,089)
<b>Total</b>	<b>14,613</b>	<b>(4,018)</b>	<b>14,597</b>	<b>(4,018)</b>

During the three-month period ended 31 March 2020, the Group leased machinery, office equipment and vehicles for 1-5 years and made fixed payments during the lease term.

Movement of right-of-use assets is as follows:

<i>Right-of-use assets</i>	Consolidated financial statements			
	Machinery and equipment	Office equipment (in thousand Baht)	Vehicle	Total
At 1 January 2020	249	912	4,251	5,412
Additions	1,757	-	689	2,446
Less depreciation	(103)	(77)	(430)	(610)
<b>At 31 March 2020</b>	<b>1,903</b>	<b>835</b>	<b>4,510</b>	<b>7,248</b>

<i>Right-of-use assets</i>	Separate financial statements			
	Machinery and equipment	Office equipment (in thousand Baht)	Vehicle	Total
At 1 January 2020	249	740	4,251	5,240
Additions	1,757	-	689	2,446
Less depreciation	(103)	(64)	(430)	(597)
<b>At 31 March 2020</b>	<b>1,903</b>	<b>676</b>	<b>4,510</b>	<b>7,089</b>

As at 31 March 2020, the Group's and the Company's land and constructions thereon with a net book value of Baht 30 million have been mortgaged as collateral for some facilities amounted to Baht 137.5 million obtained from a financial institution.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**6 Segment information and disaggregation of revenue**

The Group's operations and main revenue streams are revenue from sales of goods. The Group's main revenue is derived from contracts with customers.

<i>Three-month periods ended 31 March</i>	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
<i>Information about reportable segments</i>		
External revenue	520,631	547,416
Internal revenue	220,294	205,912
<b>Total revenue</b>	<b>740,925</b>	<b>753,328</b>
Elimination of internal revenue	(220,294)	(205,912)
<b>Consolidated revenue</b>	<b>520,631</b>	<b>547,416</b>

<i>Three-month periods ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Disaggregation of revenue</i>				
<b>Primary geographical markets</b>				
Thailand	419,892	424,698	409,989	408,795
Other countries	100,739	122,718	100,739	122,718
<b>Total</b>	<b>520,631</b>	<b>547,416</b>	<b>510,728</b>	<b>531,513</b>
<b>Major products</b>				
Automobiles batteries	192,066	195,928	187,047	187,144
Motorcycles batteries	311,765	335,475	306,881	328,356
Other products	16,800	16,013	16,800	16,013
<b>Total</b>	<b>520,631</b>	<b>547,416</b>	<b>510,728</b>	<b>531,513</b>
<b>Customer groups</b>				
Original Equipment Market (OEM)	172,668	186,621	172,668	186,621
Replacement Equipment Market (REM)	230,039	221,799	220,136	205,896
Export market	100,739	122,718	100,739	122,718
Others	17,185	16,278	17,185	16,278
<b>Total</b>	<b>520,631</b>	<b>547,416</b>	<b>510,728</b>	<b>531,513</b>
<b>Timing of revenue recognition</b>				
At a point in time	520,631	547,416	510,728	531,513

**7 Financial instruments**

*Carrying amount and fair values*

Carrying amount of financial assets and financial liabilities not measured at fair value is a reasonable approximation of fair value.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

*Credit risk*

Allowance for impairment loss for trade receivables are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

	<b>Consolidated financial statements</b>		
	Trade accounts receivables	Total carrying amounts <i>(in thousand Baht)</i>	Allowance for impairment losses
<i>At 31 March 2020</i>			
Within credit terms	235,643	235,643	-
Overdue:			
1- 30 days	46,485	46,485	-
31- 60 days	12,841	12,841	-
61- 90 days	806	806	-
More than 90 days	1,559	1,559	(1,492)
<b>Total</b>	<b>297,334</b>	<b>297,334</b>	<b>(1,492)</b>
Less allowance for impairment	(1,492)	(1,492)	
<b>Net</b>	<b>295,842</b>	<b>295,842</b>	

	<b>Separate financial statements</b>		
	Trade accounts receivables	Total carrying amounts <i>(in thousand Baht)</i>	Allowance for impairment losses
<i>At 31 March 2020</i>			
Within credit terms	287,453	287,453	-
Overdue:			
1- 30 days	32,977	32,977	-
31- 60 days	10,230	10,230	-
61- 90 days	799	799	-
<b>Total</b>	<b>331,459</b>	<b>331,459</b>	<b>-</b>
Less allowance for impairment	-	-	
<b>Net</b>	<b>331,459</b>	<b>331,459</b>	

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Trade accounts receivables</i>		
<i>At 31 December 2019</i>		
Within credit terms	278,239	330,248
Overdue:		
Less than 3 months	22,944	5,941
6-12 months	4	-
Over 12 months	1,622	-
<b>Total</b>	<b>302,809</b>	<b>336,189</b>
Less allowance for doubtful accounts	(1,492)	-
<b>Net</b>	<b>301,317</b>	<b>336,189</b>

The normal credit term granted by the Group ranges from 30 days to 100 days.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**8 Commitments with non-related parties**

<i>At 31 March 2020</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
<i>Contracted but not provided for</i>		
Building and constructions	904	904
Machinery and equipment	949	949
<b>Total</b>	<b>1,853</b>	<b>1,853</b>
<i>Lease commitments</i>		
Within 1 year	270	270
<b>Total</b>	<b>270</b>	<b>270</b>
<i>Other commitments</i>		
Bank guarantees	6,311	6,311

As at 31 March 2020, the Group had;

- (a) lease agreements covering vehicles for the Company for period of 5 years, which will expire in 2020.
- (b) letter of guarantees issued by financial institutions in favour of the Company for the use of electricity and for performance bonds guarantee which some letter of guarantees of Baht 6.3 million were secured by the Company's land and constructions.
- (c) purchase order accepted by suppliers of the Company for purchase of raw materials for a total quantity of 5,355 MT, at the prices as determined in purchase order that will be delivered during 2020.

**9 Events after the reporting period**

At the Board of Directors meeting held on 7 April 2020, the directors;

- (a) approved to indefinitely postponed the Annual General Meeting of Shareholders for the year 2020, which included cancellation of approval the appropriation of dividends from 2019 operations.
- (b) approved the appropriation of interim dividend of Baht 0.35 per share, amounting to Baht 37.67 million. The dividend was paid to shareholders on 7 May 2020.

Subsequent to the financial reporting date, many countries have enacted several protection measures against COVID-19, with a significant impact on the daily life, production and supply chain of goods in these countries and beyond. The evolution of COVID-19 as well as its impact on the global economy, and more specifically, on the Group's operation, is hard to predict at this stage. The management is monitoring the situation to ensure the safety of its staff as well as to adapt its services and operations in response to the situation.

**Yuasa Battery (Thailand) Public Company Limited  
and its Subsidiary**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2020  
and  
Independent auditor's review report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มซี ภูมิภาค ไทย จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Yuasa Battery (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Yuasa Battery (Thailand) Public Company Limited and its subsidiary, and of Yuasa Battery (Thailand) Public Company Limited, respectively, as at 30 June 2020; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2020; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2020; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Sirinuch Vimolsathit)  
Certified Public Accountant  
Registration No. 8413

KPMG Phoomchai Audit Ltd.  
Bangkok  
6 August 2020

KPMG Phoomchai Audit Ltd. is a Thai limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of financial position**

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		248,197,567	203,182,417	223,822,937	156,556,561
Trade receivables	4, 9	231,097,653	301,317,339	228,934,814	336,188,806
Other current receivables	4	18,656,036	20,381,323	17,953,605	20,362,598
Inventories		231,709,439	252,870,149	224,331,150	246,373,999
Debt instrument held to maturity		-	49,770,388	-	49,770,388
<b>Total current assets</b>		<b>729,660,695</b>	<b>827,521,616</b>	<b>695,042,506</b>	<b>809,252,352</b>
<b>Non-current assets</b>					
Investment in subsidiary	5	-	-	999,900	999,900
Investment properties		2,325,874	2,351,537	92,000	92,000
Property, plant and equipment	6	394,550,834	400,304,834	394,108,981	399,780,838
Right-of-use assets	6	6,515,095	-	6,369,516	-
Intangible assets		4,611,572	3,186,107	4,256,822	2,846,230
Deferred tax assets		17,132,248	16,370,713	15,327,854	12,903,538
Other non-current assets		866,281	760,431	64,850	54,850
<b>Total non-current assets</b>		<b>426,001,904</b>	<b>422,973,622</b>	<b>421,219,923</b>	<b>416,677,356</b>
<b>Total assets</b>		<b>1,155,662,599</b>	<b>1,250,495,238</b>	<b>1,116,262,429</b>	<b>1,225,929,708</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of financial position**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
		<i>(in Baht)</i>			
<b>Liabilities and shareholders' equity</b>					
<i>Current liabilities</i>					
Trade payables	4	136,752,604	240,100,522	136,752,604	240,100,522
Other current payables	4	123,151,693	126,241,552	78,927,769	88,487,292
Current portion of lease liabilities					
<i>(2019: Current portion of finance lease liabilities)</i>		2,620,992	1,749,006	2,570,454	1,749,006
Income tax payable		15,932,867	20,188,146	10,559,044	16,665,973
<b>Total current liabilities</b>		<b>278,458,156</b>	<b>388,279,226</b>	<b>228,809,871</b>	<b>347,002,793</b>
<i>Non-current liabilities</i>					
Lease liabilities					
<i>(2019: Finance lease liabilities)</i>		4,168,090	2,887,555	4,070,533	2,887,555
Provisions for employee benefits		89,180,875	87,079,838	82,230,382	72,403,747
Other non-current liability		800,258	705,581	-	-
<b>Total non-current liabilities</b>		<b>94,149,223</b>	<b>90,672,974</b>	<b>86,300,915</b>	<b>75,291,302</b>
<b>Total liabilities</b>		<b>372,607,379</b>	<b>478,952,200</b>	<b>315,110,786</b>	<b>422,294,095</b>
<i>Shareholders' equity</i>					
Share capital:					
Authorised share capital <i>(107,625,000 ordinary shares, par value at Baht 1 per share)</i>		107,625,000	107,625,000	107,625,000	107,625,000
Issued and paid-up share capital <i>(107,625,000 ordinary shares, par value at Baht 1 per share)</i>		107,625,000	107,625,000	107,625,000	107,625,000
Share premium					
Share premium on ordinary shares		171,075,000	171,075,000	171,075,000	171,075,000
Retained earnings					
Appropriated					
Legal reserve		26,906,250	26,906,250	26,906,250	26,906,250
Unappropriated		477,448,970	465,936,788	495,545,393	498,029,363
<b>Total shareholders' equity</b>		<b>783,055,220</b>	<b>771,543,038</b>	<b>801,151,643</b>	<b>803,635,613</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,155,662,599</b>	<b>1,250,495,238</b>	<b>1,116,262,429</b>	<b>1,225,929,708</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of comprehensive income (Unaudited)**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Revenues from sales of goods	7	381,196,960	562,686,747	361,664,747	542,335,406
Cost of sales of goods		(291,885,856)	(425,614,813)	(293,375,433)	(427,164,650)
<b>Gross profit</b>		<b>89,311,104</b>	<b>137,071,934</b>	<b>68,289,314</b>	<b>115,170,756</b>
Other income		994,972	1,744,546	1,350,044	2,164,478
Distribution costs		(51,219,520)	(74,390,762)	(43,098,008)	(64,394,097)
Administrative expenses		(22,704,948)	(22,579,655)	(19,765,858)	(18,367,386)
Loss on fair value adjustment on derivative		-	(130,220)	-	(130,220)
<b>Profit from operating activities</b>		<b>16,381,608</b>	<b>41,715,843</b>	<b>6,775,492</b>	<b>34,443,531</b>
Finance costs		(211,842)	(102,892)	(209,060)	(102,892)
<b>Profit before income tax expense</b>		<b>16,169,766</b>	<b>41,612,951</b>	<b>6,566,432</b>	<b>34,340,639</b>
Income tax expense		(3,052,470)	(8,962,504)	(1,131,543)	(6,669,761)
<b>Profit for the period</b>		<b>13,117,296</b>	<b>32,650,447</b>	<b>5,434,889</b>	<b>27,670,878</b>
<b>Other comprehensive income</b>					
<i>Item that will not be reclassified to profit or loss</i>					
Gain (loss) on remeasurements					
of defined benefit plan		-	76,913	-	(447,036)
Income tax relating to item that will not be reclassified		-	(15,383)	-	89,407
<b>Total items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>61,530</b>	<b>-</b>	<b>(357,629)</b>
<b>Total comprehensive income for the period</b>		<b>13,117,296</b>	<b>32,711,977</b>	<b>5,434,889</b>	<b>27,313,249</b>
<b>Profit attributable to:</b>					
Owners of parent		13,117,296	32,650,447	5,434,889	27,670,878
<b>Profit for the period</b>		<b>13,117,296</b>	<b>32,650,447</b>	<b>5,434,889</b>	<b>27,670,878</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		13,117,296	32,711,977	5,434,889	27,313,249
<b>Total comprehensive income for the period</b>		<b>13,117,296</b>	<b>32,711,977</b>	<b>5,434,889</b>	<b>27,313,249</b>
<b>Basic earnings per share</b>		<b>0.12</b>	<b>0.30</b>	<b>0.05</b>	<b>0.26</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of comprehensive income (Unaudited)**

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in Baht)</i>			
Revenues from sales of goods	7	901,827,884	1,110,103,221	872,392,986	1,073,848,454
Cost of sales of goods		<u>(667,010,317)</u>	<u>(837,402,988)</u>	<u>(671,618,871)</u>	<u>(840,906,388)</u>
<b>Gross profit</b>		<b>234,817,567</b>	<b>272,700,233</b>	<b>200,774,115</b>	<b>232,942,066</b>
Other income		2,152,808	3,842,724	2,887,682	4,837,393
Distribution costs		<u>(123,835,957)</u>	<u>(146,063,275)</u>	<u>(105,870,635)</u>	<u>(128,110,619)</u>
Administrative expenses		<u>(51,181,808)</u>	<u>(47,566,675)</u>	<u>(45,285,353)</u>	<u>(39,216,782)</u>
Loss on fair value adjustment on derivative		-	<u>(130,220)</u>	-	<u>(130,220)</u>
<b>Profit from operating activities</b>		<b>61,952,610</b>	<b>82,782,787</b>	<b>52,505,809</b>	<b>70,321,838</b>
Finance costs		<u>(410,363)</u>	<u>(210,710)</u>	<u>(404,587)</u>	<u>(210,710)</u>
<b>Profit before income tax expense</b>		<b>61,542,247</b>	<b>82,572,077</b>	<b>52,101,222</b>	<b>70,111,128</b>
Income tax expense		<u>(11,874,170)</u>	<u>(17,838,029)</u>	<u>(9,973,650)</u>	<u>(14,271,312)</u>
<b>Profit for the period</b>		<b>49,668,077</b>	<b>64,734,048</b>	<b>42,127,572</b>	<b>55,839,816</b>
<b>Other comprehensive income</b>					
<i>Item that will not be reclassified to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plan		(611,254)	76,913	(8,680,813)	(447,036)
Income tax relating to item that will not be reclassified		<u>122,251</u>	<u>(15,383)</u>	<u>1,736,163</u>	<u>89,407</u>
<b>Total items that will not be reclassified to profit or loss</b>		<b>(489,003)</b>	<b>61,530</b>	<b>(6,944,650)</b>	<b>(357,629)</b>
<b>Total comprehensive income for the period</b>		<b>49,179,074</b>	<b>64,795,578</b>	<b>35,182,922</b>	<b>55,482,187</b>
<b>Profit attributable to:</b>					
Owners of parent		<u>49,668,077</u>	<u>64,734,048</u>	<u>42,127,572</u>	<u>55,839,816</u>
<b>Profit for the period</b>		<b>49,668,077</b>	<b>64,734,048</b>	<b>42,127,572</b>	<b>55,839,816</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		<u>49,179,074</u>	<u>64,795,578</u>	<u>35,182,922</u>	<u>55,482,187</u>
<b>Total comprehensive income for the period</b>		<b>49,179,074</b>	<b>64,795,578</b>	<b>35,182,922</b>	<b>55,482,187</b>
<b>Basic earnings per share</b>		<b>0.46</b>	<b>0.60</b>	<b>0.39</b>	<b>0.52</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

	Consolidated financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium	Legal reserve (in Baht)	Unappropriated reserve	Retained earnings	
<b>Six-month period ended 30 June 2019</b>						
<b>Balance at 1 January 2019</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>368,036,679</b>	<b>673,642,929</b>	
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	-	-	-	(32,285,910)	(32,285,910)	
<i>Total distributions to owners of the Company</i>	-	-	-	(32,285,910)	(32,285,910)	
<b>Comprehensive income for the period</b>						
Profit	-	-	-	64,734,048	64,734,048	
Other comprehensive income	-	-	-	61,530	61,530	
<b>Total comprehensive income for the period</b>	-	-	-	<b>64,795,578</b>	<b>64,795,578</b>	
<b>Balance at 30 June 2019</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>400,546,347</b>	<b>706,152,597</b>	

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**

**Statement of changes in equity (Unaudited)**

	Consolidated financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium	Legal reserve	Unappropriated earnings		
<b>Six-month period ended 30 June 2020</b>						
<b>Balance at 1 January 2020</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>465,936,788</b>		<b>771,543,038</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	-	-	-	(37,666,892)		(37,666,892)
<i>Total distributions to owners of the Company</i>	-	-	-	(37,666,892)		(37,666,892)
<b>Comprehensive income for the period</b>						
Profit	-	-	-	49,668,077		49,668,077
Other comprehensive income	-	-	-	(489,003)		(489,003)
<b>Total comprehensive income for the period</b>	-	-	-	<b>49,179,074</b>		<b>49,179,074</b>
<b>Balance at 30 June 2020</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>477,448,970</b>		<b>783,055,220</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

	Separate financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium	Legal reserve	Retained earnings		
	<i>Note</i>					
<b>Six-month period ended 30 June 2019</b>						
Balance at 1 January 2019	107,625,000	171,075,000	26,906,250	418,223,588		723,829,838
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	8	-	-	(32,285,910)		(32,285,910)
<i>Total distributions to owners of the Company</i>		-	-	(32,285,910)		(32,285,910)
<b>Comprehensive income for the period</b>						
Profit		-	-	55,839,816		55,839,816
Other comprehensive income		-	-	(357,629)		(357,629)
<b>Total comprehensive income for the period</b>		-	-	55,482,187		55,482,187
<b>Balance at 30 June 2019</b>		<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>441,419,865</b>	<b>747,026,115</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

	Separate financial statements					Total shareholders' equity
	Issued and paid share capital	Share premium	Legal reserve (in Baht)	Unappropriated		
<b>Six-month period ended 30 June 2020</b>						
<b>Balance at 1 January 2020</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>498,029,363</b>		<b>803,635,613</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	-	-	-	(37,666,892)		(37,666,892)
<i>Total distributions to owners of the Company</i>	-	-	-	(37,666,892)		(37,666,892)
<b>Comprehensive income for the period</b>						
Profit	-	-	-	42,127,572		42,127,572
Other comprehensive income	-	-	-	(6,944,650)		(6,944,650)
<b>Total comprehensive income for the period</b>	-	-	-	<b>35,182,922</b>		<b>35,182,922</b>
<b>Balance at 30 June 2020</b>	<b>107,625,000</b>	<b>171,075,000</b>	<b>26,906,250</b>	<b>495,545,393</b>		<b>801,151,643</b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	49,668,077	64,734,048	42,127,572	55,839,816
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Income tax expense	11,874,170	17,838,029	9,973,650	14,271,312
Finance costs	410,363	210,710	404,587	210,710
Depreciation and amortisation	22,060,805	23,168,070	21,835,655	22,607,771
Provisions for employee benefits	4,721,495	13,760,925	4,377,534	11,944,994
Unrealised loss on exchange rate	684,300	451,383	684,300	451,383
Unrealise loss on fair value adjustment on derivative	-	130,220	-	130,220
Reversal of bad and doubtful debts expenses	-	(335,497)	-	-
(Reversal of) losses on inventories devaluation	210,244	(874,815)	43,489	536,771
(Gain) loss on disposal of property, plant and equipment and intangible asset	842,548	(95,501)	842,548	(95,542)
Interest income	(449,820)	(273,492)	(449,820)	(273,492)
	<u>90,022,182</u>	<u>118,714,080</u>	<u>79,839,515</u>	<u>105,623,943</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	69,159,833	58,879,303	106,194,139	76,262,011
Other current receivables	1,725,287	(1,549,213)	2,408,993	(1,306,770)
Inventories	20,950,466	36,419,227	21,999,360	32,415,107
Other non-current assets	(105,850)	(2,402)	(10,000)	-
Trade accounts payable	(102,983,155)	(95,297,624)	(102,983,155)	(95,263,437)
Other current payables	(901,989)	(1,783,474)	(7,376,822)	6,325,020
Employee benefit paid	(3,231,712)	(3,763,967)	(3,231,712)	(2,997,510)
Other non-current liability	94,677	2,052	-	-
Net cash generated from operating	<u>74,729,739</u>	<u>111,617,982</u>	<u>96,840,318</u>	<u>121,058,364</u>
Income tax paid	<u>(16,768,732)</u>	<u>(16,476,475)</u>	<u>(16,768,732)</u>	<u>(13,194,308)</u>
<b>Net cash flows from operating activities</b>	<b><u>57,961,007</u></b>	<b><u>95,141,507</u></b>	<b><u>80,071,586</u></b>	<b><u>107,864,056</u></b>

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Statement of cash flows (Unaudited)**

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from debt instrument held to maturity	49,413,215	-	49,413,215	-
Acquisition of property, plant and equipment	(22,151,530)	(23,926,757)	(22,130,612)	(23,811,417)
Proceeds from sale of property, plant and equipment and intangible asset	403,492	150,836	403,492	150,836
Acquisition of intangible assets	(2,130,410)	(632,134)	(2,040,411)	(582,485)
Interest received	806,994	273,492	806,994	273,492
<b>Net cash flows from (used in) investing activities</b>	<b>26,341,761</b>	<b>(24,134,563)</b>	<b>26,452,678</b>	<b>(23,969,574)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(410,363)	(210,710)	(404,587)	(210,710)
Dividend paid	(37,666,892)	(32,285,910)	(37,666,892)	(32,285,910)
Payment of lease liabilities <i>(2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)</i>	(1,204,971)	(735,701)	(1,181,017)	(735,701)
<b>Total cash flows used in financing activities</b>	<b>(39,282,226)</b>	<b>(33,232,321)</b>	<b>(39,252,496)</b>	<b>(33,232,321)</b>
Net increase in cash and cash equivalents, before effect of exchange rates	45,020,542	37,774,623	67,271,768	50,662,161
Effect of exchange rate changes on cash and cash equivalents	(5,392)	(5,707)	(5,392)	(5,707)
<b>Net increase in cash and cash equivalents</b>	<b>45,015,150</b>	<b>37,768,916</b>	<b>67,266,376</b>	<b>50,656,454</b>
Cash and cash equivalents at 1 January	203,182,417	142,497,608	156,556,561	93,728,742
<b>Cash and cash equivalents at 30 June</b>	<b>248,197,567</b>	<b>180,266,524</b>	<b>223,822,937</b>	<b>144,385,196</b>
<b><i>Non-cash transactions</i></b>				
Payables for acquisition of property, plant and equipment	3,898,042	7,182,646	3,894,832	7,182,646
Payables for acquisition of intangible assets	60,091	-	60,091	-
Equipment acquired by way of finance lease	-	441,274	-	441,274
Right-of-use assets	2,445,922	-	2,445,922	-

The accompanying notes are an integral part of these interim financial statements.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Impact of COVID-19 Outbreak
4	Related parties
5	Investment in subsidiary
6	Property, plant and equipment
7	Segment information and disaggregation of revenue
8	Dividend
9	Financial instruments
10	Commitments with non-related parties

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 6 August 2020.

**1 General information**

The principal activities of the Company and its subsidiary ("the Group") are the manufacturing and distributing of batteries for automobiles and motorcycles.

**2 Basis of preparation of the interim financial statements**

*(a) Statement of compliance*

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* which have no material impact on the financial statement.

*(b) Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2019.

**3 Impact of COVID-19 Outbreak**

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. In 2020, the Group's business was significantly affected such situation, resulting in a significant decline in revenue. However, the management will constantly provide commercial support to the customers and make the effort to reduce such impact by adjusting the operating process and cutting unnecessary costs.





**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<i>Other current payables</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	June	December	June	December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Payable for fixed assets purchased</i>				
<b>Other related party</b>				
GS Yuasa International Ltd.	-	284	-	284
<i>Accrued royalty fee</i>				
<b>Other related party</b>				
GS Yuasa International Ltd.	13,772	34,919	13,772	34,919
<b>Total</b>	<u>13,772</u>	<u>35,203</u>	<u>13,772</u>	<u>35,203</u>

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**5 Investment in subsidiary**

Investment in subsidiary as at 30 June 2020 and 31 December 2019, and dividend income from this investment for the six-month period ended 30 June 2020 and 2019 were as follows:

Separate financial statements													
Subsidiary	Country of incorporation	Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month period ended 30 June
			30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	
Yuasa Sales and Distribution Co., Ltd.	Thailand	Distribution of battery	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-
<b>Total</b>					<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**6 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment that exclude right-of-use assets during the six-month period ended 30 June 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Building and construction	7,283	(138)	7,283	(138)
Machinery and equipment	22,896	(1,054)	22,896	(1,054)
Furniture, fixtures and office equipment	3,622	(54)	3,606	(54)
Assets under construction and machine under installation	15,136	(28,905)	15,136	(28,905)
<b>Total</b>	<b>48,937</b>	<b>(30,151)</b>	<b>48,921</b>	<b>(30,151)</b>

During the six-month period ended 30 June 2020, the Group leased machinery, office equipment and vehicles for 2 - 5 years and made fixed payments during the lease term.

Movement of right-of-use assets is as follows:

<i>Right-of-use assets</i>	Consolidated financial statements			
	Machinery and equipment	Office equipment <i>(in thousand Baht)</i>	Vehicle	Total
At 1 January 2020	-	912	4,251	5,163
Additions	1,757	-	689	2,446
Less depreciation	(59)	(154)	(881)	(1,094)
<b>At 30 June 2020</b>	<b>1,698</b>	<b>758</b>	<b>4,059</b>	<b>6,515</b>

<i>Right-of-use assets</i>	Separate financial statements			
	Machinery and equipment	Office equipment <i>(in thousand Baht)</i>	Vehicle	Total
At 1 January 2020	-	740	4,251	4,991
Additions	1,757	-	689	2,446
Less depreciation	(59)	(127)	(881)	(1,067)
<b>At 30 June 2020</b>	<b>1,698</b>	<b>613</b>	<b>4,059</b>	<b>6,370</b>

As at 30 June 2020, the Group's and the Company's land and constructions thereon with a net book value of Baht 30 million have been mortgaged as collateral for some facilities amounted to Baht 137.5 million obtained from a financial institution.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**7 Segment information and disaggregation of revenue**

The Group's operations and main revenue streams are revenue from sales of goods. The Group's main revenue is derived from contracts with customers.

	<b>Consolidated financial statements</b>			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Information about reportable segments</b>				
External revenue	381,197	562,687	901,828	1,110,103
Internal revenue	209,622	236,063	429,916	441,975
<b>Total revenue</b>	<b>590,819</b>	<b>798,750</b>	<b>1,331,744</b>	<b>1,552,078</b>
Elimination of internal revenue	(209,622)	(236,063)	(429,916)	(441,975)
<b>Consolidated revenue</b>	<b>381,197</b>	<b>562,687</b>	<b>901,828</b>	<b>1,110,103</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Three-month period ended 30 June</b>				
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Thailand	313,428	431,264	293,896	410,912
Other countries	67,769	131,423	67,769	131,423
<b>Total</b>	<b>381,197</b>	<b>562,687</b>	<b>361,665</b>	<b>542,335</b>
<b>Major products</b>				
Automobiles batteries	187,981	233,855	176,829	222,456
Motorcycles batteries	181,451	308,091	173,071	302,500
Other products	11,765	20,741	11,765	17,379
<b>Total</b>	<b>381,197</b>	<b>562,687</b>	<b>361,665</b>	<b>542,335</b>
<b>Customer groups</b>				
Original Equipment Market (OEM)	72,486	157,368	72,486	157,367
Replacement Equipment Market (REM)	228,919	256,415	209,387	235,926
Export market	67,769	131,423	67,769	131,423
Others	12,023	17,481	12,023	17,619
<b>Total</b>	<b>381,197</b>	<b>562,687</b>	<b>361,665</b>	<b>542,335</b>
<b>Timing of revenue recognition</b>				
At a point in time	381,197	562,687	361,665	542,335
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Six-month period ended 30 June</b>				
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Thailand	733,320	855,962	703,885	819,707
Other countries	168,508	254,141	168,508	254,141
<b>Total</b>	<b>901,828</b>	<b>1,110,103</b>	<b>872,393</b>	<b>1,073,848</b>

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Major products</b>				
Automobiles batteries	380,047	425,645	363,876	409,680
Motorcycles batteries	493,216	642,629	479,952	630,851
Other products	28,565	41,829	28,565	33,317
<b>Total</b>	<b>901,828</b>	<b>1,110,103</b>	<b>872,393</b>	<b>1,073,848</b>
<b>Customer groups</b>				
Original Equipment Market (OEM)	245,154	343,989	245,154	343,989
Replacement Equipment Market (REM)	458,958	478,230	429,523	441,822
Export market	168,508	254,141	168,508	254,141
Others	29,208	33,743	29,208	33,896
<b>Total</b>	<b>901,828</b>	<b>1,110,103</b>	<b>872,393</b>	<b>1,073,848</b>
<b>Timing of revenue recognition</b>				
At a point in time	<b>901,828</b>	<b>1,110,103</b>	<b>872,393</b>	<b>1,073,848</b>

## 8 Dividend

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
<i>2020</i>				
Interim dividend	7 April 2020	May 2020	0.35	37.67
<i>2019</i>				
Annual dividend	10 April 2019	May 2019	0.30	32.29

## 9 Financial instruments

### *Carrying amount and fair values*

Carrying amount of financial assets and financial liabilities not measured at fair value is a reasonable approximation of fair value.

### *Credit risk*

Allowance for impairment loss for trade receivables are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	<b>Consolidated financial statements</b>		
	Trade accounts receivables	Total carrying amounts <i>(in thousand Baht)</i>	Allowance for impairment losses
<i>At 30 June 2020</i>			
Within credit terms	216,539	216,539	-
Overdue:			
1 - 30 days	11,393	11,393	-
31 - 60 days	342	342	-
61 - 90 days	2,793	2,793	-
More than 90 days	1,523	1,523	(1,492)
<b>Total</b>	<b>232,590</b>	<b>232,590</b>	<b>(1,492)</b>
Less allowance for impairment	(1,492)	(1,492)	
<b>Net</b>	<b>231,098</b>	<b>231,098</b>	

	<b>Separate financial statements</b>		
	Trade accounts receivables	Total carrying amounts <i>(in thousand Baht)</i>	Allowance for impairment losses
<i>At 30 June 2020</i>			
Within credit terms	217,668	217,668	-
Overdue:			
1 - 30 days	8,132	8,132	-
31 - 60 days	342	342	-
61 - 90 days	2,793	2,793	-
<b>Total</b>	<b>228,935</b>	<b>228,935</b>	<b>-</b>
Less allowance for impairment	-	-	
<b>Net</b>	<b>228,935</b>	<b>228,935</b>	

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Trade accounts receivables</i>		
<i>At 31 December 2019</i>		
Within credit terms	278,239	330,248
Overdue:		
Less than 3 months	22,944	5,941
6 -12 months	4	-
Over 12 months	1,622	-
<b>Total</b>	<b>302,809</b>	<b>336,189</b>
Less allowance for doubtful accounts	(1,492)	-
<b>Net</b>	<b>301,317</b>	<b>336,189</b>

The normal credit term granted by the Group ranges from 30 days to 100 days.

**Yuasa Battery (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**10 Commitments with non-related parties**

<i>At 30 June 2020</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
<i>Contracted but not provided for</i>		
Building and constructions	577	577
Machinery and equipment	998	998
Office equipment	838	838
Computer software	284	284
<b>Total</b>	<b>2,697</b>	<b>2,697</b>
<b>Lease commitments</b>		
Within 1 year	174	174
<b>Total</b>	<b>174</b>	<b>174</b>
<b>Other commitments</b>		
Bank guarantees	6,311	6,311

As at 30 June 2020, the Group had;

- (a) lease agreements covering factory equipment and vehicles for the Company for periods of 1 and 5 years, which will expire in 2020.
- (b) letter of guarantees issued by financial institutions in favour of the Company for the use of electricity and for performance bonds guarantee which were secured by the Company's land and constructions.
- (c) purchase order accepted by suppliers of the Company for purchase of raw materials for a total quantity of 4,340 MT, at the prices as determined in purchase order that will be delivered during 2020.

## Directors who are elected to be Director for another term



**Mr. Akira Kiyomizu**

**Position** Chairman of Board of Directors (Acting), Vice Chairman of the Board of Directors, and Chief Executive Officer

**Date of Appointment** May 14, 2020

**Period of Position** 3 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<p><b>Holding the position of Company's subcommittee</b></p> <ul style="list-style-type: none"> <li>Corporate Governance Committee 3 Months</li> </ul> <p><b>Age</b></p> <ul style="list-style-type: none"> <li>51 Years</li> </ul> <p><b>Nationality</b></p> <ul style="list-style-type: none"> <li>Japanese</li> </ul> <p><b>Proportion of shareholding</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Relation to Management</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Legal Action</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>	<p><b>Education</b></p> <ul style="list-style-type: none"> <li>Faculty of Economics with a Bachelor degree from Kansai University, Japan</li> </ul> <p><b>Training</b></p> <ul style="list-style-type: none"> <li>Was not yet trained by Thailand Institute of Directors (IOD)</li> </ul> <p><b>Holding the position of director in the listed company and other company</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Holding the position in other business that may lead to conflict of interest</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>	May 2020 - Present	Chairman of Board of Directors (Acting), Vice Chairman of the Board of Directors , Chief Executive Officer, and Corporate Governance Committee of Yuasa Battery (Thailand) PLC. and Director, Yuasa Sales and Distribution Co.,Ltd.
		Apr 2017 – Apr 2020	General Manager, Overseas Sales Department, Automotive Battery Business Unit, GS Yuasa International Ltd.
		Apr 2012 – Mar 2017	Manager, GS Battery Vietnam Co.,Ltd. (Vietnam)
		Oct 2011- Mar 2012	Manager, Original Equipment Group, Business Promotion Department, Automotive Battery Promotion Division, International Business Unit, GS Yuasa Battery Ltd.
		Apr 2011-Sep 2011	General Manager, Sales Department, GS Yuasa Battery Ltd.
		<p><b>Number of meetings attended/Number of total meetings (Times/2020)</b></p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> <li>Board of Directors Meeting : 1/1 Times</li> <li>Shareholder Meeting : 0/0 Times</li> <li>Corporate Governance Committee Meeting : 1/1 Times</li> </ul> <p>Yuasa Sales and Distribution Co.,Ltd.</p> <ul style="list-style-type: none"> <li>Board of Directors Meeting : 1/1 Times</li> <li>Shareholder Meeting : 0/1 Times</li> </ul> <p>Remark: Mr. Akira Kiyomizu has been appointed as the Chairman of the Board of Directors (Acting), Vice Chairman of the Board of Directors, and the Chief Executive Officer, on May 14, 2020.</p>	

## Directors who are elected to be Director for another term



**Mr. Kazuma Saito**

**Position**

**Director and Chief Executive Engineer**

**Date of Appointment**

**November 8, 2018**

**Period of Position**

**1 Year 9 Months**

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background / Training / Legal Action	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<p><b>Holding the position of Company's subcommittee</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Age</b></p> <ul style="list-style-type: none"> <li>• 41 Years</li> </ul> <p><b>Nationality</b></p> <ul style="list-style-type: none"> <li>• Japanese</li> </ul> <p><b>Proportion of shareholding</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Relation to Management</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Legal Action</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>	<p><b>Education</b></p> <ul style="list-style-type: none"> <li>• Graduated from Materials Science and Processing; Master's Program: Graduate School of Engineering, Osaka University, Japan</li> </ul> <p><b>Training</b></p> <ul style="list-style-type: none"> <li>• Certificate of Thailand Institute of Directors (IOD)                             <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) 158/2019</li> </ul> </li> </ul> <p><b>Holding the position of director in the listed company and other company</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Holding the position in other business that may lead to conflict of interest</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>	2018-Present	Director, Yuasa Battery (Thailand) PLC.
		2017-Present	Chief Executive Engineer, Yuasa Battery (Thailand) PLC.
		2016-2017	Assistant Manager and Manager, Motorcycle Battery Group, Automotive Battery Technical Department, Global Technical Headquarters, GS Yuasa International Ltd.
		2011	Assistant Manager, Group I , Department III , Technical Development Division, Global Technical Headquarters, GS Yuasa International Ltd.
		2010	Development Group, R&D Department, Technical Development Division, GS Yuasa International Ltd.
		2007	Technical Department, Technical Development Headquarter, GS Yuasa Manufacturing Ltd.
		<p><b>Number of meetings attended/Number of total meetings (Times/2019)</b></p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> <li>• Board of Directors Meeting : 4/5 Times</li> <li>• Shareholder Meeting : 1/1 Times</li> </ul> <p>Yuasa Sales and Distribution Co.,Ltd.</p> <ul style="list-style-type: none"> <li>• Board of Directors Meeting : 1/1 Times</li> <li>• Shareholder Meeting : 0/1 Times</li> </ul> <p>Remark: Mr. Kazuma Saito has been appointed as the Director of Yuasa Sales and Distribution Co.,Ltd. on May 14, 2020.</p>	

## Directors who are elected to be Director for another term



**Assoc.Prof.Dr. Lawan Thanadsillapakul**

**Position**

**Independent Director and Chairman of Audit Committee**

**Date of Appointment**

**April 21, 2010**

**Period of Position**

**10 Years 4 Months**

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years			
		Period	Position and Institution/Company		
<p><b><u>Holding the position of Company's subcommittee</u></b></p> <ul style="list-style-type: none"> <li>Chairman of Audit Committee 5 Years (Appointed to be Audit Committee for 10 Years 4 Months)</li> <li>Remuneration Committee 7 Years</li> <li>Chairman of Corporate Governance Committee 4 Years</li> </ul> <p><b><u>Age</u></b></p> <ul style="list-style-type: none"> <li>63 Years</li> </ul> <p><b><u>Nationality</u></b></p> <ul style="list-style-type: none"> <li>Thai</li> </ul> <p><b><u>Proportion of shareholding</u></b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b><u>Relation to Management</u></b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b><u>Legal Action</u></b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>	<p><b><u>Education</u></b></p> <ul style="list-style-type: none"> <li>Ph.D. (Law) Lancaster University (UK) LL.M. (International Comparative Law and European Law) Vrije Universiteit Brussels Belgium</li> <li>Master degree of Law (Internation Law), Thammasat University</li> <li>Bachelor degree of Law, Thammasat University.</li> </ul> <p><b><u>Training</u></b></p> <ul style="list-style-type: none"> <li>Certificate of Thailand Institute of Directors (IOD)                             <ul style="list-style-type: none"> <li>Audit committee Program (ACP) 35/2009</li> <li>Monitoring Fraud Risk Management (MFM) 6/2011</li> <li>Monitoring the internal Audit Function(MIA) 11/2011</li> <li>Monitoring the system of Internal Control and Risk Management (MIR) 11/2011</li> <li>Monitoring of the Quality of Financial Reporting (MFR) 13/2011</li> <li>Director Examination (EXAM)35/2012</li> <li>Role of the Compensation Committee (RCC) 14/2011</li> <li>Director Certification Program (DCP) 141/2011</li> <li>Financial Statements for Directors (FSD) 22/2013</li> <li>Director Luncheon Briefing (M-DLB) 2/2016</li> <li>National Director Conference (NDC) 1/2016</li> <li>Audit Committee Forum (R-ACF) 1/2016</li> <li>Director Forum (R-DF) 1/2016</li> <li>Board that Make a Difference (BMD) 3/2016</li> <li>Anti Corruption : The Practical Guide (ACPG) 35/2017</li> <li>Director Dinner Talk (M-DDT) 2/2018</li> <li>Annual General Meeting (M-AGM) 1/2018</li> </ul> </li> </ul>	Present	Independent Director and Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee, Chairman of Nomination Committee of Yuasa Battery (Thailand) PLC.		
		Present	Associate Professor of Graduate School, Faculty of Law, Kyushu University, Japan		
		Present	Assistant Professor, School of Law, Sukhothai Thammathirat Open University		
		Present	Director of the Institute for International Economic and Business Law Study		
		Present	Arbitrator of the Office of Arbitration		
		Present	Auditor of the Internal Quality Assurance at the university level		
		Present	Visiting Professor and Associate Professor in foreign University such as Japan, Belgium and United Kingdom etc. Invited Lecturer in the university such as Sripatham University and Thai Chamber of Commerce University etc.		
		<p><b><u>Holding the position of director in the listed company and other company</u></b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b><u>Holding the position in other business that may lead to conflict of interest</u></b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b><u>Number of meetings attended/Number of total meetings (Times/2019)</u></b></p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> <li>Board of Directors Meeting : 5/5 Times</li> <li>Shareholder Meeting : 1/1 Times</li> <li>Audit Committee Meeting : 14/14 Times</li> <li>Remuneration Committee Meeting : 2/2 Times</li> <li>Corporate Governance Committee Meeting : 4/4 Times</li> </ul>			

## Directors who are elected to be Director for another term



**Assoc.Prof. Pisit Vatanasomboon**  
**Position** Independent Director and Audit Committee  
**Date of Appointment** October 1, 2017  
**Period of Position** 2 Year 10 Months

Age/Nationality/Proportion of shareholding/ Relation to Management	Education Background and Training	Working Experience in the Last 5 Years	
		Period	Position and Institution/Company
<p><b><u>Holding the position of Company's subcommittee</u></b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b><u>Age</u></b></p> <ul style="list-style-type: none"> <li>• 62 Years</li> </ul> <p><b><u>Nationality</u></b></p> <ul style="list-style-type: none"> <li>• Thai</li> </ul> <p><b><u>Proportion of shareholding</u></b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b><u>Relation to Management</u></b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b><u>Legal Action</u></b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>	<p><b><u>Education</u></b></p> <ul style="list-style-type: none"> <li>• B.Sc.(Public Health) majoring in Sanitary Science, Mahidol University</li> <li>• M.Sc.(Public Health) in Environmental Health, Mahidol University</li> </ul> <p><b><u>Training</u></b></p> <ul style="list-style-type: none"> <li>• Was not yet trained by Thailand Institute of Directors (IOD)</li> </ul> <p><b><u>Holding the position of director in the listed company and other company</u></b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b><u>Holding the position in other business that may lead to conflict of interest</u></b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>	Present	Independent Director and Audit Committee, Yuasa Battery (Thailand) PLC.
		2013	Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.
		2006-2013	Chairman of Administrative Committee, Master of Science Programmer in Environmental Sanitation
		2002-2006	Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.
		2000-2002	Deputy Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.
		1996-2002	Secretary of Administrative Committee, Master of Science Programme in Environmental Sanitation
		1992-1996	Dean coordinator, Faculty of Public Health, Mahidol University.
		<p><b><u>Number of meetings attended/Number of total meetings (Times/2019)</u></b></p> <p>Yuasa Battery (Thailand) PLC</p> <ul style="list-style-type: none"> <li>• Board of Directors Meeting : 5/5 Times</li> <li>• Shareholder Meeting : 1/1 Times</li> <li>• Audit Committee Meeting : 14/14 Times</li> </ul>	

### Definition of Independent Director of Yuasa Battery (Thailand) PLC.

Company has set the definition of Independent Directors the same as the minimum principles of Capital Market Supervisory Board (CMSB) and Stock Exchange of Thailand (SET). Details are as follow:

Independent directors are those not under the influence of major shareholders or groups of major shareholders, and command the following qualifications:

- (a) Their shareholdings must not exceed than 1% of all shares entitled to voting rights of the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company. In this regard, the shares owned by persons related to them shall be counted as theirs.
- (b) They must not now be nor ever have been involved as executives, employees, hired workers, salaried consultants, or anyone with controlling authority of the Company, i.e. the parent company, its subsidiaries, its joint ventures, its associated subsidiaries, or juristic entities in potential conflict with the company, unless such association ended no less than 2 years before.
- (c) They are not related by blood or registered as being parents, spouses, siblings, children or spouses of the children and the executives, major shareholders, persons with controlling authority, or persons to be nominated as executives or persons of controlling authority in the Company or its subsidiaries.
- (d) They have no business relations with the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company in ways that might impair their independent judgment. They must also not be nor have been major shareholders, directors other than independent directors, or executives of entities having business relations with the Company, i.e. the parent company, its subsidiaries, its joint ventures, or juristic entities in potential conflict with the company, unless such association ended no less than 2 years before.
- (e) They are not be auditors of the Company, its corporations, its subsidiaries, its joint ventures, its major shareholders or its authorized persons and not significant shareholders, persons of controlling authority or partners of the auditing companies which employ the auditors of the Company, i.e. the parent company, its subsidiaries, its joint ventures, its major shareholders or its authorized persons, unless such association ended no less than 2 years before.
- (f) They must not now be nor ever have been a professional service provider i.e. legal consultants, financial advisors : receiving compensation for services rendered exceeding THB 2 million per annum from the Company i.e. the parent company, its subsidiaries, its joint ventures, major shareholders, persons with controlling authority, and not as significant shareholders, persons of controlling authority or partner of professional service provider unless such association ended no less than 2 years before.

- (g) They are not directors appointed as representatives of directors of the Company, major shareholders or of shareholders related to the major shareholders of the Company.
- (h) They shall not operate the same business and a significant competitive business with the Company, its parent company, its subsidiaries, its joint ventures, its major shareholders and not the legal entities that may have conflict of interest, the executives, employees, hired workers, consultants receiving salaries or holding more than 1% of the overall ordinary share of the other companies which operate the same business and be significant competitors with the Company, its subsidiaries, its joint ventures, its major shareholders or the legal entities that may have conflict of interest.
- (i) They have no other attributes that obstruct them from forming independent opinions on operation of the Company. Generally, forming an independent opinion means giving an opinion or making a report as assigned, regardless of any benefits related to assets or positions, influence of any persons or any groups of persons and pressure from any situations which obstruct them from giving a direct opinion.

After the appointment of the Independent Directors qualified under the above clause (a) to (i), the Independent Directors may be assigned by the Board of Directors to review, check or follow up the relevant issues of the Company, its subsidiaries, its joint ventures, its subsidiaries which are in the same ranking, its major shareholders or the persons with controlling authority in the form of collective decision and report such issues to the Board of Directors.

-----



Proxy Form B.

Written at .....

Date.....Month.....Year.....

(1) I/We.....Nationality.....

Residing at No.....Road.....Tambol / Khwaeng.....

Amphur / Khet.....Province.....Postal Code .....

(2) Being a shareholder of Yuasa Battery (Thailand) Public Company Limited

Holding the total amount of.....shares and have the rights to vote equal to.....votes as follows:

Ordinary share.....shares and have the rights to vote equal to.....votes

Preferred share.....shares and have the rights to vote equal to.....votes

(3) Hereby appoint

1.....Age.....years

Residing at No.....Road.....Tambol / Khwaeng.....

Amphur / Khet.....Province.....Postal Code.....or

2.....Age.....years

Residing at No.....Road.....Tambol / Khwaeng.....

Amphur / Khet.....Province.....Postal Code.....or

3.....Age.....years

Residing at No.....Road.....Tambol / Khwaeng.....

Amphur / Khet.....Province.....Postal Code.....or

4. Assoc.Prof.Dr. Lawan Thanadsillapakul, Independent Director Age 63 years
Address: 89/ 116 Moo 9 Chuanchuen village, Liangmuang Pakkred Road, Tambol Bangpood, Amphur Pakkred, Nonthaburi 11120

5. Mr. Prasert Kitisakkul, Independent Director Age 69 years
Address: 72-74 Yotha Road, Talat Noi, Samphanthawong, Bangkok 10110

6. Assoc.Prof.Pisit Vatanasomboon, Independent Director Age 62 years
Address: 380/115 M.Supalai Ville, Soi Ratchada 32, Ratchada Phisek Road, Chun Ka Sam, Chatuchak, Bangkok 10110

Only one was to be my/our proxy in attending and voting on my/our behalf at the Annual General Shareholders' Meeting 2020 on September 15<sup>th</sup>, 2020 at 13.00 hrs. via E-AGM by proceeding at the meeting room on 1<sup>st</sup> floor, Building 3 at Yuasa Battery (Thailand) Public Co., Ltd. (Company), 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280 or later meeting to be held at a different time and place, in case of postponement.

(4) In this Meeting, I / we grant my/our proxy to vote on my/our behalf as follows:

Agenda 1 To acknowledge the information from the Chairman

Agenda 2 To acknowledge a Minutes of the Annual General Shareholders' Meeting 2019 (The detail of which was attached to the document No.1 for the meeting)

Agenda 3 To acknowledge the Company's Operation from the year 2019, and the 1<sup>st</sup> quarter, the 2<sup>nd</sup> quarter of the year 2020 and Director's Annual Report 2019 (The detail of which was attached to the enclosure No.2 and 3 for the meeting)

Agenda 4 To consider and approve the audited financial statements for the year 2019 ended 31 December 2019 (The detail of which was attached to the document No.2 for the meeting)

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve       Disapprove       Abstain

Agenda 5 To acknowledge the interim dividend payment from the operation of the year 2019

Agenda 6 To consider and approve the election of Directors in replacement of those who are retired by rotation (The detail of profile of Director who was elected to be Director for another term was attached to the document No.4 for the meeting).

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - (b.1) To appoint the Whole Director
    - Approve     Disapprove     Abstain
  - (b.2) To appoint the Individual Director
    - Director's name Mr.Akira Kiyomizu
      - Approve     Disapprove     Abstain
    - Director's name Mr.Kasuma Saito
      - Approve     Disapprove     Abstain
    - Director's name Assoc.Prof.Dr.Lawan Thanadsillapakul
      - Approve     Disapprove     Abstain
    - Director's name Assoc.Prof.Pisit Vatanasomboon
      - Approve     Disapprove     Abstain

Agenda 7 To consider and approve the remuneration of Board of Directors and all subcommittees for year 2020

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve             Disapprove             Abstain

Agenda 8 To consider and approve the appointment of the Auditor and determine the remuneration of 2020

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve             Disapprove             Abstain

Agenda 9 Others (if any)

- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve             Disapprove             Abstain

(5) If the proxy did not vote in line with my/our desire, the vote is not correct and did not my/our vote as shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting except in case of the proxy did not vote at my/our desire, shall be deemed as having been performed by myself/ourselves in all respects.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and cannot split the number of shares to several proxies for splitting votes.
2. For director appointing's agenda, the whole Directors or individual directors can be appointed.
3. In the event, there is more agenda than the above mentioned, Grantor can specify in the paper attached with the proxy form B

**Annex to the Proxy Form (Form B)**

Grant of Power to a proxy as a shareholder of Yuasa Battery (Thailand) Public Company Limited

In the Annual General Shareholders' Meeting 2020 on September 15<sup>th</sup>, 2020 at 13.00 hrs. via E-AGM by proceeding at the meeting room on 1<sup>st</sup> floor, Building 3 at Yuasa Battery (Thailand) Public Co., Ltd. (Company), 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280, or later meeting to be held at a different time and place, in case of postponement.

- 
- Agenda ..... Re : .....
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
  - (b) To grant my/our proxy to vote at my/our desire as follows:
    - Approve                       Disapprove                       Abstain

- Agenda ..... Re : .....
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
  - (b) To grant my/our proxy to vote at my/our desire as follows:
    - Approve                       Disapprove                       Abstain

- Agenda ..... Re : .....
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
  - (b) To grant my/our proxy to vote at my/our desire as follows:
    - Approve                       Disapprove                       Abstain

Agenda ..... To consider and approve the election of Directors (Continued)

Director's name .....  
 Approve                       Disapprove                       Abstain

Director's name .....  
 Approve                       Disapprove                       Abstain

Director's name .....  
 Approve                       Disapprove                       Abstain

Director's name .....  
 Approve                       Disapprove                       Abstain

- Agenda ..... Re : .....
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
  - (b) To grant my/our proxy to vote at my/our desire as follows:
    - Approve                       Disapprove                       Abstain

- Agenda ..... Re : .....
- (a) To grant my/our proxy to consider and vote on my/ our behalf as appropriate in all respect.
  - (b) To grant my/our proxy to vote at my/our desire as follows:
    - Approve                       Disapprove                       Abstain

I/We hereby certify that all the contents hereof are true, accurate and complete in all respects.

Signed ..... Grantor  
(.....)

Signed ..... Proxy  
(.....)

### The Proxy of the Annual General Shareholders' Meeting

As Department of Business Development had announced the order no. 5 to improve the proxy form into 3 type for Annual Shareholders' meeting which effected as from February 2, 2007.

1. Form A (General proxy)
2. Form B (Specific proxy)
3. Form C (Case of foreign shareholder and appoint custodian in Thailand to be custodian)

Yuasa Battery (Thailand) Public Company Limited has determined to use the proxy form B which is the proxy with the clearly stipulated agendas. In each Shareholder's meeting, if Shareholder is unable attend the meeting, Shareholder may assign the Independent Director of Company as proxy to attend the meeting. In the Annual Shareholders' Meeting 2020, the Audit Committee has resolved to assign Assoc.Prof.Dr. Lawan Thanadsillapakul as an Independent Director, or Mr. Prasert Kitisakkul as an Independent Director, or Assoc.Prof.Pisit Vatanasomboon as an Independent Director to be representative to attend the meeting (as following the appointed Independent Director who attends the Annual General Shareholders' Meeting 2020)

#### The vote

1. The casting of vote is to be done openly, one share is for one vote and the resolution of shareholders' meeting shall consist of the following votes: –

- In an ordinary event, the majority vote of the shareholders present at the meeting and casting their votes is required.
  - In case of a tie vote, the Chairman of the meeting shall have a casting vote.
  - The Chairman shall ask the resolution of each agenda, if any shareholder disapproves or abstains, shareholder should fill the form and deliver to staff of Company.
  - The Company shall collect the vote of attendant, shareholder and proxy, and the Chairman shall inform the vote of each agenda before closing the meeting.
2. For the vote of proxy, the proxy must vote in line with the demand of grantor.
  3. In the case that the proxy has any interest in any matter, he/she be prohibited to vote in such matter and the Chairman may invite he/she not to attend the meeting temporarily.

Remarks: –

1. The Company shall assign any Independent Director to be the proxy of Shareholders meeting in each time

2. Shareholder is able to download the three types of proxy forms at Company web site, [www.yuasathai.com](http://www.yuasathai.com)

-----

**Independent Director  
who attends the Annual General Shareholders' Meeting 2020**



Name-Surname : Assoc.Prof.Dr.Lawan Thanadsillapakul  
 Age : 63 Years  
 Nationality : Thai  
 Position : Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee and Chairman of Nomination Committee  
 Period : 10 years and 4 months  
 Education : Ph.D. (Law) Lancaster University (UK)  
 : LL.M. (International Comparative Law and European Law) Vrije Universiteit Brussels, Belgium  
 : Master degree of Law (International Law), Thammasat University  
 : Bachelor degree of Law, Thammasat University

**Working experiences in the last 5 years**

Present : Independent Director, Chairman of Audit Committee, Remuneration Committee, Chairman of Corporate Governance Committee and Chairman of Nomination Committee, Yuasa Battery (Thailand) Public Company Limited  
 : Associate Professor of Graduate School, Faculty of Law, Kyushu University, Japan  
 : Assistant Professor, School of Law, Sukhothai Thammathirat Open University  
 : Director of the Institute for International Economic and Business Law Study  
 : Arbitrator of the Office of Arbitration  
 : Auditor of the Internal Quality Assurance at the university level  
 : Visiting Professor and Associate Professor in foreign University such as Japan, Belgium and United Kingdom etc.  
 : Invited Lecturer in the university such as Sripatum University and Thai Chamber of Commerce University etc.

Relation to Management : -Nil-

Legal action in 5 Years : -Nil-

The total proportion of shareholding for voting right : -Nil-

**Meeting Attendance / Number of Meeting (Times/Year 2019)**

Yuasa Battery (Thailand) Public Co., Ltd

◆ Board of Directors Meeting	:	5/5	Times
◆ Audit Committee Meeting	:	14/14	Times
◆ Remuneration Committee Meeting	:	2/2	Times
◆ Corporate Governance Committee Meeting	:	4/4	Times
◆ Shareholder Meeting	:	1/1	Times

**Current other position**

◆ Listed Company and Other Company	:	-Nil-
◆ Other business that may lead to conflict of interest	:	-Nil-

**Address** : 89/116 M.9 Chuanchuen village, Liangmuang Pakkred Rd., Tambol Bangpood, Amphur Pakkred Nonthaburi 11120

**Conflict of interest in relating considered agenda** :

Agenda 5 : To consider and approve the election of directors in replacement of those who are retired by rotation.

Agenda 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2020.

**Independent Director  
who attends the Annual General Shareholders' Meeting 2020**



Name–Surname : Mr. Prasert Kitisakkul  
 Age : 69 Years  
 Nationality : Thai  
 Position : Independent Director, Audit Committee and Remuneration Committee  
 Period of Position : 10 years 4 months  
 Education : Bachelor degree of science (Business Administration) La Salle University, USA  
 Working experiences in the last 5 years  
 Present : Independent Director, Audit Committee and Remuneration Committee, Yuasa Battery (Thailand) Public Company Limited.  
 2009-Present : Board Director, Thian Fah Foundation Hospital.  
 Present : Counselor for the Chairman of the Monitoring and Auditing Management Plabplachai 2 Police Station.  
 2012–2016 : Chairman of the Monitoring and Auditing Committee of the Police Management Plabplachai 2 Police Station.  
 2003–2005 : Specialist for the Monitoring and Budget Management Committee of the representative. Working group of the Monitoring and Budget Management Committee of the government sector in Bangkok and perimeter, the Monitoring and Budget Management Committee of the representative.

Relation to Management : -Nil-

Legal action in 5 Years: -Nil-

The total proportion of shareholding for voting right : 2,000 shares

Meeting Attendance / Number of Meeting (Times/Year 2019)

Yuasa Battery (Thailand) Public Co., Ltd.

◆ Board of Directors Meeting	:	5/5	Times
◆ Audit Committee	:	14/14	Times
◆ Remuneration Committee	:	2/2	Times
◆ Annual General Shareholder Meeting	:	1/1	Times

Current other position

◆ Listed Company and Other Company	:	-Nil-
◆ Other business that may lead to conflict of interest	:	-Nil-

Address : 72–74 Yotha Road, Talat Noi, Samphanthawong, Bangkok 10110

Conflict of interest in relating considered agenda :

Agenda 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2020.

**Independent Director  
who attends the Annual General Shareholders' Meeting 2020**



Name-Surname : Assoc.Prof. Pisit Vatanasomboon  
 Age : 62 Years  
 Nationality : Thai  
 Position : Independent Director, Audit Committee  
 Period of Position : 2 year 10 months  
 Education : B.Sc.(Public Health) majoring in Sanitary Science, Mahidol University  
 : M.Sc.(Public Health) in Environmental Health, Mahidol University

**Working experiences in the last 5 years**

Present : Independent Director, Audit Committee  
 Yuasa Battery (Thailand) Public Company Limited  
 2013 : Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.  
 2006-2013 : Chairman of Administrative Committee, Master of Science Programmer in Environmental Sanitation  
 2002-2006 : Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.  
 2000-2002 : Deputy Head, Department of Environmental Health Sciences, Faculty of Public Health, Mahidol University.  
 1996-2002 : Secretary of Administrative Committee, Master of Science Programme in Environmental Sanitation  
 1992-1996 : Dean coordinator, Faculty of Public Health, Mahidol University.

Relation to Management : -Nil-

Legal action in 5 Years: -Nil-

The total proportion of shareholding for voting right : -Nil-

**Meeting Attendance / Number of Meeting (Times/Year 2019)**

Yuasa Battery (Thailand) Public Co., Ltd

◆ Board of Directors Meeting : 5/5 Times  
 ◆ Audit Committee : 14/14 Times  
 ◆ Annual General Shareholder Meeting : 1/1 Times

**Current other position**

◆ Listed Company and Other Company : -Nil-  
 ◆ Other business that may lead to conflict of interest : -Nil-

**Address** : 380/115 M.Supalai Ville, Soi Ratchada 32, Ratchada Phisek Road, Chun Ka Sam, Chatuchak, Bangkok 10110

**Conflict of interest in relating considered agenda :**

Agenda 5 : To consider and approve the election of directors in replacement of those who are retired by rotation.

Agenda 6 : To consider and approve the remuneration of Board of Directors and all subcommittees for year 2020

Articles of Association  
Of  
Yuasa Battery Thailand Public Co., Ltd  
General Meeting of Shareholders

---

**1. In calling a general meeting of shareholders**

**Article 35.** The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four months from the last day of the fiscal year of the Company. Meetings other than that mentioned above shall be called extraordinary meeting. The Board of Directors may call an extraordinary meeting of shareholders whenever the Board deems appropriate.

**Article 36.** One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting of Shareholders at any time by subscribing their names, however, the reasons for summoning the meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing form the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such a period under first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of summoning such a meeting and the Company shall reasonably provide facilitation.

In this case where, at the meeting called by the shareholders under first paragraph, the number of the Shareholders presented does not constitute quorum as prescribed in this Articles of Association clause no.38, the shareholders under first paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

**Article 37.** In calling a general meeting of shareholders, the Board of Directors shall send notices for the meeting specifying the place, Date, Time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with reasonable details, by stating clearly anyone of which will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in such matters, and shall send notices to the shareholders and the Registrar for their information no less than seven days before the date of meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of meeting.

**2. The quorum**

**Article 38.** At a general meeting of shareholder, there shall be shareholders and proxies (if any) present at the meeting in a number of not less than twenty-five persons or no less than one-half of the total number of shareholders, and in either case such shareholder shall hold shares totaling no less than one-third of the total number of shares sold, in order to constitute quorum, unless otherwise stipulated by the Acts. In the event that after one hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still not enough to form a quorum, and if such general meeting shareholders was requested by the shareholders, such meeting shall be

cancel. If such meeting of shareholders was not called by the shareholders' request, the meeting shall be called again, and, in the later case, notices calling the meeting shall be to shareholders not less than seven days before the meeting. In the second meeting a quorum is not needed.

**Article 41.** The chairman of the Board shall be the chairman of the general meeting of shareholders. If the chairman is absent or is unable to discharge his duties, and if a vice-chairman is present, he shall act as chairman or if there is one but he is not able to discharge his duties, the shareholders shall elect one among themselves to be chairman of that general meeting.

**Article 42.** The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with these Articles of Association and in the order of the agenda stated in the notices calling a meeting, unless the general meeting passed a resolution changing the order of priority in the agenda with a vote of not less than two-thirds of the Number of the shareholders attending the meeting.

**Article 43.** Shareholder may authorize other person as proxies to attend and vote At any meeting of shareholders on their behalf, provided that the instrument appointing proxies shall be submitted to the chairman of the Board of Directors or the person designated by the chairman of the Board of Directors at the place of and prior to the meeting. The instrument for appointing proxies shall be made in the form specified by the Registrar.

### **3. A resolution of the shareholder meeting**

**Article 39.** A resolution of the shareholder meeting shall consist of the following votes.

- (1) In an ordinary event, the majority vote of the shareholders present at the meeting and casting their votes is required.
- (2) In the following events, a vote of not less than three-fourths the total number of votes of shareholders present at the meeting and entitled to vote is required.
  - (a) the sale or transfer of the whole or material parts of the business of the Company to other persons;
  - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - (d) the amendment of the memorandum or regulations of the Company;
  - (e) the increase and reduction of a capital, issuance of debenture, amalgamation or dissolution of the Company.

### **4. Agenda of the meeting**

**Article 40.** The annual ordinary general meeting of shareholders shall consider the following matters:

- (1) Acknowledgement of the report of the Board of Directors concerning the Company's operating performance during the preceding year, together with opinions of future business operation.
- (2) Consideration and approval of the balance sheet, and the profit and loss statement.
- (3) Consideration and approval of the profit allocation.

- (4) Election of directors in place of those directors retiring by rotation.
- (5) Appointment of an auditor and fixing of his remuneration
- (6) Other matters.

#### **5. Remuneration and Retirement of the Board of Directors**

**Article 17.** At every annual ordinary meeting of shareholders, one-third of the total number of the directors of the Company shall retire. If the number of directors cannot be divided by three the number of directors cannot be divided by three the number of directors closest to one-third shall retire.

The directors to retire from their offices in the first and second years following the registration of the Company shall be determined by drawing lots. In any subsequent year, the directors who have been in office the longest shall retire. Retired directors may be re-elected.

**Article 26.** The board of directors have the right to receive a remuneration relating to their performances of the duties namely salary, meeting allowance, allowance for food and other expenses, premium and bonus Moreover such remuneration, the board of directors have the right to receive a reimbursement of all expenses occur as well relating to their performances as the board of directors and to receive welfare as mentioned in the regulation of company.

#### **6. Payment of dividends and allocation of the profit**

**Article 48.** No dividends shall be paid other than out of profit. Remaining profit shall be arranged to any reserved as the directors think fit.

The board of directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment. After the dividends have been paid, such the payment shall be reported to the shareholders at the next shareholder meeting.

Payment of dividends shall be made within the period prescribe by the Act. The Company shall notify their shareholders as well as publish in a newspaper.

**Article 49.** The company shall allocate not less than ten percent of its annual net Profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than twenty-five percent of the registered capital.

## Notification related to the Annual General Shareholders' Meeting

Unofficial Translation\*

EMERGENCY DECREE  
ON ELECTRONIC MEETINGS,  
B.E. 2563 (2020)

---

HIS MAJESTY KING MAHA VAJIRALONGKORN PHRA VAJIRAKLAOCHAOUYUHUA

Given on the 18<sup>th</sup> Day of April B.E. 2563;

Being the 5<sup>th</sup> Year of the Present Reign.

His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua is graciously pleased to proclaim that:

Whereas it is expedient to revise the law on electronic meetings;

Be it, therefore, by virtue of the provisions of section 172 of the Constitution of the Kingdom of Thailand, enacted by the King, as follows.

**Section 1.** This Emergency Decree is called the "Emergency Decree on Electronic Meetings, B.E. 2563 (2020)".

**Section 2.** This Emergency Decree shall come into force as from the date of its publication in the Government Gazette.<sup>1</sup>

**Section 3.** The Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27<sup>th</sup> June B.E. 2557 (2014) shall be repealed.

**Section 4.** In this Emergency Decree:

"electronic meeting" means a meeting that is required to be held by law and has been conducted through electronic means, in respect of which the attendees are not present at

---

\* Translated by Pakawat Hemrachatanant, Legal Opinions and Translation Section, Foreign Law Division, Office of the Council of State. – Initial Version – pending review and approval by the Office of the Council of State.

<sup>1</sup> Published in the Government Gazette, Vol. 137, Part 30 a, page 20, dated 19<sup>th</sup> April B.E. 2563.

**DISCLAIMER:** THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSIVE PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

the same place and the consultation, discussion and expression of opinions among them are enabled through electronic means;

"attendee" means chairpersons, vice-chairpersons, members of a committee, members of a sub-committee, secretaries and assistant secretaries of a committee, a sub-committee or other group of persons as specified by law, and shall also include persons required to give explanation or opinions to such committee, sub-committee or group of persons.

**Section 5.** This Emergency Decree does not apply to:

- (1) meetings of the House of Representatives, the Senate and the National Assembly;
- (2) meetings for preparing a judgment or an order of the Court;
- (3) meetings for carrying out a procurement process of a government agency, a local government agency, a State enterprise, a public organisation and other State agencies;
- (4) other meetings as specified by Ministerial Regulations.

**Section 6.** With respect to a meeting required to be held by law, in addition to holding the meeting in accordance with the procedures provided by the respective law, the person presiding over the meeting may determine that the meeting be organised through electronic means. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law.

An electronic meeting shall be prohibited with respect to matters prescribed by Ministerial Regulations.

**Section 7.** An electronic meeting shall be held in compliance with the standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society and published in the Government Gazette.

**Section 8.** An invitation letter for meeting and documents related to the meeting may be sent by an electronic mail. In this regard, the person having the duty to organise the meeting shall maintain a copy of the invitation letter and related documents as evidence, which may be stored in the form of electronic data.

**DISCLAIMER:** THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSIVE PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

**Section 9.** In an electronic meeting, the person having the duty to organise the meeting shall:

- (1) make an arrangement for attendees to identify themselves to join the meeting through electronic means prior to joining the meeting;
- (2) enable attendees to cast votes, both by open voting and secret voting;
- (3) prepare written minutes of the meeting;
- (4) arrange to make an audio record or an audiovisual record, as the case may be, of every attendee throughout the period of the meeting in the form of electronic data, except for a confidential meeting;
- (5) retain electronic traffic data of every attendee as evidence.

The data under (4) and (5) shall be deemed part of minutes of the meeting.

**Section 10.** In an electronic meeting, if there is a case where meeting allowance or remuneration called otherwise is to be paid to attendees, such meeting allowance or remuneration shall also be paid to attendees who identify themselves to join the meeting through electronic means.

**Section 11.** An electronic meeting under this Emergency Decree shall be deemed a lawful meeting, and the admissibility of electronic data under this Emergency Decree as evidence shall not be denied in legal proceedings, whether in a civil case, a criminal case or any other case, on the sole ground that it is electronic data.

**Section 12.** The standards for maintenance of security for electronic meetings issued under the Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27<sup>th</sup> June B.E. 2557 (2014) which are in force on the day prior to the date this Emergency Decree comes into force, shall remain in force insofar as they are not contrary to or inconsistent with this Emergency Decree until the standards for maintenance of security for electronic meetings issued under this Emergency Decree comes into force.

**Section 13.** All electronic meetings already held under the Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27<sup>th</sup> June B.E. 2557 (2014) shall be deemed lawful under this Emergency Decree.

**DISCLAIMER:** THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSIVE PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

4

**Section 14.** The Minister of Digital Economy and Society shall have charge and control of the execution of this Emergency Decree.

Countersigned by  
General Prayut Chan-o-cha  
Prime Minister

**DISCLAIMER:** THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSIVE PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

**Remark:** The grounds for the promulgation of this Emergency Decree are as follows. Whereas at present, there is an outbreak of coronavirus disease 2019 in many countries around the world, including Thailand, with a large number of infected people being admitted for medical treatment and died of such disease due to its high infectivity, the disease has thus been declared a pandemic by the World Health Organisation, and there is currently no clear guideline on how to cure the disease, the government has therefore adopted strict measures to control the outbreak of the disease in accordance with the recommendations of the World Health Organisation, in particular social distancing measures. As a result, meetings for regular consultation and discussion in the course of performance of work of public sector and private economic activities in almost every sector are conducted through electronic means. Even though the Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27<sup>th</sup> June B.E. 2557 (2014), which is a general law on electronic meetings, has set out practical rules for electronic meetings, it requires at least one-third of the quorum to be present at the same place. It thus puts the people required to attend the meeting at such place at high risk of infection, and is incompatible with social distancing measures. Furthermore, the existing rules sets out the requirement that all attendees must be within the Kingdom, which is incompatible with the conditions of work in both public and private sectors, as well as evolving technologies. These seriously affect the efficiency and continuity of State administration, as well as private economic activities, as may be evidenced by the facts that various companies have to indefinitely postpone their shareholders' general meeting, while it is extremely necessary for private sectors to rapidly and promptly adapt to the situation in response to the sudden economic downturn. The said situation seriously affects national economic security, and constitutes an emergency of unavoidable necessity and urgency for the purpose of maintaining the national economic security. It is therefore necessary to enact this Emergency Decree.

**DISCLAIMER:** THIS TEXT HAS BEEN PROVIDED FOR EDUCATIONAL/ COMPREHENSIVE PURPOSES AND CONTAINS NO LEGAL AUTHORITY. THE OFFICE OF THE COUNCIL OF STATE SHALL ASSUME NO RESPONSIBILITY FOR ANY LIABILITIES ARISING FROM THE USE AND/OR REFERENCE OF THIS TEXT. THE ORIGINAL THAI TEXT AS FORMALLY ADOPTED AND PUBLISHED SHALL IN ALL EVENTS REMAIN THE SOLE AUTHORITY HAVING LEGAL FORCE.

## GUIDELINES FOR ATTENDING THE E-AGM

### 1. For shareholders who wish to attend the E-AGM:

- Please fill the E-AGM Registration Form (Enclosure 9) by providing your e-mail and mobile number clearly which will be used for the registration together with the required identification documents for verification of the right to attend the E-AGM:

- For individuals:

- Thai Shareholders

- Shareholders' Identity Card (Identity Card / Government Card/ State Enterprise Card)
    - In case of appointing the proxy: a copy of valid Identity Card of the shareholders and the valid Identity Card or passport (in case of foreigner) of the proxy.

- Foreign Shareholders

- Passport of the shareholders
    - In case of appointing the proxy: a copy of valid Identity Card of the grantor and the copy of valid Identity Card or passport (in case of foreigner) of the proxy.

- For juristic persons

- Registered juristic persons in Thailand

- The juristic person certificate issued within 3 months by the Department of Business Development (DBD) and
    - The valid Identity Card or passport (in case of foreigner) of the proxy

- Registered juristic persons in foreign country

- The juristic person certificate and
    - The valid Identity Card or passport (in case of foreigner) of the proxy

The copy of the document must be Certified True Copy, and in case the document must be certified by Notary public if it was made in the foreign country.

Please send the registration form to attend the E-AGM and the identity proof to the Company within September 8, 2020 via the following channels:

- Via E-mail : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)
- Via Mail : The Company Secretary

Address: Yuasa Battery Thailand Public Company Limited

164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol

Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280

- The Company will proceed to verify the right to attend the meeting when receiving the document according to the (1.1). After verifying the right, the

Company will send the username and the password along with the weblink for logging in to the E-AGM system, Anyhow, the shareholders are abstained from disclosing the username and password to the third person.

In case the username and password are missing or have not received the username and password within September 12, 2020, please contact the Company immediately.

- Please carefully read the E-AGM guideline attached with the username and password from the email sent by the Company. However, the system will open for the in-advance registration 1 hour before the meeting starts. Anyhow, the streaming live will start on the meeting time only,
- For the voting in the E-AGM, you can vote for each agenda by voting “Approve” or “Disapprove” In case you do not vote in any agendas, the system will record your vote as “Approve” automatically.
- In case you have technical problem with the E-AGM system before or during the meeting, please contact QuidLab Co. Ltd. via the email which was sent to you the username and password.

2. For shareholders who wish to appoint a proxy to attend the E-AGM:

The Shareholders who are unable to attend the Meeting in person may appoint their own proxy to other persons or any one of the following Independent Directors to attend and vote on their behalf. Anyhow, please fill in the information and sign the proxy in the enclosure 6 and the copy of proxy documents from the grantor and the proxy to send to the Company before September 8, 2020 to the Company via the following channels.

➤ Via E-mail : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)

➤ Via Mail : The Company Secretary

Address: Yuasa Battery Thailand Public Company Limited

164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol

Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280

3. The channels to send the suggestions or questions related to the Company or the meeting’s agendas are as follows: –

- The shareholders can send the suggestions or the questions in advance to the Company before the meeting date by filling the questions in the in-advance question form (Enclosure 9) before September 8, 2020 via the following channels:

➤ Via E-mail : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)

➤ Via Mail : The Company Secretary

Address: Yuasa Battery Thailand Public Company Limited

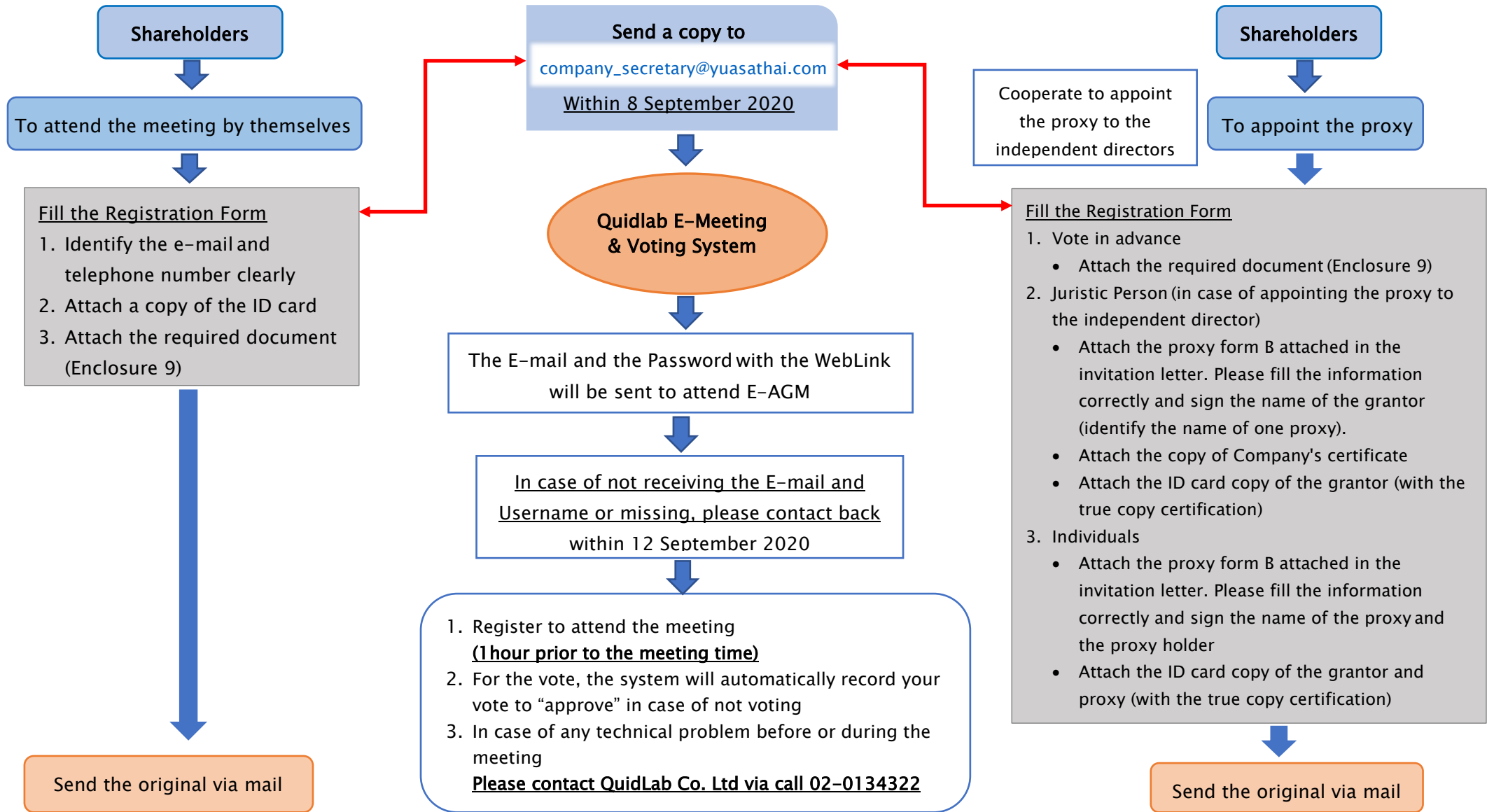
164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol

Taibanmai, Amphur Muangsamutprakan, Samutprakan

10280

# Guidelines for Attending E-AGM 2020

Enclosure 8



In-advance question channels

- Complete in- advance question form (Enclosure 9)
- E-mail : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)
- Mail : Investor Relations Department (Company's address)

How to vote during E-AGM

1. Click "Vote", then Vote window will pop up in each agenda via Quidlab e-Meeting & Voting System. Please click "approve" "disapprove" or "abstain" and click "send"
2. And can click "Live Stream" to watch the meeting live stream or click "ask your questions"

How to use Quidlab e-Meeting & Voting System

Please carefully read the E-AGM guideline attached with the username and password from the email sent by the Company



แบบฟอร์มลงทะเบียน  
Registration Form  
บริษัท ยิวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)  
Yuasa Battery (Thailand) Public Company Limited

เลขทะเบียนผู้ถือหุ้น .....  
Shareholders' registration no. ถือหุ้นจำนวนทั้งสิ้นรวม ..... หุ้น  
Holding the total amount of Shares

ข้าพเจ้า.....  
I/We สัญชาติ.....  
Nationality

บัตรประจำตัวประชาชนเลขที่            
ID card no.

อยู่บ้านเลขที่.....  
Address

กรุณาทำเครื่องหมาย ✓ ในช่อง ( )  
Please mark ✓ in ( )

- ( ) ผู้ถือหุ้นของบริษัท  
Being a Shareholder of the Company
- ( ) ผู้ถือหุ้นของบริษัทประสงค์มอบฉันทะให้กรรมการอิสระ  
Being a Shareholder of the Company with the intention to appoint a proxy to the independent director
- ( ) ผู้รับมอบฉันทะจาก ..... ซึ่งเป็นผู้ถือหุ้นของบริษัท  
Being the proxy who is authorized from..... who is a Shareholder of the Company

ข้าพเจ้าขอยืนยันการเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2563 ในวันที่ 15 กันยายน 2563 เวลา 13.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) กรุณาส่ง web link สำหรับเข้าร่วมประชุม ชื่อผู้ใช้ (Username) และรหัสผู้ใช้ (Password) มายังอีเมล (E-mail) ของข้าพเจ้าตามนี้.....

I/We hereby insist to attend the meeting and vote in the Annual General Shareholders' Meeting 2020 on September 15, 2020 at 13.00 via E-AGM. Kindly send the web link to attend the meeting along with the username and password to my email.....

ลงชื่อ ..... ผู้ถือหุ้น/  
Sign Shareholder

**หมายเหตุสำคัญ:** โปรดดำเนินการจัดส่งแบบฟอร์มลงทะเบียนสำหรับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ฉบับนี้ ให้ทางบริษัทฯ **ก่อนวันที่ 8 กันยายน 2563** โดยกรอกแบบฟอร์มที่เรียบร้อยแล้ว พร้อมแนบเอกสารหลักฐานยืนยันตัวตน (กรณีเป็นผู้ถือหุ้น) หรือเอกสารมอบฉันทะ และสำเนาบัตรประชาชน (กรณีมอบฉันทะ) เพื่อใช้ในการตรวจสอบสิทธิในการเข้าร่วมการประชุม E-AGM ให้แก่บริษัทฯ ผ่านช่องทางต่อไปนี้

**Important Remarks:** Please send the registration form for the E-AGM to the Company **within September 8, 2020** by filling the completed registration form attached with the document verifying the identification (in case of the shareholders) or the proxy with the copy of ID card (in case of giving proxy) to verify the right to join the E-AGM to the Company via the following channels:

- ทางอีเมล : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com) E-mail : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)
- ช่องทางไปรษณีย์ : เลขานุการบริษัท  
ที่อยู่ : บริษัท ยิวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)  
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่  
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280  
Mail : The Company Secretary  
Address: Yuasa Battery Thailand Public Company Limited  
164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai  
Amphur Muangsamutprakan, Samutprakan 10280

หากมีข้อสงสัยหรือข้อเสนอแนะโปรดติดต่อ:

- นางสาวนิตยา ทองคง หรือ นางสาวณพัฏฐิกา จุลเด่น  
โทร.02-7697342

In case of any questions or suggestions, please contact:

Miss Nitiya Thongkong or Miss Napattika Julden  
Tel.02-7697342



แบบฟอร์มถามคำถามล่วงหน้า  
In-Advance Questions Form  
บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)  
Yuasa Battery (Thailand) Public Company Limited

เรียน เลขาธิการบริษัท บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน) (YUASA)  
To The Company Secretary of Yuasa Battery (Thailand) Public Company Limited

ข้าพเจ้า (ชื่อ-นามสกุล).....

I/We

เลขทะเบียนผู้ถือหุ้น .....

Shareholders' registration no.

ถือหุ้นจำนวนทั้งสิ้นรวม .....

Holding the total amount of Shares

กรุณาทำเครื่องหมาย ✓ ในช่อง ( )

Please mark ✓ in ( )

( ) ผู้ถือหุ้นของบริษัท

Being a Shareholder of the Company

( ) ผู้รับมอบฉันทะจาก ..... ซึ่งเป็นผู้ถือหุ้นของบริษัท

Being the proxy who is authorized from.....who is a Shareholder of the Company

มีคำถามเกี่ยวกับวาระการประชุมของบริษัท YUASA ดังนี้

Has the questions in regard of the meeting agendas of Yuasa Battery (Thailand) Public Company Limited as follows:-

.....

.....

.....

.....

.....

.....

ลงชื่อ .....

Sign

ผู้ถือหุ้น/ผู้รับมอบฉันทะ

(ตัวบรรจง) (proper handwriting)

Shareholders/The proxy holder

**หมายเหตุสำคัญ:**

Remark:

การส่งคำถามล่วงหน้า

To send the questions in advance

1. ผู้ถือหุ้นของบริษัทหรือผู้รับมอบฉันทะจากผู้ถือหุ้นของบริษัท

The shareholders of the Company or the proxy of the Company.

2. การส่งคำถามล่วงหน้า ควรเกี่ยวข้องกับบริษัทหรือวาระการประชุมครั้งนี้

The question in advance should be related to the Company or the agendas of this meeting.

3. โปรดระบุชื่อ-สกุล จำนวนหุ้นและเบอร์โทรศัพท์หรืออีเมลให้เรียบร้อยและส่งกลับมาให้ทางบริษัท **ก่อนวันที่ 8 กันยายน 2563**

Please identify the name-surname, the shares amount, and the telephone number or email, then send back to the Company before **September 8, 2020** via the following channels:

4. ทางบริษัทจะกลั่นกรองคำถามเบื้องต้นก่อนนำเสนอคณะกรรมการเพื่อชี้แจงให้กับผู้ถือหุ้นทราบในวันประชุม ทั้งนี้หากคำถามไม่เป็นไปตามหมายเหตุสำคัญข้อที่ 2 และล่าช้ากว่าวันและเวลาของหมายเหตุสำคัญข้อที่ 3 บริษัทฯ จะถือว่าผู้ถือหุ้นไม่ได้ใช้สิทธิในการส่งคำถามล่วงหน้า

The Company will consider the questions before present to the board of directors in order to inform the shareholders on the date of the meeting. If the questions are not in line with the remark 2 and delay from the date and time in the remark 3, the Company will consider that the shareholders do not use the right of the question in advance.

**ช่องทางส่งคำถามล่วงหน้า Channels to send the questions in advance**

- ทางอีเมล : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)
- ช่องทางไปรษณีย์ : เลขาธิการบริษัท  
ที่อยู่ : บริษัท ยวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)  
164 หมู่ 5 ซ.เทศบาล 55 ถ.สุขุมวิท ต.ท้ายบ้านใหม่  
อ.เมืองสมุทรปราการ จ.สมุทรปราการ 10280

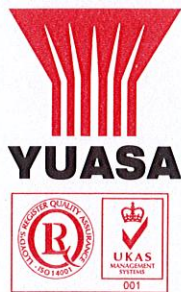
E-mail : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)

Mail : The Company Secretary

Address: Yuasa Battery Thailand Public Company Limited

164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai

Amphur Muangsamutprakan, Samutprakan 10280



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.  
 Tel : +66 (0) 2769-7300 Fax : +66 (0) 2769-7349, +66 (0) 2769-7379

August 14, 2020

Subject: The request of Annual Report of 2019 (Book type)

To : Shareholders

The Stock Exchange of Thailand (SET) and Department of Business Development, Ministry of Commerce has allowed the listed company to make the Annual Report in the type of QR Code.

Thus, We, Yuasa Battery (Thailand) Public Company Limited, would like to send the Annual Report 2019 via QR code to shareholders

However, if any shareholder would like to get the Annual Report 2019 in book type, please kindly fill in the form enclosed herewith and send by postage as the below Company's address or sent to E-mail of the Company secretary : [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com) so that the Company can send it to shareholders.

The Company's address

Company Secretary  
 Yuasa Battery (Thailand) Public Company Limited  
 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road,  
 Tambol Taibanmai, Amphur Muangsamutprakan,  
 Samutprakan 10280

Please be informed accordingly,

Sincerely yours,

Sukthae Ruengwattanachot  
 Chief Operating Officer

.....  
 To Company Secretary,

I, .....the shareholder of Yuasa Battery (Thailand) Public Company Limited., would like to get the Annual Report 2019 in book type, and to send to current address: Village/Building.....Moo.....Road.....  
 Sub-district.....District..... Province.....Zip Code.....

แผนที่ บริษัท ยัวซ่าแบตเตอรี่ ประเทศไทย จำกัด (มหาชน)

## YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED. MAP

ที่อยู่ 164 หมู่ 5 ซอยเทศบาล 55 ถนนสุขุมวิท ตำบลท้ายบ้านใหม่ อำเภอเมืองสมุทรปราการ จ.สมุทรปราการ 10280  
โทรศัพท์ : (02)-769-7300

**Address :** 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280 Tel: (02)-769 – 7300



SCAN ME

### วิธีการเดินทาง

#### How to get here

1. รถยนต์ : ใช้เส้นทางถนนสุขุมวิทสายเก่าประมาณกิโลเมตรที่ 31 เลี้ยวเข้าซอยเทศบาล 55 เข้าซอยมา 400 เมตร บริษัทอยู่ทางขวามือ

Car: Take the old Sukhumvit road approximately 31 km. Turn into Soi Thetsaban 55 for 400 meters. The company is on the right.

2. รถไฟฟ้า สายสีเขียว ลงสถานีเคหะฯ ทางออกที่ 3 ต่อรถสองแถวสาย 36 ไปประมาณ 2 กิโลเมตร ลงที่ซอยเทศบาล 55 เข้าซอยมา 400 เมตร บริษัทอยู่ทางขวามือ

Skytrain: Take the Green Line Skytrain, then get off at Kecha Station, Exit 3. Take the two-row seat bus no. 36 approximately 2 kilometers, and get off at Soi Thetsaban 55. Go into the alley for 400 meters, the company is on the right.