

Delta Electronics (Thailand) Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate financial information  
For the three-month and nine-month periods ended  
30 September 2024

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

To the Shareholders of Delta Electronics (Thailand) Public Company Limited

I have reviewed the accompanying consolidated financial information of Delta Electronics (Thailand) Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Delta Electronics (Thailand) Public Company Limited for the same periods (collectively "the 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*.

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 25 October 2024

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		12,585,418	7,617,211	7,196,966	353,196
Trade and other receivables	3	34,155,958	33,237,289	33,640,059	34,695,748
Inventories	4	30,515,282	32,746,509	21,446,058	23,076,990
Derivative assets	18.2	1,753,731	562,669	1,753,731	562,600
Other current assets	5	2,136,631	1,402,270	546,540	523,935
<b>Total current assets</b>		<b>81,147,020</b>	<b>75,565,948</b>	<b>64,583,354</b>	<b>59,212,469</b>
<b>Non-current assets</b>					
Deposits at bank with restrictions		32,537	34,413	-	-
Investments in subsidiary companies	6	-	-	20,112,461	18,748,597
Investments in associated companies		768	-	1,000	-
Investment properties		212,985	201,167	-	-
Property, plant and equipment	7	34,803,382	29,681,379	23,533,638	19,658,089
Advances to contractors and for acquisitions of assets		873,009	950,440	873,009	950,440
Right-of-use assets		439,046	525,492	35,099	62,111
Goodwill		422,760	443,885	-	-
Other intangible assets		140,665	147,212	45,017	51,868
Deferred tax assets		544,536	436,270	-	-
Other non-current assets		143,170	158,785	28,160	25,140
<b>Total non-current assets</b>		<b>37,612,858</b>	<b>32,579,043</b>	<b>44,628,384</b>	<b>39,496,245</b>
<b>Total assets</b>		<b>118,759,878</b>	<b>108,144,991</b>	<b>109,211,738</b>	<b>98,708,714</b>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	8	113,000	2,496,591	-	2,475,907
Trade and other payables	9	35,499,281	32,096,498	29,122,769	26,550,932
Current portion of lease liabilities		88,156	110,247	27,978	40,013
Income tax payable		168,138	563,545	100,221	376,146
Short-term provisions	12	26,302	33,455	-	-
Liabilities and provision from tax assessments	17.4.1	113,201	113,201	113,201	113,201
Derivative liabilities	18.2	2,677	604	2,426	-
Other current liabilities	10	704,087	761,403	358,918	501,557
<b>Total current liabilities</b>		<b>36,714,842</b>	<b>36,175,544</b>	<b>29,725,513</b>	<b>30,057,756</b>
<b>Non-current liabilities</b>					
Long-term loans from related parties	2	1,106,421	825,302	-	-
Lease liabilities, net of current portion		101,812	144,134	6,351	21,180
Deferred tax liabilities		290,819	233,774	-	-
Provision for long-term employee benefits	11	1,613,118	1,578,815	780,650	727,183
Long-term provisions	12	1,245,583	1,137,311	974,867	860,929
Other non-current liabilities		473,567	511,560	262,342	185,584
<b>Total non-current liabilities</b>		<b>4,831,320</b>	<b>4,430,896</b>	<b>2,024,210</b>	<b>1,794,876</b>
<b>Total liabilities</b>		<b>41,546,162</b>	<b>40,606,440</b>	<b>31,749,723</b>	<b>31,852,632</b>

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

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
12,590,000,000 ordinary shares of Baht 0.1 each	<u>1,259,000</u>	<u>1,259,000</u>	<u>1,259,000</u>	<u>1,259,000</u>
Issued and fully paid				
12,473,816,140 ordinary shares of Baht 0.1 each	1,247,382	1,247,382	1,247,382	1,247,382
Share premium	1,491,912	1,491,912	1,491,912	1,491,912
Difference from business combination under common control				
	(1,339,694)	(1,339,694)	-	-
Retained earnings				
Appropriated - Statutory reserve	125,900	125,900	125,900	125,900
Unappropriated	79,669,820	68,499,609	74,596,821	63,990,888
Other components of shareholders' equity	<u>(3,981,604)</u>	<u>(2,486,558)</u>	-	-
<b>Total shareholders' equity</b>	<u>77,213,716</u>	<u>67,538,551</u>	<u>77,462,015</u>	<u>66,856,082</u>
<b>Total liabilities and shareholders' equity</b>	<u>118,759,878</u>	<u>108,144,991</u>	<u>109,211,738</u>	<u>98,708,714</u>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 September 2024**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		42,358,299	39,950,716	36,963,664	35,275,291
Service income		866,828	527,008	75,635	70,807
Other income					
Gain on exchange		-	379,590	-	384,624
Compensation for contract decommitment		64,425	236,159	64,105	233,872
Others		297,259	63,749	266,042	96,278
<b>Total revenues</b>		<b>43,586,811</b>	<b>41,157,222</b>	<b>37,369,446</b>	<b>36,060,872</b>
<b>Expenses</b>					
Cost of sales		30,730,831	31,013,426	26,061,748	26,431,452
Cost of services		567,006	319,368	49,885	39,100
Selling and distribution expenses	17.2.1	3,900,535	2,331,444	3,525,751	1,984,914
Administrative expenses		953,585	696,903	599,670	435,570
Research and development expenses	17.2.2	1,084,320	1,069,365	1,084,774	1,069,757
Loss on exchange		349,740	-	322,195	-
Other expenses		6,179	153,073	4,637	28,329
<b>Total expenses</b>		<b>37,592,196</b>	<b>35,583,579</b>	<b>31,648,660</b>	<b>29,989,122</b>
<b>Operating profit</b>		<b>5,994,615</b>	<b>5,573,643</b>	<b>5,720,786</b>	<b>6,071,750</b>
Share of loss from investments in associated companies		(232)	-	-	-
Finance income		85,079	55,495	34,461	12,024
Finance cost		(29,383)	(33,736)	(573)	(3,959)
<b>Profit before income tax expenses</b>		<b>6,050,079</b>	<b>5,595,402</b>	<b>5,754,674</b>	<b>6,079,815</b>
Income tax expenses	14	(139,184)	(166,741)	(70,912)	(131,469)
<b>Profit for the period</b>		<b>5,910,895</b>	<b>5,428,661</b>	<b>5,683,762</b>	<b>5,948,346</b>

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

(Unaudited but reviewed)

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 September 2024**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>(2,802,848)</u>	<u>311,858</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(2,802,848)</u>	<u>311,858</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>(2,802,848)</u>	<u>311,858</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>3,108,047</u></u>	<u><u>5,740,519</u></u>	<u><u>5,683,762</u></u>	<u><u>5,948,346</u></u>
<b>Profit attributable to:</b>				
Equity holders of the Company	<u><u>5,910,895</u></u>	<u><u>5,428,661</u></u>	<u><u>5,683,762</u></u>	<u><u>5,948,346</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u><u>3,108,047</u></u>	<u><u>5,740,519</u></u>	<u><u>5,683,762</u></u>	<u><u>5,948,346</u></u>
<b>Earnings per share</b>	15			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u><u>0.47</u></u>	<u><u>0.44</u></u>	<u><u>0.46</u></u>	<u><u>0.48</u></u>

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

(Unaudited but reviewed)

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales	121,001,328	107,449,875	101,773,712	93,431,075
Service income	1,984,704	1,162,433	312,111	166,027
Other income				
Gain on exchange	259,207	768,720	260,467	750,344
Compensation for contract decommitment	593,368	310,242	593,919	299,599
Others	716,677	382,180	598,699	277,583
<b>Total revenues</b>	<u>124,555,284</u>	<u>110,073,450</u>	<u>103,538,908</u>	<u>94,924,628</u>
<b>Expenses</b>				
Cost of sales	90,592,916	83,532,146	73,216,268	71,027,520
Cost of services	1,272,061	853,460	180,433	107,891
Selling and distribution expenses	17.2.1 10,412,415	6,164,471	9,405,916	5,229,606
Administrative expenses	2,442,625	1,922,998	1,361,928	1,125,731
Research and development expenses	17.2.2 2,738,080	3,042,210	2,915,925	3,242,917
Other expenses	15,063	318,705	7,945	141,996
<b>Total expenses</b>	<u>107,473,160</u>	<u>95,833,990</u>	<u>87,088,415</u>	<u>80,875,661</u>
<b>Operating profit</b>	17,082,124	14,239,460	16,450,493	14,048,967
Share of loss from investments in associated companies	(232)	-	-	-
Finance income	192,472	119,846	52,458	45,902
Finance cost	(85,821)	(81,357)	(25,127)	(5,579)
<b>Profit before income tax expenses</b>	17,188,543	14,277,949	16,477,824	14,089,290
Income tax expenses	14 (405,115)	(566,802)	(258,674)	(354,322)
<b>Profit for the period</b>	<u>16,783,428</u>	<u>13,711,147</u>	<u>16,219,150</u>	<u>13,734,968</u>

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



(Unaudited but reviewed)

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>(1,495,046)</u>	<u>843,095</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(1,495,046)</u>	<u>843,095</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain - net of income tax	<u>-</u>	<u>30,817</u>	<u>-</u>	<u>30,817</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>-</u>	<u>30,817</u>	<u>-</u>	<u>30,817</u>
<b>Other comprehensive income for the period</b>	<u>(1,495,046)</u>	<u>873,912</u>	<u>-</u>	<u>30,817</u>
<b>Total comprehensive income for the period</b>	<u>15,288,382</u>	<u>14,585,059</u>	<u>16,219,150</u>	<u>13,765,785</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	<u>16,783,428</u>	<u>13,711,147</u>	<u>16,219,150</u>	<u>13,734,968</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>15,288,382</u>	<u>14,585,059</u>	<u>16,219,150</u>	<u>13,765,785</u>
<b>Earnings per share</b>	15			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>1.35</u>	<u>1.10</u>	<u>1.30</u>	<u>1.10</u>

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

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements							
	Issued and fully paid		Difference from business combination under common control	Retained earnings		Other components of shareholders' equity		
				Appropriated	Unappropriated	Other comprehensive income		Total
	share capital	Share premium	on translation of financial statements in foreign currency	Total other components of shareholders' equity	shareholders' equity	equity		
<b>Balance as at 1 January 2023</b>	1,247,382	1,491,912	(1,339,694)	125,900	55,264,964	(2,110,702)	(2,110,702)	54,679,762
Profit for the period	-	-	-	-	13,711,147	-	-	13,711,147
Other comprehensive income for the period	-	-	-	-	30,817	843,095	843,095	873,912
Total comprehensive income for the period	-	-	-	-	13,741,964	843,095	843,095	14,585,059
Dividend paid (Note 13)	-	-	-	-	(4,989,526)	-	-	(4,989,526)
<b>Balance as at 30 September 2023</b>	<u>1,247,382</u>	<u>1,491,912</u>	<u>(1,339,694)</u>	<u>125,900</u>	<u>64,017,402</u>	<u>(1,267,607)</u>	<u>(1,267,607)</u>	<u>64,275,295</u>
<b>Balance as at 1 January 2024</b>	1,247,382	1,491,912	(1,339,694)	125,900	68,499,609	(2,486,558)	(2,486,558)	67,538,551
Profit for the period	-	-	-	-	16,783,428	-	-	16,783,428
Other comprehensive income for the period	-	-	-	-	-	(1,495,046)	(1,495,046)	(1,495,046)
Total comprehensive income for the period	-	-	-	-	16,783,428	(1,495,046)	(1,495,046)	15,288,382
Dividend paid (Note 13)	-	-	-	-	(5,613,217)	-	-	(5,613,217)
<b>Balance as at 30 September 2024</b>	<u>1,247,382</u>	<u>1,491,912</u>	<u>(1,339,694)</u>	<u>125,900</u>	<u>79,669,820</u>	<u>(3,981,604)</u>	<u>(3,981,604)</u>	<u>77,213,716</u>

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

(Unaudited but reviewed)

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				<b>Total shareholders' equity</b>
	<b>Issued and fully paid share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>		
			<b>Appropriated</b>	<b>Unappropriated</b>	
<b>Balance as at 1 January 2023</b>	1,247,382	1,491,912	125,900	51,380,256	54,245,450
Profit for the period	-	-	-	13,734,968	13,734,968
Other comprehensive income for the period	-	-	-	30,817	30,817
Total comprehensive income for the period	-	-	-	13,765,785	13,765,785
Dividend paid (Note 13)	-	-	-	(4,989,526)	(4,989,526)
<b>Balance as at 30 September 2023</b>	<b>1,247,382</b>	<b>1,491,912</b>	<b>125,900</b>	<b>60,156,515</b>	<b>63,021,709</b>
<b>Balance as at 1 January 2024</b>	1,247,382	1,491,912	125,900	63,990,888	66,856,082
Profit for the period	-	-	-	16,219,150	16,219,150
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	16,219,150	16,219,150
Dividend paid (Note 13)	-	-	-	(5,613,217)	(5,613,217)
<b>Balance as at 30 September 2024</b>	<b>1,247,382</b>	<b>1,491,912</b>	<b>125,900</b>	<b>74,596,821</b>	<b>77,462,015</b>
					-

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

(Unaudited but reviewed)

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>				
Profit before tax	17,188,543	14,277,949	16,477,824	14,089,290
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	4,829,510	3,201,606	3,805,940	2,533,258
Amortisation	52,186	67,162	8,721	8,084
Allowance for expected credit losses	(56,542)	112,288	(25,391)	113,795
Reduction of inventory to net realisable value	656,235	2,350,375	543,044	1,514,275
Reversal of the reduction to net realisable value of the written-off obsolete and damaged inventories	(804,711)	(426,608)	(681,368)	(326,205)
Increase in provision for long-term employee benefits	120,744	78,337	63,277	46,255
Increase in provisions	382,639	423,944	278,980	275,531
(Gain) loss from disposal/writte-off of property, plant and equipment	(11,990)	113,744	405	(9,147)
Share of loss from investments in associated companies	232	-	-	-
Unrealised (gain) loss on exchange	778,166	(1,725,644)	861,066	(1,704,765)
(Gain) loss on fair value adjustments of derivative instruments	(1,188,989)	1,081,040	(1,188,705)	1,080,576
Finance income	(192,472)	(119,846)	(52,458)	(45,902)
Finance cost	85,821	81,357	25,127	5,579
Profit from operating activities before changes in operating assets and liabilities	21,839,372	19,515,704	20,116,462	17,580,624
Decrease (increase) in operating assets:				
Trade and other receivables	(2,508,127)	(2,643,298)	(581,294)	(3,733,794)
Inventories	2,507,578	(10,597,385)	1,769,256	(7,800,879)
Other current assets	(667,355)	559,170	(7,246)	(132,432)
Other non-current assets	14,471	(33,661)	(3,020)	(13,537)
Increase (decrease) in operating liabilities:				
Trade and other payables	4,233,876	6,093,465	3,438,769	5,914,883
Other current liabilities	(46,472)	(301,309)	(131,669)	(196,701)
Cash paid for long-term employee benefits	(44,471)	(39,154)	(9,810)	(3,502)
Cash paid for provisions	(253,481)	(181,583)	(165,042)	(81,366)
Other non-current liabilities	(37,993)	217,944	76,758	260,009
Cash flows from operating activities	25,037,398	12,589,893	24,503,164	11,793,305
Cash received from interest income	141,955	111,838	22,370	35,889
Cash paid for interest expenses	(68,619)	(83,989)	(26,705)	(5,282)
Cash paid for corporate income tax	(890,709)	(778,637)	(536,107)	(512,396)
<b>Net cash flows from operating activities</b>	<b>24,220,025</b>	<b>11,839,105</b>	<b>23,962,722</b>	<b>11,311,516</b>

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

(Unaudited but reviewed)

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries****Cash flow statement (continued)**

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities:</b>				
(Increase) decrease in deposits at bank with restrictions	1,876	(1,703)	-	-
Increase in investments in subsidiaries	-	-	(1,363,864)	(4,669,701)
Increase in investments in associated companies	(1,000)	-	(1,000)	-
(Increase) decrease in advances to contractors and for acquisitions of assets	77,431	(293,726)	77,431	(293,726)
Acquisition of property, plant and equipment	(9,540,201)	(7,406,138)	(6,799,810)	(5,906,621)
Cash paid to others payable for purchase of plant and equipment	(1,180,124)	(1,052,697)	(1,142,974)	(963,329)
Proceeds from disposal of plant and equipment	84,870	56,618	22,051	80,333
Acquisition of investment properties	(30,060)	-	-	-
Increase in right-of-use assets	-	(7,730)	-	-
Acquisition of other intangible assets	(41,159)	(22,723)	(1,870)	(5,370)
<b>Net cash flows used in investing activities</b>	<u>(10,628,367)</u>	<u>(8,728,099)</u>	<u>(9,210,036)</u>	<u>(11,758,414)</u>
<b>Cash flow from financing activities:</b>				
Cash receipt from short-term loans from financial institutions	21,905,732	9,227,634	21,527,643	9,140,681
Repayment of short-term loans from financial institutions	(24,318,001)	(9,394,799)	(24,032,228)	(8,417,463)
Cash receipt from long-term loans from related party	360,398	-	-	-
Repayment of long-term loans from related party	(38,032)	-	-	-
Repayment of liabilities under lease agreements	(95,438)	(69,309)	(34,583)	(10,991)
Dividend paid	(5,613,217)	(4,989,526)	(5,613,217)	(4,989,526)
<b>Net cash flow used in financing activities</b>	<u>(7,798,558)</u>	<u>(5,226,000)</u>	<u>(8,152,385)</u>	<u>(4,277,299)</u>
<b>Increase (decrease) in translation adjustments</b>	<u>(1,137,971)</u>	<u>567,940</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents before effect from currency translation</b>	<u>4,655,129</u>	<u>(1,547,054)</u>	<u>6,600,301</u>	<u>(4,724,197)</u>
Effect from currency translation of cash and cash equivalents	313,078	57,383	243,469	35,817
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>4,968,207</u>	<u>(1,489,671)</u>	<u>6,843,770</u>	<u>(4,688,380)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>7,617,211</u>	<u>10,142,200</u>	<u>353,196</u>	<u>5,835,260</u>
<b>Cash and cash equivalents at end of period</b>	<u>12,585,418</u>	<u>8,652,529</u>	<u>7,196,966</u>	<u>1,146,880</u>

**Supplemental disclosures of cash flows information**

## Non-cash transaction

Additions to right-of-use assets and lease liabilities	31,129	125,339	7,054	66,698
Increase in others payable from purchase of plant and equipment	939,705	1,613,837	869,817	1,599,889
Transfer from investment properties to property and plant	-	10,899	-	-

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

**Delta Electronics (Thailand) Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2024**

**1. General information**

**1.1 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Delta Electronics (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties are as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with the parent company</u></b>				
Sales of goods and raw materials	178	51	178	48
Purchase of goods and raw materials	105	67	3	1
Purchase of equipment	37	235	37	229
Royalty paid (Note 17.2.1)	2,745	1,246	2,745	1,246
<b><u>Transactions with subsidiary companies</u></b>				
(eliminated from the consolidated financial statements)				
Sales of goods and raw materials	-	-	10,748	11,416
Purchase of goods and raw materials	-	-	256	382
Purchase of equipment	-	-	19	38
Commission paid	-	-	153	118
Design and engineering fee paid (Note 17.2.2)	-	-	347	389
Administrative expenses	-	-	29	28

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with associated companies</u></b>				
Purchase of goods and raw materials	44	-	44	-
<b><u>Transactions with related companies</u></b>				
Sales of goods and raw materials	5,628	3,489	2,460	894
Purchase of goods and raw materials	2,844	2,766	1,002	1,539
Purchase of equipment	481	782	320	563
Commission paid	228	236	213	234
Commission received	102	110	-	-
Services income	88	66	-	-
Design and engineering fee paid (Note 17.2.2)	308	244	300	240

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with the parent company</u></b>				
Sales of goods and raw materials	345	132	311	128
Purchase of goods and raw materials	228	260	7	2
Purchase of equipment	280	530	268	524
Royalty paid (Note 17.2.1)	6,813	3,219	6,813	3,219
<b><u>Transactions with subsidiary companies</u></b>				
(eliminated from the consolidated financial statements)				
Sales of goods and raw materials	-	-	28,304	30,021
Purchase of goods and raw materials	-	-	936	1,188
Purchase of equipment	-	-	123	105
Commission paid	-	-	499	332
Design and engineering fee paid (Note 17.2.2)	-	-	782	1,522
Administrative expenses	-	-	36	66



(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Transactions with associated companies</u></b>				
Purchase of goods and raw materials	44	-	44	-
<b><u>Transactions with related companies</u></b>				
Sales of goods and raw materials	15,457	10,028	5,807	2,676
Purchase of goods and raw materials	9,064	7,571	3,501	3,734
Purchase of equipment	1,438	1,105	1,236	866
Commission paid	798	690	767	680
Commission received	232	240	-	-
Services income	211	97	-	-
Design and engineering fee paid (Note 17.2.2)	848	601	824	589

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Parent company	113	95	112	85
Subsidiary companies	-	-	12,626	15,516
Related companies (common shareholders)	5,454	4,136	2,432	797
Total trade receivables - related parties	<u>5,567</u>	<u>4,231</u>	<u>15,170</u>	<u>16,398</u>
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiary companies	-	-	6	14
Related companies (common shareholders)	5	12	4	12
Total other receivables - related parties	<u>5</u>	<u>12</u>	<u>10</u>	<u>26</u>
<b><u>Amounts due from related party (Note 3)</u></b>				
Subsidiary company	-	-	2	2
Total amounts due from related party	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Trade payables - related parties (Note 9)</u></b>				
Parent company	339	331	273	170
Subsidiary companies	-	-	321	318
Associated companies	12	-	12	-
Related companies (common shareholders)	3,152	2,294	910	813
Total trade payables - related parties	<u>3,503</u>	<u>2,625</u>	<u>1,516</u>	<u>1,301</u>
<b><u>Other payables - related parties (Note 9)</u></b>				
Parent company	1,298	2,123	1,296	2,115
Subsidiary companies	-	-	148	217
Related companies (common shareholders)	724	921	704	851
Total other payables - related parties	<u>2,022</u>	<u>3,044</u>	<u>2,148</u>	<u>3,183</u>
<b><u>Accrued expenses - related parties (Note 9)</u></b>				
Parent company	806	308	806	308
Related companies (common shareholders)	119	142	119	142
Total accrued expenses - related parties	<u>925</u>	<u>450</u>	<u>925</u>	<u>450</u>
<b><u>Advance received - related party (Note 9)</u></b>				
Subsidiary company	-	-	-	346
Total advance received - related party	<u>-</u>	<u>-</u>	<u>-</u>	<u>346</u>

**Long-term loans from related parties**

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	Increase	Translation	Balance as at
Long-term loans	1 January	(decrease)		30 September
	2024	during the	adjustment	2024
		period		
<b>Related companies</b>				
<b>(common shareholders)</b>				
- Eltek AS	825	(38)	(41)	746
- Delta International Holding Limited B.V.	-	360	-	360
Total long-term loans from related parties	<u>825</u>	<u>322</u>	<u>(41)</u>	<u>1,106</u>

(Unaudited but reviewed)

Long-term loans from Eltek AS, which are unsecured, carry interest at a rate of EURIBOR + 0.50 percent per annum, payable every three months and six months. The principal repayments of EUR 9 million, or approximately Baht 314 million and EUR 12 million, or approximately Baht 432 million are scheduled for June 2026 and October 2027, respectively.

Long-term loan from Delta International Holding Limited B.V., which is unsecured, carries interest at a rate of 4.45 percent per annum, payable every three months. The principal repayments of EUR 10 million, or approximately Baht 360 million is scheduled for August 2029.

**Directors and management's benefits**

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	44	40	31	23
Post-employment benefits	4	2	3	3
Total	48	42	34	26

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	160	107	90	52
Post-employment benefits	11	7	9	7
Total	171	114	99	59

(Unaudited but reviewed)

**3. Trade and other receivables**

	Consolidated		(Unit: Million Baht) Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	5,262	4,144	14,538	13,361
Past due				
Up to 3 months	259	85	584	3,031
3 - 6 months	46	-	46	4
6 - 12 months	-	2	2	2
Total	5,567	4,231	15,170	16,398
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	25,002	21,603	15,927	13,414
Past due				
Up to 3 months	2,305	6,013	1,494	3,590
3 - 6 months	393	291	267	205
6 - 12 months	214	143	178	106
Over 12 months	41	115	2	65
Total	27,955	28,165	17,868	17,380
Total trade receivables	33,522	32,396	33,038	33,778
Less: Allowance for expected credit losses	(306)	(367)	(195)	(221)
Total trade receivables - net	33,216	32,029	32,843	33,557
<u>Other receivables</u>				
Amounts due from related party (Note 2)	-	-	2	2
Other receivables - related parties (Note 2)	5	12	10	26
Other receivables - unrelated parties	823	1,191	754	1,111
Accrued income - unrelated parties	78	-	2	-
Interest receivables - unrelated parties	34	5	29	-
Total other receivables	940	1,208	797	1,139
Trade and other receivables - net	34,156	33,237	33,640	34,696

(Unaudited but reviewed)

#### 4. Inventories

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Inventories - cost	36,031	38,539	24,695	26,464
Reduce cost to net realisable value	(5,516)	(5,792)	(3,249)	(3,387)
Inventories - net	<u>30,515</u>	<u>32,747</u>	<u>21,446</u>	<u>23,077</u>

Movements in the reduce cost to net realisable value of inventory account are summarised below.

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2024</b>	(5,792)	(3,387)
Increase during the period	(1,144)	(543)
Reversal of the reduction to net realisable value of the written off obsolete and damaged inventories during the period	805	681
Reversal during the period	488	-
Translation adjustment	127	-
<b>Balance as at 30 September 2024</b>	<u>(5,516)</u>	<u>(3,249)</u>

#### 5. Other current assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Input tax refundable	1,093	603	442	423
Advance payments	328	328	31	27
Prepaid expenses	599	411	56	66
Prepaid tax	83	40	-	-
Others	34	20	18	8
Total other current assets	<u>2,137</u>	<u>1,402</u>	<u>547</u>	<u>524</u>

(Unaudited but reviewed)

## 6. Investments in subsidiaries

### 6.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Million Baht)

Company's name	Paid-up capital			Cost	
	Foreign	30 September	31 December	30 September	31 December
	<u>currency</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Million)	(Million)		(Audited)
DET International Holding B.V.	USD	264	264	9,450	9,450
Delta Green Industrial (Thailand) Company Limited	THB	206	206	206	206
Delta Energy Systems (Singapore) Pte. Ltd.	USD	311	279	10,463	9,305
Delta Electronics (Vietnam) Company Limited	USD	0.1	0.1	3	3
Delta Electronics India Manufacturing Private Limited	INR	2,941	2,526	1,293	1,109
PT Delta Electronics Indonesia	IDR	10,000	-	21	-
<b>Subtotal</b>				21,436	20,073
Less: Allowance for impairment loss of investments in subsidiaries				(1,324)	(1,324)
<b>Total investments in subsidiaries - net</b>				<u>20,112</u>	<u>18,749</u>

No dividend was received from the above subsidiaries during the three-month and nine-month periods ended 30 September 2024 and 2023.

### 6.2 Significant events during the current period

#### 6.2.1 Subsidiaries directly owned by the Company

##### a) Establishment of new subsidiary

On 27 October 2023, a meeting of the Company's Board of Directors passed a resolution approving the establishment of a subsidiary, PT Delta Electronics Indonesia, to operate as a trading and installation of electronic products. The subsidiary was incorporated in Indonesia on 28 February 2024, with a registered capital of IDR 10,000 million. The Company holds 100% of the new subsidiary's share capital.

PT Delta Electronics Indonesia called up IDR 10,000 million, or approximately Baht 21 million and the payment of the share capital was received on 8 August 2024.

b) Additional investment in subsidiary company

- On 15 February 2023, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in Delta Energy Systems (Singapore) Pte. Ltd. by USD 32 million, or approximately Baht 1,158 million, to enable the latter to invest in Delta Electronics India Pvt. Ltd. to support the business growth. The Company made the additional investment in the first quarter during the current year.
- On 26 April 2024, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in Delta Electronics India Manufacturing Private Limited by USD 5 million, or approximately Baht 184 million, to cover machinery capital expenditures. The Company made the additional investment in the second quarter during the current year.

The above additional investment had no impact on the investment structure of the Group.

**6.2.2 Subsidiaries indirectly owned by the Company**

a) Restructuring of shareholding in subsidiaries

On 5 January 2024, Delta Greentech (Netherlands) B.V. sold 45% interests in Eltek s.r.o. to two subsidiary companies, 44.99% to DET International Holding B.V. and 0.01% to Delta Energy Systems (Singapore) Pte. Ltd. for a total of EUR 18.4 million, or approximately Baht 700 million and had a loss on the sale of approximately EUR 2.2 million, or Baht 84 million.

The Group did not recognise a loss on the sale of this investment under the equity method in the consolidated financial statements because this transaction constitutes the sale of an investment within a group of companies under common control.

b) Registered capital reduction of subsidiary company

Delta Greentech (Netherlands) B.V.

On 26 February 2024, the Board of Directors' meeting of Delta Greentech (Netherlands) B.V. passed a resolution approving the reduction of the par value of its shares, resulting in a decrease in its registered share capital from EUR 26.9 million (2,691,020 ordinary shares of EUR 10 each) to EUR 0.4 million (2,691,020 ordinary shares of EUR 0.15 each). Delta Greentech (Netherlands) B.V. registered the corresponding decrease in its registered share capital on 15 March 2024. Subsequently, on 18 April 2024, Delta Energy Systems (Singapore) Pte. Ltd., which is a subsidiary of the Company, received payment in respect of the capital reduction, amounting to approximately EUR 26.5 million, or approximately Baht 1,036 million.

The decrease in investment had no impact on the investment structure of the Group.

c) Additional investment of subsidiary company

- On 15 February 2023, a meeting of the Company's Board of Directors passed a resolution approving the incorporation of a subsidiary, Delta Electronics (Hungary) Kft., with a registered capital of EUR 8 million. The Company's subsidiary, DET International Holding B.V., holds 100% of the new subsidiary's share capital.

Delta Electronics (Hungary) Kft. requested an additional share payment of EUR 0.13 million, or approximately Baht 5 million and the payment of the share capital was received on 2 May 2024.

- On 26 April 2024, a meeting of the Company's Board of Directors approved an additional investment by DET International Holding B.V., a subsidiary of the Company, in Delta Electronics (Automotive) Americas Inc. by USD 1.5 million, or approximately Baht 55 million, to support the expansion of research and development activities. The Company made this additional investment in the second quarter during the current year.
- On 26 April 2024, a meeting of the Company's Board of Directors approved an additional investment by Delta Energy Systems (Singapore) Pte. Ltd., a subsidiary of the Company, in Delta Electronics India Pvt. Ltd. by USD 28 million, or approximately Baht 1,019 million, to cover expenses related to the infrastructure improvements at the research and development center. The Company made this additional investment in the second quarter during the current year.

The above additional investment had no impact on the investment structure of the Group.

d) Dissolution of a subsidiary company

During the current quarter, Delta Energy Systems (India) Pvt. Ltd., a subsidiary which the Company indirectly held 100%, has registered its dissolution and is in the process of liquidation.

7. **Property, plant and equipment**

Movements of the property, plant and equipment account are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	29,681	19,658
Acquisitions during period - cost	10,480	7,670
Disposals/write-off during period - net book value at disposal/write-off date	(73)	(22)
Depreciation for the period	(4,729)	(3,772)
Translation adjustment	(556)	-
<b>Net book value as at 30 September 2024</b>	<b>34,803</b>	<b>23,534</b>



(Unaudited but reviewed)

**8. Short-term loans from financial institutions**

(Unit: Million Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
			(Audited)		(Audited)
Short-term loans from financial institutions	2.70 - 6.19	113	2,497	-	2,476
Total		113	2,497	-	2,476

**9. Trade and other payables**

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	30 September	31 December	30 September	31 December	
	2024	2023	2024	2023	
			(Audited)		(Audited)
Trade payables - related parties (Note 2)	3,503	2,625	1,516	1,301	
Trade payables - unrelated parties	19,732	17,703	17,704	15,686	
Other payables - related parties (Note 2)	2,022	3,044	2,148	3,183	
Other payables - unrelated parties	2,003	2,179	1,732	1,954	
Accrued expenses - related parties (Note 2)	925	450	925	450	
Accrued expenses - unrelated parties	4,720	3,213	3,661	2,887	
Advance received - related party (Note 2)	-	-	-	346	
Advance received - unrelated parties	2,594	2,882	1,437	744	
Total trade and other payables	35,499	32,096	29,123	26,551	

(Unaudited but reviewed)

**10. Other current liabilities**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Withholding tax payable	141	300	103	256
Value added tax payable	294	142	16	15
Others	269	319	240	231
<b>Total other current liabilities</b>	<b>704</b>	<b>761</b>	<b>359</b>	<b>502</b>

**11. Provision for long-term employee benefits**

Movements of the provision for long-term employee benefit account are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2024</b>	1,579	727
Recognition during the period	121	64
Paid during the period	(44)	(10)
Translation adjustment	(43)	-
<b>Balance as at 30 September 2024</b>	<b>1,613</b>	<b>781</b>

**12. Provisions**

	(Unit: Million Baht)				
	Consolidated financial statements			Separate financial statements	
	Other				
	Warranty	provisions	Total	Warranty	Total
<b>Balance as at 1 January 2024</b>	1,130	40	1,170	861	861
Recognition during the period	527	4	531	411	411
Paid during the period	(249)	(4)	(253)	(165)	(165)
Reversal during the period	(136)	(12)	(148)	(132)	(132)
Translation adjustment	(26)	(2)	(28)	-	-
<b>Balance as at 30 September 2024</b>	<b>1,246</b>	<b>26</b>	<b>1,272</b>	<b>975</b>	<b>975</b>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	Warranty	Other	Total	Warranty	Total
		provisions			
Short-term provisions	-	33	33	-	-
Long-term provisions	1,130	7	1,137	861	861
<b>Balance as at 31 December 2023</b>					
<b>(Audited)</b>	1,130	40	1,170	861	861
Short-term provisions	-	26	26	-	-
Long-term provisions	1,246	-	1,246	975	975
<b>Balance as at 30 September 2024</b>	1,246	26	1,272	975	975

### Warranty

The Group recognised a provision for the expected warranty claims on products based on past experience of the level of repairs and returns with current sales for each type of products under current warranty.

### 13. Dividends

Dividends declared in 2024 and 2023 consisted of the followings:

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht)
Final dividend for year 2023	Annual General Meeting of the shareholders on 11 April 2024	5,613	0.45
Final dividend for year 2022	Annual General Meeting of the shareholders on 7 April 2023	4,990	4.00*

\* The calculation of dividend per share is based on the number of ordinary shares as of the date of dividend approval, representing the number of shares prior to any change in the par value of the ordinary shares. If the calculation were based on the adjusted number of shares at Baht 0.10 per share, the dividend per share would be 0.40 Baht.

(Unaudited but reviewed)

#### 14. Income tax

Income tax expenses for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	(112)	(223)	(71)	(131)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(35)	53	-	-
Translation adjustment	8	3	-	-
<b>Income tax expense reported in profit or loss</b>	<u>(139)</u>	<u>(167)</u>	<u>(71)</u>	<u>(131)</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	(450)	(671)	(259)	(354)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	51	101	-	-
Translation adjustment	(6)	3	-	-
<b>Income tax expense reported in profit or loss</b>	<u>(405)</u>	<u>(567)</u>	<u>(259)</u>	<u>(354)</u>

**15. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

**16. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker. The chief operating decision maker has been identified as president of the Group. During the period, the Group changed the business units based on its products and services in order to make improvements to decision making with respect to the allocation of resources to the segment and to assessment of its performance. The Group restated the segment information of prior period, presented as comparative information.

The Group has four reportable segments as follows:

- 1) The power electronics segment is a business segment which designs, manufactures, and sales of power supplies applied to computer, server, office automation equipment and household electric appliances.
- 2) Mobility segment (former was electric vehicle solution under power electronics segment) is a business segment which designs, manufactures, and sales of power supplies applied to e-Drive System and Power Electronics System in driving electric vehicle.
- 3) Infrastructure segment is a business segment which designs, manufactures, and installations of information and communication technology infrastructure and energy system infrastructure.
- 4) Automation segment is a business segment which designs, manufactures, and installations of industrial and building automation.

The basis of accounting applied to any transactions between reportable segments is consistent with that applied to third party transactions.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Power electronics segment		Mobility segment		Infrastructure segment		Automation segment		Others		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Sales from external customers	23,839	22,649	11,273	11,527	6,168	4,907	1,078	837	-	31	42,358	39,951
Service income from external customers	491	140	91	29	234	285	40	57	11	16	867	527
Total revenue	<u>24,330</u>	<u>22,789</u>	<u>11,364</u>	<u>11,556</u>	<u>6,402</u>	<u>5,192</u>	<u>1,118</u>	<u>894</u>	<u>11</u>	<u>47</u>	<u>43,225</u>	<u>40,478</u>
Segment profit (loss)	4,777	4,975	1,044	383	484	88	44	58	(360)	(456)	5,989	5,048
Unallocated income (expenses):												
Gain (loss) on exchange rate											(350)	380
Compensation for contract decommitment											64	236
Other income											297	64
Other expenses											(6)	(153)
Finance income											85	55
Finance cost											(29)	(34)
Profit before income tax expenses											6,050	5,596
Income tax expenses											(139)	(167)
Profit for the period											<u>5,911</u>	<u>5,429</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September											
	Power electronics segment		Mobility segment		Infrastructure segment		Automation segment		Others		Consolidated financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue												
Sales from external customers	66,524	59,478	33,799	28,976	17,709	16,132	2,931	2,812	38	52	121,001	107,450
Service income from external customers	611	162	158	75	997	759	181	115	38	51	1,985	1,162
Total revenue	<u>67,135</u>	<u>59,640</u>	<u>33,957</u>	<u>29,051</u>	<u>18,706</u>	<u>16,891</u>	<u>3,112</u>	<u>2,927</u>	<u>76</u>	<u>103</u>	<u>122,986</u>	<u>108,612</u>
Segment profit (loss)	13,260	12,512	2,757	942	702	527	136	305	(1,327)	(1,189)	15,528	13,097
Unallocated income (expenses):												
Gain on exchange rate											259	769
Compensation for contract decommitment											593	310
Other income											717	382
Other expenses											(15)	(319)
Finance income											192	120
Finance cost											(86)	(81)
Profit before income tax expenses											17,188	14,278
Income tax expenses											(405)	(567)
Profit for the period											<u>16,783</u>	<u>13,711</u>

## **17. Commitments and contingent liabilities**

### **17.1 Significant capital commitments**

As at 30 September 2024, the Group had significant capital commitments amounting to Baht 5,686 million, EUR 2 million or approximately Baht 77 million, and INR 5,845 million or approximately Baht 2,253 million in respect of the building construction, purchase of machinery and equipment (the Company only: Baht 5,685 million).

### **17.2 Significant long-term service commitments**

#### **17.2.1 Intellectual Property & Technology License commitments**

The Company entered into the Intellectual Property & Technology License Agreement with Delta Electronics Inc. (“Licensor”), whereby the Licensor granted the Company the right to manufacture and sell products that apply the Licensor’s patents and technology, including improvements thereof. In consideration for the rights, the Company agrees to pay a royalty to the Licensor at a percentage of revenue from sales of products manufactured under the licenses, with that percentage determined on an arm’s length basis. The percentage is to be amicably reviewed by the parties annually before each anniversary of the effective date, which was 1 January 2018. The agreement matures annually and renews continuously for further periods of one year until terminated by either party. The Company has recorded the related expense as “Royalty expenses”, which are presented under the caption of “Selling and distribution expenses” in the statements of comprehensive income.

#### **17.2.2 Research and development service commitments**

The Company entered into the research and development service agreements with the subsidiary companies and related companies. Under these agreements, the subsidiary companies and related companies provide research and development services (design and engineering) to the Company and charge fees equal to the local operational costs incurred on product research and development plus a margin, on an arm’s length basis. These agreements matures annually.

The Company has recorded the design and engineering fees as “Research and development expenses” in the statements of comprehensive income.



### 17.3 Guarantee obligations

As at 30 September 2024, the Group had the following significant outstanding letters of guarantee required in the ordinary course of its businesses:

- 17.3.1 Outstanding letters of guarantee totaling approximately Baht 229 million have been issued by banks to meet requirements of the Company (including a letter of guarantee for approximately Baht 163 million issued by banks to meet obligations of the Company to the Revenue Department in relation to the tax assessment as mentioned in Note 17.4.1 to the financial statements).
- 17.3.2 Outstanding letters of guarantee for totals of approximately Baht 29 million, INR 1,468 million or approximately Baht 566 million, EUR 0.5 million or approximately Baht 20 million and AUD 3 million or approximately Baht 72 million have been issued by banks to meet requirements of the subsidiaries.

### 17.4 Tax assessment

- 17.4.1 a. On 23 August 2017, the Company received tax assessment notices for the year 2007 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 79 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 3 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department and the appeal is currently under consideration by the Committee.
- b. On 21 August 2018, the Company received tax assessment notices for the year 2008 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 49 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 4 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department and the appeal is currently under consideration by the Committee.
- c. On 20 August 2019, the Company received tax assessment notices for the year 2009 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 23 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 5 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department and the appeal is currently under consideration by the Committee.

(Unaudited but reviewed)

However, the Company has recorded provisions for the tax assessments as mentioned in a., b., and c., with approximately Baht 113 million (including penalties and surcharges) under the captions of “Liabilities and provision from tax assessments” in the statement of financial position.

17.4.2 The Indian tax authorities assessed corporate income tax of approximately INR 169 million or approximately Baht 65 million, covering the years 2007 - 2016, and sales tax and excise duties of approximately INR 148 million or approximately Baht 57 million, covering the years 2014 - 2020, against the subsidiary in India. The subsidiary has appealed the assessments. The management of the subsidiary believe that the outcome of the cases will be favorable to the subsidiary and therefore no provision for these contingent liabilities have been made in the accounts.

## 18. Financial instruments

### 18.1 Fair value of financial instruments

Since the majority of the Group’s financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 18.2 Fair value hierarchy

As at 30 September 2024, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1,754	-	<b>1,754</b>
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	3	-	<b>3</b>

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	1,754	-	<b>1,754</b>
<b>Liabilities measured at fair value</b>				
Derivatives	-	2	-	<b>2</b>
Foreign currency forward contracts				

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

#### 19. Foreign currency risk and financial derivatives

As at 30 September 2024, the significant outstanding balances of the Group's financial assets and financial liabilities denominated in foreign currencies are as follows:

(Unit: Million foreign currency unit)

Foreign currency	Consolidated financial statements		Separate financial statements	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
US dollar	1,147	738	1,096	590
Euro	9	16	9	15
Japanese yen	139	592	139	514

(Unit: Baht per 1 foreign currency unit)

Foreign currency	Average exchange rate as at 30 September 2024
US dollar	32.2914
Euro	36.0408
Japanese yen	0.2270

(Unaudited but reviewed)

The Group manages its exposure to foreign currency risk by using derivatives when considered appropriate. As at 30 September 2024, the outstanding derivatives for managing the exposure to foreign currency risk are as follows:

Consolidated financial statements						
	Amount			Forward rate		Maturity date
<b>Forward contracts to “Sell”</b>						
USD/THB	USD	607	million	32.0400 - 36.7650	THB/USD	October 2024 - January 2025
<b>Forward contracts to “Buy”</b>						
USD/INR	USD	3	million	84.0175 - 84.1950	INR/USD	October - November 2024
JPY/THB	JPY	250	million	0.2270 - 0.2377	THB/JPY	October - November 2024
EUR/THB	EUR	1	million	37.9200 - 38.2950	THB/EUR	October - November 2024
Separate financial statements						
	Amount			Forward rate		Maturity date
<b>Forward contracts to “Sell”</b>						
USD/THB	USD	607	million	32.0400 - 36.7650	THB/USD	October 2024 - January 2025
<b>Forward contracts to “Buy”</b>						
JPY/THB	JPY	250	million	0.2270 - 0.2377	THB/JPY	October - November 2024
EUR/THB	EUR	1	million	37.9200 - 38.2950	THB/EUR	October - November 2024

## 20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 25 October 2024.