

Delta Electronics (Thailand) Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month period ended 31 March 2025

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 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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 April 2025

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)	<u>31 March 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		17,126,963	15,700,903	12,173,919	9,790,790
Trade and other current receivables	3	37,016,552	32,906,076	39,145,947	34,500,166
Inventories	4	30,935,604	31,697,444	21,526,895	22,728,247
Derivative assets	17.2	64,079	43,659	64,079	42,574
Other current assets	5	2,294,185	2,183,436	806,634	682,982
Total current assets		87,437,383	82,531,518	73,717,474	67,744,759
Non-current assets					
Deposits at bank with restrictions		33,224	32,043	-	-
Investments in subsidiary companies	6	-	-	20,283,903	20,283,903
Investments in associated companies		1,363	774	1,500	1,000
Investment properties		157,630	152,765	-	-
Property, plant and equipment	7	39,078,959	37,721,164	25,501,142	24,706,385
Advances to contractors and for acquisitions of assets		929,278	854,512	929,278	831,564
Right-of-use assets		492,631	464,456	18,173	26,881
Goodwill		433,294	433,690	-	-
Other intangible assets		130,198	137,782	43,139	44,266
Deferred tax assets		633,063	591,110	-	-
Other non-current assets		566,007	176,871	39,312	29,892
Total non-current assets		42,455,647	40,565,167	46,816,447	45,923,891
Total assets		129,893,030	123,096,685	120,533,921	113,668,650

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 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	121,000	160,200	-	-
Trade and other current payables	9	36,048,328	35,793,288	30,129,915	29,583,365
Current portion of lease liabilities		91,279	84,825	12,692	20,555
Income tax payable		433,662	334,558	279,611	202,616
Provision for top-up tax	13	785,191	-	785,191	-
Liabilities and provision from tax assessments	16.4.1	113,201	113,201	113,201	113,201
Other current provisions	12	504,121	519,859	488,593	488,958
Derivative liabilities	17.2	19,609	217,560	19,431	215,979
Other current liabilities	10	871,730	903,471	604,882	689,412
Total current liabilities		38,988,121	38,126,962	32,433,516	31,314,086
Non-current liabilities					
Long-term loans from related parties	2	1,127,867	1,087,672	-	-
Lease liabilities, net of current portion		148,167	123,475	4,473	5,214
Deferred tax liabilities		373,890	386,415	-	-
Non-current provision for employee benefits	11	1,607,860	1,559,244	784,438	768,254
Other non-current provisions	12	1,311,221	1,254,750	1,033,555	986,276
Other non-current liabilities		759,549	616,354	449,866	344,035
Total non-current liabilities		5,328,554	5,027,910	2,272,332	2,103,779
Total liabilities		44,316,675	43,154,872	34,705,848	33,417,865

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 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	87,323,100	81,834,974	82,962,879	77,385,591
Other components of shareholders' equity	<u>(3,272,245)</u>	<u>(3,418,661)</u>	-	-
Total shareholders' equity	<u>85,576,355</u>	<u>79,941,813</u>	<u>85,828,073</u>	<u>80,250,785</u>
Total liabilities and shareholders' equity	<u>129,893,030</u>	<u>123,096,685</u>	<u>120,533,921</u>	<u>113,668,650</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 31 March 2025

(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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Sales		41,886,556	37,679,158	37,497,456	30,881,302
Service income		849,222	309,569	67,621	86,938
Cost of sales		(31,241,958)	(29,769,400)	(27,411,135)	(23,434,600)
Cost of services		<u>(566,889)</u>	<u>(247,658)</u>	<u>(25,750)</u>	<u>(71,520)</u>
Gross profit		10,926,931	7,971,669	10,128,192	7,462,120
Gain on exchange		437,477	229,557	450,480	217,436
Compensation for contract decommitment		65,485	277,184	57,896	277,988
Other income		173,137	183,936	120,816	139,982
Selling and distribution expenses	16.2.1	(3,137,183)	(2,898,848)	(2,745,597)	(2,564,220)
Administrative expenses		(812,917)	(705,015)	(381,726)	(355,177)
Research and development expenses	16.2.2	(1,276,839)	(647,861)	(1,206,769)	(974,904)
Other expenses		<u>(148,776)</u>	<u>(5,981)</u>	<u>(18,136)</u>	<u>(1,507)</u>
Operating profit		6,227,315	4,404,641	6,405,156	4,201,718
Share of profit from investments in associates		89	-	-	-
Finance income		63,687	49,938	34,439	9,803
Finance cost		<u>(18,486)</u>	<u>(34,321)</u>	<u>(120)</u>	<u>(14,150)</u>
Profit before income tax		6,272,605	4,420,258	6,439,475	4,197,371
Income tax expenses	13	<u>(784,479)</u>	<u>(112,749)</u>	<u>(862,187)</u>	<u>(103,725)</u>
Profit for the period		<u>5,488,126</u>	<u>4,307,509</u>	<u>5,577,288</u>	<u>4,093,646</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 three-month period ended 31 March 2025

(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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:				
<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>146,416</u>	<u>1,476,558</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>146,416</u>	<u>1,476,558</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>146,416</u>	<u>1,476,558</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>5,634,542</u>	<u>5,784,067</u>	<u>5,577,288</u>	<u>4,093,646</u>
Profit attributable to:				
Equity holders of the Company	<u>5,488,126</u>	<u>4,307,509</u>	<u>5,577,288</u>	<u>4,093,646</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>5,634,542</u>	<u>5,784,067</u>	<u>5,577,288</u>	<u>4,093,646</u>
Earnings per share	<i>14</i>			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.44</u>	<u>0.35</u>	<u>0.45</u>	<u>0.33</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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements							
	Issued and fully paid share capital		Difference from business combination under common control	Retained earnings		Other components of shareholders' equity		
				Appropriated	Unappropriated	Other comprehensive income		Total
	Share premium	on translation of financial statements in foreign currency	Total other components of shareholders' equity	shareholders' equity				
Balance as at 1 January 2024	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	-	-	-	-	4,307,509	-	-	4,307,509
Other comprehensive income for the period	-	-	-	-	-	1,476,558	1,476,558	1,476,558
Total comprehensive income for the period	-	-	-	-	4,307,509	1,476,558	1,476,558	5,784,067
Balance as at 31 March 2024	<u>1,247,382</u>	<u>1,491,912</u>	<u>(1,339,694)</u>	<u>125,900</u>	<u>72,807,118</u>	<u>(1,010,000)</u>	<u>(1,010,000)</u>	<u>73,322,618</u>
Balance as at 1 January 2025	1,247,382	1,491,912	(1,339,694)	125,900	81,834,974	(3,418,661)	(3,418,661)	79,941,813
Profit for the period	-	-	-	-	5,488,126	-	-	5,488,126
Other comprehensive income for the period	-	-	-	-	-	146,416	146,416	146,416
Total comprehensive income for the period	-	-	-	-	5,488,126	146,416	146,416	5,634,542
Balance as at 31 March 2025	<u>1,247,382</u>	<u>1,491,912</u>	<u>(1,339,694)</u>	<u>125,900</u>	<u>87,323,100</u>	<u>(3,272,245)</u>	<u>(3,272,245)</u>	<u>85,576,355</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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

Separate financial statements

	Issued and		Retained earnings		Total shareholders' equity
	fully paid share capital	Share premium	Appropriated	Unappropriated	
Balance as at 1 January 2024	1,247,382	1,491,912	125,900	63,990,888	66,856,082
Profit for the period	-	-	-	4,093,646	4,093,646
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,093,646	4,093,646
Balance as at 31 March 2024	<u>1,247,382</u>	<u>1,491,912</u>	<u>125,900</u>	<u>68,084,534</u>	<u>70,949,728</u>
Balance as at 1 January 2025	1,247,382	1,491,912	125,900	77,385,591	80,250,785
Profit for the period	-	-	-	5,577,288	5,577,288
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,577,288	5,577,288
Balance as at 31 March 2025	<u>1,247,382</u>	<u>1,491,912</u>	<u>125,900</u>	<u>82,962,879</u>	<u>85,828,073</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**Cash flow statement****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:				
Profit before tax	6,272,605	4,420,258	6,439,475	4,197,371
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	1,858,460	1,459,517	1,482,079	1,136,833
Amortisation	15,570	16,885	2,567	2,900
Allowance for expected credit losses (reversal)	(21,300)	38,410	(22,209)	(27,617)
Reduction of inventory to net realisable value	468,939	796,590	213,995	720,037
Reversal of the reduction to net realisable value of the written-off obsolete and damaged inventories	(193,743)	(393,175)	(158,124)	(350,628)
Provisions	164,384	196,994	136,038	139,767
Provision for employee benefits	39,975	42,589	22,868	21,092
(Gain) loss from disposal/write-off of property, plant and equipment	(4,191)	(8,055)	2,379	1,344
Share of profit from investments in associates	(89)	-	-	-
Loss from write-off of other intangible assets	535	-	-	-
Unrealised gain on exchange	(408,819)	(1,308,382)	(391,816)	(1,292,329)
(Gain) loss on fair value adjustments of derivative instruments	(218,371)	1,046,968	(218,053)	1,048,270
Finance income	(63,687)	(49,938)	(34,439)	(9,803)
Finance cost	18,486	34,321	120	14,150
Profit from operating activities before changes in operating assets and liabilities	7,928,754	6,292,982	7,474,880	5,601,387
Decrease (increase) in operating assets:				
Trade and other current receivables	(3,885,922)	483,705	(4,372,524)	1,531,206
Inventories	462,387	254,769	1,145,481	938,834
Other current assets	(103,392)	(401,291)	(123,100)	62,001
Other non-current assets	(271,112)	97,035	(9,420)	(5,225)
Increase (decrease) in operating liabilities:				
Trade and other current payables	446,710	(1,036,409)	659,670	(1,669,110)
Other current liabilities	(29,103)	(332,699)	(82,921)	(268,779)
Cash paid for provisions	(126,240)	(124,419)	(89,124)	(76,331)
Cash paid for employee benefits	(18,870)	(17,502)	(6,684)	(5,769)
Other non-current liabilities	143,195	(155,472)	105,831	10,259
Cash flows from operating activities	4,546,407	5,060,699	4,702,089	6,118,473
Cash received from interest income	37,829	40,178	6,262	1,471
Cash paid for interest expenses	(15,409)	(35,218)	-	(16,119)
Cash paid for corporate income tax	(86,938)	(86,714)	(151)	(117)
Net cash flows from operating activities	4,481,889	4,978,945	4,708,200	6,103,708

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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities:				
Increase in deposits at bank with restrictions	(1,181)	(1,114)	-	-
Increase in investments in subsidiary	-	-	-	(1,158,019)
Increase in investments in associated companies	(500)	-	(500)	-
Decrease (increase) in advances to contractors and for acquisitions of assets	(74,766)	314,751	(97,714)	314,751
Acquisition of property, plant and equipment	(1,874,250)	(3,599,543)	(1,086,003)	(2,057,682)
Cash paid to others payable for purchase of plant and equipment	(1,225,849)	(1,151,434)	(1,183,499)	(1,114,281)
Proceeds from disposal of property, plant and equipment	18,799	61,770	-	9,462
Acquisition of investment properties	(1,049)	-	-	-
Acquisition of other intangible assets	(6,533)	(12,284)	(1,440)	-
Net cash flows used in investing activities	(3,165,329)	(4,387,854)	(2,369,156)	(4,005,769)
Cash flow from financing activities:				
Cash receipt from short-term loans from financial institutions	51,116	10,844,430	-	10,827,478
Repayment of short-term loans from financial institutions	(90,316)	(12,074,213)	-	(12,051,530)
Repayment of long-term loans from related party	-	(38,032)	-	-
Payment of principal portion of lease liabilities	(31,664)	(31,800)	(8,724)	(11,121)
Net cash flow used in financing activities	(70,864)	(1,299,615)	(8,724)	(1,235,173)
Increase in translation adjustments	124,350	1,071,812	-	-
Net increase in cash and cash equivalents before effect from currency translation	1,370,046	363,288	2,330,320	862,766
Effect from currency translation of cash and cash equivalents	56,014	21,321	52,809	8,325
Net increase in cash and cash equivalents	1,426,060	384,609	2,383,129	871,091
Cash and cash equivalents at beginning of period	15,700,903	7,617,211	9,790,790	353,196
Cash and cash equivalents at end of period	17,126,963	8,001,820	12,173,919	1,224,287

Supplemental disclosures of cash flows information

Non-cash transaction

Additions to right-of-use assets and lease liabilities	57,901	22,372	-	-
Increase in others payable from purchase of plant and equipment	1,200,952	763,209	1,184,504	750,772

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 period ended 31 March 2025

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 2024, 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with the parent company</u>				
Sales of goods and raw materials	486	95	485	77
Purchase of goods and raw materials	128	79	3	2
Purchase of equipment	158	101	53	93
Royalty paid (Note 16.2.1)	1,860	1,799	1,860	1,799
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales of goods and raw materials	-	-	12,592	8,564
Purchase of goods and raw materials	-	-	289	330
Purchase of equipment	-	-	101	103
Commission paid	-	-	162	175
Design and engineering fee paid (Note 16.2.2)	-	-	349	317
<u>Transactions with associated companies</u>				
Purchase of goods and raw materials	60	-	60	-
<u>Transactions with related companies</u>				
Sales of goods and raw materials	5,373	4,316	2,791	1,458
Purchase of goods and raw materials	2,331	3,000	1,290	1,164
Purchase of equipment	428	308	401	296
Commission paid	291	315	280	309
Commission received	92	63	-	-
Services income	83	26	-	-
Design and engineering fee paid (Note 16.2.2)	340	239	327	231

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Parent company	438	237	436	229
Subsidiary companies	-	-	17,728	14,266
Related companies (common shareholders)	5,690	4,973	2,774	2,081
Total trade receivables - related parties	<u>6,128</u>	<u>5,210</u>	<u>20,938</u>	<u>16,576</u>
<u>Other current receivables - related parties (Note 3)</u>				
Parent company	2	-	2	-
Subsidiary companies	-	-	20	28
Related companies (common shareholders)	6	78	3	74
Total other current receivables - related parties	<u>8</u>	<u>78</u>	<u>25</u>	<u>102</u>
<u>Amounts due from related parties (Note 3)</u>				
Subsidiary companies	-	-	2	2
Total amounts due from related parties	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<u>Trade payables - related parties (Note 9)</u>				
Parent company	512	454	206	223
Subsidiary companies	-	-	288	237
Associated companies	18	23	18	23
Related companies (common shareholders)	2,596	2,606	1,200	1,016
Total trade payables - related parties	<u>3,126</u>	<u>3,083</u>	<u>1,712</u>	<u>1,499</u>
<u>Other current payables - related parties (Note 9)</u>				
Parent company	882	1,017	880	1,010
Subsidiary companies	-	-	356	384
Related companies (common shareholders)	1,023	877	1,023	759
Total other current payables - related parties	<u>1,905</u>	<u>1,894</u>	<u>2,259</u>	<u>2,153</u>
<u>Accrued expenses - related parties (Note 9)</u>				
Parent company	522	433	522	433
Related companies (common shareholders)	167	190	157	187
Total accrued expenses - related parties	<u>689</u>	<u>623</u>	<u>679</u>	<u>620</u>

(Unaudited but reviewed)

Long-term loans from related parties

(Unit: Million Baht)

Long-term loans	Consolidated financial statements		
	Balance as at 1 January 2025	Translation adjustment	Balance as at 31 March 2025
Related companies (common shareholders)			
- Eltek AS	733	27	760
- Delta International Holding Limited B.V.	355	13	368
Total long-term loans from related parties	1,088	40	1,128

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 320 million and EUR 12 million, or approximately Baht 441 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 367 million is scheduled for August 2029.

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	46	47	28	22
Post-employment benefits	3	4	3	3
Total	49	51	31	25

(Unaudited but reviewed)

3. Trade and other current receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables, related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	6,093	5,125	19,931	16,093
Past due				
Up to 3 months	30	76	997	477
3 - 6 months	5	9	10	6
Total	<u>6,128</u>	<u>5,210</u>	<u>20,938</u>	<u>16,576</u>
<u>Trade receivables, unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	27,795	24,027	16,234	15,282
Past due				
Up to 3 months	2,121	2,470	1,238	1,586
3 - 6 months	296	407	142	342
6 - 12 months	214	154	159	121
Over 12 months	50	27	7	-
Total	<u>30,476</u>	<u>27,085</u>	<u>17,780</u>	<u>17,331</u>
Total trade receivables	36,604	32,295	38,718	33,907
Less: Allowance for expected credit losses	(298)	(320)	(195)	(217)
Total trade receivables - net	<u>36,306</u>	<u>31,975</u>	<u>38,523</u>	<u>33,690</u>
<u>Other current receivables</u>				
Amounts due from related parties (Note 2)	-	-	2	2
Other current receivables - related parties (Note 2)	8	78	25	102
Other current receivables - unrelated parties	672	847	568	706
Interest receivables - unrelated parties	31	6	28	-
Total other current receivables	<u>711</u>	<u>931</u>	<u>623</u>	<u>810</u>
Trade and other current receivables - net	<u><u>37,017</u></u>	<u><u>32,906</u></u>	<u><u>39,146</u></u>	<u><u>34,500</u></u>

(Unaudited but reviewed)

4. Inventories

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Inventories - cost	36,462	36,923	24,561	25,706
Reduce cost to net realisable value	(5,526)	(5,226)	(3,034)	(2,978)
Inventories - net	<u>30,936</u>	<u>31,697</u>	<u>21,527</u>	<u>22,728</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
Balance as at 1 January 2025	(5,226)	(2,978)
Increase during the period	(498)	(214)
Reversal of the reduction to net realisable value of the written off obsolete and damaged inventories during the period	194	158
Reversal during the period	29	-
Translation adjustment	(25)	-
Balance as at 31 March 2025	<u>(5,526)</u>	<u>(3,034)</u>

5. Other current assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Input tax refundable	1,066	1,154	462	599
Advance payments	410	136	187	5
Prepaid expenses	593	724	138	64
Prepaid tax	137	131	-	-
Others	88	38	20	15
Total other current assets	<u>2,294</u>	<u>2,183</u>	<u>807</u>	<u>683</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 currency	31 March 2025 (Million)	31 December 2024 (Million)	31 March 2025	31 December 2024 (Audited)
DET International Holding B.V.	USD	269	269	9,622	9,622
Delta Green Industrial (Thailand) Company Limited	THB	206	206	206	206
Delta Energy Systems (Singapore) Pte. Ltd.	USD	311	311	10,463	10,463
Delta Electronics (Vietnam) Company Limited	USD	0.1	0.1	3	3
Delta Electronics India Manufacturing Private Limited	INR	2,941	2,941	1,293	1,293
PT Delta Electronics Indonesia	IDR	10,000	10,000	21	21
Subtotal				21,608	21,608
Less: Allowance for impairment loss of investments in subsidiaries				(1,324)	(1,324)
Total investments in subsidiaries - net				<u>20,284</u>	<u>20,284</u>

No dividend was received from the above subsidiaries during the three-month periods ended 31 March 2025 and 2024.

6.2 Significant events during the current period

6.2.1 Subsidiaries indirectly owned by the Company

Dissolution of a subsidiary company

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

(Unaudited but reviewed)

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
Net book value as at 1 January 2025	37,721	24,706
Acquisitions during period - cost	3,075	2,271
Disposals/write-off during period - net book value at disposal/write-off date	(15)	(2)
Depreciation for the period	(1,826)	(1,474)
Translation adjustment	124	-
Net book value as at 31 March 2025	39,079	25,501

8. Short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
Short-term loans from financial institutions	2.16 - 5.00	121	160	-	-
Total		121	160	-	-

(Unaudited but reviewed)

9. Trade and other current payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	3,126	3,083	1,712	1,499
Trade payables - unrelated parties	22,369	22,351	19,932	20,363
Other current payables - related parties (Note 2)	1,905	1,894	2,259	2,153
Other current payables - unrelated parties	1,958	2,412	1,756	1,854
Accrued expenses - related parties (Note 2)	689	623	679	620
Accrued expenses - unrelated parties	3,303	3,098	2,356	1,911
Advance received - unrelated parties	2,698	2,332	1,436	1,183
Total trade and other current payables	<u>36,048</u>	<u>35,793</u>	<u>30,130</u>	<u>29,583</u>

10. Other current liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Withholding tax payable	122	357	62	290
Value added tax payable	165	107	110	10
Others	585	439	433	389
Total other current liabilities	<u>872</u>	<u>903</u>	<u>605</u>	<u>689</u>

(Unaudited but reviewed)

11. Non-current provision for employee benefits

Movements of the non-current provision for employee benefits account are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	1,559	768
Recognition during the period	40	23
Paid during the period	(19)	(7)
Translation adjustment	28	-
Balance as at 31 March 2025	1,608	784

12. Provisions

	(Unit: Million Baht)				
	Consolidated financial statements			Separate financial statements	
	Warranty	Other provisions	Total	Warranty	Total
Balance as at 1 January 2025	1,744	31	1,775	1,475	1,475
Recognition during the period	206	10	216	168	168
Paid during the period	(120)	(6)	(126)	(89)	(89)
Reversal during the period	(32)	(20)	(52)	(32)	(32)
Translation adjustment	2	-	2	-	-
Balance as at 31 March 2025	1,800	15	1,815	1,522	1,522
Other current provisions	489	31	520	489	489
Other non-current provisions	1,255	-	1,255	986	986
Balance as at 31 December 2024 (Audited)	1,744	31	1,775	1,475	1,475
Other current provisions	489	15	504	489	489
Other non-current provisions	1,311	-	1,311	1,033	1,033
Balance as at 31 March 2025	1,800	15	1,815	1,522	1,522

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. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	(164)	(143)	(77)	(104)
Adjustment in respect of income tax of previous year	108	-	-	-
Top-up tax	(785)	-	(785)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	54	44	-	-
Translation adjustment	3	(14)	-	-
Income tax expense reported in profit or loss	<u>(784)</u>	<u>(113)</u>	<u>(862)</u>	<u>(104)</u>

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. The estimated top-up tax expense related to Pillar Two income taxes arises from the operation in Thailand.

14. 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.

(Unaudited but reviewed)

15. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 31 March										Consolidated financial statements	
	Power electronics segment		Mobility segment		Infrastructure segment		Automation segment		Others			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
Revenue												
Sales from external customers	24,877	19,926	9,798	10,878	6,140	5,936	1,069	914	3	25	41,887	37,679
Service income from external customers	23	36	14	31	729	165	52	64	31	14	849	310
Total revenue	<u>24,900</u>	<u>19,962</u>	<u>9,812</u>	<u>10,909</u>	<u>6,869</u>	<u>6,101</u>	<u>1,121</u>	<u>978</u>	<u>34</u>	<u>39</u>	<u>42,736</u>	<u>37,989</u>
Segment profit (loss)	5,772	3,235	32	868	208	75	44	33	(356)	(492)	5,700	3,719
Unallocated income (expenses):												
Gain on exchange rate											437	230
Compensation for contract decommitment											65	277
Other income											173	184
Other expenses											(149)	(6)
Finance income											64	50
Finance cost											(18)	(34)
Profit before income tax expenses											<u>6,272</u>	<u>4,420</u>
Income tax expenses											<u>(784)</u>	<u>(112)</u>
Profit for the period											<u>5,488</u>	<u>4,308</u>

16. Commitments and contingent liabilities

16.1 Significant capital commitments

As at 31 March 2025, the Group had significant capital commitments amounting to Baht 6,051 million, EUR 13 million or approximately Baht 480 million, and INR 6,334 million or approximately Baht 2,513 million in respect of the building construction, purchase of machinery and equipment (the Company only: Baht 6,051 million).

16.2 Significant long-term service commitments

16.2.1 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.

16.2.2 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 mature annually.

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

16.3 Guarantee obligations

As at 31 March 2025, the Group had the following significant outstanding letters of guarantee required in the ordinary course of its businesses:

- 16.3.1 Outstanding letters of guarantee totaling approximately Baht 228 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 16.4.1 to the financial statements).
- 16.3.2 Outstanding letters of guarantee for totals of approximately Baht 85 million, INR 1,382 million or approximately Baht 548 million, EUR 0.5 million or approximately Baht 20 million and AUD 3 million or approximately Baht 58 million have been issued by banks to meet requirements of the subsidiaries.

16.4 Tax assessment

- 16.4.1 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.

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.

16.4.2 The Indian tax authorities assessed corporate income tax of approximately INR 169 million or approximately Baht 67 million, covering the years 2007 - 2016, and sales tax and excise duties of approximately INR 148 million or approximately Baht 59 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.

16.5 Litigation

During the year 2024, Vicor Corporation filed a complaint with the U.S. International Trade Commission (ITC), requesting a formal investigation into the Group’s alleged patent infringement. The ITC completed the investigation and issued a final determination on 13 February 2025, finding that Vicor’s patent infringement claim had partial merit. As a result, the ITC issued a limited exclusion order against the Group.

However, the Group’s redesigns do not infringe Vicor Corporation’s patents according to the ITC’s final determination.

17. Financial instruments

17.1 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.

(Unaudited but reviewed)

17.2 Fair value hierarchy

As at 31 March 2025, 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
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	64	-	64
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	20	-	20

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	64	-	64
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	19	-	19

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.

(Unaudited but reviewed)

18. Foreign currency risk and financial derivatives

As at 31 March 2025, 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	1,264	858	1,175	694
Euro	14	19	11	18
Japanese yen	240	529	166	522

(Unit: Baht per 1 foreign currency unit)

Average exchange rate
as at 31 March 2025

Foreign currency	
US dollar	33.9265
Euro	36.7392
Japanese yen	0.2272

The Group manages its exposure to foreign currency risk by using derivatives when considered appropriate. As at 31 March 2025, the outstanding derivatives for managing the exposure to foreign currency risk are as follows:

		Consolidated financial statements				
		Amount		Forward rate		Maturity date
Forward contracts to "Sell"						
USD/THB	USD	118	million	33.5050 - 34.6220	THB/USD	April - July 2025
Forward contracts to "Buy"						
USD/INR	USD	3	million	86.0000 - 86.2675	INR/USD	April 2025
JPY/THB	JPY	210	million	0.2247 - 0.2259	THB/JPY	April - May 2025
		Separate financial statements				
		Amount		Forward rate		Maturity date
Forward contracts to "Sell"						
USD/THB	USD	118	million	33.5050 - 34.6220	THB/USD	April - July 2025
Forward contracts to "Buy"						
JPY/THB	JPY	210	million	0.2247 - 0.2259	THB/JPY	April - May 2025

19. Events after the reporting period

a) The merger of subsidiaries in Slovakia

On 25 October 2024, a meeting of the Company's Board of Directors passed a resolution to merge two subsidiaries in Slovakia, Delta Electronics (Slovakia), s.r.o. and Eltek s.r.o., with the merged business to belong to Delta Electronics (Slovakia), s.r.o. The subsidiaries' merger was completed on 1 April 2025.

The merger had no impact on the consolidated financial statements because it was a merger of subsidiaries within a group of companies under common control.

- b) On 2 April 2025, the 2025 Annual General Meeting of the Company's shareholders approved the payment of a dividend of Baht 0.46 per share for 2024, totaling Baht 5,738 million.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 25 April 2025.