

Delta Electronics (Thailand) Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and six-month periods ended 30 June 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 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 July 2025

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		12,967,191	15,700,903	7,773,871	9,790,790
Trade and other current receivables	3	38,496,225	32,906,076	40,747,907	34,500,166
Inventories	4	32,947,180	31,697,444	22,507,050	22,728,247
Derivative assets	17.2	392,789	43,659	392,785	42,574
Other current assets	5	2,766,893	2,183,436	1,247,743	682,982
Total current assets		87,570,278	82,531,518	72,669,356	67,744,759
Non-current assets					
Deposits at bank with restrictions		30,664	32,043	-	-
Investments in subsidiary companies	6	-	-	22,015,232	20,283,903
Investments in associated companies		1,545	774	1,500	1,000
Investment properties		163,255	152,765	-	-
Property, plant and equipment	7	42,172,033	37,721,164	27,940,970	24,706,385
Advances to contractors and for acquisitions					
of assets		482,171	854,512	482,171	831,564
Right-of-use assets		459,689	464,456	14,852	26,881
Goodwill		424,467	433,690	-	-
Other intangible assets		121,874	137,782	42,015	44,266
Deferred tax assets		705,858	591,110	-	-
Other non-current assets		580,746	176,871	43,509	29,892
Total non-current assets		45,142,302	40,565,167	50,540,249	45,923,891
Total assets		132,712,580	123,096,685	123,209,605	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 30 June 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		51,000	160,200	-	-
Short-term loan from related party	2	50,000	-	-	-
Trade and other current payables	8	39,314,953	35,793,288	32,781,241	29,583,365
Current portion of long-term loans					
from related parties	2	331,392	-	-	-
Current portion of lease liabilities		86,641	84,825	6,791	20,555
Income tax payable		467,116	334,558	164,492	202,616
Provision for top-up tax	13	1,387,725	-	1,387,725	-
Liabilities and provision from tax assessments	16.4.1	113,201	113,201	113,201	113,201
Other current provisions	11	494,594	519,859	482,066	488,958
Derivative liabilities	17.2	963	217,560	541	215,979
Other current liabilities	9	1,120,747	903,471	788,418	689,412
Total current liabilities		43,418,332	38,126,962	35,724,475	31,314,086
Non-current liabilities					
Long-term loans from related parties,					
net of current portion	2	839,950	1,087,672	-	-
Lease liabilities, net of current portion		133,065	123,475	7,097	5,214
Deferred tax liabilities		367,841	386,415	-	-
Non-current provision for employee benefits	10	1,654,985	1,559,244	796,870	768,254
Other non-current provisions	11	1,378,910	1,254,750	1,102,083	986,276
Other non-current liabilities		904,182	616,354	570,975	344,035
Total non-current liabilities		5,278,933	5,027,910	2,477,025	2,103,779
Total liabilities		48,697,265	43,154,872	38,201,500	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 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 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	86,214,201	81,834,974	82,142,911	77,385,591
Other components of shareholders' equity	<u>(3,724,386)</u>	<u>(3,418,661)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>84,015,315</u>	<u>79,941,813</u>	<u>85,008,105</u>	<u>80,250,785</u>
Total liabilities and shareholders' equity	<u>132,712,580</u>	<u>123,096,685</u>	<u>123,209,605</u>	<u>113,668,650</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2025**

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Sales		43,607,092	40,963,871	39,127,640	33,928,746
Service income		882,887	808,307	38,519	149,538
Cost of sales		(32,642,139)	(30,092,685)	(28,439,457)	(23,719,920)
Cost of services		<u>(738,899)</u>	<u>(457,397)</u>	<u>(31,137)</u>	<u>(59,028)</u>
Gross profit		11,108,941	11,222,096	10,695,565	10,299,336
Gain (loss) on exchange		(58,361)	379,390	(114,357)	365,226
Compensation for contract decommitment		161,190	251,759	161,190	251,826
Other income		128,719	235,482	109,375	192,675
Selling and distribution expenses	16.2.1	(3,766,906)	(3,613,032)	(3,346,153)	(3,315,945)
Administrative expenses		(819,901)	(784,025)	(372,730)	(407,081)
Research and development expenses	16.2.2	(1,424,412)	(1,005,899)	(1,613,804)	(856,247)
Other expenses		<u>(5,559)</u>	<u>(2,903)</u>	<u>(5,230)</u>	<u>(1,801)</u>
Operating profit		5,323,711	6,682,868	5,513,856	6,527,989
Share of profit from investments in associates		182	-	-	-
Finance income		86,122	57,455	65,642	8,194
Finance cost		<u>(12,496)</u>	<u>(22,117)</u>	<u>(88)</u>	<u>(10,404)</u>
Profit before income tax		5,397,519	6,718,206	5,579,410	6,525,779
Income tax expenses	13	<u>(768,463)</u>	<u>(153,182)</u>	<u>(661,423)</u>	<u>(84,037)</u>
Profit for the period		<u>4,629,056</u>	<u>6,565,024</u>	<u>4,917,987</u>	<u>6,441,742</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 30 June 2025

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

	Consolidated financial statements		Separate financial statements	
<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</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(452,141)	(168,756)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(452,141)	(168,756)	-	-
Other comprehensive income for the period	(452,141)	(168,756)	-	-
 Total comprehensive income for the period	 4,176,915	 6,396,268	 4,917,987	 6,441,742
 Profit attributable to:				
Equity holders of the Company	4,629,056	6,565,024	4,917,987	6,441,742
 Total comprehensive income attributable to:				
Equity holders of the Company	4,176,915	6,396,268	4,917,987	6,441,742
 Earnings per share				
14				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.37	0.53	0.39	0.52

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 six-month period ended 30 June 2025

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Sales		85,493,648	78,643,029	76,625,096	64,810,048
Service income		1,732,109	1,117,876	81,850	236,476
Cost of sales		(63,884,097)	(59,862,085)	(55,826,302)	(47,154,520)
Cost of services		<u>(1,305,788)</u>	<u>(705,055)</u>	<u>(56,887)</u>	<u>(130,548)</u>
Gross profit		22,035,872	19,193,765	20,823,757	17,761,456
Gain on exchange		336,137	608,947	336,123	582,662
Compensation for contract decommitment		226,675	528,943	219,086	529,814
Other income		301,856	419,418	230,191	332,657
Selling and distribution expenses	16.2.1	(6,904,089)	(6,511,880)	(6,091,750)	(5,880,165)
Administrative expenses		(1,632,818)	(1,489,040)	(754,456)	(762,258)
Research and development expenses	16.2.2	(2,701,251)	(1,653,760)	(2,820,573)	(1,831,151)
Other expenses		<u>(111,356)</u>	<u>(8,884)</u>	<u>(23,366)</u>	<u>(3,308)</u>
Operating profit		11,551,026	11,087,509	11,919,012	10,729,707
Share of profit from investments in associates		271	-	-	-
Finance income		149,809	107,393	100,081	17,997
Finance cost		<u>(30,982)</u>	<u>(56,438)</u>	<u>(208)</u>	<u>(24,554)</u>
Profit before income tax		11,670,124	11,138,464	12,018,885	10,723,150
Income tax expenses	13	<u>(1,552,942)</u>	<u>(265,931)</u>	<u>(1,523,610)</u>	<u>(187,762)</u>
Profit for the period		<u>10,117,182</u>	<u>10,872,533</u>	<u>10,495,275</u>	<u>10,535,388</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 six-month period ended 30 June 2025

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

	Consolidated financial statements		Separate financial statements		
	Note	2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of					
financial statements in foreign currency		(305,725)	1,307,802	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(305,725)	1,307,802	-	-
Other comprehensive income for the period		(305,725)	1,307,802	-	-
Total comprehensive income for the period		9,811,457	12,180,335	10,495,275	10,535,388
Profit attributable to:					
Equity holders of the Company		10,117,182	10,872,533	10,495,275	10,535,388
Total comprehensive income attributable to:					
Equity holders of the Company		9,811,457	12,180,335	10,495,275	10,535,388
Earnings per share	14				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.81	0.87	0.84	0.84

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements								
	Issued and fully paid share capital	Share premium	Difference from business combination under common control	Retained earnings		Other components of shareholders' equity		
				Appropriated	Unappropriated	Other comprehensive income		
						Exchange differences		
						on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total 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	-	-	-	-	10,872,533	-	-	10,872,533
Other comprehensive income for the period	-	-	-	-	-	1,307,802	1,307,802	1,307,802
Total comprehensive income for the period	-	-	-	-	10,872,533	1,307,802	1,307,802	12,180,335
Dividend paid (Note 12)	-	-	-	-	(5,613,217)	-	-	(5,613,217)
Balance as at 30 June 2024	<u>1,247,382</u>	<u>1,491,912</u>	<u>(1,339,694)</u>	<u>125,900</u>	<u>73,758,925</u>	<u>(1,178,756)</u>	<u>(1,178,756)</u>	<u>74,105,669</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	-	-	-	-	10,117,182	-	-	10,117,182
Other comprehensive income for the period	-	-	-	-	-	(305,725)	(305,725)	(305,725)
Total comprehensive income for the period	-	-	-	-	10,117,182	(305,725)	(305,725)	9,811,457
Dividend paid (Note 12)	-	-	-	-	(5,737,955)	-	-	(5,737,955)
Balance as at 30 June 2025	<u>1,247,382</u>	<u>1,491,912</u>	<u>(1,339,694)</u>	<u>125,900</u>	<u>86,214,201</u>	<u>(3,724,386)</u>	<u>(3,724,386)</u>	<u>84,015,315</u>

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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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and fully paid share capital	Share premium	Retained earnings		Total shareholders' equity
			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	-	-	-	10,535,388	10,535,388
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	10,535,388	10,535,388
Dividend paid (Note 12)	-	-	-	(5,613,217)	(5,613,217)
Balance as at 30 June 2024	1,247,382	1,491,912	125,900	68,913,059	71,778,253
Balance as at 1 January 2025	1,247,382	1,491,912	125,900	77,385,591	80,250,785
Profit for the period	-	-	-	10,495,275	10,495,275
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	10,495,275	10,495,275
Dividend paid (Note 12)	-	-	-	(5,737,955)	(5,737,955)
Balance as at 30 June 2025	1,247,382	1,491,912	125,900	82,142,911	85,008,105

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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 six-month period ended 30 June 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	11,670,124	11,138,464	12,018,885	10,723,150
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	3,940,039	3,067,477	3,055,941	2,409,034
Amortisation	50,617	34,899	5,912	5,799
Allowance for expected credit losses	105,857	135,331	39,332	157,866
Reduction of inventory to net realisable value	603,482	777,878	223,417	747,968
Reversal of the reduction to net realisable value of the written-off obsolete and damaged inventories	(373,056)	(652,511)	(305,394)	(560,954)
Provisions	308,860	301,454	241,609	253,723
Provision for employee benefits	83,068	91,299	45,736	42,185
(Gain) loss from disposal/write-off of property, plant and equipment	(2,581)	(11,603)	9,236	459
Share of profit from investments in associates	(271)	-	-	-
Unrealised gain on exchange	(141,367)	(1,214,362)	(90,826)	(1,198,121)
(Gain) loss on fair value adjustments of derivative instruments	(565,727)	799,040	(565,649)	799,573
Finance income	(149,809)	(107,393)	(100,081)	(17,997)
Finance cost	30,982	56,438	208	24,554
Profit from operating activities before changes in operating assets and liabilities	15,560,218	14,416,411	14,578,326	13,387,239
Decrease (increase) in operating assets:				
Trade and other current receivables	(6,167,199)	(2,766,771)	(6,707,603)	237,354
Inventories	(1,490,258)	1,598,449	303,174	1,932,871
Other current assets	(485,183)	(720,940)	(559,627)	(50,259)
Other non-current assets	(286,580)	(13,540)	(13,617)	(6,004)
Increase (decrease) in operating liabilities:				
Trade and other current payables	3,828,549	1,125,636	3,553,733	(455,603)
Other current liabilities	245,574	(137,323)	116,676	(188,744)
Cash paid for provisions	(204,008)	(34,453)	(132,694)	(9,035)
Cash paid for employee benefits	(42,293)	(191,682)	(17,120)	(123,754)
Other non-current liabilities	287,828	(106,182)	226,940	2,700
Cash flows from operating activities	11,246,648	13,169,605	11,348,188	14,726,765
Cash received from interest income	127,547	95,098	75,967	17,997
Cash paid for interest expenses	(22,886)	(55,510)	-	(26,303)
Cash paid for corporate income tax	(381,796)	(632,318)	(173,943)	(350,627)
Net cash flows from operating activities	10,969,513	12,576,875	11,250,212	14,367,832

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 six-month period ended 30 June 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 investing activities:				
(Increase) decrease in deposits at bank with restrictions	1,379	(1,186)	-	-
Increase in investments in subsidiary	-	-	(1,731,329)	(1,342,666)
Increase in investments in associated companies	(500)	-	(500)	-
Increase (decrease) in advances to contractors and for acquisitions of assets	372,341	(178,546)	349,393	(70,454)
Acquisition of property, plant and equipment	(7,509,283)	(6,295,597)	(5,109,035)	(4,353,698)
Cash paid to others payable for purchase of plant and equipment	(1,226,207)	(1,180,124)	(1,183,825)	(1,142,974)
Proceeds from disposal of property, plant and equipment	34,503	86,791	-	20,094
Acquisition of investment properties	(6,674)	-	-	-
Acquisition of other intangible assets	(36,861)	(37,982)	(3,661)	-
Net cash flows used in investing activities	<u>(8,371,302)</u>	<u>(7,606,644)</u>	<u>(7,678,957)</u>	<u>(6,889,698)</u>
Cash flow from financing activities:				
Cash receipt from short-term loans from financial institutions	51,116	21,612,529	-	21,527,643
Repayment of short-term loans from financial institutions	(160,316)	(23,156,740)	-	(23,119,170)
Cash receipt from short-term loans from related party	50,000	-	-	-
Repayment of long-term loans from related party	-	(38,032)	-	-
Repayment of liabilities under lease agreements	(65,283)	(62,552)	(17,625)	(22,243)
Dividend paid	(5,737,955)	(5,613,217)	(5,737,955)	(5,613,217)
Net cash flow used in financing activities	<u>(5,862,438)</u>	<u>(7,258,012)</u>	<u>(5,755,580)</u>	<u>(7,226,987)</u>
Increase in translation adjustments	<u>347,335</u>	<u>852,531</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents before effect from currency translation	<u>(2,916,892)</u>	<u>(1,435,250)</u>	<u>(2,184,325)</u>	<u>251,147</u>
Effect from currency translation of cash and cash equivalents	183,180	(36,061)	167,406	(50,925)
Net increase (decrease) in cash and cash equivalents	<u>(2,733,712)</u>	<u>(1,471,311)</u>	<u>(2,016,919)</u>	<u>200,222</u>
Cash and cash equivalents at beginning of period	<u>15,700,903</u>	<u>7,617,211</u>	<u>9,790,790</u>	<u>353,196</u>
Cash and cash equivalents at end of period	<u>12,967,191</u>	<u>6,145,900</u>	<u>7,773,871</u>	<u>553,418</u>
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transaction				
Additions to right-of-use assets and lease liabilities	70,660	14,425	5,536	-
Increase in others payable from purchase of plant and equipment	1,325,251	1,091,037	1,173,162	970,849

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 six-month periods ended 30 June 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 30 June			
	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	498	72	491	56
Purchase of goods and raw materials	598	44	14	2
Purchase of equipment	104	142	104	138
Royalty paid (Note 16.2.1)	1,954	2,269	1,954	2,269
Service paid	34	14	34	14
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales of goods and raw materials	-	-	15,060	8,992
Purchase of goods and raw materials	-	-	616	350
Purchase of equipment	-	-	33	1
Commission paid	-	-	196	171
Design and engineering fee paid (Note 16.2.2)	-	-	634	118
<u>Transactions with associated companies</u>				
Purchase of goods and raw materials	63	-	63	-
<u>Transactions with related companies</u>				
Sales of goods and raw materials	6,299	5,513	3,010	1,889
Purchase of goods and raw materials	4,704	3,220	3,445	1,335
Purchase of equipment	587	649	535	620
Commission paid	245	255	239	245
Commission received	69	67	-	-
Services income	46	97	-	-
Design and engineering fee paid (Note 16.2.2)	380	301	379	293

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	984	167	976	133
Purchase of goods and raw materials	726	123	17	4
Purchase of equipment	262	243	157	231
Royalty paid (Note 16.2.1)	3,814	4,068	3,814	4,068
Service paid	64	29	64	29
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales of goods and raw materials	-	-	27,652	17,556
Purchase of goods and raw materials	-	-	905	680
Purchase of equipment	-	-	134	104
Commission paid	-	-	358	346
Design and engineering fee paid (Note 16.2.2)	-	-	983	435
<u>Transactions with associated companies</u>				
Purchase of goods and raw materials	123	-	123	-
<u>Transactions with related companies</u>				
Sales of goods and raw materials	11,672	9,829	5,801	3,347
Purchase of goods and raw materials	7,035	6,220	4,735	2,499
Purchase of equipment	1,015	957	936	916
Commission paid	536	570	519	554
Commission received	161	130	-	-
Services income	129	123	-	-
Design and engineering fee paid (Note 16.2.2)	720	540	706	524

(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	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Parent company	417	237	407	229
Subsidiary companies	-	-	20,274	14,266
Related companies (common shareholders)	6,498	4,973	2,944	2,081
Total trade receivables - related parties	6,915	5,210	23,265	16,576
<u>Other current receivables - related parties (Note 3)</u>				
Parent company	1	-	1	-
Subsidiary companies	-	-	25	28
Related companies (common shareholders)	14	78	10	74
Total other current receivables - related parties	15	78	36	102
<u>Amounts due from related parties (Note 3)</u>				
Subsidiary companies	-	-	-	2
Total amounts due from related parties	-	-	-	2
<u>Trade payables - related parties (Note 8)</u>				
Parent company	846	454	241	223
Subsidiary companies	-	-	342	237
Associated companies	22	23	22	23
Related companies (common shareholders)	3,055	2,606	1,403	1,016
Total trade payables - related parties	3,923	3,083	2,008	1,499
<u>Other current payables - related parties (Note 8)</u>				
Parent company	669	1,017	661	1,010
Subsidiary companies	-	-	302	384
Related companies (common shareholders)	1,282	877	1,098	759
Total other current payables - related parties	1,951	1,894	2,061	2,153
<u>Accrued expenses - related parties (Note 8)</u>				
Parent company	528	433	528	433
Related companies (common shareholders)	152	190	147	187
Total accrued expenses - related parties	680	623	675	620

Short-term loan from related party

(Unit: Million Baht)

Short-term loans	Consolidated financial statements		
	Balance as at 1 January 2025	Increase during the period	Balance as at 30 June 2025
Related company (common shareholders)			
- Eltek Power Company Limited	-	50	50
Total short-term loan from related party	-	50	50

Long-term loan from Eltek Power Company Limited, which is unsecured, carries interest at a rate of 2.30 percent per annum, payable every three months. The principal repayments is scheduled for April 2026.

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 30 June 2025
Related companies (common shareholders)			
- Eltek AS	733	55	788
- Delta International Holding Limited B.V.	355	28	383
Total long-term loans from related parties	1,088	83	1,171

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 331 million and EUR 12 million, or approximately Baht 457 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 383 million is scheduled for August 2029.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	49	52	24	20
Post-employment benefits	3	3	3	3
Total	<u>52</u>	<u>55</u>	<u>27</u>	<u>23</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	95	99	52	42
Post-employment benefits	6	7	6	6
Total	<u>101</u>	<u>106</u>	<u>58</u>	<u>48</u>

3. Trade and other current receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
<u>Trade receivables, related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	6,757	5,125	21,939	16,093
Past due				
Up to 3 months	124	76	1,675	477
3 - 6 months	32	9	7	6
6 - 12 months	2	-	4	-
Total	6,915	5,210	23,625	16,576
<u>Trade receivables, unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	27,332	24,027	15,086	15,282
Past due				
Up to 3 months	3,284	2,470	1,411	1,586
3 - 6 months	277	407	143	342
6 - 12 months	277	154	113	121
Over 12 months	23	27	-	-
Total	31,193	27,085	16,753	17,331
Total trade receivables	38,108	32,295	40,378	33,907
Less: Allowance for expected credit losses	(423)	(320)	(256)	(217)
Total trade receivables - net	37,685	31,975	40,122	33,690
<u>Other current receivables</u>				
Amounts due from related parties (Note 2)	-	-	-	2
Other current receivables - related parties (Note 2)	15	78	36	102
Other current receivables - unrelated parties	604	803	527	702
Accrued income - unrelated parties	167	44	39	4
Interest receivables - unrelated parties	25	6	24	-
Total other current receivables	811	931	626	810
Trade and other current receivables - net	38,496	32,906	40,748	34,500

(Unaudited but reviewed)

4. Inventories

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Inventories - cost	38,413	36,923	25,403	25,706
Reduce cost to net realisable value	(5,466)	(5,226)	(2,896)	(2,978)
Inventories - net	32,947	31,697	22,507	22,728

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

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	(5,226)	(2,978)
Increase during the period	(652)	(223)
Reversal of the reduction to net realisable value of the written off obsolete and damaged inventories during the period	373	305
Reversal during the period	49	-
Translation adjustment	(10)	-
Balance as at 30 June 2025	(5,466)	(2,896)

5. Other current assets

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Input tax refundable	1,592	1,154	846	599
Advance payments	262	136	140	5
Prepaid expenses	645	724	244	64
Prepaid tax	214	131	-	-
Others	54	38	18	15
Total other current assets	2,767	2,183	1,248	683

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 June	31 December	30 June	31 December
	currency	2025	2024	2025	2024
		(Million)	(Million)		(Audited)
DET International Holding B.V.	USD	288	269	10,249	9,622
Delta Green Industrial (Thailand) Company Limited	THB	206	206	206	206
Delta Energy Systems (Singapore) Pte. Ltd.	USD	345	311	11,560	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
Delta Electronics Philippines Inc.	PHP	12	-	7	-
Subtotal				23,339	21,608
Less: Allowance for impairment loss of investments in subsidiaries				(1,324)	(1,324)
Total investments in subsidiaries - net				22,015	20,284

No dividend was received from the above subsidiaries during the three-month and six-month periods ended 30 June 2025 and 2024.

6.2 Significant events during the current period

6.2.1 Subsidiaries directly owned by the Company

a) Establishment of new subsidiary

Delta Electronics Philippines Inc.

On 28 August 2023, a meeting of the Company's Board of Directors passed a resolution approving the establishment of a subsidiary, Delta Electronics Philippines Inc., to support and expand the business of power electronics, automation and energy infrastructure. The subsidiary was incorporated in Philippines on 3 March 2025, with a registered capital of PHP 15 million. The Company holds 100% of the new subsidiary's share capital.

Delta Electronics Philippines Inc. called up PHP 12 million, or approximately Baht 7 million and has not commenced operations in the current quarter.

b) Additional investment in subsidiary companies

- On 3 December 2024, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in DET International Holding B.V. by USD 5 million, or approximately Baht 171 million, to enable the latter to invest in Delta Electronics (Automotive) Americas Inc. to support the expansion of research and development activities. The Company made the additional investment in the current quarter.
- On 14 February 2025, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in DET International Holding B.V. by EUR 12 million, or approximately Baht 456 million, to enable the latter to invest in Delta Electronics (Slovakia), s.r.o. for land acquisition to support production expansion. The Company made the additional investment in the current quarter.
- On 26 April 2024, 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 34 million, or approximately Baht 1,097 million, to enable the latter to invest in Delta Electronics India Pvt. Ltd. to support infrastructure improvements at the research and development center. The Company made the additional investment in the current quarter.

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

6.2.2 Subsidiaries indirectly owned by the Company

a) 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 in the first quarter during the current year.

b) 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.

7. Property, plant and equipment

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	37,721	24,706
Acquisitions during period - cost	8,836	6,282
Disposals/write-off during period - net book value at disposal/write-off date	(38)	(9)
Depreciation for the period	(3,875)	(3,038)
Translation adjustment	(472)	-
Net book value as at 30 June 2025	42,172	27,941

8. Trade and other current payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade payables - related parties (Note 2)	3,923	3,083	2,008	1,499
Trade payables - unrelated parties	23,736	22,351	21,367	20,363
Other current payables - related parties (Note 2)	1,951	1,894	2,061	2,153
Other current payables - unrelated parties	2,747	2,412	2,367	1,854
Accrued expenses - related parties (Note 2)	680	623	675	620
Accrued expenses - unrelated parties	3,960	3,098	3,013	1,911
Advance received - unrelated parties	2,318	2,332	1,290	1,183
Total trade and other current payables	39,315	35,793	32,781	29,583

(Unaudited but reviewed)

9. Other current liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Withholding tax payable	211	357	101	290
Value added tax payable	151	107	31	10
Others	759	439	656	389
Total other current liabilities	1,121	903	788	689

10. Non-current provision for employee benefits

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

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	1,559	768
Recognition during the period	83	46
Paid during the period	(42)	(17)
Translation adjustment	55	-
Balance as at 30 June 2025	1,655	797

11. Provisions

	(Unit: Million Baht)				
	Consolidated financial statements			Separate financial statements	
	Other				
	Warranty	provisions	Total	Warranty	Total
Balance as at 1 January 2025	1,744	31	1,775	1,475	1,475
Recognition during the period	392	15	407	298	298
Paid during the period	(194)	(10)	(204)	(133)	(133)
Reversal during the period	(72)	(26)	(98)	(56)	(56)
Translation adjustment	(8)	2	(6)	-	-
Balance as at 30 June 2025	1,862	12	1,874	1,584	1,584

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	Warranty	Other	Total	Warranty	Total
		provisions			
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	483	12	495	482	482
Other non-current provisions	1,379	-	1,379	1,102	1,102
Balance as at 30 June 2025	1,862	12	1,874	1,584	1,584

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.

12. Dividends

Dividends declared in 2025 and 2024 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 2024	Annual General Meeting of the shareholders on 2 April 2025	5,738	0.46
Final dividend for year 2023	Annual General Meeting of the shareholders on 11 April 2024	5,613	0.45

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 and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	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	(252)	(195)	(58)	(84)
Top-up tax	(603)	-	(603)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	79	42	-	-
Translation adjustment	8	-	-	-
Income tax expense reported in profit or loss	<u>(798)</u>	<u>(153)</u>	<u>(661)</u>	<u>(84)</u>

	(Unit: Million Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	(416)	(338)	(136)	(188)
Adjustment in respect of income tax of previous year	108	-	-	-
Top-up tax	(1,388)	-	(1,388)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	133	86	-	-
Translation adjustment	10	(14)	-	-
Income tax expense reported in profit or loss	<u>(1,553)</u>	<u>(266)</u>	<u>(1,524)</u>	<u>(188)</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.

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 and six-month periods ended 30 June 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 June											
	Power electronics segment		Mobility segment		Infrastructure segment		Automation segment		Others		Consolidated financial statements	
	<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>	<u>2025</u>	<u>2024</u>
Revenue												
Sales from external customers	24,966	22,759	9,910	11,648	7,621	5,605	1,103	939	7	13	43,607	40,964
Service income from external customers	39	84	34	36	613	598	106	77	91	13	883	808
Total revenue	<u>25,005</u>	<u>22,843</u>	<u>9,944</u>	<u>11,684</u>	<u>8,234</u>	<u>6,203</u>	<u>1,209</u>	<u>1,016</u>	<u>98</u>	<u>26</u>	<u>44,490</u>	<u>41,772</u>
Segment profit (loss)	5,090	5,248	129	845	333	143	14	59	(469)	(475)	5,097	5,820
Unallocated income (expenses):												
Gain (loss) on exchange rate											(58)	379
Compensation for contract decommitment											161	252
Other income											129	235
Other expenses											(6)	(3)
Finance income											86	57
Finance cost											(12)	(22)
Profit before income tax											5,397	6,718
Income tax expenses											(768)	(153)
Profit for the period											4,629	6,565

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June												
	Power electronics segment		Mobility segment		Infrastructure segment		Automation segment		Others		Consolidated financial statements	
	<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>	<u>2025</u>	<u>2024</u>
Revenue												
Sales from external customers	49,843	42,685	19,708	22,526	13,761	11,541	2,172	1,853	10	38	85,494	78,643
Service income from external customers	62	120	48	67	1,342	763	158	141	122	27	1,732	1,118
Total revenue	<u>49,905</u>	<u>42,805</u>	<u>19,756</u>	<u>22,593</u>	<u>15,103</u>	<u>12,304</u>	<u>2,330</u>	<u>1,994</u>	<u>132</u>	<u>65</u>	<u>87,226</u>	<u>79,761</u>
Segment profit (loss)	10,862	8,483	161	1,713	541	218	58	92	(825)	(967)	10,797	9,539
Unallocated income (expenses):												
Gain on exchange rate											336	609
Compensation for contract decommitment											227	529
Other income											302	419
Other expenses											(111)	(9)
Finance income											150	107
Finance cost											(31)	(56)
Profit before income tax											11,670	11,138
Income tax expenses											(1,553)	(265)
Profit for the period											<u>10,117</u>	<u>10,873</u>

16. Commitments and contingent liabilities

16.1 Significant capital commitments

As at 30 June 2025, the Group had significant capital commitments amounting to Baht 7,684 million, EUR 18 million or approximately Baht 690 million, and INR 6,331 million or approximately Baht 2,404 million in respect of the building construction, purchase of machinery and equipment (the Company only: Baht 7,684 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 30 June 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 231 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 84 million, INR 1,298 million or approximately Baht 493 million, EUR 0.5 million or approximately Baht 21 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 64 million, covering the years 2007 - 2016, and sales tax and excise duties of approximately INR 149 million or approximately Baht 57 million, covering the years 2014 - 2025, 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, the United States International Trade Commission (ITC) investigated into the Group for alleged infringement of Vicor Corporation’s patents according to a complaint filed by Vicor Corporation. The ITC completed the investigation and issued a final determination on 13 February 2025 finding that Vicor's patent infringement claim had partial merit.

Vicor Corporation also filed a lawsuit (“Lawsuit”) against Delta Electronics Inc. (the parent company) and certain customers of the Company with the U.S. District Court for the Eastern District of Texas in parallel with the filing of a complaint with the ITC, as mentioned above, alleging infringement of Vicor Corporation’s patents. To resolve this patent dispute, the parent company engaged in negotiations and entered into a settlement agreement with Vicor Corporation. Under the settlement agreement, the Company is responsible for making certain payments on behalf of its customers as their indemnitor. Pursuant to the settlement agreement, the court issued an order dismissing the case with prejudice on 10 May 2025, thus precluding any refiling of the same case. Accordingly, the Lawsuit is considered fully resolved. The Company recorded the payment on behalf of its customers during the current quarter. The management of the Company believes that no further losses resulting from this Lawsuit will arise.

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.

17.2 Fair value hierarchy

As at 30 June 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	-	393	-	393
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1	-	1

(Unit: Million Baht)				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	393	-	393
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1	-	1

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.

18. Foreign currency risk and financial derivatives

As at 30 June 2025, the significant outstanding balances of the Group's financial assets and financial liabilities denominated in foreign currencies are as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
US dollar	1,595	878	1,300	695
Euro	16	16	9	16
Japanese yen	312	1,308	211	626

(Unit: Baht per 1 foreign currency unit)

Foreign currency	Average exchange rate as at 30 June 2025	
US dollar		32.5564
Euro		38.1554
Japanese yen		0.2258

The Group manages its exposure to foreign currency risk by using derivatives when considered appropriate. As at 30 June 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	541	million	32.1150 - 34.4120	THB/USD	July - October 2025
Forward contracts to “Buy”						
USD/INR	USD	5	million	85.6300 - 86.1100	INR/USD	July 2025
JPY/THB	JPY	230	million	0.2260 - 0.2295	THB/JPY	July - August 2025
	Separate financial statements					
	Amount			Forward rate		Maturity date
Forward contracts to “Sell”						
USD/THB	USD	541	million	32.1150 - 34.4120	THB/USD	July - October 2025
Forward contracts to “Buy”						
JPY/THB	JPY	230	million	0.2260 - 0.2295	THB/JPY	July - August 2025

19. Approval of interim financial statements

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