

Translation

Minutes of the 2025 Annual General Meeting of Shareholders

Kang Yong Electric Public Company Limited

Friday, 25th July 2025 at 02:00 p.m.

via electronic media according to the Emergency Decree on Electronic Meeting B.E.2563

The meeting system and broadcast live were at Kang Yong Electric Public Company Limited, located at No.67 Moo 11, Debaratna Road Km. 20, Banchalong, Bangplee, Samutprakarn 10540.

Meeting called to order: 02:00 p.m.

Preliminary proceedings:

Ms. Yanisa Phankasem, Meeting Secretary, informed the meeting that as at the record date of 30 June 2025, determined by the board of directors, there are 2,309 shareholders, representing a total of 19,800,000 shares. On the meeting day, 12 shareholders attended the meeting in person, representing 993,523 shares, and 19 shareholders attended the meeting by proxy, representing 13,720,136 shares, making a total of 31 shareholders and proxies attending the meeting, holding an aggregate of 14,713,659 shares, or 74.3114%. The meeting was constituted a quorum according to the Company regulations.

Directors attending the meeting

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|----|---------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Keiji | Oya | Vice Chairman of the Board of Directors /
Vice Chairman of the Board of Executive Directors /
Member of the Nomination and Remuneration
Committee / Member of the Product Pricing Committee |
| 2. | Mr. Hiroyuki | Noda | Director / Executive Director /
Member of the Product Pricing Committee |
| 3. | Mr. Chayanind | Phodhivorakhun | Director / Executive Director |
| 4. | Mr. Hidetoshi | Yamato | Director |

Directors attending the meeting via electronic media

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|-----|--------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Praphad | Phodhivorakhun | Chairman of the Board of Directors /
Chairman of the Board of Executive Directors /
Member of the Nomination and Remuneration committee |
| 2. | Mr. Arthakrit | Visudtibhan | Independent Director / Chairman of the Audit Committee /
Member of the Product Pricing Committee |
| 3. | Mr. Manu | Leopairote | Independent Director / Chairman of the Nomination
and Remuneration Committee / Member of the
Product Pricing Committee |
| 4. | Pol. Maj. Gen. Sahaschai | Indrasukhsri | Independent Director / Chairman of the Product Pricing
Committee / Member of the Audit Committee |
| 5. | Dr. Apichai | Boontherawara | Independent Director / Member of the Audit Committee /
Member of the Nomination and Remuneration Committee |
| 6. | Mr. Pumipat | Sinacharoen | Independent Director / Member of the Nomination
and Remuneration Committee |
| 7. | Mr. Toshimitsu | Ito | Director |
| 8. | Mr. Hideki | Wada | Director |
| 9. | Mr. Toru | Iwagami | Director |
| 10. | Mr. Praphon | Potivorakhun | Director |

Remarks: Out of 14 directors, 14 attended the meeting, zero absent, representing 100% of the board.

Management members attending the meeting

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|----|--------------|----------------|--------------------------------------------------|
| 1. | Mr. Aniwat | Sae-Lim | Finance Department Manager / Corporate Secretary |
| 2. | Mr. Yushiro | Otsuka | Finance Department Deputy Manager |
| 3. | Ms. Siriporn | Jullavateelert | Finance Department Deputy Manager |

Meeting Secretary

Ms. Yanisa	Phankasem	Corporate Strategic Planning Office
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Auditors from KPMG Phoomchai Audit Ltd.

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| 1. | Ms. Kunnatee | Kerdchana | Certified Public Accountant |
| 2. | Ms. Monthida | Onniam | Audit Manager |

Executive in charge of vote count examination

Mr. Pensak	Plavuthithothai	Internal Audit Control Office Department Manager
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KYE Legal advisor

Mr. Prachak	Dokphut
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Translator

Ms. Pannee	Mannil	Corporate Strategic Planning Office
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Meeting System Provider

The meeting system is provided by OJ International, which is certified by the Electronic Transactions Development Agency (ETDA).

Shareholder right protection volunteer: a proxy of the Thai Investors Association

Ms. Aree	Kongpatphanich
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The Meeting Secretary clarified the meeting procedure and counting the quorum via electronic media or E-AGM. The meeting proceedings will proceed according to the agendas specified in the meetings' invitation. In casting votes, each shareholder shall be entitled to one share for one vote. There's no ballot for voting as this year is E-AGM. To vote, shareholders shall go to the E-Voting tab to vote in each agenda within the specified time (1 minute), then press OK to confirm the vote. If shareholders wish to change their vote, it can be done by voting for the new score again. If the agenda has been closed for voting, shareholders will not be able to vote or change the vote any further. Shareholders who attend via mobile phone or tablet shall switch from App Zoom (the live meeting broadcast) back to App Chrome to vote in the E-Voting window. Once you've voted, please return to App Zoom to continue watching the live meeting broadcast. The system will collect voting scores by counting the total votes from E-Voting and advance votes via proxy. The shareholders who wish to have questions shall use the Q&A chat function; the staff will read the questions to the meeting.

The Meeting Secretary then invited Mr. Keiji Oya, Vice Chairman of the Board of Directors, to be the chairman of the meeting to conduct the meeting according to the invitation to the 2025 Annual General Meeting of Shareholders (AGM) set forth as follows:

Agenda No. 1 To acknowledge the Board of Directors' report on operational results for the fiscal year 2024

The Chairman of the meeting informed the meeting that, according to the Company's Articles of Association, the Board of Directors had prepared the Annual Report 2024, also known as the e-One report 2024, in QR code format by Thailand Securities Depository Company Limited (TSD). TSD developed the system for the listed Company to deliver the invitation to the Annual General Meeting of Shareholders and the annual report in the form of an electronic file as a QR code.

The Chairman of the meeting presented a summary report on the Company's performance in the fiscal year 2024 ended 31 March 2025, via PowerPoint presentation to the shareholders as follows:

- ❖ The Company's financial and operational highlights for the fiscal year 2024 as compared with a year earlier (ended 31 March 2024 and 2025):
 - The revenue from the sale of goods and rendering of services in the fiscal year 2023 was 7,079 MB compared to the fiscal year 2024, which was 6,082 MB. It decreased by 997 MB, or -14%, due to a decrease in sales caused by sluggishness in the Japanese market and the continuing depreciation of the yen.

- The total revenues were 7,771 MB in 2023 and 6,964 MB in 2024. Sales decreased by 997 MB; however, total revenues decreased by only 806 MB, or -10%, from the previous year, due to higher investment incomes.
- The net profit was 703 MB in 2024, which decreased by 35 MB compared to the fiscal year 2023, which was 738 MB, due to the decrease in sales.
- ❖ Comparison of sales revenue and net profit over five years; in 2024, sales decreased due to a decline in market demand resulting from the economic recession. However, the new products with high added value and efficient spending led the Company to gain a higher profitability ratio; therefore, the profit for the fiscal year 2024 became 703 MB or 11.6% of sales.
- ❖ The sales proportion by products: in FY2024, the sales ratio of refrigerators decreased due to the decrease in demand from the economic slowdown, causing high-priced products such as refrigerators to sell less.
- ❖ The sales proportion by market comprises: the ratio of the Japanese market decreased due to the economic recession and the continued depreciation of the yen.
- ❖ An analysis of the net profit variation for 2023 versus 2024 has shown a net profit decrease of 35 MB from 738 MB in 2023 to 703 MB in 2024, with analytical details below:
 - Profit decreased by 471 MB from the sales reduction due to the economic recession and the continuing depreciation of the yen.
 - Profit decreased by 31 MB the depreciation of accounts receivable due to foreign exchange.
 - Profit increased by 230 MB from the higher investment incomes.
 - Profit increased by 136 MB due to the mitigating rising material prices and freight costs.
 - The effectiveness of expense control increased the profit by 101 MB.

Mrs. Yaowalak Pangcha, a shareholder, questioned as below:

Question 1: Revenue from business activities has declined, which mainly due to the Japanese market. How does the Company assess the outlook for the Japanese market in fiscal year 2025?

Answer: Mr. Keiji Oya, the Chairman of the meeting, answered as follows:

At present, the market recovery in Japan is progressing slowly, and the exchange rate between the Japanese yen and the Thai baht continues to indicate a weak yen. The sector most affected within the Company is the refrigeration (REF) business, for which we are still unable to forecast future trends. Consequently, the Company is operating under the assumption of a delayed market recovery while focusing on improving production efficiency and maintaining strict cost control measures.

The Chairman of the meeting informed the meeting that votes would not be taken on this agenda item, as it was only a report for shareholders' acknowledgement.

Resolution: The meeting acknowledged the Company's report on operational results for the fiscal year 2024.

Agenda No. 2 To consider and approve the annual financial statements 2024 ended 31 March 2025

The Chairman of the meeting informed the meeting that, to comply with the Company's Articles of Association, the Board must prepare balance sheets and income statements as of the end of its fiscal years and duly audited by the auditor to the AGM for consideration and approval.

The Board deemed it expedient to propose for the shareholders' consideration and approval the Company's financial reports for the fiscal year 2024 ended 31 March 2025 duly audited by the auditor and reviewed by the Audit Committee. The Chairman of the meeting then provided the information of the financial statement as of 31 March 2025 to the meeting, which appeared in the e-One Report 2024 in the statement of financial position.

Statement of financial position

- Total Assets were 11,243 MB, increasing by 128 MB or 1%. This is mainly due to an increase of 1,387 MB in short-term loans to affiliated companies, Other current financial assets decreased by 1,184 MB, and inventory also decreased by 77 MB.
- Total Liabilities were 1,655 MB, decreased by 92 MB from the previous year. The trade and other accounts payable decreased by 110 MB, but deferred tax liability increased by 31 MB.
- Total Equity was 9,588 MB, which increased by 220 MB or 2% because there was an increase in the other component of equity affected by 'TFRS9', and the profit of the year.

Statement of profit and loss

- The explanation was in Agenda 1, the Company's report of operating results for 2024.

Statement of cash flows

- Cash flows from operating activities were 186 MB due to the business operations.
- Cash flows from investing activities increased 438 MB as the Company increased investment incomes and increased short-term loans to affiliated companies.
- Cash flows from financing activities decreased by 601 MB, mainly due to the dividend payment.
- As a result, cash and cash equivalents of 31 March 2025 were 243 MB, a rise of 21 MB from the previous year.

The Chairman of the meeting invited the shareholders to raise questions and voice their opinions.

Resolution: After consideration, the meeting resolved by a majority vote of the shareholders attending the meeting and casting their votes to approve the financial statements for the year 2024 ended 31 March 2025. The voting results were as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	14,834,145	100.0000
Disapproved	0	0.0000
Abstained	387	Not counted in voting base
Total shares	14,834,145	100.0000

Remark: In this agenda item, 2 additional shareholders attended the meeting, representing 120,873 shares. As a result, the total number of shareholders attending the meeting increased to 33, representing a total of 14,834,532 shares.

Agenda No. 3 To consider and approve the profit appropriation and annual dividend payment

The Chairman of the meeting reported to the meeting that the Company had sufficient working capital, and net profit for the year was 702.5 MB. Therefore, the Company proposed the dividends at 17.80 baht per share or 50.17% of net profit. After consideration, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the annual profit appropriation for dividend payment at a rate of 17.80 baht per share, totalling 352.4 MB or 50.17% of the Company's net profit after corporate income tax, which would be in line with its dividend payment policy. The Company had determined the names of shareholders eligible for dividend payment on 5 August 2025 (record date), with the date of dividend payment scheduled for 22 August 2025.

Moreover, the individual shareholders who would gain the dividend will be able to claim a tax credit at the rate of 20%.

The Chairman of the meeting invited the shareholders to raise questions and voice their opinions.

Mrs. Yaowalak Pangcha, a shareholder, questioned as follows:

Question 1: In fiscal year 2024, the Company paid a dividend at a rate of 80%; however, despite a slight difference in net profit, why is the dividend payout only 50% this year?

Answer: Mr. Keiji Oya, the Chairman of the meeting, answered as follows:

Under the Company's policy, the base dividend payout ratio is 50%. The 80% payout last year was an exceptional case, as net profit had dropped significantly during the two previous years due to the impact of COVID-19, resulting in lower dividend payments and concerns among shareholders. With the end of the COVID-19 pandemic and a recovery in net profit in fiscal year 2023, the Company decided to pay a special dividend at a rate of 80%. We hope shareholders understand this decision.

Resolution: After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes to approve the profit appropriation and dividend payment at a rate of 17.80 baht per share, totalling 352.4 MB as proposed. The voting results were as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	14,834,145	100.0000
Disapproved	0	0.0000
Abstained	387	Not counted in voting base
Total shares	14,834,145	100.0000

Agenda No. 4 To consider the election of Directors in place of those retiring by rotation

The Chairman of the meeting informed the meeting that in accordance with Clause 15 of the Company's Articles of Association, stipulating that "at every annual general meeting of shareholders, one-third of Directors shall vacate office. If the number of vacating Directors cannot be equally divided into three, then the number nearest to one-third shall apply," five Directors shall retire by rotation at this 2025 Annual General Meeting of shareholders are as follows.

1. Mr. Keiji Oya
2. Mr. Manu Leopairote
3. Mr. Praphon Potivorakhun
4. Mr. Hideki Wada
5. Mr. Hidetoshi Yamato

The Nomination and Remuneration Committee had considered the candidates to replace the full term of the directors. The Committee resolved to propose the re-election of the four retiring directors for another term: Mr. Keiji Oya, Mr. Praphon Potivorakhun, Mr. Hideki Wada, and Mr. Hidetoshi Yamato. The Committee also considered re-electing the retiring independent director, Mr. Manu Leopairote, for another term. In this regard, the qualifications of independent director are evaluated based on the definition of independent directors of companies. The Company duly sent profiles of the nominated persons presented in Enclosure 3 to the meeting notice to the shareholders to support their consideration. The Company has allowed the shareholders to nominate people with appropriate qualifications to be appointed as directors of the Company from 18 January - 17 March 2025. Still, no shareholder nominated any person to be a director of the Company.

The Chairman of the meeting invited the shareholders to raise questions and voice their opinions.

Resolution: After consideration, the meeting resolved by a majority vote of the shareholders attending the meeting and casting their votes to elect the five directors due to retirement by rotation; Mr. Keiji Oya, Mr. Manu Leopairote, Mr. Praphon Potivorakhun, Mr. Hideki Wada, and Mr. Hidetoshi Yamato. The individual voting results are as below:

Director name	Approved (As %)	Disapproved (As %)	Abstained Not counted in voting	Total shares (As %)
4.1 Mr. Keiji Oya	14,833,245 (99.9939)	900 (0.0061)	387	14,834,145 (100.0000)
4.2 Mr. Manu Leopaiprote	14,824,945 (99.9380)	9,200 (0.0620)	387	14,834,145 (100.0000)
4.3 Mr. Praphon Potivorakhun	14,825,045 (99.9387)	9,100 (0.0613)	387	14,834,145 (100.0000)
4.4 Mr. Hideki Wada	14,833,245 (99.9939)	900 (0.0061)	387	14,834,145 (100.0000)
4.5 Mr. Hidetoshi Yamato	14,833,245 (99.9939)	900 (0.0061)	387	14,834,145 (100.0000)

After the meeting's resolution re-electing the five retiring directors as directors for another term, the Chairman of the meeting invited all directors to return to the meeting room.

Agenda No. 5 To consider and approve Directors' remuneration for the fiscal year 2025 (April 2025-March 2026)

The Chairman of the meeting informed the meeting that the Nomination and Remuneration Committee has stipulated criteria for payment of Directors' remuneration commensurate to the duties and responsibilities assigned to them and comparable to those of peers in the same industry, of the same size and under the same circumstances. The Committee accordingly proposed to the Board of Directors for consideration and determination of Directors' remuneration for the fiscal year 2025 at 6,500,000 Baht, the same rate as in the fiscal year 2024.

The Board of Directors deemed it appropriate to propose to the Shareholders' meeting to approve the Directors' remuneration for the fiscal year 2025 in the form of a retainer fee and meeting allowance in a total amount not exceeding 6,500,000 Baht, the same rate as in the fiscal year 2024.

The Chairman of the meeting invited the shareholders to raise questions and voice their opinions.

Resolution: After consideration, the meeting resolved by affirmative votes of no less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to cast their votes to approve the Directors' remuneration for the fiscal year 2025 in a total amount of not exceeding 6,500,000 Baht as proposed. The voting results were as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and having the right to cast vote.
Approved	14,834,145	99.9974
Disapproved	387	0.0026
Abstained	0	Not counted in voting base
Total shares	14,834,532	100.0000

Agenda No. 6 To consider the appointment of auditors and fix the audit fee for the fiscal year 2025

The Chairman of the meeting informed the meeting that, pursuant to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the annual general meeting of shareholders shall consider the appointment of the Company's auditor and fixing of audit fee every year, and the same auditors may be re-appointed.

The Audit Committee reviewed KPMG Phoomchai Audit Ltd.'s long-term role as the Company's auditor, noting that the firm changes its certified public accountants every five years as required by the Capital

Market Supervisory Committee. Finding no reason to change auditors, the Committee proposed to the Board of Directors to reappoint KPMG as the auditor for 2025 and to approve the audit fee.

- 1.) Appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor, with a designation of any one of the following certified public accountants to examine and give opinions on the Company's financial statements:
- Ms. Kunnatee Kerdchana, Certified Public Accountant Registration No. 12418 or
 - Ms. Sophit Prompol, Certified Public Accountant, Registration No. 10042 or
 - Ms. Pornthip Rimdusit, Certified Public Accountant, Registration No. 5565

The auditors who were offered the position will provide opinions on the financial statements. They have no involvement or material business relationships with the Company, its associated companies, management, major shareholders, or any relatives of these parties. Additionally, these auditors also serve as auditors for Mitsubishi Electric Kang Yong Wattana Company Limited, a sole sales company in Thailand, to avoid any conflicts of interest.

- 2.) Approval of the audit fee for the year 2025 in the total amount of 1,500,000 Baht, the same rate as the previous year.

The Chairman of the meeting invited the shareholders to raise questions and voice their opinions.

Resolution: After consideration, the meeting resolved by a majority vote of the shareholders attending the meeting and casting their votes to appoint the Company's auditor and determine the audit fee for the fiscal year 2025 as proposed. The voting results were as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	14,834,145	99.9974
Disapproved	387	0.0026
Abstained	0	Not counted in voting base
Total shares	14,834,532	100.0000

Agenda No.7 Others

Ms. Aree Kongpatphanich, a proxy of the Thai Investors Association

Question 1: Is it possible for the Company to hold a shareholder meeting via two systems: E-AGM and an Onsite meeting, as requested by the Stock Exchange of Thailand?

Answer: Mr. Keiji Oya, the Chairman of the meeting, answered as follows:

The Company will consider the possibility of holding shareholder meetings through both E-AGM and onsite formats, as suggested by the Stock Exchange of Thailand. However, this will depend on the Company's business situation and financial considerations, as we need to manage costs prudently.

When there were no further questions from the shareholders, the Chairman of the meeting announced that the meeting had concluded.

The meeting adjourned at 03:47 p.m.

Mr. Keiji Oya
Vice Chairman of the Board of Directors
Chairman of the Meeting

Mr. Aniwat Sae-Lim
Corporate Secretary and Minutes Recorder