

Translation

Minutes of the 2022 Annual General Meeting of Shareholders

Kang Yong Electric Public Company Limited

Tuesday 26th July 2022 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 2022 determined by the board of director, there are totaling 2,408 shareholders, representing a total of 19,800,000 shares. On the meeting day, there were 9 shareholders attending the meeting in person, representing 1,008,675 shares, and 18 attending the meeting by proxy, representing 12,297,972 shares, making up a total of 27 shareholders and proxies attending the meeting, holding an aggregate of 13,306,647 shares or 67.2053%. The meeting was constituted a quorum according to the Company regulation.

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. Yasuhito | Negishi | Director / Executive Director /
Member of the Product Pricing Committee |
| 3. | Mr. Chayanind | Phodhivorakhun | Director / Executive Director |
| 4. | Mr. Hitoshi | Maruyama | 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 |

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| 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. Kunihiko Seki | Director |
| 8. | Mr. Osamu Sugimoto | Director |
| 9. | Mr. Praphon Potivorakhun | Director |

Directors absent from the meeting

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| 1. | Mr. Tatsuo Ono | Director |
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Management members attending the meeting

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| 1. | Mr. Aniwat Sae-Lim | Finance Department Manager / Corporate Secretary |
| 2. | Mr. Naohiro Muta | Finance Department Deputy Manager |
| 3. | Ms. Siriporn Jullavateelert | General Accounting Section Manager |

Meeting Secretary

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

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| 1. | Ms. Sophit Prompol | Certified Public Accountant |
| 2. | Mr. Theerawat Jiravittawat | Audit and Assurance Manager |

Executive in charge of vote count examination

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

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| Mr. Prachak Dokphut |
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Translator

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| Ms. Pannee Mannil |
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Shareholder right protection volunteer a proxy of Thai Investors Association

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| Mr. Somkiat Udomchairit |
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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 meeting invitation. In casting votes, each shareholder shall entitle 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 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 vote via proxy. Shareholders who wish to have questions shall use the 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 a chairman of the meeting, to conduct the meeting according to the invitation to the 2022 Annual General Meeting of Shareholders (AGM) set forth as follows:

Agenda No. 1 To adopt the minutes of the Annual General Meeting of Shareholders the year 2021

The Chairman of the meeting requested the meeting to consider and approve the minutes of the 2021 Annual General Meeting of Shareholders held on Thursday 22 July 2021, sent to the shareholders together with the notice of the meeting, and submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce (MOC) as prescribed by law, as well as posted on the Company website.

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 adopt the minutes of the 2021 Annual General Meeting of Shareholders held on Thursday 22 July 2021. 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	15,110,271	100.0000
Disapproved	0	0.0000
Abstained	276	Not counted in voting base
Total shares	15,110,271	100.0000

Remark: During the consideration of this agenda item, there were 6 additional shareholders that attended the meeting, holding 1,803,900 shares, thereby bringing the total number of attending shareholders/proxies to 33 persons representing 15,110,547 shares.

Agenda No. 2 To acknowledge the Board of Directors' report on operational results the year 2021

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 2021 in QR code 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 pattern of the electronic file as the QR code.

The Chairman of the meeting presented a summary report on the Company's performance in the fiscal year 2021 ended 31 March 2022 via PowerPoint presentation to the shareholders as follows:

- ❖ The Company's financial and operational highlights for the fiscal year 2021 as compared with a year earlier (ended 31 March 2021 and 2022):
 - The revenue from the sale of goods and rendering of services in the fiscal year 2020 was 8,286 MB compared to the fiscal year 2021, which was 7,898 MB. It decreased 388 MB, or 5% due to a decrease in production and delivery due to the spread of COVID-19 infection since the 2nd quarter of the fiscal year 2021.
 - The total revenues were 8,822 MB in 2020 and 8,484 MB in 2021. Sales decreased by 388 MB, however, total revenues decreased by 338 MB, or 4%, from the previous year as there was a gain from favorable exchange rate.
 - The net profit was 337 MB in 2021, decreased 661 MB, or 66% compared to the fiscal year 2020, which was 998 MB as the Company endured more costs and expenses from the parts and material price soaring situation.
- ❖ Comparison of the sales revenue and net profit five years. New products with high added value and efficiently spending led the Company to gain more profit year by year. However, in 2021, sales decreased due to a decrease in production and delivery from the spread of COVID-19 infection inside the Company, the parts and raw materials price soaring, and higher export costs. As a result, the profit for fiscal year 2021 decreased 337 MB or 4% of sales.
- ❖ The sales proportion by products: there was no significant change between 2020 and 2021.
- ❖ The sales proportion by market comprises: the ratio of the Japan market increased. In contrast, the other export markets decreased between 2020 and 2021 due to a severe effect of the container shortage problem, increased freight rates, and the congestion of the destination country's port that influenced the Company's product delivery plan.
- ❖ An analysis of the net profit variation for 2020 versus 2021 has shown a net profit decrease of 661 MB from 998 MB in 2020 to 337 MB in 2021, with analytical details below:
 - Profit decreased 727 MB from the parts and materials price soaring.
 - The effective of production pace down from the spread of COVID-19 infection and logistic costs rising influenced the profit decreased 184 MB.
 - The expense controlling COVID-19 influenced the profit decreased 32 MB.
 - Profit increased 161 MB from the reduction in tax expenses.
 - Sales expansion of profitable products increased the profit by 29 MB.
 - The effective of expense controlling increased the profit by 40 MB.
 - Other factors such as the gain from exchange rate increased the profit by 52 MB.

The Chairman of the meeting informed the meeting that this agenda shall not be determined by votes since it was only a report for shareholders' acknowledgement.

Resolution: The meeting acknowledged the Company's report of operating results for 2021.

Agenda No. 3 To consider and approve the annual financial statements 2021 ended 31 March 2022

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 statements of income 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 2021 ended 31 March 2022 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 2022 to the meeting, which appeared in the Annual Report 2021 in the statement of financial position.

Statement of financial position

- Total Assets was 10,253 MB, decreased 290 MB or 3%. The major reason was the Company reduced the bank deposits.
- Other Non-current financial assets decreased 279 MB as the Company re-evaluated the market value of equity financial assets according to the standard 'IFRS9'.
- Total Liabilities increased 89 MB or 4% as the trade account payable and other account payable increased from the parts and materials price soaring.
- Total Equity was 8,012 MB, decreased 379 MB or 5% because there was loss in unappropriated retained earnings and other component of equity affected from 'IFRS9'.

Statement of profit and loss

- The explanation was in the agenda 2 the Company's report of operating results for 2021.

Statement of cash flows

- Cash flows from operating activities decreased 219 MB, due to the less cash business operation.
- Cash flows from investing activities increased 713 MB, due to the Company withdrew the money from fixed deposits to use in the Company operation.
- Cash flows from financing activities decreased 509 MB, mainly due to the dividend payment.
- As a result, cash and cash equivalents of 31 March 2022 was 739 MB, a decrease of 16 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 2021 ended 31 March 2022. 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	15,110,271	100.0000
Disapproved	0	0.0000
Abstained	276	Not counted in voting base
Total shares	15,110,271	100.0000

Agenda No. 4 To consider and approve the profit appropriation and annual dividend payment

The Chairman of the meeting reported to the meeting that the Company had a policy to pay dividend to the shareholders at approximately 50% of net profit after corporate income tax as presented in financial statements in which investments were accounted for by the equity method and subject to the Company's operating results and economic conditions. In the fiscal year 2021, the Company posted a net profit after corporate income tax of 337.1 MB, and in view of the Company's financial position, it had retained earnings available for appropriation for dividend payment. 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 8.55 Baht per share, totaling 169.3 MB which would represent 50.23% 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 who were eligible for dividend payment on Thursday 4 August 2022 (record date) with the date of dividend payment scheduled for Monday 22 August 2022.

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

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 8.55 Baht per share, totaling 169.3 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	15,110,171	99.9982
Disapproved	276	0.0018
Abstained	100	Not counted in voting base
Total shares	15,110,447	100.0000

Agenda No. 5 To consider the election of Directors in place of those retiring by rotation

Dr. Apichai Boontharawara, a member of Nomination and Remuneration Committee acted as a Chairman of the meeting in this agenda and 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 2022 Annual General Meeting of shareholders are as follows.

1. Mr. Keiji Oya
2. Mr. Manu Leopairote
3. Mr. Praphon Potivorakun
4. Mr. Osamu Sugimoto
5. Mr. Hitoshi Maruyama

Nomination and Remuneration Committee had considered the candidates to replace the full term of the directors. The committee resolved to propose to the re-election of the four retiring directors for another term which are Mr. Keiji Oya, Mr. Praphon Potivorakun, Mr. Osamu Sugimoto, and Mr. Hitoshi Maruyama. Also considering re-electing the retiring independent director which is Mr. Manu Leopairote. In this regard, qualifications of independent directors were considered based on the definition of independent directors of companies. Profiles of the nominated persons presented in Enclosure 3 to the meeting notice duly sent to the shareholders to support their consideration. The Company has allowed the shareholders to nominate persons with appropriate qualifications to be appointed as directors of the Company during 10 January - 10 March 2022. Still, no shareholder nominated any person to be a director of the Company.

The Chairman of the meeting requested the meeting to cast votes on the election of directors in place of those retiring by rotation through a casting of votes for the individual directors respectively.

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 Potivorakun, Mr. Osamu Sugimoto, and Mr. Hitoshi Maruyama. The individual voting results shown below:

Director name	Approved (As %)	Disapproved (As %)	Abstained Not counted in voting	Total shares (As %)
5.1 Mr. Keiji Oya	15,091,341 (99.8741)	19,030 (0.1259)	276 -	15,110,371 (100.0000)
5.2 Mr. Manu Leopairote	15,091,341 (99.8741)	19,030 (0.1259)	276 -	15,110,371 (100.0000)
5.3 Mr. Praphon Potivorakun	15,091,341 (99.8741)	19,030 (0.1259)	276 -	15,110,371 (100.0000)
5.4 Mr. Osamu Sugimoto	15,091,341 (99.8747)	18,930 (0.1253)	376 -	15,110,271 (100.0000)
5.5 Mr. Hitoshi Maruyama	15,091,341 (99.8741)	19,030 (0.1259)	276 -	15,110,371 (100.0000)

Remark: During the consideration of this agenda item, there was an additional 1 shareholder that attended the meeting, holding 100 shares, thereby bringing the total number of attending shareholders/proxies to 34 persons representing 15,110,647 shares.

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. 6 To consider and approve Directors' remuneration for the fiscal year 2022 (April 2022-March 2023)

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 2022 at 6,500,000 Baht, the same rate as in the fiscal year 2021.

The Board of Directors deemed it appropriate to propose to the Shareholders' meeting to approve the Directors' remuneration for the fiscal year 2022 in the form of retainer fee and meeting allowance in a total amount not exceeding 6,500,000 Baht, the same rate as in the fiscal year 2021.

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 vote, to approve the Directors' remuneration for the fiscal year 2022 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	15,110,271	99.9982
Disapproved	276	0.0018
Abstained	100	Not counted in voting base
Total shares	15,110,547	100.0000

Agenda No. 7 To consider the appointment of auditor and fix of audit fee of the fiscal year 2022

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 appointment of the Company's auditor and fixing of audit fee every year, and the same auditor may be re-appointed.

The Audit Committee considered and viewed that, as KPMG Phoomchai Audit Ltd. had consistently been the Company's auditor, with changes in certified public accountants regularly (every five years) in accordance with the Notification of the Capital Market Supervisory Committee and without any reasonable grounds for the change of auditor, the Committee accordingly proposed to the Board of Directors for consideration of the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor and fixing of audit fee for 2022.

- 1.) Appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor, with designation of any one of the following certified public accountants to examine and give opinions on the Company's financial statements:

- Ms. Sophit Prompol, Certified Public Accountant, Registration No. 10042 or
- Ms. Pornthip Rimdusit, Certified Public Accountant, Registration No. 5565 or
- Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant, Registration No. 10512

The auditors who are offered to the position, would be able to give opinions regard to financial statement. Not involve and have no material business relation with the Company, associated company, management, major shareholders or any relative with mentioned people. Beside that these auditors also being auditor for Mitsubishi Electric Kang Yong Wattana Company limited which is sole sales company in Thailand to prevent any conflict in benefit.

- 2.) Approving of audit fee for the year 2022 in the total amount of 1,474,000 Baht, greater than the previous year 43,000 baht, which consistent with Thailand's inflation rate 5.3 – 5.7%.

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 2022 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	15,110,271	99.9975
Disapproved	376	0.0025
Abstained	0	Not counted in voting base
Total shares	15,110,647	100.0000

Agenda No.8 **Others**

The Chairman of the meeting then invited the shareholders to raise questions. Questions raised by the shareholders were as follows:

Mr. Somkiat Saleepattana, a shareholder, questioned as below:

Question 1: What is the percentage of domestic and overseas sales revenue?

Question 2: What is the reason for the decrease 66.23% in net profit compared to the previous year?

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

1. Domestic sales are 39% and overseas sales are 61%.
2. There are three major causes, which are:
 1. Cost of production rose significantly due to material shortages and material prices soaring throughout the year.

2. Decrease in production and delivery due to the spread of COVID-19 infection since the 2nd quarter of the fiscal year 2021. Refrigerator sales decreased compared to the previous year while the expense increased due to the COVID-19 infection prevention measures.
3. Cost of sales increased due to a shortage of containers and soaring freight costs.

Ms. Yanisa Phankasem, Meeting Secretary, informed the meeting that currently, many listed companies have not proposed an agenda to approve the previous meeting minutes at a general meeting of shareholders. It is because they must prepare the minutes of the general meeting of shareholders and disclose them to shareholders through their website within 14 days after the meeting. They shall receive opinions and revisions of the minutes from shareholders and will post the corrected minutes on their website within a month after the disclosure. Therefore, the Company will omit the previous meeting minutes approval agenda at the next general meeting of shareholders.

When there was no further question from the shareholders, the Chairman of the meeting announced that at the end of the meeting.

The meeting adjourned at 15:52 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