

**Muramoto Electron (Thailand) Public Company Limited
and its Subsidiary**

Condensed interim financial statements
for the three-month period ended
31 December 2024
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Muramoto Electron (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Muramoto Electron (Thailand) Public Company Limited and its subsidiary, and of Muramoto Electron (Thailand) Public Company Limited, respectively, as at 31 December 2024; the consolidated and separate statements of comprehensive income for the three-month period ended 31 December 2024; and condensed notes (“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 the 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”.

(Jamjuree Sathapornchaiwat)
Certified Public Accountant
Registration No. 11567

KPMG Phoomchai Audit Ltd.
Bangkok
14 February 2025

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	31 December 2024 (Unaudited)	30 September 2024	31 December 2024 (Unaudited)	30 September 2024
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		2,220,534	1,985,740	1,623,715	1,443,936
Trade accounts receivable	2, 3	3,151,847	2,530,788	2,764,775	2,158,936
Other receivables	2	367,215	375,317	343,707	354,008
Inventories		1,552,413	1,765,477	1,195,995	1,368,155
Other current financial assets		-	19,930	-	19,930
Total current assets		7,292,009	6,677,252	5,928,192	5,344,965
<i>Non-current assets</i>					
Investment in subsidiary		-	-	299,998	299,998
Property, plant and equipment	4	2,291,619	2,308,120	1,813,762	1,803,981
Intangible assets		24,853	25,332	21,671	22,423
Deferred tax assets		20,120	19,778	-	-
Other non-current assets		2,475	2,125	2,305	1,955
Total non-current assets		2,339,067	2,355,355	2,137,736	2,128,357
Total assets		9,631,076	9,032,607	8,065,928	7,473,322

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2024 (Unaudited)	30 September 2024	31 December 2024 (Unaudited)	30 September 2024
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payable	2	1,902,006	1,685,452	1,735,102	1,514,455
Other payables	2	311,750	313,774	277,817	275,005
Payables for property, plant and equipment	2	19,687	20,214	18,074	16,267
Current portion of lease liabilities		94,653	99,148	15,930	16,080
Corporate income tax payable		91,718	8,537	76,731	-
Total current liabilities		2,419,814	2,127,125	2,123,654	1,821,807
Non-current liabilities					
Lease liabilities		136,379	151,540	10,716	12,301
Deferred tax liabilities		9,340	12,441	9,339	12,441
Non-current provisions for employee benefits		406,907	406,382	322,122	323,090
Total non-current liabilities		552,626	570,363	342,177	347,832
Total liabilities		2,972,440	2,697,488	2,465,831	2,169,639
Equity					
Share capital					
Authorised share capital					
<i>(23,898 thousand ordinary shares, par value at Baht 10 per share)</i>					
		238,981	238,981	238,981	238,981
Issued and paid-up share capital					
<i>(20,898 thousand ordinary shares, par value at Baht 10 per share)</i>					
		208,981	208,981	208,981	208,981
Share premium					
Share premium on ordinary shares		653,700	653,700	653,700	653,700
Retained earnings					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Unappropriated		5,770,955	5,447,438	4,712,416	4,416,002
Total equity		6,658,636	6,335,119	5,600,097	5,303,683
Total liabilities and equity		9,631,076	9,032,607	8,065,928	7,473,322

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	2, 5	5,183,085	4,570,626	4,638,602	3,899,547
Other income	2	30,273	38,765	14,100	25,871
Net foreign exchange gains		26,017	-	18,444	-
Total income		5,239,375	4,609,391	4,671,146	3,925,418
Expenses					
Cost of sale of goods	2	4,627,915	4,139,261	4,109,279	3,520,498
Distribution costs	2	130,098	94,027	126,083	90,051
Administrative expenses	2	75,489	82,121	65,004	70,476
Net foreign exchange losses		-	9,464	-	12,812
Finance costs		1,978	2,584	181	147
Total expenses		4,835,480	4,327,457	4,300,547	3,693,984
Profit before income tax expense		403,895	281,934	370,599	231,434
Tax expense		80,378	55,982	74,185	46,145
Profit for the period		323,517	225,952	296,414	185,289
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		323,517	225,952	296,414	185,289
Basic earnings per share (in Baht)		15.48	10.81	14.18	8.87

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity (Unaudited)

	Consolidated financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Legal reserve	Unappropriated	
					<i>(in thousand Baht)</i>
Three-month period ended 31 December 2023					
Balance at 1 October 2023	208,981	653,700	25,000	5,387,047	6,274,728
Comprehensive income for the period					
Profit or loss	-	-	-	225,952	225,952
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	225,952	225,952
Balance at 31 December 2023	<u>208,981</u>	<u>653,700</u>	<u>25,000</u>	<u>5,612,999</u>	<u>6,500,680</u>
Three-month period ended 31 December 2024					
Balance at 1 October 2024	208,981	653,700	25,000	5,447,438	6,335,119
Comprehensive income for the period					
Profit or loss	-	-	-	323,517	323,517
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	323,517	323,517
Balance at 31 December 2024	<u>208,981</u>	<u>653,700</u>	<u>25,000</u>	<u>5,770,955</u>	<u>6,658,636</u>

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Three-month period ended 31 December 2023					
Balance at 1 October 2023	208,981	653,700	25,000	4,384,256	5,271,937
Comprehensive income for the period					
Profit or loss	-	-	-	185,289	185,289
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	185,289	185,289
Balance at 31 December 2023	208,981	653,700	25,000	4,569,545	5,457,226
Three-month period ended 31 December 2024					
Balance at 1 October 2024	208,981	653,700	25,000	4,416,002	5,303,683
Comprehensive income for the period					
Profit or loss	-	-	-	296,414	296,414
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	296,414	296,414
Balance at 31 December 2024	208,981	653,700	25,000	4,712,416	5,600,097

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	323,517	225,952	296,414	185,289
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	80,378	55,982	74,185	46,145
Finance costs	1,978	2,584	181	147
Depreciation and amortisation	110,862	111,188	67,829	65,751
Unrealised (gain) loss on exchange rate	(61,758)	7,980	(56,955)	8,341
Loss on fair value adjustment	19,930	-	19,930	-
Loss on inventories devaluation	7,630	9,008	2,444	5,396
Loss (gain) on disposals and write-off of property, plant and equipment	(1,689)	64	(1,561)	66
Employee benefit expenses	8,722	22,205	6,807	20,492
	<u>489,570</u>	<u>434,963</u>	<u>409,274</u>	<u>331,627</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(572,397)	369,149	(557,006)	358,341
Other receivables	8,162	(31,261)	10,362	(22,651)
Inventories	205,434	150,535	169,716	64,907
Other non-current assets	(350)	9,582	(350)	180
Trade accounts payable	211,415	(147,283)	215,356	(112,508)
Other payables	(5,581)	(22,633)	(758)	(20,641)
Employee benefit paid	(8,197)	(23,576)	(7,775)	(22,809)
Net cash generated from operations	<u>328,056</u>	<u>739,476</u>	<u>238,819</u>	<u>576,446</u>
Tax paid	<u>(640)</u>	<u>(489)</u>	<u>(556)</u>	<u>(471)</u>
Net cash from operating activities	<u>327,416</u>	<u>738,987</u>	<u>238,263</u>	<u>575,975</u>

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 December		Three-month period ended 31 December	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of property, plant and equipment	2,438	2,600	2,222	2,598
Acquisition of property, plant and equipment	(76,275)	(21,694)	(69,382)	(18,578)
Acquisition of intangible assets	(4,319)	(796)	(3,644)	(754)
Net cash used in investing activities	(78,156)	(19,890)	(70,804)	(16,734)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(29,950)	(31,790)	(4,421)	(4,161)
Financial cost paid	(1,978)	(2,584)	(181)	(147)
Net cash used in financing activities	(31,928)	(34,374)	(4,602)	(4,308)
Net increase in cash and cash equivalents, before effect of exchange rates changes	217,332	684,723	162,857	554,933
Effect of exchange rate changes on cash and cash equivalents	17,462	(14,207)	16,922	(14,585)
Net increase in cash and cash equivalents	234,794	670,516	179,779	540,348
Cash and cash equivalents at the beginning of the period	1,985,740	2,528,634	1,443,936	2,194,640
Cash and cash equivalents at the end of the period	2,220,534	3,199,150	1,623,715	2,734,988
Supplemental disclosures of cash flows information:				
Property, plant and equipment purchased during the period are details as follows:				
Increase in property, plant and equipment during the period	4	90,312	46,164	73,875
Less assets acquired by means of lease liabilities		(14,564)	(10,978)	(2,686)
Change in payables for purchase of property, plant and equipment		527	(13,492)	(1,807)
Purchased of property, plant and equipment paid by cash		76,275	21,694	69,382
		21,694	69,382	18,578

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month periods ended 31 December 2024 (Unaudited)

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Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month periods ended 31 December 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 February 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 30 September 2024.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2024.

2 Related parties

Relationships with subsidiary, key management and other related parties have no material changes from financial statements for the year ended 30 September 2024.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Parent of the Group				
Sales of goods	508,882	669,107	508,881	669,104
Purchases of goods and property, plant and equipment	4,993	8,250	4,993	6,121
Service fees	80,376	64,109	79,642	63,421
Technical fees	558	934	299	934
Other income	-	165	-	99
Subsidiary				
Sales of goods	-	-	15	50
Purchases of goods	-	-	32,419	26,531
Other related parties				
Sales of goods	12,581	14,771	12,581	14,771
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	16,404	16,377	4,517	4,298
Total key management personnel compensation	16,404	16,377	4,517	4,298

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month periods ended 31 December 2024 (Unaudited)

Balances as at 31 December 2024 and 30 September 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Parent of the Group	302,547	332,339	302,547	332,339
Subsidiary	-	-	15	41
Other related parties	18,345	14,829	18,345	14,829
Total	320,892	347,168	320,907	347,209
<i>Other receivable</i>				
Parent of the Group	33	24	32	24
Total	33	24	32	24
<i>Trade accounts payable</i>				
Parent of the Group	5,129	3,228	4,197	3,155
Subsidiary	-	-	22,147	18,370
Total	5,129	3,228	26,344	21,525
<i>Other payables</i>				
Parent of the Group	91,671	65,475	90,524	63,964
Total	91,671	65,475	90,524	63,964
<i>Payable for property, plant and equipment</i>				
Parent of the Group	-	1,636	-	1,636
Total	-	1,636	-	1,636

Significant agreements with related parties

As at 31 December 2024, the parent company has guaranteed USD 6.1 million (*equivalent to Baht 208 million*) and Baht 675 million of credit facilities by the financial institutions to the Company (30 September 2024 : USD 6.1 million (*equivalent to Baht 198 million*) and Baht 675 million).

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month periods ended 31 December 2024 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	<i>(in thousand Baht)</i>			
Within credit terms	3,142,039	2,530,788	2,754,967	2,158,936
Overdue:				
1 - 30 days	4,986	-	4,986	-
31 - 60 days	4,822	-	4,822	-
Total	<u>3,151,847</u>	<u>2,530,788</u>	<u>2,764,775</u>	<u>2,158,936</u>

4 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Book value as at 1 October 2024	2,308,120	1,803,981
Additions	90,312	73,875
Disposals and write-off	(749)	(661)
Depreciation charge for the period	(106,064)	(63,433)
Book value as at 31 December 2024	<u>2,291,619</u>	<u>1,813,762</u>

5 Segment information and disaggregation of revenue

The Group's business segments consist of electronic parts for automotive business, electronic parts for office automation business and other electronic parts business.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month periods ended 31 December 2024 (Unaudited)

<i>Three-month period ended 31 December</i>	Consolidated financial statements											
	Electronic parts for automotive		Electronic parts for office automation		Other electronic parts		Total		Eliminations		Net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>											
Information about reportable segments												
External revenue	731	1,000	4,198	3,380	254	191	5,183	4,571	-	-	5,183	4,571
Inter-segment revenue	-	1	32	26	-	-	32	27	(32)	(27)	-	-
Total revenue	731	1,001	4,230	3,406	254	191	5,215	4,598	(32)	(27)	5,183	4,571
Disaggregation of revenue												
Primary geographical markets												
Thailand	345	324	18	2,772	61	44	424	3,140	-	-	424	3,140
Japan	366	626	4,178	608	193	147	4,737	1,381	-	-	4,737	1,381
US	12	15	-	-	-	-	12	15	-	-	12	15
Others	8	35	2	-	-	-	10	35	-	-	10	35
Total revenue	731	1,000	4,198	3,380	254	191	5,183	4,571	-	-	5,183	4,571
Timing of revenue recognition												
At a point in time	731	1,000	4,198	3,380	254	191	5,183	4,571	-	-	5,183	4,571
Total revenue	731	1,000	4,198	3,380	254	191	5,183	4,571	-	-	5,183	4,571
Segment profit before income tax	33	44	364	231	7	7	404	282	-	-	404	282
Segment assets as at 31 December 2024/ 30 September 2024	981	1,180	4,242	3,716	1,188	1,130	6,411	6,026	(23)	(19)	6,388	6,007
Segment liabilities as at 31 December 2024/ 30 September 2024	(318)	(401)	(1,648)	(1,388)	(127)	(70)	(2,093)	(1,859)	22	18	(2,071)	(1,841)

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month periods ended 31 December 2024 (Unaudited)

<i>Three-month period ended 31 December</i>	Electronic parts for automotive		Separate financial statements				Total			
	2024	2023	Electronic parts for office automation		Other electronic parts		2024	2023		
			2024	2023	2024	2023				
			<i>(in million Baht)</i>							
Disaggregation of revenue										
Primary geographical markets										
Thailand	311	288	18	2,772	61	44	390	3,104		
Japan	366	626	3,699	2	161	118	4,226	746		
US	13	15	-	-	-	-	13	15		
Others	8	35	2	-	-	-	10	35		
Total revenue	698	964	3,719	2,774	222	162	4,639	3,900		
Timing of revenue recognition										
At a point in time	698	964	3,719	2,774	222	162	4,639	3,900		
Total revenue	698	964	3,719	2,774	222	162	4,639	3,900		

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month periods ended 31 December 2024 (Unaudited)

Reconciliation of reportable segment assets and liabilities

	Consolidated financial statements	
	31 December 2024	30 September 2024
	<i>(in million Baht)</i>	
Assets		
Total assets for reportable segments	6,388	6,007
Other unallocated amounts	3,243	3,026
Total assets	9,631	9,033
Liabilities		
Total liabilities for reportable segments	2,071	1,841
Other unallocated amounts	901	856
Total liabilities	2,972	2,697

6 Financial instruments

Carrying amount and fair values

As at 31 December 2024 and 30 September 2024, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

7 Commitments with non-related parties

<i>At 31 December 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitments		
Building and other constructions	13,696	13,696
Machinery and equipment	50,583	50,285
Office equipment	8,100	4,622
Total	72,379	68,603
Other commitments		
Short-term lease commitments and leases for low value assets	5,454	3,430
Bank guarantees	31,002	31,002

As at 31 December 2024, the Group had car lease and office equipment agreements for various periods, which will expire during 2025 to 2029.

The Company had bank guarantee issued by various financial institutions for use of electricity and gasoline.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month periods ended 31 December 2024 (Unaudited)

8 Events after the reporting period

- 1) At the annual general meeting of the shareholders of the Company held on 24 January 2025, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2024 at Baht 8 per share, total amount of Baht 167 million. The dividends will be paid in February 2025.
- 2) At the annual general meeting of the shareholders of a subsidiary held on 22 January 2025, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2024 at Baht 1.67 per share, total amount of Baht 50 million. The dividends will be paid in February 2025.