

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

Interim financial statements
For the three-month period ended
31 December 2019
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 2019; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2019; 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".

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2020

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
Assets	Note	2019	2019	2019	2019
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		2,439,518	2,418,700	2,143,697	2,215,523
Trade accounts receivable	3, 4	1,454,147	1,398,230	1,124,059	1,045,458
Other receivables	3	108,212	106,734	88,876	73,380
Inventories		1,079,488	1,026,763	683,461	620,312
Total current assets		5,081,365	4,950,427	4,040,093	3,954,673
<i>Non-current assets</i>					
Investment in subsidiary	5	-	-	299,998	299,998
Property, plant and equipment	6	2,149,456	2,165,335	1,515,149	1,512,270
Intangible assets		19,642	20,088	16,496	18,338
Deferred tax assets		17,500	20,152	6,968	9,017
Other non-current assets		11,991	12,146	4,279	4,291
Total non-current assets		2,198,589	2,217,721	1,842,890	1,843,914
Total assets		7,279,954	7,168,148	5,882,983	5,798,587

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
Liabilities and equity	Note	2019	2019	2019	2019
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Trade accounts payable	3	1,011,609	920,009	799,844	729,225
Other payables	3	186,728	227,547	163,314	191,293
Payable for property, plant and equipment	3	41,039	17,457	35,695	16,055
Current portion of finance lease liabilities		42,627	43,962	-	-
Income tax payable		2,665	-	-	-
Total current liabilities		1,284,668	1,208,975	998,853	936,573
<i>Non-current liabilities</i>					
Finance lease liabilities		93,157	98,630	-	-
Non-current provisions for employee benefits		406,468	399,411	348,403	342,708
Total non-current liabilities		499,625	498,041	348,403	342,708
Total liabilities		1,784,293	1,707,016	1,347,256	1,279,281
<i>Equity</i>					
Share capital					
Authorised share capital					
(23,898 thousand shares, at par value of Baht 10 per share)					
		238,981	238,981	238,981	238,981
Issued and paid-up share capital					
(20,898 thousand shares, at par value of Baht 10 per share)					
		208,981	208,981	208,981	208,981
Additional paid-in capital					
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		4,607,980	4,573,451	3,648,046	3,631,625
Total equity		5,495,661	5,461,132	4,535,727	4,519,306
Total liabilities and equity		7,279,954	7,168,148	5,882,983	5,798,587

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3, 7	2,713,428	2,896,706	2,203,846	2,417,900
Other income	3	16,340	38,549	13,208	31,884
Net foreign exchange gain		2,199	16,474	-	14,320
Total income		2,731,967	2,951,729	2,217,054	2,464,104
Expenses					
Cost of sale of goods	3	2,570,437	2,835,199	2,089,765	2,347,661
Distribution costs	3	40,065	45,995	35,699	40,065
Administrative expenses	3	80,355	88,642	70,662	71,870
Net foreign exchange loss		-	-	2,457	-
Finance costs		721	614	-	-
Total expenses		2,691,578	2,970,450	2,198,583	2,459,596
Profit (loss) before income tax expense		40,389	(18,721)	18,471	4,508
Tax expense (income)		5,860	5,003	2,050	(300)
Profit (loss) for the period		34,529	(23,724)	16,421	4,808
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (loss) for the period		34,529	(23,724)	16,421	4,808
Basic earnings (loss) per share (Baht)	8	1.65	(1.14)	0.79	0.23

The accompanying condensed notes from 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

			<u>Retained earnings</u>		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
For the three-month period ended 31 December 2018					
Balance at 1 October 2018	208,981	653,700	25,000	5,084,729	5,972,410
Comprehensive income (loss) for the period					
Loss	-	-	-	(23,724)	(23,724)
Other comprehensive income (loss)	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(23,724)	(23,724)
Balance at 31 December 2018	<u>208,981</u>	<u>653,700</u>	<u>25,000</u>	<u>5,061,005</u>	<u>5,948,686</u>
For the three-month period ended 31 December 2019					
Balance at 1 October 2019	208,981	653,700	25,000	4,573,451	5,461,132
Comprehensive income for the period					
Profit	-	-	-	34,529	34,529
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	34,529	34,529
Balance at 31 December 2019	<u>208,981</u>	<u>653,700</u>	<u>25,000</u>	<u>4,607,980</u>	<u>5,495,661</u>

The accompanying condensed notes from 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

			<u>Retained earnings</u>		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
<i>(in thousand Baht)</i>					
For the three-month period ended 31 December 2018					
Balance at 1 October 2018	208,981	653,700	25,000	4,083,304	4,970,985
Comprehensive income for the period					
Profit	-	-	-	4,808	4,808
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,808	4,808
Balance at 31 December 2018	<u>208,981</u>	<u>653,700</u>	<u>25,000</u>	<u>4,088,112</u>	<u>4,975,793</u>
For the three-month period ended 31 December 2019					
Balance at 1 October 2019	208,981	653,700	25,000	3,631,625	4,519,306
Comprehensive income for the period					
Profit	-	-	-	16,421	16,421
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	16,421	16,421
Balance at 31 December 2019	<u>208,981</u>	<u>653,700</u>	<u>25,000</u>	<u>3,648,046</u>	<u>4,535,727</u>

The accompanying condensed notes from 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	
	2019	2018	2019	2018
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	34,529	(23,724)	16,421	4,808
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	5,860	5,003	2,050	(300)
Depreciation and amortisation	91,329	90,173	58,368	59,015
Finance costs	721	614	-	-
Unrealised loss (gain) on exchange rate	5,271	(6,549)	11,241	(5,162)
Allowance for obsolete and decline in value				
of inventories	8,486	5,943	5,405	5,943
Loss (gain) on disposal of property, plant and equipment	992	(620)	(163)	(122)
Employee benefit expenses	8,155	6,283	6,793	5,290
	155,343	77,123	100,115	69,472
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(57,616)	206,522	(80,299)	237,360
Other receivables	(2,023)	13,706	(15,501)	19,550
Inventories	(61,211)	(110,188)	(68,554)	(117,046)
Other non-current assets	144	(146)	-	(496)
Trade accounts payable	90,886	(238,147)	71,256	(213,529)
Other payables	(41,033)	(35,314)	(27,484)	(12,771)
Employee benefit paid	(1,098)	(7,160)	(1,098)	(902)
Tax paid	-	(1,454)	-	-
Net cash from (used in) operating activities	83,392	(95,058)	(21,565)	(18,362)

The accompanying condensed notes from 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	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from repayment of loan to related party	-	64,473	-	64,473
Acquisition of property, plant and equipment	(42,427)	(26,494)	(39,754)	(20,258)
Proceeds from sale of property, plant and equipment	163	8,695	163	302
Acquisition of intangible assets	(1,600)	(904)	-	-
Net cash from (used in) investing activities	(43,864)	45,770	(39,591)	44,517
<i>Cash flows from financing activities</i>				
Financial cost paid	(721)	(614)	-	-
Repayment under finance lease liabilities	(7,319)	(5,656)	-	-
Net cash used in financing activities	(8,040)	(6,270)	-	-
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	31,488	(55,558)	(61,156)	26,155
Effect of exchange rate changes on cash and cash equivalents	(10,670)	6,793	(10,670)	5,518
Net increase (decrease) in cash and cash equivalents	20,818	(48,765)	(71,826)	31,673
Cash and cash equivalents at 1 October	2,418,700	2,651,189	2,215,523	2,305,949
Cash and cash equivalents at 31 December	2,439,518	2,602,424	2,143,697	2,337,622

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Condensed notes to the interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

Note	Contents
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4	Trade accounts receivable
5	Investment in subsidiary
6	Property, plant and equipment
7	Segment information
8	Basic earnings (loss) per share
9	Supplemental disclosures of cash flows information
10	Financial instruments
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Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Condensed notes to the interim financial statements
For the three-month period ended 31 December 2019 (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 interim financial statements and were approved and authorised for issue by the Board of Directors on 13 February 2020.

1 General information

The Company's major shareholders during the financial period was Muramoto Industry Co., Ltd (71.33% shareholding) incorporated in Japan.

The principal activities of the Company are manufacturing of metal and plastic parts for audio/visual equipment and electronic equipment for automobiles and office automation appliances.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its 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 are prepared to provide an update on the financial statements for the year ended 30 September 2019. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2019.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements 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 applied to the financial statements for the year ended 30 September 2019, except for revenue recognition which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 *Revenue from Contracts with Customers* ("TFRS 15") which the Group has initially adopted to replace TAS 18 *Revenue* ("TAS 18"), TAS 11 *Construction Contracts* ("TAS11") and related interpretations.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such change in accounting policy has no material impacts on the financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Condensed notes to the interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for current period in preparing these interim financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 13.

3 Related parties

Relationships with subsidiaries are described in condensed note 5 to the interim financial statements. For relationships with key management and other related parties and pricing policies have no material changes from financial statements for the year ended 30 September 2019.

Significant transactions for the three-month period ended 31 December with related parties were as follows:

<i>Three-month period ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Parent				
Sales of goods	77,716	56,806	77,666	33,093
Purchases of goods and fixed assets	82,331	11,428	80,141	10,261
Service fees	22,251	24,626	21,976	24,110
Technical fees	3,195	4,006	2,907	3,606
Other income	79	1,646	79	1,487
Subsidiary				
Sales of goods	-	-	13	218
Purchases of goods	-	-	15,873	6,343
Other income	-	-	-	5
Other related parties				
Sales of goods	414,120	380,937	414,120	378,267
Interest income	-	229	-	229
Other income	-	107	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	16,866	21,004	10,085	11,513
Post-employment benefits	29	31	14	14
Total key management personnel compensation	<u>16,895</u>	<u>21,035</u>	<u>10,099</u>	<u>11,527</u>

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Condensed notes to the interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

Balances as at 31 December 2019 and 30 September 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019 <i>(in thousand Baht)</i>	31 December 2019	30 September 2019
<i>Trade accounts receivable - related parties</i>				
Parent	63,400	39,349	63,360	39,349
Subsidiary	-	-	9	40
Other related parties	265,087	347,229	265,087	346,078
Total	328,487	386,578	328,456	385,467
<i>Other receivables - related parties</i>				
Parent	244	376	244	376
Subsidiary	-	-	-	331
Other related party	395	3,116	395	3,116
Total	639	3,492	639	3,823
<i>Trade accounts payable - related parties</i>				
Parent	19,641	57,592	19,641	57,592
Subsidiary	-	-	10,578	9,626
Total	19,641	57,592	30,219	67,218
<i>Other payables - related parties</i>				
Parent	39,330	43,252	37,676	41,142
Other related parties	38	35	38	35
Total	39,368	43,287	37,714	41,177
<i>Payable for property, plant and equipment - related party</i>				
Parent	20,884	4,594	18,757	4,594

Significant agreements with related parties

As at 31 December 2019, the parent company has guaranteed USD 6.1 million (*equivalent to Baht 185.02 million*) and Baht 775 million of credit facilities extended by the financial institutions to the Company (30 September 2019: USD 6.1 million (*equivalent to Baht 187.67 million*) and Baht 775 million).

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Condensed notes to the interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

Service agreements

The Company and its subsidiary have entered into service agreements with the parent company whereby the parent company agrees to provide full assistance and furnish the Company and its subsidiary with all technical advice and business support for the production and marketing of electronic parts. Under the term of the agreements, the Company agrees to pay a fee equal to 1% and the subsidiary agrees to pay a fee equal to 0.75% of total sales in each fiscal year. The agreements are automatically renewed on a year-to-year basis, unless either of the parties hereto gives the other party prior written notice.

The Company has entered into providing Enterprise Resource Planning (ERP) service agreement with the parent company. The parent company had purchased ERP system which would be able to improve productivity by simplifying manufacturing processes and save cost. The parent company grant the company permission to use ERP system through the cloud service and the Company use ERP service such as Accounting, Financial, Material management, Production, Planning & Control and Sales & distribution operation under the term of the agreement, the Company agrees to pay the service fee according to the size of using. The agreement shall be one year and shall be extended automatically for successive periods of one year each unless either party gives the other party notice of non-extension in writing at least thirty days prior to the expiration of the original or any extended term of this Agreement.

4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	327,951	385,971	327,920	384,860
Overdue:				
Less than 3 months	224	390	224	390
Overdue 3 - 6 months	312	217	312	217
	<u>328,487</u>	<u>386,578</u>	<u>328,456</u>	<u>385,467</u>
Other parties				
Within credit terms	1,124,177	1,010,342	794,120	658,681
Overdue:				
Less than 3 months	1,483	1,310	1,483	1,310
	<u>1,125,660</u>	<u>1,011,652</u>	<u>795,603</u>	<u>659,991</u>
Total	<u>1,454,147</u>	<u>1,398,230</u>	<u>1,124,059</u>	<u>1,045,458</u>

The normal credit term granted by the Group ranges from 15 days to 90 days.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Condensed notes to the interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

5 Investment in subsidiary

The investment in subsidiary as at 31 December 2019 and 30 September 2019, and dividend income from this investment for the three-month periods ended 31 December 2019 and 2018 were as follows:

	Ownership interest		Paid-up capital		Cost method		Dividend income for the three-month periods ended	
	31	30	31	30	31	30	31	31
	December 2019	September 2019	December 2019	September 2019	December 2019	September 2019	December 2019	December 2018
	(%)				(in thousand Baht)			
Subsidiary								
Sima								
Technology								
Co.,Ltd.	99.99	99.99	300,000	300,000	299,998	299,998	-	-

Subsidiary engages in manufacture of electronic parts and was incorporated in Thailand. It isn't publicly listed consequently do not has published price quotation.

6 Property, plant and equipment

The movement of property, plant and equipment during the three-month period ended 31 December 2019 was as follows:

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Book value as at 1 October 2019	2,165,335	1,512,270
Additions	74,546	59,394
Disposals	(1,155)	-
Depreciation charge for the period	(89,270)	(56,515)
Book value as at 31 December 2019	2,149,456	1,515,149

7 Segment information

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
Condensed notes to the interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

Segment information presented in respect of the business segment for three-month periods ended at 31 December 2019 and 2018 were as follows:

	For the three-month period ended 31 December 2019					
	Electronic parts for automotive	Electronic parts for office automation	Other electronic parts	Total	Eliminations	Net
External revenue	871,042	1,838,511	(in thousand Baht) 3,875	2,713,428	-	2,713,428
Inter-segment revenue	15,878	8	-	15,886	(15,886)	-
Total segment revenue	886,920	1,838,519	3,875	2,729,314	(15,886)	2,713,428
Segment profit (loss) before income tax	(49,472)	89,548	132	40,208	181	40,389
Segment assets as at 31 December 2019	1,279,209	1,744,654	1,671,443	4,695,306	(12,215)	4,683,091
Segment liabilities as at 31 December 2019	160,894	663,934	197,359	1,022,187	(10,578)	1,011,609
	For the three-month period ended 31 December 2018					
	Electronic parts for automotive	Electronic parts for office automation	Other electronic parts	Total	Eliminations	Net
External revenue	1,062,626	1,827,203	(in thousand Baht) 6,877	2,896,706	-	2,896,706
Inter-segment revenue	6,433	128	-	6,561	(6,561)	-
Total segment revenue	1,069,059	1,827,331	6,877	2,903,267	(6,561)	2,896,706
Segment profit (loss) before income tax	(35,393)	16,282	177	(18,934)	213	(18,721)
Segment assets as at 30 September 2019	1,568,782	1,613,971	1,419,050	4,601,803	(11,476)	4,590,327
Segment liabilities as at 30 September 2019	153,262	588,691	187,681	929,634	(9,626)	920,008

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Condensed notes to the interim financial statements
For the three-month period ended 31 December 2019 (Unaudited)

Reconciliation of reportable segment assets and liabilities

	31 December 2019	30 September 2019
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	4,683,091	4,590,327
Other unallocated amounts	2,596,863	2,577,821
Consolidated total assets	7,279,954	7,168,148
Liabilities		
Total liabilities for reportable segments	1,011,609	920,008
Other unallocated amounts	772,684	787,008
Consolidated total liabilities	1,784,293	1,707,016

8 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month periods ended 31 December 2019 and 2018 were based on the profit (loss) for the periods attributable to equity holders and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 December</i>	2019	2018	2019	2018
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	34,529	(23,724)	16,421	4,808
Number of ordinary shares outstanding	20,898	20,898	20,898	20,898
Earnings (loss) per share (basic) <i>(in Baht)</i>	1.65	(1.14)	0.79	0.23

9 Supplemental disclosures of cash flows information

Property, plant and equipment purchased during the periods are details as follows:

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 December</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Increase in property, plant and equipment during the period	74,546	80,387	59,394	41,871
Less assets acquired by means of finance lease during the period	(8,537)	(14,408)	-	-
Change in payables for purchase of property, plant and equipment	(23,582)	(39,485)	(19,640)	(21,613)
Purchased of property, plant and equipment paid by cash	42,427	26,494	39,754	20,258

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10 Financial instruments

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instrument measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial instruments not measured at fair value

	Consolidated financial statements	
	Carrying amount	Fair value Level 3
	<i>(in thousand Baht)</i>	
31 December 2019		
Finance lease liabilities	(135,784)	(139,717)
30 September 2019		
Finance lease liabilities	(142,592)	(145,082)

The fair values of the current portion of financial assets and liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 December 2019	30 September 2019	31 December 2019	30 September 2019
	<i>(in thousand Baht)</i>			
Capital commitments				
Contracted but not provided for buildings, machine and other constructions	13,990	22,323	13,990	22,323
Future minimum lease payments under non-cancellable operating leases				
Within one year	17,776	17,469	13,135	12,802
After one year but within five years	19,247	22,992	15,965	19,938
Total	37,023	40,461	29,100	32,740
Other commitments				
Bank guarantees	31,306	31,310	31,306	31,310

The Group had land lease, car lease and office equipment agreements for various periods, which will expire during 2020 to 2023.

The Company had bank guarantee issued by various financial institutions for use of electricity, gasoline and accepted purchase orders for goods and supplies.

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12 Events after the reporting period

- 1) At the annual general meeting of the shareholders of the Company held on 30 January 2020, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2019 at Baht 10 per share, total amount of Baht 209 million. The dividends will be paid in February 2020.
- 2) At the annual general meeting of the shareholders of a subsidiary held on 22 January 2020, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2019 at Baht 1.67 per share, total amount of Baht 50 million. The dividends will be paid in February 2020.

13 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

TFRS	Topic	Group Effective Date
TFRS 16	Leases	1 October 2020
TFRS 7*	Financial Instruments: Disclosures	1 October 2020
TFRS 9*	Financial Instruments	1 October 2020
TAS 32*	Financial Instruments: Presentation	1 October 2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	1 October 2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	1 October 2020

* *TFRS - Financial instruments standards*

(a) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. Lease accounting for lessor remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

(b) TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRSs are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

Management is currently considering the potential impact from these TFRS on the financial statements in the period of initial adoption.