

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

Financial statements for the year ended
30 September 2023
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Muramoto Electron (Thailand) Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Muramoto Electron (Thailand) Public Company Limited and its subsidiary (the "Group") and of Muramoto Electron (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matter

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Valuation of inventories	
Refer to Notes 3 (g) and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The products of the Group are metal and plastic parts for automobile electronic equipment and office automation appliances which are subject to rapid technological developments. Having substantial inventories may result in an increased risk of obsolescence and deterioration in the quality of raw materials, parts and manufactured products during storage. The carrying value of inventories is significant and the net realisable value of inventories requires management's discretion and judgment. Therefore, I considered this as a key audit matter.</p>	<p>My audit procedures included obtaining an understanding of the Group's approach for determining the net realisable value, the Group's inventory management policies through inquiry of management responsible for this area and test of design and implementation of controls regarding the approval of reports about slow moving inventory and net realisable values.</p> <p>I tested the slow-moving inventory reports on mathematical accuracy. I tested the correctness of the reports by checking the details against supporting documents for a sample. I observed inventories at the end of the year and compared the stock write-off in the current year with the allowance of decline in value for slow-moving of prior year.</p> <p>In addition, I tested the net realisable value by sampling the actual selling prices during the post-year-end period with supporting documents and the estimated costs to make the sale. I also assessed the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.



In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
24 November 2023

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5	2,528,633,673	2,743,631,718	2,194,639,614	2,543,725,355
Trade accounts receivable	4, 6	2,548,387,525	2,667,564,312	2,102,576,925	2,271,657,047
Other receivables	4	53,433,524	141,452,449	35,045,998	117,412,229
Inventories	7	1,532,478,599	1,703,063,026	1,041,219,992	1,125,179,516
Total current assets		6,662,933,321	7,255,711,505	5,373,482,529	6,057,974,147
Non-current assets					
Investment in subsidiary	8	-	-	299,998,000	299,998,000
Property, plant and equipment	9	2,472,438,432	2,524,167,183	1,831,347,881	1,853,892,591
Intangible assets		37,541,451	31,076,243	35,815,549	28,825,050
Deferred tax assets	16	16,186,206	15,980,786	-	-
Other non-current assets		11,952,935	10,144,437	2,254,636	2,264,636
Total non-current assets		2,538,119,024	2,581,368,649	2,169,416,066	2,184,980,277
Total assets		9,201,052,345	9,837,080,154	7,542,898,595	8,242,954,424

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Current liabilities					
Trade accounts payable	4	1,832,504,806	2,216,968,740	1,598,854,998	2,038,547,813
Other payables	4	321,684,895	396,692,873	280,801,521	340,247,708
Payables for property, plant and equipment	4	9,974,241	22,724,309	8,270,049	20,507,615
Current portion of lease liabilities	10	111,831,047	103,794,051	16,622,647	14,454,836
Current income tax payable		39,442,489	109,050,807	35,301,054	83,256,588
Total current liabilities		2,315,437,478	2,849,230,780	1,939,850,269	2,497,014,560
Non-current liabilities					
Lease liabilities	10	230,313,719	226,778,390	15,981,756	23,482,463
Deferred tax liabilities	16	5,915,124	2,622,134	5,915,124	2,622,134
Non-current provisions for employee benefits	11	374,658,405	345,744,741	309,213,955	280,755,755
Total non-current liabilities		610,887,248	575,145,265	331,110,835	306,860,352
Total liabilities		2,926,324,726	3,424,376,045	2,270,961,104	2,803,874,912
Equity					
Share capital					
Authorised share capital					
<i>(23,898 thousand ordinary shares, par value at Baht 10 per share)</i>					
		238,981,000	238,981,000	238,981,000	238,981,000
Issued and paid-up share capital					
<i>(20,898 thousand ordinary shares, par value at Baht 10 per share)</i>					
		208,981,000	208,981,000	208,981,000	208,981,000
Share premium					
Share premium on ordinary shares	12	653,700,000	653,700,000	653,700,000	653,700,000
Retained earnings					
Appropriated					
Legal reserve	13	25,000,000	25,000,000	25,000,000	25,000,000
Unappropriated		5,387,046,619	5,525,023,109	4,384,256,491	4,551,398,512
Total equity		6,274,727,619	6,412,704,109	5,271,937,491	5,439,079,512
Total liabilities and equity		9,201,052,345	9,837,080,154	7,542,898,595	8,242,954,424

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	4, 14	17,908,076,412	18,556,960,681	15,515,461,427	15,942,171,095
Dividend income	4, 8	-	-	19,999,866	49,999,667
Other income	4	112,210,164	148,091,575	76,007,914	87,314,915
Net foreign exchange gains		15,478,160	-	-	-
Total income		18,035,764,736	18,705,052,256	15,611,469,207	16,079,485,677
Expenses					
Cost of sale of goods	4, 7, 15	16,575,199,739	16,963,278,930	14,259,506,605	14,454,911,535
Distribution costs	4, 15	380,289,535	413,280,880	365,858,845	396,808,367
Administrative expenses	4, 15	675,143,170	395,792,696	629,594,075	345,320,575
Net foreign exchange losses		-	5,335,530	945,706	38,304,705
Finance costs		10,469,087	6,907,158	1,813,710	748,309
Total expenses		17,641,101,531	17,784,595,194	15,257,718,941	15,236,093,491
Profit before income tax expense		394,663,205	920,457,062	353,750,266	843,392,186
Tax expense	16	151,978,438	215,821,296	140,895,885	185,144,226
Profit for the year		242,684,767	704,635,766	212,854,381	658,247,960
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
(Loss) gain on remeasurements of defined benefit plans	11, 16	(5,619,150)	35,333,874	(4,788,252)	29,044,209
Income tax on other comprehensive income	16	1,123,830	(7,066,775)	957,650	(5,808,842)
Other comprehensive income for the year, net of tax		(4,495,320)	28,267,099	(3,830,602)	23,235,367
Total comprehensive income for the year		238,189,447	732,902,865	209,023,779	681,483,327
Basic earnings per share (in Baht)	17	11.61	33.72	10.19	31.50

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

	Note	Consolidated financial statements				Total equity
		Issued and paid-up share capital	Share premium	<u>Retained earnings</u>		
				Legal reserve <i>(in Baht)</i>	Unappropriated	
Year ended 30 September 2022						
Balance at 1 October 2021		208,981,000	653,700,000	25,000,000	5,084,693,978	5,972,374,978
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	18	-	-	-	(292,573,734)	(292,573,734)
Total distributions to owners of the parent		-	-	-	(292,573,734)	(292,573,734)
Comprehensive income for the year						
Profit		-	-	-	704,635,766	704,635,766
Other comprehensive income		-	-	-	28,267,099	28,267,099
Total comprehensive income for the year		-	-	-	732,902,865	732,902,865
Balance at 30 September 2022		208,981,000	653,700,000	25,000,000	5,525,023,109	6,412,704,109

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

	Note	Consolidated financial statements				Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		
				Legal reserve <i>(in Baht)</i>	Unappropriated	
Year ended 30 September 2023						
Balance at 1 October 2022		208,981,000	653,700,000	25,000,000	5,525,023,109	6,412,704,109
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	18	-	-	-	(376,165,937)	(376,165,937)
Total distributions to owners of the parent		-	-	-	(376,165,937)	(376,165,937)
Comprehensive income for the year						
Profit		-	-	-	242,684,767	242,684,767
Other comprehensive income		-	-	-	(4,495,320)	(4,495,320)
Total comprehensive income for the year		-	-	-	238,189,447	238,189,447
Balance at 30 September 2023		208,981,000	653,700,000	25,000,000	5,387,046,619	6,274,727,619

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				<i>Retained earnings</i>		
				Legal reserve <i>(in Baht)</i>	Unappropriated	
Year ended 30 September 2022						
Balance at 1 October 2021		208,981,000	653,700,000	25,000,000	4,162,488,585	5,050,169,585
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	18	-	-	-	(292,573,400)	(292,573,400)
Total distributions to owners		-	-	-	(292,573,400)	(292,573,400)
Comprehensive income for the year						
Profit		-	-	-	658,247,960	658,247,960
Other comprehensive income		-	-	-	23,235,367	23,235,367
Total comprehensive income for the year		-	-	-	681,483,327	681,483,327
Balance at 30 September 2022		208,981,000	653,700,000	25,000,000	4,551,398,512	5,439,079,512

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				Legal reserve <i>(in Baht)</i>	Retained earnings Unappropriated	
Year ended 30 September 2023						
Balance at 1 October 2022		208,981,000	653,700,000	25,000,000	4,551,398,512	5,439,079,512
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	18	-	-	-	(376,165,800)	(376,165,800)
Total distributions to owners		-	-	-	(376,165,800)	(376,165,800)
Comprehensive income for the year						
Profit		-	-	-	212,854,381	212,854,381
Other comprehensive income		-	-	-	(3,830,602)	(3,830,602)
Total comprehensive income for the year		-	-	-	209,023,779	209,023,779
Balance at 30 September 2023		208,981,000	653,700,000	25,000,000	4,384,256,491	5,271,937,491

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

	Consolidated		Separate		
	financial statements		financial statements		
	Year ended 30 September		Year ended 30 September		
Note	2023	2022	2023	2022	
	(in Baht)				
<i>Cash flows from operating activities</i>					
Profit for the year		242,684,767	704,635,766	212,854,381	658,247,960
<i>Adjustments to reconcile profit to cash receipts</i>					
Tax expense	16	151,978,438	215,821,296	140,895,885	185,144,226
Finance costs		10,469,087	6,907,158	1,813,710	748,309
Depreciation and amortisation	15	437,973,328	421,158,204	263,378,118	255,581,567
Unrealised (gains) losses on exchange rate		(19,651,801)	4,913,478	(14,381,949)	25,627,233
(Reversal of) losses on inventories devaluation	7	(29,381,411)	18,421,059	2,031,801	(13,284,725)
Losses on disposals and write-off of property, plant and equipment		507,763	3,465,900	894,943	3,816,959
Employee benefit expenses	11	55,289,132	33,810,401	46,478,864	25,510,851
Dividend income	4	-	-	(19,999,866)	(49,999,667)
		849,869,303	1,409,133,262	633,965,887	1,091,392,713
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		121,177,721	(798,896,888)	170,970,236	(844,373,904)
Other receivables		86,373,651	63,830,562	80,720,905	67,959,547
Inventories		199,965,838	(167,235,020)	81,927,723	(8,203,699)
Other non-current assets		(1,808,498)	2,299,199	10,000	2,303,000
Trade accounts payable		(380,283,156)	653,590,192	(435,404,362)	767,877,508
Other payables		(75,074,277)	80,251,040	(59,514,824)	88,987,342
Employee benefit paid	11	(31,994,619)	(23,963,333)	(22,808,916)	(18,379,711)
Net cash generated from operations		768,225,963	1,219,009,014	449,866,649	1,147,562,796
Tax paid		(217,375,356)	(166,070,744)	(184,600,779)	(140,883,715)
Net cash from operating activities		550,850,607	1,052,938,270	265,265,870	1,006,679,081

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 30 September		Year ended 30 September	
Note	2023	2022	2023	2022
<i>(in Baht)</i>				
<i>Cash flows from investing activities</i>				
Proceeds from sale of property, plant and equipment	3,588,390	895,515	1,553,550	543,000
Acquisition of property, plant and equipment	(252,686,973)	(279,962,143)	(225,809,963)	(248,571,542)
Acquisition of intangible assets	(24,206,738)	(25,226,325)	(23,783,738)	(24,137,425)
Dividends received	-	-	19,999,866	49,999,667
Net cash used in investing activities	(273,305,321)	(304,292,953)	(228,040,285)	(222,166,300)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(117,040,087)	(111,781,002)	(18,249,162)	(17,515,519)
Dividends paid	18 (376,165,937)	(292,573,734)	(376,165,800)	(292,573,400)
Financial cost paid	(10,469,087)	(6,907,158)	(1,813,710)	(748,309)
Cash used in financing activities	(503,675,111)	(411,261,894)	(396,228,672)	(310,837,228)
Net (decrease) increase in cash and cash equivalents, before effect of exchange rates changes	(226,129,825)	337,383,423	(359,003,087)	473,675,553
Effect of exchange rate changes on cash and cash equivalents	11,131,780	(20,914,689)	9,917,346	(21,904,611)
Net (decrease) increase in cash and cash equivalents	(214,998,045)	316,468,734	(349,085,741)	451,770,942
Cash and cash equivalents at the beginning of the year	2,743,631,718	2,427,162,984	2,543,725,355	2,091,954,413
Cash and cash equivalents at the end of the year	5 2,528,633,673	2,743,631,718	2,194,639,614	2,543,725,355
Supplemental disclosures of cash flows information:				
Property, plant and equipment purchased during the years are details as follows:				
Increase in property, plant and equipment during the years	9 440,663,765	452,476,908	294,553,222	238,190,596
Less assets acquired by means of lease liabilities	(200,726,860)	(187,990,722)	(80,980,825)	-
Change in payables for purchase of property, plant and equipment	12,750,068	15,475,957	12,237,566	10,380,946
Purchased of property, plant and equipment paid by cash	252,686,973	279,962,143	225,809,963	248,571,542

The accompanying notes form an integral part of these financial statements.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 30 September 2023

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Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 30 September 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 24 November 2023.

1 General information

Muramoto Electron (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in August 1992. The Company’s registered office at No. 886 Ramindhra Road, Khwaeng Kannayao, Khet Kannayao, Bangkok 10230, Thailand. Its plants are located at 1 Mu 6 Bangna-Trat Road Km.25, Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570 and 99/7 Mu 3 Bangna-Trat Road Km.23, Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570.

The parent company during the financial year was Muramoto Industry Co., Ltd. (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. Details of the Company’s subsidiary is given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

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For the year ended 30 September 2023

(b) Investments in subsidiary

Investments in subsidiary in the separate financial statements are measured at cost. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of raw materials and supplies are calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and construction in progress.

The estimated useful lives are as follows:

Land improvements	10 and 20 years
Buildings and structures	4 - 31 years
Machinery and equipment	2 - 20 years
Transportation equipment	5 years
Furniture, fixtures and office equipment	3 and 5 years

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Software licences	3 and 5 years
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(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight line method from the commencement date to the end of the lease term.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(o) Revenue

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

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(p) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

Basic earning per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(s) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(t) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, deferred tax assets and other non-current assets.

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4. Related parties

Relationship with parent and subsidiary is described in notes 1 and 8. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Muramoto Industry Co., Ltd.	Japan	Parent of the group, some common directors
Muramoto USA Inc.	USA	Parent is major shareholder, common director
Muramoto Audio-Visual Philippines Inc.	Philippines	Parent is major shareholder, common director
Key management personnel		Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/ Company.

Significant transactions with related parties	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
Year ended 30 September					Pricing policies
Parent					
Sales of goods	2,188,452	1,951,745	2,188,449	1,951,743	Agreed upon
Purchases of goods	55,242	43,762	54,036	43,762	Agreed upon
Purchase of property, plant and equipment	11,394	17,802	9,972	15,916	Agreed upon
Service fees	256,504	306,306	253,576	303,519	0.75% - 2% of total sales
Technical fees	4,154	6,492	3,856	5,459	Contract price
Other income	4,297	1,572	4,297	1,572	Agreed upon
Subsidiary					
Sales of goods	-	-	264	257	Agreed upon
Purchases of goods	-	-	116,847	132,838	Agreed upon
Dividend income	-	-	20,000	50,000	As declared
Other income	-	-	-	50	Agreed upon
Other related parties					
Sales of goods	68,761	116,647	68,761	116,647	Agreed upon
Other income	344	2,485	344	2,485	Agreed upon

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<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	55,422	58,932	16,223	20,902
Post-employment benefits	44	118	-	45
Total key management personnel compensation	55,466	59,050	16,223	20,947
Balances with related parties				
<i>At 30 September</i>				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent	389,850	362,954	389,848	362,954
Subsidiary	-	-	-	49
Other related parties	22,417	35,302	22,417	35,302
Total	412,267	398,256	412,265	398,305
Other receivables				
Parent	598	5,085	598	5,085
Other related parties	-	15,200	-	15,200
Total	598	20,285	598	20,285
Trade accounts payable				
Parent	7,299	8,080	6,839	8,080
Subsidiary	-	-	18,832	27,496
Total	7,299	8,080	25,671	35,576
Other payables				
Parent	74,383	98,764	72,986	97,290
Other related parties	5	143	5	143
Total	74,388	98,907	72,991	97,433
Payables for property, plant and equipment				
Parent	3,251	21	3,251	21
Total	3,251	21	3,251	21

Significant agreements with related parties

As at 30 September 2023, the parent company has guaranteed USD 6.1 million (equivalent to Baht 224 million) and Baht 775 million of credit facilities extended by the financial institutions to the Company (30 September 2022: USD 6.1 million (equivalent to Baht 232 million) and Baht 775 million).

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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% - 2% 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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	363	480	133	249
Cash at banks	<u>2,528,271</u>	<u>2,743,152</u>	<u>2,194,507</u>	<u>2,543,476</u>
Cash and cash equivalents in the statement of cash flows	<u>2,528,634</u>	<u>2,743,632</u>	<u>2,194,640</u>	<u>2,543,725</u>

6 Trade accounts receivable

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	2,548,388	2,662,058	2,102,577	2,266,590
Overdue:				
1 - 30 days	-	1,651	-	1,212
31 - 60 days	-	-	-	-
61 - 90 days	-	1,359	-	1,359
91 - 120 days	-	955	-	955
121 - 365 days	-	1,541	-	1,541
More than 365 days	-	-	-	-
Total	<u>2,548,388</u>	<u>2,667,564</u>	<u>2,102,577</u>	<u>2,271,657</u>

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7 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Raw materials	663,705	764,105	511,212	539,026
Work in process	222,342	299,951	136,244	166,240
Finished goods	478,666	547,057	305,215	330,815
Supplies	51,751	54,350	29,464	42,995
Goods in transit	143,258	94,224	84,438	69,425
	<u>1,559,722</u>	<u>1,759,687</u>	<u>1,066,573</u>	<u>1,148,501</u>
Less allowance for decline in value	(27,243)	(56,624)	(25,353)	(23,321)
Net	<u>1,532,479</u>	<u>1,703,063</u>	<u>1,041,220</u>	<u>1,125,180</u>
Inventories recognised in ‘cost of sales of goods’:				
- Cost	16,604,581	16,944,857	14,257,475	14,468,197
- Write-down to net realisable value	-	18,422	2,032	-
- Reversal of write-down	(29,381)	-	-	(13,285)
Net	<u>16,575,200</u>	<u>16,963,279</u>	<u>14,259,507</u>	<u>14,454,912</u>

8 Investment in subsidiary

Subsidiary	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(%)</i>				<i>(in thousand Baht)</i>			
Sima Technology Co., Ltd.	99.99	99.99	300,000	300,000	299,998	299,998	20,000	50,000

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

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9 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Land improvements	Buildings and structures	Machinery and equipment <i>(in thousand Baht)</i>	Transportation equipment	Furniture, fixtures and office equipment	Construction in progress	
Cost								
At 1 October 2021	422,729	47,943	3,465,840	6,247,834	78,448	142,713	266,066	10,671,573
Additions	-	-	13,780	135,282	7,078	20,742	275,595	452,477
Transfers, net	-	-	371,685	126,843	-	291	(498,819)	-
Disposals and write-off	-	-	(18,402)	(43,275)	(7,621)	(2,190)	-	(71,488)
At 30 September 2022 and 1 October 2022	422,729	47,943	3,832,903	6,466,684	77,905	161,556	42,842	11,052,562
Additions	-	-	78,684	239,395	15,260	17,395	89,930	440,664
Transfers, net	-	-	50,374	62,532	-	40	(112,946)	-
Transfers to intangible assets	-	-	-	-	-	-	(1,001)	(1,001)
Disposals and write-off	-	-	(16,029)	(346,097)	(10,475)	(2,792)	-	(375,393)
Lease modification	-	-	(67,973)	-	(3,944)	-	-	(71,917)
At 30 September 2023	422,729	47,943	3,877,959	6,422,514	78,746	176,199	18,825	11,044,915
Depreciation and impairment losses								
At 1 October 2021	2,542	41,549	2,441,777	5,556,815	25,153	120,030	-	8,187,866
Depreciation charge for the year	2,542	1,472	117,574	254,081	20,404	11,558	-	407,631
Disposals and write-off	-	-	(14,044)	(43,274)	(7,596)	(2,188)	-	(67,102)
At 30 September 2022 and 1 October 2022	5,084	43,021	2,545,307	5,767,622	37,961	129,400	-	8,528,395
Depreciation charge for the year	2,542	600	120,781	261,257	18,882	15,169	-	419,231
Disposals and write-off	-	-	(15,868)	(341,771)	(10,475)	(2,772)	-	(370,886)
Lease modification	-	-	(1,888)	-	(2,375)	-	-	(4,263)
At 30 September 2023	7,626	43,621	2,648,332	5,687,108	43,993	141,797	-	8,572,477

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	Consolidated financial statements							Total
	Land	Land improvements	Buildings and structures	Machinery and equipment <i>(in thousand Baht)</i>	Transportation equipment	Furniture, fixtures and office equipment	Construction in progress	
<i>Net book value</i>								
At 30 September 2022								
Owned assets	412,350	4,922	1,270,645	398,085	57	31,849	42,842	2,160,750
Right-of-use assets	5,295	-	16,951	300,977	39,887	307	-	363,417
	<u>417,645</u>	<u>4,922</u>	<u>1,287,596</u>	<u>699,062</u>	<u>39,944</u>	<u>32,156</u>	<u>42,842</u>	<u>2,524,167</u>
At 30 September 2023								
Owned assets	412,350	4,322	1,213,007	440,065	39	34,211	18,825	2,122,819
Right-of-use assets	2,753	-	16,620	295,341	34,714	191	-	349,619
	<u>415,103</u>	<u>4,322</u>	<u>1,229,627</u>	<u>735,406</u>	<u>34,753</u>	<u>34,402</u>	<u>18,825</u>	<u>2,472,438</u>

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2023 amounted to Baht 6,341 million (2022: Baht 6,136 million).

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	Separate financial statements						Furniture, fixtures and office equipment	Construction in progress	Total
	Land	Land improvements	Buildings and structures	Machinery and equipment <i>(in thousand Baht)</i>	Transportation equipment				
Cost									
At 1 October 2021	391,036	47,943	2,422,066	4,138,652	66,844	124,984	262,842	7,454,367	
Additions	-	-	-	42,847	-	17,180	178,164	238,191	
Transfers, net	-	-	361,087	39,133	-	22	(400,242)	-	
Disposals and write-off	-	-	(18,138)	(34,099)	(6,127)	(2,188)	-	(60,552)	
At 30 September 2022 and 1 October 2022	391,036	47,943	2,765,015	4,186,533	60,717	139,998	40,764	7,632,006	
Additions	-	-	68,831	109,446	13,008	13,784	89,484	294,553	
Transfers, net	-	-	50,234	61,636	-	-	(111,870)	-	
Disposals and write-off	-	-	(16,029)	(278,851)	(7,946)	(1,566)	-	(304,392)	
Lease modification	-	-	(67,973)	-	(3,944)	-	-	(71,917)	
At 30 September 2023	391,036	47,943	2,800,078	4,078,764	61,835	152,216	18,378	7,550,250	
Depreciation and impairment losses									
At 1 October 2021	2,542	41,549	1,670,043	3,752,198	19,476	104,108	-	5,589,916	
Depreciation charge for the year	2,542	1,472	72,430	142,474	15,168	10,279	-	244,365	
Disposals and write-off	-	-	(13,780)	(34,099)	(6,103)	(2,186)	-	(56,168)	
At 30 September 2022 and 1 October 2022	5,084	43,021	1,728,693	3,860,573	28,541	112,201	-	5,778,113	
Depreciation charge for the year	2,542	600	78,307	137,853	14,311	12,972	-	246,585	
Disposals and write-off	-	-	(15,868)	(276,172)	(7,946)	(1,547)	-	(301,533)	
Lease modification	-	-	(1,888)	-	(2,375)	-	-	(4,263)	
At 30 September 2023	7,626	43,621	1,789,244	3,722,254	32,531	123,626	-	5,718,902	

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	Separate financial statements					Furniture, fixtures and office equipment	Construction in progress	Total
	Land	Land improvements	Buildings and structures	Machinery and equipment <i>(in thousand Baht)</i>	Transportation equipment			
<i>Net book value</i>								
At 30 September 2022								
Owned assets	380,657	4,922	1,036,322	325,960	56	27,797	40,764	1,816,478
Right-of-use assets	5,295	-	-	-	32,120	-	-	37,415
	<u>385,952</u>	<u>4,922</u>	<u>1,036,322</u>	<u>325,960</u>	<u>32,176</u>	<u>27,797</u>	<u>40,764</u>	<u>1,853,893</u>
At 30 September 2023								
Owned assets	380,657	4,322	1,010,834	356,510	38	28,590	18,378	1,799,329
Right-of-use assets	2,753	-	-	-	29,266	-	-	32,019
	<u>383,410</u>	<u>4,322</u>	<u>1,010,834</u>	<u>356,510</u>	<u>29,304</u>	<u>28,590</u>	<u>18,378</u>	<u>1,831,348</u>

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 30 September 2023 amounted to Baht 4,275 million (2022: Baht 4,312 million).

The Group leases land and transportation equipment for 3 years to 5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

During 2023, the Group leased buildings and structures, machinery and equipment and furniture, fixtures and office equipment for 3 years to 5 years and paid fixed lease payment over the lease term. These payment terms are common in Thailand.

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<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	2,542	2,542	2,542	2,542
- Buildings and structures	6,361	1,868	1,888	-
- Machinery and equipment	94,458	82,472	-	-
- Transportation equipment	18,864	20,424	14,293	15,154
- Furniture, fixtures and office equipment	77	77	-	-
Interest on lease liabilities	10,469	6,907	1,814	748
Expenses relating to short-term leases and leases of low-value assets	6,934	4,998	5,370	4,055

In 2023, total cash outflow for leases of the Group and the Company were Baht 128 million and Baht 20 million, respectively (2022: Baht 119 million and Baht 18 million, respectively).

10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Lease liabilities	342,145	330,572	32,604	37,937
Total	342,145	330,572	32,604	37,937

As at 30 September 2023, the Company has unutilised credit facilities (short-term loan and letter of guarantee) of Baht 1,595 million (2022: Baht 1,603 million).

11 Non-current provisions for employee benefits

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Post-employment benefits	355,162	345,745	289,718	280,756
Other long-term employee benefits	19,496	-	19,496	-
Total	374,658	345,745	309,214	280,756

Defined benefit plan

The Group and the Company operate a defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk and interest rate risk and market (investment) risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At the beginning of the year	345,745	371,232	280,756	302,669
Recognised in profit or loss				
Current service cost	21,058	23,526	16,443	18,585
Past service cost	20,412	-	20,412	-
Interest on obligation	10,319	7,319	8,278	5,887
Curtailment loss	3,500	2,965	1,346	1,039
	<u>55,289</u>	<u>33,810</u>	<u>46,479</u>	<u>25,511</u>
Recognised in other comprehensive income				
Actuarial loss (gain)				
- Financial assumptions	102	(34,538)	102	(27,136)
- Experience adjustment	5,517	(796)	4,686	(1,908)
	<u>5,619</u>	<u>(35,334)</u>	<u>4,788</u>	<u>(29,044)</u>
Benefit paid	<u>(31,995)</u>	<u>(23,963)</u>	<u>(22,809)</u>	<u>(18,380)</u>
At the end of the year	<u>374,658</u>	<u>345,745</u>	<u>309,214</u>	<u>280,756</u>
Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	3.1 and 3.2	3.1 and 3.2	3.1	3.1
Future salary growth	2.5 and 4.0	2.5 and 4.0	4.0	4.0
Employee turnover	0 - 15.0	0 - 17.0	0 - 15.0	0 - 17.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2023, the weighted-average duration of the defined benefit obligation were during 8 to 10 years (2022: 9 to 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	<i>0.5% increase in assumption</i>		<i>0.5% decrease in assumption</i>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(14,105)	(14,057)	15,089	15,047
Future salary growth	14,128	14,075	(13,336)	(13,277)
Employee turnover	(13,946)	(13,921)	7,735	7,800

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<i>Effect to the defined benefit obligation At 30 September</i>	Separate financial statements			
	<i>0.5% increase in assumption</i>	<i>0.5% decrease in assumption</i>		
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(11,102)	(11,052)	11,872	11,826
Future salary growth	11,147	11,085	(10,528)	(10,464)
Employee turnover	(10,952)	(10,924)	6,035	6,065

12 Share capital

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

13 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

14 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group’s strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- *Segment 1* Electric parts for automotive business
- *Segment 2* Electronic parts for office automation business
- *Segment 3* Other business

Each segment’s performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

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	Consolidated financial statements											
	Electric parts for automotive		Electronic parts for office automation		Other electronic parts		Total		Eliminations		Net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Year ended 30 September</i>	<i>(in million Baht)</i>											
Information about reportable segments												
External revenue	3,528	3,928	13,609	14,097	771	532	17,908	18,557	-	-	17,908	18,557
Inter-segment revenue	12	25	105	108	-	-	117	133	(117)	(133)	-	-
Total revenue	3,540	3,953	13,714	14,205	771	532	18,025	18,690	(117)	(133)	17,908	18,557
Disaggregation of revenue												
Primary geographical markets												
Thailand	1,280	1,076	11,443	11,659	288	463	13,011	13,198	-	-	13,011	13,198
Japan	2,130	2,667	2,166	2,428	483	69	4,779	5,164	-	-	4,779	5,164
US	64	87	-	-	-	-	64	87	-	-	64	87
Other	54	98	-	10	-	-	54	108	-	-	54	108
Total revenue	3,528	3,928	13,609	14,097	771	532	17,908	18,557	-	-	17,908	18,557
Timing of revenue recognition												
At a point in time	3,528	3,928	13,609	14,097	771	532	17,908	18,557	-	-	17,908	18,557
Total revenue	3,528	3,928	13,609	14,097	771	532	17,908	18,557	-	-	17,908	18,557
Segment profit before income tax	81	193	327	754	7	23	415	970	(20)	(50)	395	920
Interest income	2	1	9	2	1	-	12	3	-	-	12	3
Interest expense	-	-	(10)	(7)	-	-	(10)	(7)	-	-	(10)	(7)
Depreciation and amortisation	(113)	(117)	(302)	(279)	(23)	(25)	(438)	(421)	-	-	(438)	(421)
Tax expense	(31)	(42)	(114)	(164)	(7)	(10)	(152)	(216)	-	-	(152)	(216)
Segment assets	1,120	1,044	3,691	4,046	1,185	1,220	5,996	6,310	(20)	(29)	5,976	6,281
Segment liabilities	(422)	(381)	(1,486)	(1,933)	(85)	(104)	(1,993)	(2,418)	19	27	(1,974)	(2,391)

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<i>For the year ended 30 September</i>	Separate financial statements						Total	
	Electric parts for automotive		Electronic parts for office automation		Other electronic parts		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>							
Disaggregation of revenue								
Primary geographical markets								
Thailand	1,129	935	11,443	11,659	288	463	12,860	13,057
Japan	2,130	2,667	9	14	398	9	2,537	2,690
US	64	87	-	-	-	-	64	87
Other	54	98	-	10	-	-	54	108
Total revenue	3,377	3,787	11,452	11,683	686	472	15,515	15,942
Timing of revenue recognition								
At a point in time	3,377	3,787	11,452	11,683	686	472	15,515	15,942
Total revenue	3,377	3,787	11,452	11,683	686	472	15,515	15,942

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Reconciliations of reportable segment assets and liabilities

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Reportable segments	5,976	6,281	1,974	2,391
Other unallocated amounts	3,225	3,556	952	1,033
Total	9,201	9,837	2,926	3,424

Geographical segments

Segments 1, 2 and 3 are managed on a worldwide basis but operate manufacturing facilities and sales offices in Thailand.

Major customer

Revenues from three customers of the Group's Electronic parts for automotive, Electronic parts for office automation and other electronic parts segments represents approximately Baht 15,778 million (2022: Baht 16,021 million) of the Group's total revenue.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for manufacturing of metal, plastic, and assembly parts of electronic parts. The Company has been granted several privileges including exemption import duty of necessary material used in production of promoted products for export and exception from payment of import duty on machinery approved by the Board throughout the period of the privileges, which the Company must comply with.

The subsidiary has been granted promotional certificates by the Office of the Board of Investment for manufacturing of electronic parts. The Company has been granted several privileges including exemption import duty of necessary material used in production of promoted products for export and exception from payment of import duty on machinery approved by the Board throughout the period of the privileges.

15 Expenses by nature

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	(146,000)	100,278	(55,596)	(16,856)
Raw materials and consumables used	13,116,160	13,661,248	11,777,673	12,031,846
Employee benefit expenses	2,214,228	2,117,348	1,793,669	1,665,910
Depreciation and amortisation	437,973	421,158	263,378	255,582
VAT, penalties and surcharges	300,423	-	300,423	-
Service fees	256,225	308,142	253,576	305,637
Transportation expenses	85,307	57,801	82,062	53,022
Lease-related expenses	18,184	18,569	16,620	17,594
Professional fees	14,439	12,813	9,865	7,564
Others	1,333,693	1,074,996	813,290	876,741
Total cost of sales of goods, distribution costs and administrative expenses	17,630,632	17,772,353	15,254,960	15,197,040

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VAT, penalties and surcharges

Regarding to value added tax (VAT) investigation for the year 2020 by Large Taxpayer Office, the Revenue Department related to refundable VAT from imported raw materials as a result to the Company has VAT, penalties and surcharges totaling Baht 300.4 million. The Company has already paid tax to the Revenue Department in January and February 2023 and fully recorded in administrative expenses account in the statement of comprehensive income for the year ended 30 September 2023.

16 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	141,001	177,764	129,880	152,681
Under provided in prior years	6,765	25,994	6,765	19,772
	<u>147,766</u>	<u>203,758</u>	<u>136,645</u>	<u>172,453</u>
Deferred tax expense				
Movements in temporary differences	4,212	12,063	4,251	12,691
	<u>151,978</u>	<u>215,821</u>	<u>140,896</u>	<u>185,144</u>

	Consolidated financial statements					
	Before tax	2023 Tax benefit	Net of tax	Before tax	2022 Tax expense	Net of tax
<i>Income tax</i>						
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial (loss) gain	(5,619)	1,124	(4,495)	35,334	(7,067)	28,267
Total	<u>(5,619)</u>	<u>1,124</u>	<u>(4,495)</u>	<u>35,334</u>	<u>(7,067)</u>	<u>28,267</u>

	Separate financial statements					
	Before tax	2023 Tax benefit	Net of tax	Before tax	2022 Tax expense	Net of tax
<i>Income tax</i>						
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial (loss) gain	(4,788)	958	(3,830)	29,044	(5,809)	23,235
Total	<u>(4,788)</u>	<u>958</u>	<u>(3,830)</u>	<u>29,044</u>	<u>(5,809)</u>	<u>23,235</u>

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2023		2022		2023		2022	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>394,663</u>		<u>920,457</u>		<u>353,750</u>		<u>843,392</u>
Income tax using the Thai corporation tax rate	20	78,933	20	184,091	20	70,750	20	168,678
Income not subject to tax		-		-		(4,000)		(10,000)
Expenses additionally deductible for tax purposes		(420)		(1,132)		(386)		(856)
Expenses not deductible for tax purposes and others		66,700		6,868		67,767		7,550
Under provided in prior years		6,765		25,994		6,765		19,772
Total	39	<u>151,978</u>	23	<u>215,821</u>	40	<u>140,896</u>	22	<u>185,144</u>

<i>Deferred tax At 30 September</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	83,217	76,901	(72,946)	(63,542)
Set off of tax	(67,031)	(60,920)	67,031	60,920
Net deferred tax assets (liabilities)	<u>16,186</u>	<u>15,981</u>	<u>(5,915)</u>	<u>(2,622)</u>

<i>Deferred tax At 30 September</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	67,031	60,920	(72,946)	(63,542)
Set off of tax	(67,031)	(60,920)	67,031	60,920
Net deferred tax assets (liabilities)	<u>-</u>	<u>-</u>	<u>(5,915)</u>	<u>(2,622)</u>

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	Consolidated financial statements (Charged) / Credited to			At the end of the year
	At the beginning of the year	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Inventories	4,701	398	-	5,099
Property, plant and equipment	935	(157)	-	778
Non-current provisions for employee benefits	69,148	4,659	1,124	74,931
Lease liabilities	2,117	292	-	2,409
Total	76,901	5,192	1,124	83,217
Deferred tax liability				
Property, plant and equipment	(63,542)	(9,404)	-	(72,946)
Total	(63,542)	(9,404)	-	(72,946)
Net	13,359	(4,212)	1,124	10,271
2022				
Deferred tax assets				
Inventories	7,321	(2,620)	-	4,701
Property, plant and equipment	1,813	(878)	-	935
Non-current provisions for employee benefits	74,246	1,969	(7,067)	69,148
Lease liabilities	1,155	962	-	2,117
Total	84,535	(567)	(7,067)	76,901
Deferred tax liabilities				
Property, plant and equipment	(52,046)	(11,496)	-	(63,542)
Total	(52,046)	(11,496)	-	(63,542)
Net	32,489	(12,063)	(7,067)	13,359
		Separate financial statements (Charged) / Credited to		
	At the beginning of the year	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At the end of the year
Deferred tax				
2023				
Deferred tax assets				
Inventories	4,664	407	-	5,071
Non-current provisions for employee benefits	56,151	4,734	958	61,843
Lease liabilities	105	12	-	117
Total	60,920	5,153	958	67,031
Deferred tax liabilities				
Property, plant and equipment	(63,542)	(9,404)	-	(72,946)
Total	(63,542)	(9,404)	-	(72,946)
Net	(2,622)	(4,251)	958	(5,915)

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	At the beginning of the year	Separate financial statements (Charged) / Credited to		At the end of the year
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
2022				
<i>Deferred tax assets</i>				
Inventories	7,321	(2,657)	-	4,664
Non-current provisions for employee benefits	60,534	1,426	(5,809)	56,151
Lease liabilities	69	36	-	105
Total	67,924	(1,195)	(5,809)	60,920
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(52,046)	(11,496)	-	(63,542)
Total	(52,046)	(11,496)	-	(63,542)
Net	15,878	(12,691)	(5,809)	(2,622)

17 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	242,685	704,636	212,854	658,248
Number of ordinary shares outstanding at 30 September	20,898	20,898	20,898	20,898
Earnings per share (basic) (in Baht)	11.61	33.72	10.19	31.50

18 Dividends

Details of dividends during 2023 and 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2023				
2022 Annual dividend	27 January 2023	24 February 2023	18	376
2022				
2021 Annual dividend	28 January 2022	25 February 2022	14	293

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19 Financial instruments

(a) Carrying amounts and fair values

As at 30 September 2023 and 2022, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed twice a year to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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Information relevant to trade accounts receivables are disclosed in note 6 .

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements				
Contractual cash flows				
<i>At 30 September</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
<i>(in thousand Baht)</i>				
2023				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	1,832,505	1,832,505	-	1,832,505
Lease liabilities	342,145	120,780	241,021	361,801
	<u>2,174,650</u>	<u>1,953,285</u>	<u>241,021</u>	<u>2,194,306</u>
2022				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	2,216,969	2,216,969	-	2,216,969
Lease liabilities	330,572	111,122	235,811	346,933
	<u>2,547,541</u>	<u>2,328,091</u>	<u>235,811</u>	<u>2,563,902</u>
Separate financial statements				
Contractual cash flows				
<i>At 30 September</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
<i>(in thousand Baht)</i>				
2023				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	1,598,855	1,598,855	-	1,598,855
Lease liabilities	32,604	17,096	16,185	33,281
	<u>1,631,459</u>	<u>1,615,951</u>	<u>16,185</u>	<u>1,632,136</u>

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<i>At 30 September</i>	Carrying amount	Separate financial statements		Total
		Contractual cash flows		
		1 year or less	More than 1 year but less than 5 years	
		<i>(in thousand Baht)</i>		
2022				
Non-derivative financial liabilities				
Trade accounts payable	2,038,548	2,038,548	-	2,038,548
Lease liabilities	37,937	14,939	23,853	38,792
	<u>2,076,485</u>	<u>2,053,487</u>	<u>23,853</u>	<u>2,077,340</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for subsequent period.

<i>Exposure to foreign currency</i>	Consolidated financial statements			
	2023		2022	
<i>At 30 September</i>	USD	JPY	USD	JPY
	<i>(in thousand Baht)</i>			
Cash and cash equivalents	41,804	180,088	77,071	193,423
Trade accounts receivable	100,142	382,344	161,888	294,221
Other receivables	343	530	16,352	4,859
Trade accounts payable	(277,991)	(29,873)	(300,057)	(26,911)
Other payables	(1,407)	(12,344)	(1,860)	(11,192)
Payables for property, plant and equipment	(513)	(3,251)	-	(917)
Lease liabilities	-	(214,485)	-	(232,283)
Net statement of financial position exposure	<u>(137,622)</u>	<u>303,009</u>	<u>(46,606)</u>	<u>221,200</u>

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<i>Exposure to foreign currency</i> <i>At 30 September</i>	Separate financial statements			
	2023		2022	
	USD	JPY <i>(in thousand Baht)</i>	USD	JPY
Cash and cash equivalents	41,804	171,529	77,071	190,956
Trade accounts receivable	100,142	365,600	161,888	278,974
Other receivables	343	530	16,352	4,848
Trade accounts payable	(277,991)	(17,422)	(299,559)	(16,361)
Other payables	(1,407)	(11,582)	(1,860)	(10,417)
Payables for property, plant and equipment	(513)	(3,251)	-	(21)
Net statement of financial position exposure	(137,622)	505,404	(46,108)	447,979

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
2023					
USD	1	(1,376)	1,376	(1,376)	1,376
JPY	(7)	21,211	(21,211)	35,378	(35,378)
2022					
USD	5	(2,330)	2,330	(2,305)	2,305
JPY	6	13,272	(13,272)	26,879	(26,879)

20 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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21 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Building and other constructions	2,354	514	2,354	-
Machinery and equipment	50,008	128,593	34,793	119,402
Office equipment	3,739	276	-	-
Intangible assets	45	14,494	-	14,494
Total	<u>56,146</u>	<u>143,877</u>	<u>37,147</u>	<u>133,896</u>
<i>Other commitments</i>				
Short-term lease commitments and leases for low value assets	8,679	5,744	7,005	3,901
Bank guarantees	31,002	31,002	31,002	31,002

As at 30 September 2023, the Group had car lease and office equipment agreements for various periods, which will expire during 2023 to 2028.

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