





METCO

MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED



Teaching of “Itaro Muramoto”
founder of **Muramoto Industry Co., Ltd.**

Mind

THAT VALUES
CUSTOMER

THAT VALUES
TECHNOLOGY
& QUALITY

THAT VALUES
EMPLOYEE

METCO Basic policy that rooted from our founder principles. Providing best products from best idea for our customers. Timely implementation to achieve best quality, lowest cost and on time delivery. Enforcing customer trust through trained competent personnel. Achieving total improvement of entire management team. Maintaining safe and environment conscious workplace.





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MURAMOTO GROUP



METCO THAILAND

Muramoto Electron (Thailand)
Public Company Limited

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MIC

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MAPLE

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ASIAN





NORTH AMERICA



USA.



MUI

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EUROPE



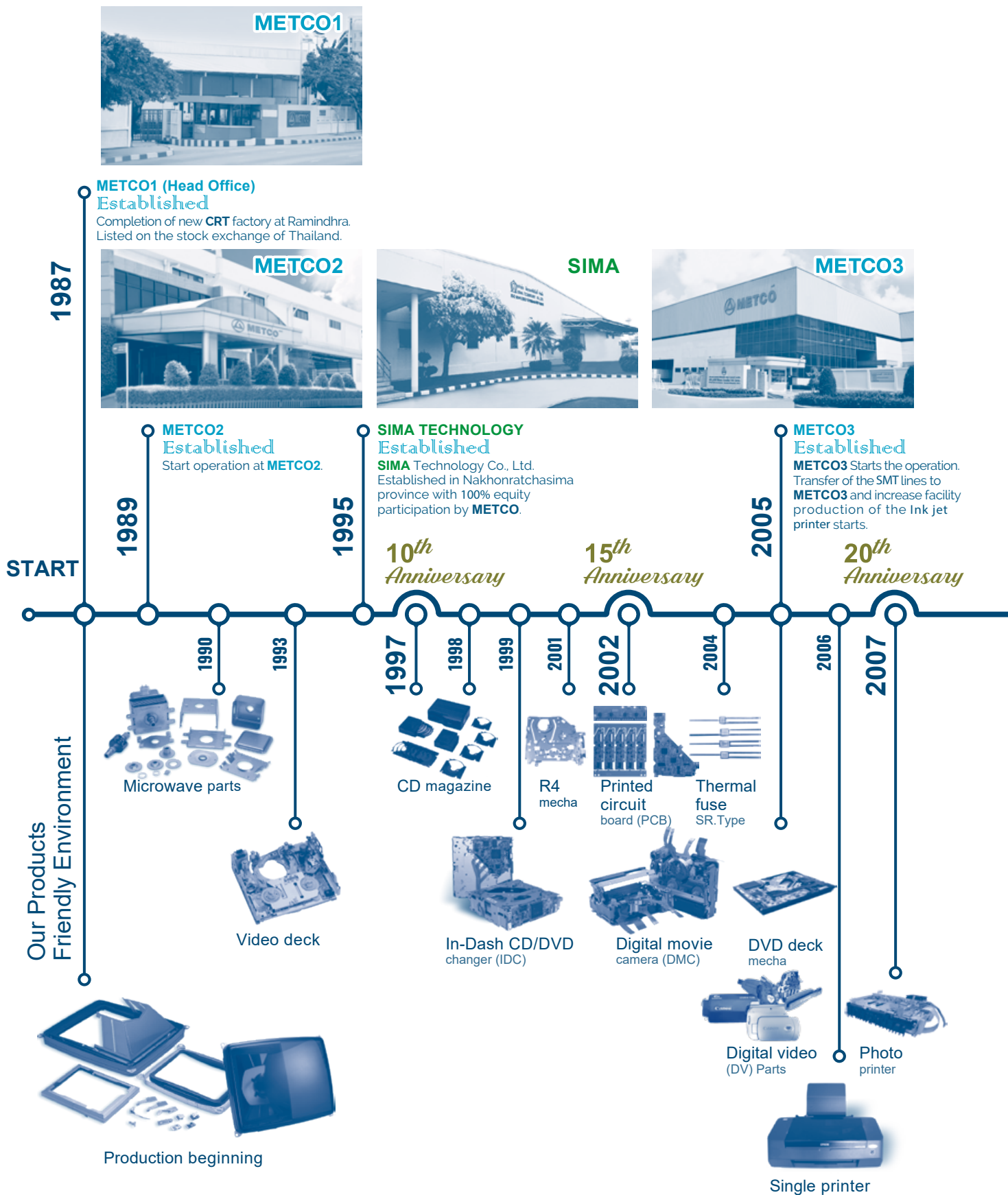
CZECH
REPUBLIC



MME

CZECH REPUBLIC

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M
E
T
C
O

Manufacturing Expert

Environment & Safety Conscious

Technology Leadership

Creative Workforce

Overall Excellent



25th
Anniversary

30th
Anniversary

2008

2009

2010

2012

2013

2015

2016

2017

2018

2019

2020

2021-2022

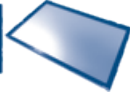
2023



Plasma display panel (PDP)



LCD Backlight panel



Back light module



Car center panel unit



Car keyless entry



Single CD



Escutcheon



Audio display center panel



Car camera PCB



Car sensor



Car audio panel (SIENNA)



Car audio panel (RAV-4)



Car audio panel (ATIV)



Car navigation panel



Keyless entry (Transmitter)



Car audio panel (Overlay panel)



Motorcycle Keyless entry



Car audio panel (MP3 CY10G)



Mirror less Camera unit top



New Model
Eco tank printer



Multifunction printer (Multi printer)



Ink tank system printer



Big tank printer



MR. YOICHI MURAMOTO

Y2023-Chairman's message

Dear Shareholders, investors and stakeholders

In the first half of FY2023, the demand for inkjet printers remained strong as teleworking, telecommuting (work from home), and other working styles that minimize human contact to prevent the spread of any new Coronas continued to be promoted. In the second half of FY2023, as the Corona infection was calming down in many countries and working styles were returning to normal, the demand for inkjet printers, which had been strong for the past couple of years, peaked.

In the meantime, the prolonged war between Russia and Ukraine has been disrupting the global economy and having a considerably negative impact on the global order.

This war has led to a hike in prices of not only oil and other energy resources but also in many other items including fertilizers and grains, as a result of which inflation has been accelerating globally. In the United States, an economic slowdown is a concern since the gradual interest rate increase for mitigating inflation has affected the financial and foreign exchange markets.

If we look at the situation in China, the economic activities have been sluggish due to a slowdown of the real estate market. That means the world's top two economies, i.e., the United States and China, have been in a stagnation direction.

In FY2023, in our Company, the Printer business ended with lower sales compared to the previous fiscal year, this being due to the decreased demand after the end of the Corona pandemic and the stagnating global economy. In the automotive-related business, the Keyless business has been supported by the strong motorcycle segment, but overall, it has also suffered from lower sales due to the economic slowdown in China and the United States.

In terms of profitability, there was a conflict between our Company and the Revenue Department in terms of the treatment of input VAT related to imported goods, and our Company was required to pay 300 million Baht to settle the case, which has significantly squeezed the FY2023 profit.

In FY2024, our Company will launch sustainable business management on a full scale in order to further the good relationship between the global environment and the human society as well as achieve growth. The environment surrounding our Company is changing day to day. Among others, what we need to focus on in providing products and services to our customers is the "environment". Given the global greenhouse gas emissions issue, businesses are expected to commit to appropriate responses and environment-friendly activities in their continuing business activities. Our Company shall also commit to and work on sustainability in order to tackle these environmental issues.

METCO was established in Thailand in 1987, and 36 years have been passed since then. We have accumulated much experience as a Company, and during that time, we have established many relationships with our shareholders and other related parties, which have brought us to where we are today. We would like to ask for your continued support and kindness towards our business.

October 2023

(Mr. Yoichi Muramoto)
Chairman of Board of Directors



MR. WANCHAI UMPUNGART

Audit Committee's Report

Dear Shareholders of Muramoto Electron (Thailand) Public Company Limited

The Board of Directors has decided to set the structure, qualifications, tenure, duties and responsibilities of the Audit Committee into a written charter. In the past year, the Audit Committee consists of three following independent directors with qualifications and expertise in accounting, finance, laws and management.

1. **Mr. Wanchai Umpungart** Chairman of Audit Committee
 2. **Mr. Nop Rojanavanich** Audit Committee
 3. **Mrs. Wongtipa Bunnag** Audit Committee
- Mrs. Wongtipa Bunnag** is the secretary of the Audit Committee.

The Audit Committee has performed its duties within the scope of responsibilities assigned and in accordance with the charter of the Audit Committee, which is in compliance with the regulation of the Stock Exchange of Thailand. In the accounting period 2023 the Audit Committee had convened a total of 4 meetings, the Audit Committee together with the management, internal audit team and auditors to discuss relevant issues and report the meeting outcomes to the Board of Directors. The essence of the work performed can be summarized as follows :

Financial Report

The Audit Committee had reviewed the Company's quarterly and the yearly financial statements as well as the consolidated financial statements of the Company and its subsidiary together with the auditors, management and Internal Audit by considering from important aspect and give advices and useful suggestions to ensure that the internal control process of the Company's financial statements preparation

is accurate and reliable, as well as to ensure that the disclosure of important information is sufficient and timeliness for the financial statement users. Which is also in accordance with the laws and related notices as well as in accordance with the regulations of Stock Exchange of Thailand and Securities and Exchange Commission and in comply with Financial Reporting Standards. In addition, the Audit Committee had a meeting with the auditors without any executives or management attended the meeting for inquiring about various issues of the results of auditing and the auditors did not have any information or special observation from the audit.

Related Transaction or Conflict of interest transaction

The Audit Committee had considered and given opinions about connected transactions or transactions that may give rise to a conflict of interest with the Company and its subsidiary. The purpose is caution, rationality and taking into account the interest of the stakeholders and also includes adequate information in line with the conditions imposed by the Stock Exchange of Thailand.

Internal Control System and Risk Management

The Audit Committee had reviewed the adequacy of the Internal Control Systems of the Company and its subsidiary, based on the reports of the internal audit and the auditors. The purpose is to assess the appropriateness and the efficiency of the Internal Control System, the risk management, and the business operations of the management that are in line with the established policies and delegation of the authority.



Regulatory compliance and regulations

The Audit Committee reviewed the Company's business operation to ensure that it is in line with the securities and exchange law, regulation of the Stock Exchange of Thailand and laws relation to the business of the Company and acknowledge the changing of regulations which have an effect on the Company's business operation.

Corporate Governance

The Audit Committee had conducted such audits as to ensure that the administration of the business of the Company was in compliance with the Good Corporate Governance in order to transparency and fair operates and build confidence to the stakeholders.

Internal Audit Governance

The Audit Committee had considered the independence of the Internal Audit Department, its scope of responsibilities and annual audit plan as well as considered the audit report and monitoring the implementation of solutions to significant issues mentioned in the audit report. Giving advice on how to improve and streamline the audit performance. The committee also considered the appropriateness of the budget, the workforce, training and personnel development and the annual performance appraisal of the Internal Audit.

Considering the appointed Auditor and Remuneration

The Audit Committee had selected the auditor and the auditor's remuneration. By considering knowledge, capability, experience and quality of the auditor's works, auditor's statuses, significant limitations or the regulations of the Stock Exchange of Thailand or the regulations of the other related organizations to ensure that independence of the auditor and the neutrality on work performance.

The Audit Committee had selected the KPMG Phoomchai Audit Limited to be the Company's auditor and considered the auditor's remuneration then proposed to the Board of Directors.

The Audit Committee deemed that the auditors had good understanding of the Company's businesses, practiced in a neutral and independence manner as well as regularly delivered its work on time, and as a result the Board of Directors proposed to the Annual General Meeting of Shareholders 2023 to appoint KPMG Phoomchai Audit Limited as the Company's auditor. The appointed auditors are :

- **Ms. Sujitra Masena**
Certified Public Accountant license number 8645 and/or
- **Ms. Sirinuch Vimolsathit**
Certified Public Accountant license number 8413 and/or
- **Ms. Nareewan Chaibantad**
Certified Public Accountant license number 9219

For the Accounting period ended September 30th, 2023, **Ms. Sujitra Masena** is the Certified Public Accountant who audited the Company's financial statements.

The Audit Committee deemed that during for the accounting period ended September 30th, 2023, the Company had put in place the transparent, adequate and appropriate Internal Control Systems covering risky management and the Company had established procedures that helped build confidence in Company's operation in accordance with the related laws by having good corporate governance along with the compilation and disclosure of adequate and reliable Company's financial report information.

(Mr. Wanchai Umpungart)

Chairman of Audit Committee

November 24th, 2023

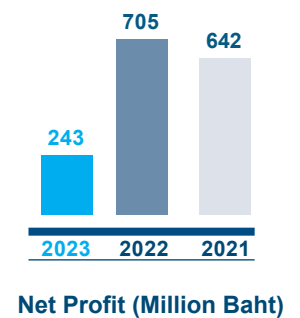
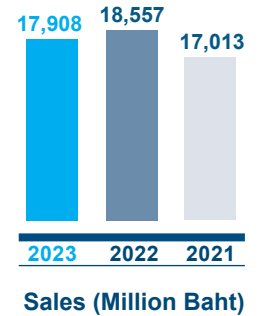


FINANCIAL SUMMARY

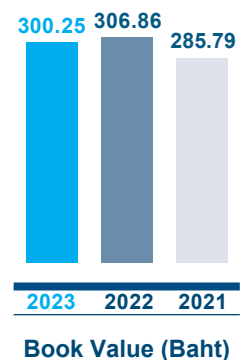


	The Group Unit : Million Baht			The Company Unit : Million Baht		
	2023	2022	2021	2023	2022	2021
Sales	17,908	18,557	17,013	15,515	15,942	14,464
Cost of sales	16,575	16,963	15,601	14,260	14,455	13,189
Profit Margin	1,333	1,594	1,412	1,255	1,487	1,275
Selling & Administrative expenses	766	821	792	697	781	690
Operations Profit	567	773	620	558	706	585
Other Incomes	128	148	141	96	137	166
VAT Penalty & Surcharge	300	-	-	300	-	-
Tax expense	152	216	119	141	185	106
Net Profit	243	705	642	213	658	645
Earning Per Share (Baht)	11.61	33.72	30.71	10.19	31.50	30.88
Total Assets	9,201	9,837	8,595	7,543	8,243	7,001
Total Liabilities	2,926	3,424	2,623	2,271	2,804	1,951
Total Shareholders' Equity	6,275	6,413	5,972	5,272	5,439	5,050
Number of Shares (Million Shares)	20.898	20.898	20.898	20.898	20.898	20.898
Book Value (Baht)	300.25	306.86	285.79	252.27	260.27	241.66

The Group



Financial Ratio	The Group Unit : Percentage			The Company Unit : Percentage		
	2023	2022	2021	2023	2022	2021
Net profit per revenues	1.36	3.80	3.77	1.37	4.13	4.46
Return on equity	3.83	11.38	10.75	3.97	12.55	12.77
Return on assets	2.55	7.65	7.47	2.70	8.64	9.21



PART 1

BUSINESS OPERATION AND OPERATING RESULTS

1. Organizational structure and operation of the group of companies

Muramoto Electron (Thailand) Public Company Limited “the Company” was established in 1987 as an integrated electronics parts and products manufacturer. The Company basic policy is “Providing the best product from creative idea for our customers” that based on the best quality, lowest cost and on time delivery also including achieved total improvement and maintained healthy, safety, and environmentally conscious workplace for all employees.

The Company has been dedicated to manufacturing from the day of its establishment in 1987. In the beginning, the scope of its operations was only pressing and now the Company has grown to cover all manufacturing processes such as die design & manufacturing, pressing, plastic molding, assembly, electrical circuit board manufacturing, production equipment and automation systems as well as material procurement, and logistics.

1.1 Policy and business overview

The business environment has changed much and rapidly in recent years. We established our own “Vision” and “Mission” to response needs of our customers which always changing and developed the Company to sustainability as the aim of group company. The Board of Directors has always considered and monitored the Company's vision and mission.

1.1.1 Vision, Mission, Corporate Objectives, and Strategy for successful

Vision

We shall strive to be the world's best manufacturing service company by providing high quality products and services to ensure maximum customer satisfaction.

Mission

To Customers

We shall create maximum satisfaction of customers through enhancing world-class EQCD (Environment, Quality, Cost and Delivery).

To Employees

We shall develop capabilities, expertise and professionalism of employees through providing them with learning opportunities and productive work-life balance.

To Business Partners

We shall establish and maintain a long-term win-win relationship with business partners through strengthening the foundation of fairness and mutual trust.

To Community, Society and Environment

We shall contribute to sustainable improvement of quality of life for community and society as well as environment through exercising environmental stewardship together with social responsibilities.

To Shareholders

We shall generate sustainable value for shareholders through seeking new business opportunities and good corporate governance.

Corporate objectives

1. Build strong relationships with customers to get their trust and maximum satisfaction.
2. Maintain and strengthen competitiveness of EQCD (Environment, Quality, Cost and Delivery).
3. Strictly comply all relevant laws and regulations and perform duty with responsibilities as a public company.
4. Do not cause environmental, industrial or occupational accidents.
5. Develop and support all employees and provide them with the opportunity to contribute.

Long-term Company's Target

Strategy for successful

The Company focused on the target of each department with all its might to achieve the long-term target.

Business Promotion Department

For sustainability growth, the Company places importance to cooperate within the Muramoto group. The Company will be responsible for promoting and determining roles and responsibilities of each company for each customer. The Company is the main business organization of Muramoto group, ensures closer cooperation with other companies, and ensures that each company shall perform its role efficiently and effectively. The Company shall not only support our business, but we shall also actively pursue new business fields and markets.

Production Department

For promote and strengthen the best product quality, efficiently quantitative order from customer and delivery within due date required by the customers. At competitive cost, the Company will improve and prepare the best proper production system in order to get the best production.

Administration Department

The Company reviewed the integrated working process since receiving order from customer, made order to supplier, received parts from suppliers, production, delivery the product until the received and payment. Moreover, the Company has created the new strong communication system for Muramoto group in order to improve our working process to the best standard then expand the best operational to the Group.

Quality Department

The Company requires an internal control to deal with the various risks. The Company shall prepare a control system that has been improved to remove the waste to be zero waste by focusing on the coordination system that included sales, production, operations and controlling in order to prevent the problems in advance.

Non-Financial Performance Indicator

Non-Financial performance indicators are criteria used to evaluate activities that the Company considers important to the achievement of its strategic objectives in addition to financial indicators. The following non-financial indicator that the Company uses as part of performance management.

	2023	
	Actual	Target
1. Customer's satisfaction	100 %	100 %
2. Accident (Stop working 3 days)	2 Cases	0 Case
3. Training hours per year (Average hours per person)	6 Hours	6 Hours
4. Waste segregation	100 %	100 %
5. Wastewater treatment system	100 %	100 %

1.1.2 Significant changes and developments

Competitive position

The Company, as a manufacturing service company, has been improving customers' satisfaction by providing higher quality services, shorter delivery time and more reasonable cost than competitors. The Company will strengthen its competitiveness against major competitors through the following competitive advantages.

1. Wide variety of production methods and technologies

As a manufacturing service provider, the Company has created a wide variety of production methods and technologies which covering metal stamping, plastic molding, painting & printing, surface mounting on PCB, assembly of component parts and finished products, die & mold design, and manufacturing, also metal surface treatment. This wide variety gives the Company a greater ability than competitors to meet a wide variety of orders and demands from a wide variety of customers.

2. Seamless integration of various manufacturing lines

Having in-house various manufacturing lines applying a wide variety of production methods and technologies as mentioned above, the Company has been integrating them in the most effective way into assembling component parts and/or finished products. Through such seamless integration the Company provides the higher quality, shorter lead time and lower cost to customers.

3. Well-coordinated cross-functional cooperation

Due to all employees of the Company realize their value very well through the history and experience of such integration as mentioned above. The Company has well-coordinated cross-functional cooperation all through its organizations covering not only production but also sales, logistics, procurement and administration. This cooperation enhances customers' trust and satisfaction to the Company.

1.1.3 Report on spending objectives of mobilized capital

- None -

1.1.4 Obligations shown in the prospectus and/or conditions of the office (if any) and/or condition of securities receivable of Stock Exchange of Thailand (if any)

- None -

1.1.5 Company Information

Company Name	Muramoto Electron (Thailand) Public Company Limited		
Company Symbol	METCO		
Head Office	886 Ramindhra Road, Kwaeng Kannayao, Khet Kannayao, Bangkok 10230 Telephone 0-2518-1280 Fax : 0-2518-1287		
METCO1	886 Ramindhra Road, Kwaeng Kannayao, Khet Kannayao, Bangkok 10230		
METCO2	1 Mu 6 Bangna-Trad Road Km. 25, Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570		
METCO3	99/7 Mu 3 Bangna-Trad Road Km. 23, Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570		
Nature of Business	Manufacturer and exporter of electrical, electronic component parts and automotive parts		
Company Registration No.	Bor Mor Jor 326		
Registration Date	Transformed to Public Company on March 15 th , 1994 in accordance with Public Company Limited Act B.E. 2535		
Website	www.metco.co.th		
Registration Capital	238,981,000 Baht		
Paid-up Capital	208,981,000 Baht		
Quantities and types of shares Issued and Sold	20,898,100 ordinary shares each of par value 10 Baht		
Board of Directors as of September 30 th , 2023	1. Mr. Yoichi	Muramoto	Chairman
	2. Mr. Shinichiro	Yamamoto	Director
	3. Mr. Ichiro	Nishimura	Director
	4. Mr. Tatsuya	Awazu	Director
	5. Mr. Wanchai	Umpungart	Independent Director
	6. Mr. Nop	Rojanavanich	Independent Director
	7. Mrs. Wongtipa	Bunnag	Independent Director
Subsidiary	Sima Technology Company Limited		
Company Symbol	SIMA		
Address	99 Mu 1, Tambol Thongchainue, Amphur Pakthongchai, Nakornratchasima 30150		
Nature of Business	Manufacturing of metal parts, plating and assembling for Audio, Computer and other Electrical Products for home appliance, Offices, Industry plant including Automotive.		
Company Registration No.	Bor Aor Jor. Nor Mor.1321		
Registration Date	June 9 th , 1995		
Registration Capital	300,000,000 Baht		
Paid-up Capital	300,000,000 Baht		
Quantity and type of shares issued and sold	30,000,000 ordinary shares each of par value 10 Baht		
Quantity and type of shares The Company hold in Subsidiary	29,999,800 ordinary shares each of par value 10 Baht (at cost)		



1.1.6 Company History

1987	March June	Decision on the operation in Thailand. Establish METCO Approved as BOI promoted company and incorporated in Thailand.
	November December	Start operation. Press factory completion ceremony held on 3rd December with BOI general as a guest of honor. The date set as in auguration day.
1988	May	Completion of VTR assembly factory.
1989	February	Completion of CRT factory.
1990	September	Start operation at METCO2
1992	August	Completion of new CRT factory at Ramindhra. Listed on the stock exchange of Thailand.
	December	5th Anniversary held at Hyatt Erawan hotel.
1995	June	SIMA Technology Co., Ltd. Established in Nakhon Ratchasima province with 100% equity participation by METCO
	August	Completion of new factory building within Bangna-Trad factory incorporating die factory and warehouse.
	December	Operation SIMA Technology Co., Ltd. started
1996	April	Start of operation of electron gun factory.
1997	December	10th Anniversary held at Bangna-Trad factory. Accreditation of ISO9002 for SIMA Technology Co., Ltd.
		for METCO Accreditation of ISO9002
1998	December	SIMA Technology Co., Ltd. Start of press factory
2000	January July	Start to produce IDC parts and assembly.
2001	September November	(GTMS) Completion of hermetic seal operation line. BOI Certificate for production of printed circuit board (PCB)
2002	April October December	Start production of thermal fuse. Start to produce DMC3 .
2003	February	15th Anniversary Installed METCO-AIDA multi press (MMX), Installed OMS-6003-D measuring machine.
	October	METCO/ SIMA ISO/ TS16949 accreditation of ISO/ TS16949 : 2002 , for METCO/ SIMA, ISO9001 : 2000 for METCO
	November	ISO14001 : 1996 for METCO
2004	July	METCO2 Starts the operation of exterior painting, printing and assembly factory.
2005	October	Starts the operation. Transfer of the METCO3 SMT lines to METCO3 and increase facility production of the Ink jet printer starts.
2007	December	20th Anniversary
2008	October	Production of the thermal printer starts (small size).
2009	January	KTC (Kanagata Technical Center) Starts operation. SIMA Technology Co., Ltd. gilding business.
	July	Production of the backlight unit for LCD starts.
	October	SIMA Technology Co., Ltd. Starts machining business.



1987 Completion



1995 Establish SIMA

1992 Listed



1992 5th Anniversary



1997 10th Anniversary



2007 20th Anniversary



Company History

2010	March	SMT line, dip process starts operation.
	April	Laser marker is installed in the printing process.
	June	Installation of two color injection mold machine.
	September	Production of escutcheon starts.
	October	Start production of small and medium backlight unit.
2012	December	25th Anniversary
2013	January	Start production of keyless entry unit (4 wheel).
	June	Start to produce automotive center panel unit.
2015	September	Achieved “ CSR-DIW Award ” from Department of Industrial Work.
	December	Accreditation of ISO14001:2015 for METCO
2016	July	Start production of wheel keyless entry unit (2 wheel) achieved “ CSR-DIW continuous award ” from Department of Industrial Work.
	November	Achieved “ Green industry (Level 4) certification ” from ministry of industry.
2017	August	10th consecutive years of Thailand labour management excellence award.
	September	Accreditation of OHSAS18001:2007 for METCO
	December	30th Anniversary
		Start production of car audio overlay panel.
2018	February	Accreditation of IATF16949:2016 for METCO
	March	Accreditation of ISO9001:2015 for METCO
	June	Start production of car navigation panel.
		Accreditation of ISO9001:2015/IATF16949:2016 for SIMA
	August	3Rs Award SIMA Technology Co., Ltd. Start plastic injection business.
	October	Start production of EPSON eco tank printer.
2019	June	Accreditation of ISO14001:2015 for SIMA
2020	April	Business continuity planning (BCP) to fight against COVID-19
	September	Accreditation of ISO45001:2018 for METCO
	November	The holy stone laying ceremony of METCO3 new canteen & storage on 4 th November 2020
2021	June	GI4 (Green Industry Level 4)
2022	November	METCO3 start to Solar Power Generation
2023	April	Using 100% of renewable electricity energy (REC)



2017 30th Anniversary



2022 METCO3 start to Solar Power Generation



2023 METCO Using 100% of renewable electricity energy (REC)

1.2 Nature of Business

Muramoto Electron (Thailand) Public Company Limited and Sima Technology Co., Ltd., which is subsidiary call “the Group”, are the manufacturing of electrical parts for automotive, office automation (Ink jet printer) and other parts by using 7 functions as follows :

1. Metal stamping
2. Plastic molding
3. Painting and Printing
4. Surface mounting on PCB
5. Assembly
6. Die and Molds production
7. Metal Surface treatment

1.2.1 Income Structure

Major Product

The Major Product of the Group are categorized segment as follow :

1. Electronic parts for the automotive
2. Electronic parts for office automation
3. Other Electronic parts

Income structure of the Group for the last three years as follows :

	2023	2022	2021
Total revenue (Baht)	17,908,076,412	18,556,960,681	17,013,023,426
Electronic parts for the automotive	3,527,895,384	3,928,115,002	3,785,864,040
Electronic parts for office automation	13,609,307,289	14,097,290,568	12,282,940,930
Others Electronic parts	770,873,739	531,555,111	944,218,456

	2023	2022	2021
Total revenue (%)	100.0	100.0	100.0
Electronic parts for the automotive	19.7	21.2	22.3
Electronic parts for office automation	76.0	76.0	72.2
Others Electronic parts	4.3	2.8	5.5

Total income of the Group for the year 2023 decreased 3.5% when compared with year 2022.

Total revenue by Geographical as follows :

	2023	2022	2021
Total revenue (Baht)	17,908,076,412	18,556,960,681	17,013,023,426
Domestic	13,010,585,615	13,198,127,452	11,402,613,060
Japan	4,778,681,692	5,164,221,678	4,734,288,636
Other	118,809,105	194,611,551	876,121,730

	2023	2022	2021
Total revenue (%)	100.0	100.0	100.0
Domestic	72.6	71.2	67.0
Japan	26.7	27.8	27.8
Other	0.7	1.0	5.2

1.2.2 Product Information

1.2.2.1 Characteristics of Products or Services and Innovation Development

1.) Automotive electronic parts

1.1) Domestic market

Automotive electronic parts such as a Keyless, the Company mostly sell domestic to electrical industry maker for using in Thailand.

1.2) Oversea Market

The Company's oversea market is divided into two categories.

1.2.1) Direct sales to manufacturers and distributors.

1.2.2) Selling through overseas marketing agents by Muramoto Group which have to distribute through foreign marketing agents because the products are required the technicians supported, if the company directly sell to the customer this will increase marketing costs from setting up the branch offices and provide technicians for giving advice to customers. The foreign marketing agents are :

- Muramoto Industry Co., Ltd. (MIC)
the Marketing agent for the distributors in Japan.
- Muramoto USA Inc. (MUI)
the Marketing agent for the distributors in USA.

2.) Office automation electronic parts and others

2.1) Domestic Market

Office automation electronic parts and others such as printers, the Company sell directly as customer's order.

2.2) Oversea Market

Office automation electronic parts and other manufacturers which originally had a production based in Japan and now the productions have been moved outside of Japan. Most of these manufacturers will rely on the relationship between their parent and some of the parent companies of these manufacturers do not allow their subsidiary to order the materials directly. Therefore, the foreign customers are categorized as follows :

2.2.1) Direct sales to manufacturers in foreign countries.

2.2.2) Selling through overseas marketing agents by Muramoto Group which is Muramoto Industry Co., Ltd. (MIC), the mostly marketing agent for the distributors.

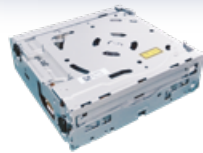
Products Information

Segment/ Field	Name of Product	Description	Customer	Dealer	FY 2023 Sales volume
Automotive/ Car Audio	Blu-ray Audio Mecha	Blu-ray Audio Mecha is a navigation system that can display maps etc. in full screen mode on a 12.3 inch wide screen. It is also equipped with a microSD card slot, by which music data saved in a microSD card on a personal computer or an audio device can be played back in the car.	Panasonic	Many automakers, such as Toyota, Nissan, Honda, Mazda, Isuzu, GM, BMW and Volvo	0.1 Million sets
Automotive/ Car navigation	Car Navigation (Center Panel)	Car Navigation is the panel part of a device that displays on board the location of your car, road maps and road conditions to support your driving.	Denso Ten	Many automakers, such as Toyota, Nissan, Honda, Mazda, Isuzu, GM, BMW and Volvo	0.4 Million sets
Automotive/ Others	Keyless Entry (Transmitter)	Keyless Entry is an electronic lock that controls access to your car without the use of a conventional mechanical key.	Mitsubishi Automotive	Mazda	4.4 Million sets
Automotive/ Others	Car Sensor	Car Sensor is a device that detects obstacles at the four corners of the car with ultrasonic sensors installed on the four corners of the car on the front and rear bumpers.	Mitsubishi Automotive	Many automakers, such as Toyota, Nissan, Honda, Mazda, Isuzu, GM, BMW and Volvo	7.2 Million sets
Office Automation/ Printer	Epson Ink jet Printer	Epson's ink jet printer (finished product) as OEM (Original Equipment Manufacturing) consigned by SEIKO EPSON.	Sumitronics (Thailand) Co.,Ltd.	SEIKO EPSON	5.5 Million sets



Automotive electric parts segment

AUDIO FIELD



CD Changer Audio Mecha



Blu-ray Audio Mecha

NAVIGATION FIELD



For Toyota Altis



For Toyota Camry



For Toyota Compact car



Audio Panel

ENGINE CONTROL UNIT (ECU) FOR AUTOMOTIVE

Smart Keyless for
Motorbike Models



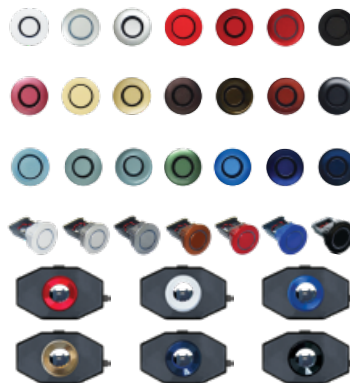
Motorcycle
Keyless Entry



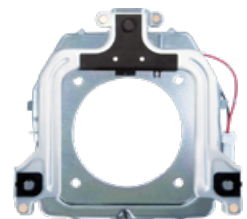
Front Relay
Module



Keyless entry
(Transmitter)



Car sensor



Press part
for Air back



Office automation segment

INKJET PRINTER

Start Y2006



Single printer

Y2008



Multifunction printer

Y2015



Ink tank system printer

Y2018



Big tank printer

Y2022



Big tank printer

Y2023



New Model
Eco tank printer

Other segment

UNIT FOR DIGITAL CAMERA



Mirror less
camera unit top



Video Camera
LCD unit



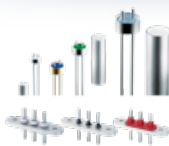
Mirror less camera
top cover unit



Automatic door
keyless entry

SECURITY EQUIPMENT

INFORMATION & INDUSTRIAL EQUIPMENT



Glass To Metal Seal



D6S Type



Thermal fuses

Pricing Policy

The Company has a policy to set the price as a standard which will be determined in accordance with the supply and demand of the market. Nevertheless, the Company's customers are a continuous industry group both domestically and internationally. Therefore, the trading price is flexible, which depends on the order quantity and production capacity at that time. Mostly prices are set in US dollars, though the product is sold in the country or abroad.

Investment Promotion

The Company has received 9 Investment promotion certificates from the Board of Investment, the details of the certificates are below :

Promotion Certificate No.	Rights and benefits	Conditions
1370/SorOr/2531 To manufacture metal parts of television tubes, electronic equipment metal parts.	<ol style="list-style-type: none"> 1. Corporate income tax exemption for net profit received from the promoted business for a period of 3 years from the date of earning income (expires on October 3rd, 1991). 2. Exemption of import duty on raw materials and essential materials that must be imported from abroad for use in production for export. 3. Permission to deduct assessable income in the amount equal to 5% of the increase in income from the previous year from exports for a period of 10 years from the date that income from the operation of the business and except on the export income in that year must not be lower than the average export income of the past 3 years, except the first 2 years. 4. Permission to own the land in the amount that the Board deems appropriate. 5. Permission to import or remit money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> 1. The size of the business that has a production capacity of pieces of metal parts of television tubes or receivers approximately 48,560,000 per year (working time 20 hours/day : 295 days/year). 2. Must have investment size excluding cost of land and working capital of not less than 1 Million Baht. If investment size excludes cost of land and working capital of less than 1 Million Baht, all rights and benefits shall be revoked. 3. Must save or import net foreign currency not less than 1 Million USD per year. If any year does not meet this condition, all rights and benefits of corporate income tax exemption shall be revoked.

Promotion Certificate No.	Rights and benefits	Conditions
1196/SorOr/2533 To produce electronic parts and other product parts	<ol style="list-style-type: none"> 1. Exemption from import duty and trade taxes on molds for the manufacture of electronic parts and other product parts. 2. Exemption from import duties and trade taxes on raw materials and essential materials that must be imported from abroad for using in production for export 3. Permission to deduct assessable income in the amount equal to 5% of the income increased from the previous year from export for a period of 10 years from the date of earning from that business. The export income of that year must not be lower than the average export income of the past 3 years, except the first 2 years. 4. Permission to own the land in the amount that the board deems appropriate. 5. Permission allowed to bring or send money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> 1. The size of the business has the capacity are <ul style="list-style-type: none"> - Approximately 769,591,200 metal parts per year - Approximately 73,543,680 plastic parts per year - Outsert part or assembly part approximately 26,365,920 pieces per year (Working time 20 hours/day : 288 days/year) 2. Must have investment size excluding cost of land and working capital of not less than 1 Million Baht. If investment size excluding cost of land and working capital is less than 1 Million Baht, all rights and benefits shall be revoked and benefits will be revoked and shall not be approved to amend the project to increase production capacity by receiving benefits according to the same criteria again.
1306/SorOr/2534 To produce metal stamping parts	<ol style="list-style-type: none"> 1. Exemption of import duty for molds. 2. Exemption from import duty on raw materials and essential materials that must be imported from abroad for using in production for export. 3. Permission to deduct assessable income in the amount equal to 5% of the increase in income from the previous year from export for a period of 10 years from the date of earning from that business. But the export income of that year must not be lower than the average export income of the past 3 years, except the first 2 years. 4. Permission to own the land in the amount that the Board deems appropriate. 5. Permission to bring or send money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> 1. The size of the business has capacity of metal stamping parts is approximately 132,818,322 pieces per year (Working time 20 hours/day : 295 days/year) 2. Must have investment size excluding cost of land and working capital of not less than 1 Million Baht. If investment size excluding cost of land and working capital is less than 1 Million Baht, all rights and benefits will be revoked.

Promotion Certificate No.	Rights and benefits	Conditions
1136/SorOr/2536 To produce electronic parts and other product parts	<ol style="list-style-type: none"> Received half of the import duty reduction for only the machinery that is not in the list of the reduction of import duty according to the Ministry of Finance Notification No. SorKor.13/2533, except the list of machinery with an import duty of less than 10% will not be granted abatement. Exemption of import duty for molds. Exemption of import duty on raw materials and essential materials that must be imported from abroad for use in production for export. Permission to hold ownership of the land in the amount that the Board deems appropriate. Permission to bring or send money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> The size of the business is the production capacity of parts. Electronic and other product parts as follows : <ul style="list-style-type: none"> - Metal parts are approximately 578,640,000 pieces per year - Plastic parts are approximately 55,296,000 pieces per year - Components are approximately 19,824,000 pieces per year. (Working time 20 hours/day : 288 days/year) Must have investment size excluding cost of land and working capital of not less than 1 Million Baht. If investment size excluding cost of land and working capital is less than 1 Million Baht, all rights and benefits shall be revoked.
1292/2543 To produce metal parts for Electrical Machine or electronic products	<ol style="list-style-type: none"> Exemption from import duty on raw materials and essential materials that must be imported from abroad for use in production for export. Permission to hold ownership of the land in the amount that the Board deems appropriate. Permission to bring or send money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> The size of the business is approximately 300,000,000 pieces of metal parts for Electrical Machine or electronic products per year. (Working time 20 hours/day : 288 days/year) Must have investment size excluding cost of land and working capital of not less than 1 Million Baht. If investment size excluding cost of land and working capital is less than 1 Million Baht, all rights and benefits will be revoked.

Promotion Certificate No.	Rights and benefits	Conditions
1039/2545 To produce Printed Circuit Board Assembly	<ol style="list-style-type: none"> 1. Exemption from import duty for raw materials and essential materials that must be imported from abroad for use in production for export. 2. Exemption of import duty on machinery as approved by the Board. 3. Permission to hold ownership of the land in the amount that the Board deems appropriate. 4. Permission to bring or send money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> 1. The size of the business has capacity is approximately 32,047,000 sets of Printed Circuit Board Assembly per year. (Working time 24 hours/day : 288 days/year) 2. Must have investment size excluding cost of land and working capital of not less than 1 Million Baht.
1862/2548 To produce office automation equipment	<ol style="list-style-type: none"> 1. Exemption from import duty for raw materials and essential materials that must be imported from abroad for using in production for export. 2. Exemption from import duty on goods imported for re-export. 3. Permission to hold ownership of the land in the amount approved by the Board. 4. Permission to bring or send money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> 1. The size of the business has capacity of automatic office equipment such as Printer, Multifunctional Machine, etc. is approximately 7,279,566 units per year. (Working time 21 hours/day : 353 days/year) 2. Must have investment size excluding cost of land and working capital of not less than 1 Million Baht.

Promotion Certificate No.	Rights and benefits	Conditions
1840(2)/2551 To produce electronic product parts such as LCD Module and LCD Back Light	<ol style="list-style-type: none"> 1. Exemption from import duty for raw materials and essential materials that must be imported from abroad for using in production for export. 2. Exemption of import duty on goods imported for re-exporting. 3. Permission to hold ownership of the land in the amount approved by the Board. 4. Permission to bring or send money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> 1. The size of the business has capacity of product parts for electronic products such as LCD Module and LCD Back Light etc. is approximately 36,000,000 pieces per year (working time 21 hours/day : 277 days/year) 2. Must have investment size excluding cost of land and working capital of not less than 1 Million Baht. The exempted corporate income tax is not more than 75 Million Baht.
1638/2555 To show that Company have been promoted for investment in the business International Parts and Products Sourcing Center (International Procurement Office–IPO)	<ol style="list-style-type: none"> 1. Permission to bring foreigners who are skilled workers or experts into the Kingdom in an amount and determine the period of stay in the Kingdom as considered. 2. Permission to hold ownership of land in the amount approved by the Board. 3. Exemption of import duty on machinery as approved by the Board. 4. Exemption from import duty on raw materials and essential materials imported from abroad for use in production for export for a period of one year. from the date of first import. 5. Exemption of import duty on goods imported by the promoted person for re-exportation for a period of one year from the date of first importation. 6. Permission to bring or send money out of the Kingdom in foreign currency. 	<ol style="list-style-type: none"> 1. It must be implemented in accordance with the essence of the promoted project in the following matters. <ul style="list-style-type: none"> - International procurement center for parts and products. - Business scope procurement of raw materials components and parts for the chemical and plastics industry Electronics and electrical machine and automotive industries .To wholesale in the country and export abroad However, it must not be in the business of broker or agents. - Must have or rent a warehouse and has a computerized inventory management system. - There must be a procurement activity, product quality inspection, and product packaging. - There must be multiple sources of procurement and at least there must be a source of procurement from the country as well. - Approvals or operating permits from government agencies are required in accordance with relevant laws.

Promotion Certificate No.	Rights and benefits	Conditions
		<ul style="list-style-type: none"> - Must have an action plan including plans to import craftsmen and experts as approved by the Board - Raw materials and essential materials are imported from abroad. The exemption from import duty must be used for manufacturing, mixing, assembling, or repacking for export only. <p>2. Must have investment size excluding cost of land and working capital of not less than 1 Million Baht.</p>

1.2.2.2 Market and Competition

1.) Competitive Strategy

The Company is a manufacturer of parts and components for electrical appliances and electronic equipment which is supporting industry. Therefore, the customers of the Company are the other manufacturers including manufacturers of electrical appliances and electronics finished goods manufacturer for export and manufacturers in other regions in the world. The Company has the marketing strengths as follows :

1.1) The joint investment between Thai shareholders and Muramoto Industry Company Limited., Japan.

Japan is the world's largest manufacturer of electrical appliances and electronic equipment. Although the industrial situation in Japan is sluggish due to the economic contraction of Japan, then the Japanese manufacturers have expanded its production to other regions instead. Especially, the Indochina region due to cheaper of the labor wages. Normally, the nature of business of Japanese businessmen will be in the manner of trading between Japanese companies, especially the long-relationship companies. Therefore, the Company get benefited from being a subsidiary of Muramoto Industry Company Limited. (Japan) which is the parent company that has long-relationship with customers for a long time. The parent companies provide support on the marketing and the distribution for the customer in the other countries such as Singapore, Malaysia and Indonesia.

1.2) Products quality

This industry requires high skill and high technology production to get the efficiency of production with minimize loss to lower costs. Especially on making molds for parts production which is the heart of business. This will require specialized knowledge and expertise to design molds that will get the accurately and precisely part production also less cost and worthwhile useful life. Due to mold is the high cost and need well maintenance to extend its useful life. The Company is assisted by the parent company which has 80 years' experience in this industry for the process of designing mold with standard technology production and accepted for the quality of its product.

1.3) Low production cost

Although the price is not a key competitive factor, the buyer will focus on the quality as the top priority. Nevertheless, the Company has an efficient production system together with the supporting from parent company for providing the raw materials and other parts are needed in production and the Company has improved our production to produce plastic parts by ourselves, these caused the Company's production costs has significantly reduced and make the Company get more profitability.

1.4) Human resource development

The Company focuses on human resource development which is a major key factor for the success of its operation. Some of the employees will be abroad training in Japan and the Company has supporting dispatching specialists from parent company for propagate technology such as designing and quality control, etc.

1.2.2.3 Procurement of products and services

The Company procures raw materials from 2 sources which are the parts produced in the country and the parts that are not produced in the country. The Company purchases from domestic manufacturers and the parts that are not produced in the country, the Company is procured through the parent company due to those parts are made in Japan, and this helps company to save the cost of procuring raw materials by itself and including purchasing directly from the manufacturer and distributors from the other countries.

The purchase of raw materials of the Company can be categorized to be as follows :

1.) Domestic purchase

Domestic purchase of raw materials which is approximately 85.47% of the purchase value of all types of raw materials. The Company purchases each type of raw material by ordering from many raw material suppliers in order to have bargaining power to the Key distributors.

2.) Importing purchase

Importing purchase of raw materials which is approximately 14.53% of raw material purchase value. The raw materials orders are plastic parts and metal parts which is not produced in Thailand. The manufacturers of these raw materials are retail manufacturer or small size industries in Japan. Purchasing directly from these companies will increase the company's raw material procurement costs. Therefore, the Company get the support of its parent companies providing these raw materials from small-scale manufacturer in Japan and then send it to the Company. The parent company will charge on the price from the cost plus any expenses related to the procurement. The parent company promises that these costs will be not exceed 5% of the cost of the parts.

The purchasing of raw materials from the parent company is in accordance with the existing technical assistance contract between the Company and the parent company which help the Company to save cost and cost of raw material procurement. The additional benefit for the Company is the procurement of such raw materials by the parent company which has knowledge, expertise, and experience in the business for a long time which helps us on the selection process and the quality control of raw materials. Currently, the Company has developed its own production of plastic parts to replace importing. In addition, small-scale manufacturers in Japan have moved production bases to Thailand to avoid the problem of high labor costs in Japan. Therefore, the Company expects that importing purchase of raw materials will decrease in the future.

1.2.2.4 Assets for the Business Operations

1.) Assets of Muramoto Electron (Thailand) Public Company Limited

Most of the Assets of are land, office buildings and factories, machinery and equipment which are listed below :

1.1) Land

The Company has office Building on the Plants its own 3 lands which are :

1.1.1) METCO1 : Head office and factory on Ramindhra Road Km.12.5

Total area 12 Rai, 2 Ngan, 62 Square Wa

Located on 886 Ramindhra Rd., Khwaeng Kannayao,
Khet Kannayao, Bangkok 10230

The Company is the owner and has no other obligations.

1.1.2) METCO2 : factory on Bangna-Trad Road Km. 25

Total Area 50 Rai 0 Ngan 1 Square Wa

Located on 1 Mu 6 Bangna-Trad Road Km. 25, Tambol Bangsaowthong,
Amphur Bangsaowthong, Samutprakarn 10570

The Company is the owner and has no other obligations.

1.1.3) METCO3 : factory on Bangna-Trad Road Km. 23

Total Area 28 Rai 2 Ngan 46.5 Square Wa

Located on 99/7 Mu 3 Bangna-Trad Road Km. 23,
Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570

The Company is the owner and has no other obligations.

1.2) Buildings

The Company has buildings and factories as follows :

1.2.1) There are 3 Buildings and factories at Ramindhra Rd. Km.12.5

The Company is the owner and has no other obligations.

1.2.2) There are 5 factory Buildings at Bangna-Trad Road Km. 25

The Company is the owner and has no other obligations.

1.2.3) There is 1 factory Building at Bangna-Trad Road Km. 23

The Company is the owner and has no other obligations.

2.) Assets of Sima Technology Company Limited

Most of the Assets of are land, office buildings and factories, machinery and equipment which are listed below :

2.1) Land

Sima Technology Company Limited has the office building and factory on its land which is the office building and factory at Amphur Pakthongchai, Nakornratchasima

Total Area 62 Rai

Located on 99 Mu 1 Tambol Thongchainue, Amphur Pakthongchai, Nakornratchasima
Sima Technology Company Limited is the only owner and has no other obligations.

2.2) Buildings

Sima Technology Company Limited has 2 office Buildings and factories.

Sima Technology Company Limited is the only owner and has no other obligations.

1.2.2.5 Undelivered Products

Normally, the Company has a very small amount of unfinished work compared to sales because the Company produces the products according to customers' orders that have been ordered in advance for a long time. Therefore, the Company has planned the production plan in advance then produce as the plan efficiently. Therefore, the products can be delivered on time. Therefore, the undelivered products at any point in time are usually only the products that are on production line and waiting for delivery.

1.) The Company has the Undelivered products as of September 30th as listed below :

Undelivered Product	Unit : Million Baht		
	2023	2022	2021
Work in progress	136.24	166.24	149.18
Finished goods	305.22	330.82	364.73
Total	441.46	497.06	513.91

2.) Sima Technology Co., Ltd. (Subsidiary) has the Undelivered products as of September 30th as listed below :

Undelivered Product	Unit : Million Baht		
	2023	2022	2021
Work in progress	86.10	133.71	130.72
Finished goods	173.45	216.24	102.09
Total	259.55	349.95	232.81

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

Only one shareholder holding more than 10% of the total shares of the Company is Muramoto Industry Company Limited whose shareholding within last 5 years as follows :

	Number of shares holding	Percentage of Shares
September 30 th , 2023	14,907,420	71.33
September 30 th , 2022	14,907,420	71.33
September 30 th , 2021	14,907,420	71.33
September 30 th , 2020	14,907,420	71.33
September 30 th , 2019	14,907,420	71.33

1.3.2 Person with a potential conflict of interest holds shares of a subsidiary or related company at an amount exceeding 10 percent of the voting shares.

- None -

1.3.3 Relationship with shareholders' business group

Muramoto Industry Co., Ltd. - MIC (Parent Company)	
Nature of business	: Manufactures Press part, Plastic parts, Dies, Mold and Procurement of Electronics Parts for Group Companies.
Established	: 1935
Headquarter Location	: Kobe, Japan
Registered Capital	: 160 Million Yen
Paid-up Capital	: 80 Million Yen
Major Shareholders	: Muramoto Industry Shareholders' Association Made up of Directors 85.50%, Mr. Yoichi Muramoto 1.67%, Mr. Hajime Suda 7.53%, Others 5.30%
The Board of Directors	: Mr. Yoichi Muramoto Mr. Shigeru Takamatsu Mr. Shinichiro Yamamoto
Relationship in terms of mutual shareholding between Muramoto Electron (Thailand) Public Company Limited	: Holds 71.33% of the Company's shares
Business relations with Muramoto Electron (Thailand) Public Company Limited	: MIC has signed contract to provide any assistance in technology and business development with the Company. In addition, the Company purchases materials and other parts from MIC, in the other hand, MIC also purchases manufactured parts by the Company.
Trade Value with Muramoto Electron (Thailand) Public Company Limited	: Oct 1 st , 22 – Sep 30 th , 23 Purchase value 2,188.5 Million Baht Selling value 64.0 Million Baht Oct 1 st , 21 – Sep 30 th , 22 Purchase value 1,951.7 Million Baht Selling value 61.6 Million Baht Oct 1 st , 20 – Sep 30 th , 21 Purchase value 1,361.0 Million Baht Selling value 124.6 Million Baht
Relationship in terms of Financial Support	: Parent Company has guarantee for the Company

Sima Technology Co., Ltd. - SIMA (Subsidiary)

Nature of business	: Manufacturing of Pressed Metal Parts, Plating and Assembling for Audio, Computer and Other Electrical Products for Home, Offices, Industrial Use Including Automobiles.
Established	: 1995
Headquarter Location	: Nakornratchasima, Thailand
Registered Capital	: 300 million Baht
Paid-up Capital	: 300 million Baht
Major Shareholders	: The Company holdings 99.99% of shares
The Board of Directors	: Mr. Kazunobu Kawabe Mr. Yoichi Muramoto
Relationship in terms of mutual shareholding between Muramoto Electron (Thailand) Public Company Limited	: The Company holds 99.99% of shares and other holdings 0.01 %
Business relations with Muramoto Electron (Thailand) Public Company Limited	: The Company sells PCB Parts and plastic parts to SIMA and purchases metal parts and plastic parts from them.
Trade Value with Muramoto Electron (Thailand) Public Company Limited	: Oct 1 st , 22 – Sep 30 th , 23 Purchase value 0.3 Million Baht Selling value 116.9 Million Baht Oct 1 st , 21 – Sep 30 th , 22 Purchase value 0.3 Million Baht Selling value 132.8 Million Baht Oct 1 st , 20 – Sep 30 th , 21 Purchase value 0.2 Million Baht Selling value 131.1 Million Baht
Relations in terms of Financial Support	: No mutual financial support

Muramoto Audio-Visual Philippines Inc. - MAPLE (Related Company)

Nature of business	: Manufactures Car Audio Mechanism, ATM Cassette and Digital Camera Parts
Established	: 1990
Headquarter Location	: Cebu, Philippines
Registered Capital	: 980 million Pesos
Paid-up Capital	: 616 million Pesos
Major Shareholders	: Muramoto Industry Co., Ltd. holdings 100% of shares
The Board of Directors	: Mr. Yoichi Muramoto Mr. Hideshi Ishikawa Mr. Masahiro Taruya Mr. Ikuo Kuribayashi
Relationship in terms of mutual shareholding between Muramoto Electron (Thailand) Public Company Limited	: No mutual shareholding
Business relations with Muramoto Electron (Thailand) Public Company Limited	: The Company sells plastic parts to MAPLE
Trade Value with Muramoto Electron (Thailand) Public Company Limited	: Oct 1 st , 22 – Sep 30 th , 23 Purchase value 4.4 Million Baht Selling value 0 Million Baht Oct 1 st , 21 – Sep 30 th , 22 Purchase value 29.6 Million Baht Selling value 0 Million Baht Oct 1 st , 20 – Sep 30 th , 21 Purchase value 189.3 Million Baht Selling value 0 Million Baht
Relations in terms of Financial Support	: No mutual financial support

P.T. Muramoto Elektronika Indonesia. (Related Company)

Nature of business	: Manufactures Complete set of Printer, Printer Mechanism Assembly, Automobile Parts
Established	: 1995
Headquarter Location	: Jakarta, Indonesia
Registered Capital	: 10 million US Dollars
Paid-up Capital	: 10 million US Dollars
Major Shareholders	: Muramoto Industry Co., Ltd. holdings 99.99% of shares and other holdings 0.01%
The Board of Directors	: Mr. Hideyuki Kataoka Mr. Masaya Hashimoto
Relationship in terms of mutual shareholding between Muramoto Electron (Thailand) Public Company Limited	: No mutual shareholding
Business relations with Muramoto Electron (Thailand) Public Company Limited	: No related transaction
Trade Value with Muramoto Electron (Thailand) Public Company Limited	: No related transaction
Relations in terms of Financial Support	: No mutual financial support

Muramoto USA Inc. - MUI (Related Company)

Nature of business	: North American distributing Agent of group companies for automotive parts and other electronic parts
Established	: 1999
Headquarter Location	: California, USA
Registered Capital	: 15 Million US Dollars
Paid-up Capital	: 15 Million US Dollars
Major Shareholders	: Muramoto Industry Co., Ltd. 100% of shares
The Board of Directors	: Mr. Yoichi Muramoto Mr. Eiki Kitamura
Relationship in terms of mutual shareholding between Muramoto Electron (Thailand) Public Company Limited	: No mutual shareholding
Business relations with Muramoto Electron (Thailand) Public Company Limited	: The Company sells Display car audio parts, press parts and plastic parts to MUI
Trade Value with Muramoto Electron (Thailand) Public Company Limited	: Oct 1 st , 22 – Sep 30 th , 23 Purchase value 64.4 Million Baht Selling value 0 Million Baht Oct 1 st , 21 – Sep 30 th , 22 Purchase value 87.1 Million Baht Selling value 0 Million Baht Oct 1 st , 20 – Sep 30 th , 21 Purchase value 103.1 Million Baht Selling value 0 Million Baht
Relations in terms of Financial Support	: No mutual financial support

Muramoto Manufacturing Europe S.R.O. – MME (Related Company)

Nature of business	: Manufactures Indoor and Outdoor Unit Parts for Air Conditioner, Car Audio, EGR Cooler, and Medical Equipment Assembly
Established	: 2005
Headquarter Location	: Zbrak, Czech Republic
Registered Capital	: 400 million CZK
Paid-up Capital	: 400 million CZK
Major Shareholders	: Muramoto Industry Co., Ltd. holdings 100% of shares
The Board of Directors	: Mr. Akira Tatsumi Mr. Yoichi Muramoto
Relationship in terms of mutual shareholding between Muramoto Electron (Thailand) Public Company Limited	: No mutual shareholding
Business relations with Muramoto Electron (Thailand) Public Company Limited	: No related transaction
Trade Value with Muramoto Electron (Thailand) Public Company Limited	: No related transaction
Relations in terms of Financial Support	: No mutual financial support

1.3.4 Shareholders

List of 12 majors shareholders as of December 12th, 2023.

No.	Name	Number of Shares held	Percentage of Shares
1.	Muramoto Industry Co., Ltd.	15,099,920	72.25
2.	Mr. Charupat Sorsongsermkul	775,900	3.71
3.	Thai R.T.N.T Holding Company Limited	685,900	3.28
4.	Mr. Parinya Tieanworn	380,200	1.82
5.	Mr. Anan Raveesangsoon	346,000	1.66
6.	DBS Bank Ltd. AC DBS Nominees-PB Clients	209,900	1.00
7.	Sojitz Asia Pte. Ltd.	192,500	0.92
8.	Thai NVDR Company Limited	172,535	0.83
9.	Mr. Prasit Luengwattanakit	166,800	0.80
10.	Mr. Mana Rungsubhatanond	161,200	0.77
11.	Mr. Suphachai Sutthipongchai	127,100	0.61
12.	Mr. Niwes Hemvachiravarakorn	120,000	0.57

Remark : *Muramoto Industry Co., Ltd. is manufacturer and exporter of Appliance and Electronics parts and Metal Mold in Japan.*

Shareholding Agreement with Major Shareholders

The Company does not have any shareholding agreement with major shareholders which might affect the management.

1.4 Amounts of registered capital and paid-up capital

	September 30 th , 2023	September 30 th , 2022
Registered capital (Baht)	238,981,000.00	238,981,000.00
Paid-up capital (Baht)	208,981,000.00	208,981,000.00

1.5 Issuance of the Other Securities

- None -

1.6 Dividend Policy

The Company has a dividend payment policy at least 30% on its net profit on annual basis, after deduct all kind of legal and Company's reserved, However, the dividend payment depends on cash flow and investment plan such in case the company needs more fund for business expansion or other significant activities. The dividend payment will be scheduled in February next year. The Company has dividend payment in last 3 years as follows :

	2023	2022	2021	2020
Net Profit (Baht)	212,854,381	658,247,960	645,396,422	261,592,011
Earnings Per Share (Baht/share)	10.19	31.50	30.88	12.52
Dividend (Baht)	208,981,000	376,165,800	292,573,400	208,981,000
Dividend per share (Baht/share)	10.00	18.00	14.00	10.00
Pay Out Ratio	98.18%	57.15%	45.33%	79.89%

2. Risk Management

2.1 Risk Management Policy and Plan

The Company realizes the importance of sustainable risk management covering most key risks that could affect the Company's business. The Risk management Committee's duties and responsibilities are to analyze and evaluate incurred or possibly incurred risks continuously and annually, develop and review risk management policies to keep risk in acceptable level, establish risk management procedures according to the risk management policies and delegate the risk management to responsible manages, review the effectiveness of the risk management procedures and report to the Risk management Committee to update situation of the risk management and progress of the risk management procedures together with the results. The Risk Management Committee meets at least once a year and reports to the Board of executives for their acknowledgement.

2.2 Risk factors on business operation

2.2.1 Emerging risk

The Company has assessed emerging risks by asking different departments to consider risk factors in all activities. For emerging risks, there is a risk of cyber threats, risk from the implementation of the Personal Data Protection Act (social risks) also the risk of greenhouse gases.

Greenhouse gas emissions blanket the Earth, they trap the sun's heat. This leads to global warming and climate change. The world is now warming faster than at any point in recorded history. Warmer temperatures over time are changing weather patterns and disrupting the usual balance of nature. It may affect the life of living on earth and the Company's future operation. To reduce the risk of greenhouse gases, the company has acted as following.

1. Energy Efficiency
2. Renewable Energy
3. Supply Chain management
4. Waste Reduction and Diversion Strategies
5. Reduce Greenhouse gas emission
6. Fuel Efficiency in Transportation and Logistics
7. Other Resources

2.2.2 Shareholder Investment Risks

The value of investments into the Company can fluctuate significantly in the short term, depending on the situation in the market. Investments into the Company should be made for a long term in order that the Shareholder could avoid the risk of short-term price fluctuations.

	Analysis and evaluation of incurred or possibly incurred risks	Development and review of risk management policies and procedures
1. Business Risk	<p>Having been established in 1987 as an integrated electronics parts and products manufacturer, the Company, under the Vision, “We shall strive to be the world’s best manufacturing service company by providing high quality products and services to ensure maximum customer satisfaction.”, aims for only one OEM manufacturer in the field of the electrical, electronical components and car parts finished goods which focuses on Differentiation Strategy by pursuing superior EQCD and complete customer satisfaction. The Company, through continuous development of better technology and improvement of productivity, is a manufacturer of components and semi-assembled products, as well as finished, products, having high capability and responsibility for marketing, production, sales, and distribution. The business risks of the Company are as follows.</p>	
1.1 Production Risk	<p>Production risk is a risk of the deficiency of products incurring during the production process, despite inspection. The Company must take full responsibility for damage that has resulted in a flawed product whether it has resulted from human error, machine failure or defect of parts purchased from outside suppliers. Presently, the Company is covering business areas so broadly from manufacturing simple parts to assembling more complex and high-valued products that risks relating to quality of parts purchased from outside suppliers, for instance, should be recognized as a supply chain risk and has become much more critical ones to the Company than it had a decade ago.</p>	<p>In order to ensure continuity and good quality of supply, the Company always pays special attention to managing key parts and their suppliers. Since last year the Company had started establishing a new system “Key/Critical Suppliers” and “Key/Critical Parts” in our supplier management Framework which ensure good quality and continuity of supply. The company not only evaluates the quality, technology, delivery performance, price, and other reliabilities of the suppliers, but also analyses their financial status. The Company has been entering into the Basic Transaction Agreement and the Quality Assurance Agreement with suppliers which play critical roles in quality management of its products. In addition to that, the Company, in 2018 has started revising the content of these agreements and pushing further in executing them in order to reduce and minimize this Production Risk.</p>
1.2 Product Risk	<p>Product risk occurs with the utilization of the product by the end user; in case of injury, for example, of a consumer through faulty functioning of a product sold by the Company.</p>	<p>In order to prevent this risk, the Company constantly and carefully reviews specifications and design of products. Since the Company’s responsibility is basically on manufacturing the products designed by customers, the Company’s should take this Product Risk caused by product design as not so much critical as the customers.</p>
1.3 Inventory Risk	<p>Inventory risk is a risk arising from deterioration in the quality of raw materials, parts and manufactured products during storage. The Company is accountable for damage or loss caused by such deterioration of the inventories.</p>	<p>The Company always pays special attention to keeping the inventory in good quality and order by applying various principles, practices, and systems to inventory management. The Company has successfully established a new system which could up-grade its inventory management.</p>

	Analysis and evaluation of incurred or possibly incurred risks	Development and review of risk management policies and procedures
1.4 Credit Risk	Credit risk is a risk due to a customer's inability to pay for their purchases and a payment failure by a supplier on its debt to the Company.	The Company is carefully checking daily paying performance of customers and suppliers. Before starting a transaction with any new customer or supplier the Company carefully investigates creditability of it. Since 2017, the Company started a credit control system including payment record investigation and credit rating of customers to maintain the minimize credit risk.
1.5 Market Risk	Market risk is possible loss of manufactured product, purchased parts and raw materials in inventory due to market change or sudden order cancellation from customers.	The Minimum Inventory Activity policy, which the Company has been deploying, is extremely essential in order to minimize this risk. The Company is well-prepared to meet any challenge in order to stay ahead of competitors in both product quality and product pricing; for instance, the Company is, through revising the Basic Transaction Agreement with suppliers, aiming to establish effective cooperation with them which could make both parties act more flexibly to the market changes.
1.6 Competition Risk	As a manufacturing service provider, the Company has to compete against not only competitors of the same business model but also the customer itself because the manufacturing provided by the Company must be better than or at least the same level of the customers. For the same reason, the Company should also compete against competitors of the customer. The Company inherently faces this kind of competition risk.	In order to compete and survive in the industry, the Company should further strengthen its competitive edges as follows ; <ul style="list-style-type: none"> - Broad range of production method and technology as a manufacturing service provider including metal stamping, plastic molding, painting & printing, surface mounting on PCB, assembly of component & finished product, die & mold design, die & mold manufacturing, and metal surface treatment - Seamless integration of various manufacturing lines of assembling components and/or finished products applying various methods and technologies as mentioned above in the most effective way - Well-coordinated cross-functional cooperation established through the history and experience covering not only production but also sales, logistics, procurement and administration
1.7 Economic Condition Risk	Since the Company has been involved in global supply chains relating to various industries, it is inevitably exposed to conditions of global economy. Now that global economic growth could face a serious slowdown driven by several events such as US-China trade war, China's economic slowdown, European economic volatility facing Brexit, tension in the Middle East causing oil price fluctuation etc., the Company's business could also face a downturn risk.	In order to manage all the aforementioned risks, the Company will continually monitor and analyze events which may affect the Company's business. Apart from the negative impact from an event, e.g. US-China trade war, if it may create any positive one by making a shift in global supply chains, the Company should take proper action without losing opportunity. In any case, under this kind of volatile situation, the Company should keep stringent due diligence process before making a decision.

	Analysis and evaluation of incurred or possibly incurred risks	Development and review of risk management policies and procedures
1.8 Compliance Risk	As a publicly listed company, the Company is required to comply with various laws and regulations. Any failure to comply with any one or more of such laws and/or regulations could expose the Company to penalties or other legal action against the Company and its Senior Management. In addition to that, such a failure could affect reputation of the Company and could damage trust of customers, business partners, communities and other stakeholders.	Since establishing the Good Corporate Governance Committee in 2016, the Company has been making continuous improvement of compliance-related matters, e.g. “The Company’s Regulations Re-Establishment Project” that concerned regulations were updated, renewed, or newly created continuously. In year 2023, the Company was qualified level 4 (“Very Good”) in the Corporate Governance Report of Thai Listed Companies (CGR) 2023 by the Thai Institute of Directors Association (IOD). The Company will continue and strengthen the improvement.
1.9 Corruption Risk	Corruption is a serious problem and obstacle of the Company’s sustainability which affect both financial and non-financial loss such as profit, penalty and reputation. Even in case the Company has strict measures and internal control, corruption can possibly occur anytime. The Company should give attention to and tackle this risk.	The Company has established Anti-Corruption Policy, Corporate Code of Ethics and related policies, and provides all the employees with educational programs. The Company also provides employees and business partners with the whistleblowing channel set in several different routes. The Risk Management Committee of the Company made a corruption risk assessment, as a trial basis, following “A Guide For Anti-Corruption Risk Assessment” published by United Nations Global Compact Office with the form, “Table of Corruption Risk Assessment” ANNEX 1 of the Self-Evaluation Tool for Countering Bribery, Private Sector Collective Action Coalition Against Corruption (CAC).
2. Technology Risk	In the world of electrical and electronics appliances business development and progress has been there always, and accelerated more and more recently.	The production of components has to keep pace and to be in line with this ever-evolving progress. The Company must make investment in a number of areas to maintain the lead over competition. These areas include high technology machinery, measuring equipment and the training of skillful engineers and workers. The Company has started a new project to correspond to the electronics industry to warding smaller, more efficient and more complicated designs, according to its mid-term business plan. The Company’s technology and capability of die-making, which represent special value among its technical resources, should be important to secure valued orders from customers and to keep costs down. The Company has expanded its training program in this technology.

	Analysis and evaluation of incurred or possibly incurred risks	Development and review of risk management policies and procedures
3. Workforce Risk	<p>The industry of electrical and electronic components production depends enormously on the workforce, not only on technicians and engineers but also on workers in production lines, where though the Company even uses high technology automatic machines and robots, it still relies very much on the human power and abilities as critical resource of its pursuing value.</p>	<p>The Company greatly values the importance of its personnel at all levels by setting employee welfare at a high standard. An executive/employee joint committee called CP&H Kai (Creation, Power & Harmony Committee) has been founded to coordinate and communicate effectively between executives and employees. In the past year, the operation rules of this committee have been improved by inviting more participation from employee side. This has promptly resulted some positive modifications of employee treatment through meeting with in the new committee. With actively working of this committee, company has achieved the greatest result in employee relations and has received "Thailand Labor Management Excellence Award" for 16 consecutive years.</p>
4. Financial Risk	<p>As many products of the Company are exported, directly and indirectly, to foreign countries, and a lot of raw materials and components, which are not available in Thailand, need to be imported in a foreign currency. Therefore, it is inevitable that the Company is exposed to currency exchange matters.</p>	<p>The Company has been making efforts in matching foreign currency income to the payment in the same currency in order to reduce the actual exchange profit or loss into acceptable level. In addition to that, the Company manages to minimize cash balance maintained in USD and JPY currency and utilizing financial tools including forward contract. The Company has established internal policies and rules covering such transactions. Concerning a risk on financial resource, the Company has built good relationships with financial institutions in Thailand as well as abroad in order to secure a long-term and stable fund facility for possible expansion, rehabilitation, and diversification of operation in the future.</p>

	Analysis and evaluation of incurred or possibly incurred risks	Development and review of risk management policies and procedures
5. Environmental Risk	The Company is always aware of its mission to provide society with environmentally sustainable and energy-efficient operation. Otherwise, environmental issue could be a significant risk to the Company.	The Company has been operating with ISO14001 certification for many years. In 2017, the Company successfully received a certification under the up-dated version of the system. Since 2016 the Company reached up to level 4 of the Green Industry qualification promoted by Thai government and then is keeping it. The Company has established internal policy "Safety, Health, Environmental Objectives and Action Plan 2023". With such system, qualification and plan, the Company is continuously improving its sustainability including chemical substances control and waste materials management.
6. Disaster Risk	The Company could be exposed to risk from fire or natural disasters, which might interrupt production and bring a serious impact to the Company's business.	The Company has insurance for property damage in order to mitigate this risk. This year the Company has significantly reduced a temporally flood risk in a day of heavy rain by improving drain system around its factory. In addition, the Company could, based on the BCP, ask support from other production sites of affiliate companies in a same corporate group, which locate in Thailand and other countries.
6.1 Epidemic Risk	The outbreak of the COVID-19 has not yet seen an end and effects on the Company's operation cannot be predicted.	The Company has established a policy and practice guidance to conform to the guidelines of the Ministry of Public Health by passing information about disease prevention and hygienic care to employees to ensure the correct practice during the outbreak in order to be to continue the business. The Company also monitors the situation and news closely. We are promoting the vaccination of employees, and the vaccination status is over 99%. We are preventing the spread of infection by conducting regular continuous to antigen tests for all employees.
7. IT-Security Risk	Due to rapid and continuous progresses in information technology, there are risks associated to IT security or technological threats that could occur either as a result of system faults, human errors and cyber-attacks etc. If the information system is down or encounters any circumstances that cause data loss, data leakage, failure and/or malfunction, it would be a severe and serious impact to the Company's operation, competitiveness, reliability and eventually reputation in the industry.	The Company has re-established Information System Management Regulations as well as IT Security Policy. Under these Policy and Regulations, the Company has been managing security measures including firewall installation, hardware redundancy, anti-virus software, software patches, back-up facilities, access authorization to the critical systems etc. In addition to that, the Company has also been building awareness of employees to IT security issues through education and training and conducting regular risk assessment and audit.

3. Business Sustainability Development

3.1 Sustainability Policy

Under the Muramoto Group philosophy of "The world's best manufacturing service company by providing high quality products and service to ensure maximum customer satisfaction", We seek to achieve both a sustainability society and sustainability development of the Group.

Toward those purpose, we will respect dialogue to all stakeholders, based on the Corporate Governance Policy in line with social responsibility, the Environmental Policy in order to conduct business activities in an environmentally friendly manner and the Human Rights Policy, which respects the natural human rights for all people. We will play a role in achieving a sustainability society and increasing the corporate value.

1.) We will play to build mutual trust with society.

We will play to be a company that earns the trust of society by observing laws and regulations, by strengthening our governance structure, and by sincerely engaging in fair competition, the provision of high-quality products and services, timely and appropriate information disclosure, and other corporate activities.

2.) We will tackle environmental issues through our business activities.

Through our business activities, we will take an action to reduce CO2 emissions, minimize waste and promote reuse. At the same time by providing environmentally considerate products and services, we will contribute to bringing about a society that values the global environments.

3.) We will respect human rights and develop human resources.

We will respect the human rights of all stakeholders, regardless of gender, age, nationality, social status, disabilities, or other personal attributes. We will develop work environments in which diverse employees can work in safety and health, both physically and mentally, and will develop personnel systems and education and training systems that allow these employees to maximize their individual abilities. We will further work to develop human resources who will take on the challenge of innovation.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Since our founding as an independent comprehensive electronics trading company in 1987, we have kept up with our customers' changing demands and consistently provided the optimal solutions. We presently have three business domains: Automotive electronic parts, Office Automation equipment, and other electrical parts business. We have established a system to make our customers' request a reality wherever they need it. The Company has established value chain such as integrated synchronize manufacturing, covering plan consulting, design and development, contracting to manufacture high-mix, low-volume production as well as semi-finished and finished products, sales, and after-sales service. Then, we can respond quickly and flexibly to customer requests and support their businesses by solving problems.

1. CONSULTATION

The successful key is to take ideas backed up by mutual trust, expand on them, and raise them to a new level. We carefully listen to our customers' requests until we can detect the real issue. Then we can work with our customers to come up with the most effective solution. We support our customers' businesses by being the industry's most powerful behind-the-scenes partner

2. PLANNING & DEVELOPMENT

Parent company in Japan and abroad collaborate, each sharing its own particular strengths. We help our customers create plans that turn problems into potential. We offer integrated synchronize manufacturing that include parts design, system building, software development, and maintenance.

3. PROCUREMENT

We supply customers with optimal electronic parts sourced from around the world. The Company strengths ensure Japanese-level quality from production factories in Thailand. Our Group contacts power our advanced information network and component procurement system so that we can deliver the best solution for each customer

4. PRODUCTION

Our production lines deliver products with high quality and added value. Our global network of factories provides the flexibility to produce in volume or in high mix, low-volume production. We also our strengths as an industry-leading trading company to provide what our customers request, where they need it, on a just-in-time basis

5. SALES

With 36 years of selling to the electronics industry, The Company has developed extensive connections. Our diverse sales channels extend to Automotive maker of the world wide, Office automation maker and Japanese electrical industry maker such as Canon, SONY, Panasonic. And in addition to our sales channels, we set up the relevant sales systems to help market in the best way for each situation

6. REPAIR & AFTER-SALES SERVICE

The Company meets our customers' after-sales needs for electronic equipment like Ink jet Printer. Our service menu includes inspection of products before shipping, maintenance and repair after arrival. Such varied support enables us to offer the ideal service for each customer.

3.2.2 Analysis of stakeholders in the business value chain

Stakeholders	Expectation	Response
Customers/ Consumers	Standards, quality and Safety of goods and services	Using interaction, feedback and survey results to improve service Standards
	Raw materials/sources of raw materials	Inspection, selection of raw materials/ sources of raw materials with quality and safety standards.
	Reasonable prices	Applying the results of market research on raw materials and sources of raw materials used to deliver quality products to customers/consumer
	Responsibility to customers/consumers	Conducting customer satisfaction surveys and using the results to review the management of promotional programs and selling prices on a regular basis
	Business operations with transparency and social and environmental responsibility	Responding to service errors and follow up on the results of the solution to reach customer satisfaction Management under the 3R - Reuse Reduce Recycle concept
Shareholder	Good performance and a good return on investment	Annual General Meeting of Shareholders
	Good Corporate Governance	Reporting the performance to the Stock Exchange of Thailand on a quarterly basis
	Taking into account environmental, social and governance issues in strategic plans and questions	Regular notification of news to shareholders through the Company's website and e-mail
	Good risk management and crisis management	
	Transparency of Business information and timely, accurate disclosure of information	
	Opportunity for shareholders and investors to participate and express their opinions on the Company's business performance	

Stakeholders	Expectation	Response
Employee	Remuneration increase	Skill enhancement training for employee
	Job security & career advancement	Organizing employee relations activities such as welfare meeting with the top managements to provide all employees with the opportunity to exchange ideas with executives
	Safety and hygiene	Regular health and safety training and reduce the risk of accidents at work
	Employee engagement	Communicating activities, policies and news related to the Company to employees through various channels, both online and offline.
	Stable career	Effective management of human resources
	Respect for human rights and fair treatment	Conducting job satisfaction and happiness surveys Providing training courses for skill development through online teaching materials Formulating human rights policy and conducting a comprehensive human rights audit and monitoring
Supplier	Fair and equal treatment of business partners	Organizing an annual supplier meeting and build good relationships with partners and listen to comments and suggestions from all partners in order to improve the working process
	Fair and transparent business operation	Determining procurement policy and defining principles and practices of selection of suppliers based on a transparent, unbiased and verifiable selection process
	Code of Conduct, strategic leadership and long-term business partnerships	Communicating business plans with business partners every year to define guidelines for business growth and development of continuous and sustainable supply chain management
	Good operation	Promoting knowledge sharing and joint development
	Anti-corruption	Announcing the anti-corruption policy and Communicating to partners via the Company's website and annual partner meeting, as well as Providing training courses on anti-corruption measures for the Employee
Community and Society	Creating jobs and promoting careers for the community	Involvement with the community through employment, raw material procurement and other community development activities
	Promoting the quality of life and good hygiene for the community	Engaging with government and private organizations for better social and environmental promotion
	Sustainable economic development for the community	Promoting the production potential of SME products to be standardized and competitive
	Promoting and preserving the environment for the community	

3.3 Management of environmental sustainability

3.3.1 Environmental energy mix

The Company considers the effective and efficient use of energy. Therefore, we have set internal target for efficient energy management which is calculated as the energy intensity by compare with sales and has action to increasing the efficiency of electricity consumption such as the project to increase the efficiency of the cooling system and installing VSD motors, so we achieve the internal target of 1.22 percent. And the Company also considers the environmental impact of greenhouse gas emissions from electricity production process. Therefore, we have the policy to use 100% of electricity from clean energy, so we install solar panels on the rooftop of the third factory and purchase renewable energy credits (REC) to cover the electricity consumption of the Company.

	Unit	2023	2022	2021
Electricity consumption from solar cells	kWh	2,804,941	0	0
Electricity consumption from renewable energy credit	kWh	42,026,000	0	0
Total electricity consumption	kWh	44,830,941	46,550,000	44,392,000
Percentage of solar cells electricity	%	6.67	0	0
Electricity intensity	kWh/MB	2,890.62	2,926.46	2,958.18
Target of electricity intensity reduction by 1%	%	1.22	1.07	-
Total electricity costs	Baht	204,399,551	173,895,665	154,353,099
Percentage of clean energy electricity	%	100	0	0

The Company uses oil and fuel in forklifts, business cars, transport trucks, canteen and other equipment to operate organizational activities that we input the fuel use data to calculate greenhouse gas emissions which the Company has a policy and reduce the use of fossil fuels for reduce environmental impact by use other alternative fuels or energy.

	Unit	2023	2022	2021
Diesel	Liters	199,550.92	187,574.37	163,374.01
Gasoline	Liters	27,479.66	72,266.06	76,367.15
LPG	Kilograms	43,545.00	42,513.00	44,643.00

3.3.2 Environmental water management

The Company has a water management system in place to ensure efficient water usage, reduce water consumption and loss reduce of water contamination including reuse water within the Company to be part of preventing environmental contamination and maintaining environmental quality of community.

The Company's water consumption is mainly used for utilities and canteen. For the production process is a small amount of consumption. However, to manage water efficiently the Company has set a goals to reduce water usage and operation control of wastewater treatment system, waste water quality test drained outside the plant are required by law and includes the reuse of water in the circulation system as part of reducing the amount of wastewater.

The Company has wastewater management through an efficient treatment system that ensures that the quality of effluent discharged meets the legal standards. The Company's treatment process consists of chemical treatment process and biological treatment process and is also dedicated personnel like the pollution controller to closely supervise the treatment system. In addition, the Company sends water samples for regular analysis by registered analysis laboratory with the Department of Industrial Works and internationally certified ISO/IEC 17025.

Detail	Unit	2023	2022	2021
Water consumption decrease 1% compare with previous year	%	2.61	0.39	-
Operation control of wastewater treatment system (Barrel, activated sludge) to be efficiently. Operation System is normal 100%	%	100	100	99.81
The results of the water quality test drained outside the plant are as required by law (not exceeding the legal standards).	%	100	100	100
Water reuse in circulation system decrease 1% from total amount of water consumption	%	3.44	1.98	-

The Company has a total water consumption of 279,644 cubic meters and decreased by 7,482 cubic meters from 2022, or 2.61%. As a result of inspection and improvement of pipe system to prevent leaks in accordance with joints, valves, pipes, or equipment damaged and including improve and promote water-use efficiency.

The Company has a total water expense of 4,468,605 baht and decrease by 119,412 baht from 2022, or 2.60%, and 9,613 cubic meters of water reuse in Chiller's drainage water circulation system which installed at METCO2, by 3.44% of the total water consumption.

Detail	Unit	2023	2022	2021
Total amount of water consumption	Cubic Meter	279,644	287,126	288,248
Total cost of water usage	Baht	4,468,605	4,588,017	4,546,804
Total amount of water consumption in Chiller's drainage water circulation system	Cubic Meter	9,613	5,676	6,367

3.3.3 Environmental policy and guidelines

The Company conducts its business with environment, into considerations in every process of the business value chain to maintain a balance between business operation and the environment, simultaneously.

The Company has established an environmental policy to demonstrate the commitment to environmental management, implementation completely and in the same direction by focusing on sustainable environmental management e.g., compliance with relevant legal and requirement, protection, and prevention to reduce environmental impacts of the business value chain since acquisition of raw materials, production process, transportation, product usage and ultimate product life cycle management and improving production process to be environmentally friendly including continually reviewing and improving environmental performance efficiency. The Company also has a certified Environmental Management System (ISO14001), which is an internationally accepted standards.

In addition, the Company has encouraged employees to be awareness and participation to environmental activities or projects. Whether, efficient of natural resources usage, energy conservation, preserving biodiversity, maintaining ecosystem and environmental of community to be built green organization culture. As a result of this, the Company has been certified Green Industry Level 4 (Green Culture) since 2016 and Corporate Social Responsibility, Department of Industrial Works (CSR-DIW), Ministry of Industry since 2015 and has been certified for the 8th consecutive year.

In 2023, the Company is aware of climate change and global warming including risks from climate change to the Company's business operations. The Company is aware of the need to reduce greenhouse gas emission in its operation. And therefore, in response to government policy and business partners both domestic and international as prioritize reducing greenhouse gas emissions. The Company has established Carbon Footprint of the Organization project and committee to assess the organization's greenhouse gas emissions and set fiscal year 2021 as the base year, with professional as verifiers.

3.3.4 Environmental management

1.) Air quality and noise management

The Company has ensured compliance with air emission and ambient noise standards required by law to prevent impact to community. Each year, the Company sets goals and implements air pollution and ambient noise management. The goals and operations are as follows:

- Installation of the air filtration system to prevent the emission during production into the air and such a system can prevent particles or dust, harmful gases and other substances efficiently.
- Inspection and preventive maintenance of equipment or machinery including control of shuttle bus and transport vehicles to prevent dust, air pollution and ambient noise that cause distress and nuisance to community around the factory.
- Inspection of the stacks air and ambient air quality twice a year and ambient noise once a year, thereby minimizing the impact on the environment.

Detail	Unit	2023	2022	2021
The results of the air quality measurement are as required by law. (not exceeding the legal standards).	%	100	100	100
Noise measurements are as required by law. (not exceeding the legal standards).	%	100	100	100

2.) Greenhouse gas management

The Company has a policy to reduce greenhouse gas emissions 42% by 2030 comparing from the base year 2021, or equivalent to reducing greenhouse gas emissions 4.7% per year comparing from the base year 2021, which has been implemented the carbon footprint of organization project to calculate the amount of greenhouse gas emissions from the organization's activities and actions to reduce greenhouse gas emissions such as installing solar panels, changing the use of gasoline for forklifts to electric forklifts and purchasing renewable energy to use as replacement.

Greenhouse gas emission

Greenhouse gas emission	2023	2022	2021
Direct emission - Scope 1	768	896	1,000
Indirect emission from energy used - Scope 2	0	23,271	22,192
Total GHG emission – Scope 1 and 2	768	24,167	23,192
Result of GHG emission reduction - Scope 1	Decrease 23.2%	Decrease 10.4%	-
Result of GHG emission reduction - Scope 2	Decrease 100%	Increase 4.9%	-
Result of GHG emission reduction - Scope 1 and 2	Decrease 96.9%	Increase 4.2%	-
Other indirect emission - Scope 3	186,778	-	-

Note : 1. The units of numbers in the table are ton carbon (tonCO₂eq)

2. The values in the table have not been verified by an external verifier. The plan to verify the data is in February 2024.

3. Indirect emission form energy used in fiscal year 2023 come from using 100% clean energy (from solar cells is 1,323 (5.9%) and renewable energy is 21,009 (94.1%))

4. The result of GHG emission reduction is compared with the base year 2021.

3.3.5 Industrial waste management

The Company recognizes the importance of waste management and conducts waste management practices rigorously to comply with related-waste regulations to reduce impact of environmental contamination and prevent impacts potential to community. The Company adheres to the 3R waste management principles, which are Reduction, Reuse and Recycle of waste following local and international guidelines of waste management and considers the potential utilization of waste and to mitigate environmental impacts from waste disposal. Our corporate target is to pursue the Zero Waste to Landfills for waste generated from production processes along with target reuse/recycle waste 100%, which is not a waste disposal method by incineration without energy recovery or other limitations that were not benefit used according to guidelines defined by Department of Industrial Works.

The Company has monitored and prevented impacts on the community since sorting, storing, transporting and disposing of the process by an external waste processor authorized by the Department of Industrial Works and prepare a waste management report to ensure that waste management accordance with the law. The goals and operations are as follows :

Detail	Unit	2023	2022	2021
Total of waste generated	Kilogram	5,438,604.74	6,381,310.93	7,526,990.75
Total of waste that managed by reused or recycled	Kilogram	5,390,284.74	6,273,406.93	7,283,250.75
	%	99.11	98.31	96.76
Total of waste that managed by <u>not</u> recycled, incinerated or landfill	Kilogram	48,320.00	107,904.00	243,740.00
	%	0.89	1.69	3.24

Note : Methods of waste is managed by reused or recycled such as use as sorting, fuel substitution, or burn for energy recovery or fuel blending

3.3.6 Industrial waste operating results

In 2023, the amount of non-hazardous waste decreased by 804,163.19 kilograms and the ratio is 14.01% from 2022, and the amount of hazardous waste decreased by 138,543.00 kilograms and the ratio is 21.67% from 2022.

Detail	Unit	2023	2022	2021
Total of <u>non-hazardous</u> waste	Kilogram	4,937,775.74	5,741,938.93	7,046,881.75
Total amount of <u>hazardous</u> waste	Kilogram	500,829.00	639,372.00	480,109.00

3.3.7 Quantity and proportion of industrial waste that is reused (reuse), recycled (recycle)

In 2023, the amount of non-hazardous waste that managed by reused or recycled is 4,910,810.74 kilograms and the ratio is 99.45%, and the amount of hazardous waste that managed by reused or recycled is 479,474.00 kilograms and the ratio is 95.74%.

Detail	Unit	2023	2022	2021
Total of <u>non-hazardous</u> waste that managed by reused or recycled	Kilogram	4,910,810.74	5,704,634.93	6,975,501.75
	%	99.45	99.35	98.99
Total of <u>hazardous</u> waste that managed by reused or recycled	Kilogram	479,474.00	568,772.00	307,749.00
	%	95.74	88.96	64.10

3.3.8 Amount and ratio of waste to landfill

In 2023, the amount of non-hazardous that managed by landfill is 26,965 kilograms and the ratio is 0.55% of total waste, and the amount of hazardous that managed by landfill is 21,355 kilograms and the ratio is 4.26% of total waste.

Detail	Unit	2023	2022	2021
Total of <u>non-hazardous</u> waste that managed by landfill	Kilogram	26,965.00	37,304.00	71,380.00
	%	0.55	0.65	1.01
Total of <u>hazardous</u> waste that managed by landfill	Kilogram	21,355.00	70,600.00	88,115.00
	%	4.26	11.04	18.35

In addition, the Company is aware of the risks and adverse impacts of oil and chemical spills from the business operations which were our materiality topics and preparedness to respond to emergencies that affect society and the environment throughout the value chain, including participation in government activities or projects as part of building good relations between each other. The goals and operations are as follows :

Detail	Unit	2023	2022	2021
Accidents that cause environmental pollution must be zero (oil or chemicals spills outside building)	Times	2	3	0
No external environmental complaints.	Times	0	0	0
No notification from government agencies. (notification is 0)	Times	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company strives to produce good quality products based on its responsibilities for the effects caused by its business operation. The Company emphasizes transparency of business operations, accountability, ethics, human rights' respect, stakeholders' benefits, safety for consumers, and shall consider the effect on the community and environment by observing the laws and other requirements, or relevant international practices, as well as develop and improve the foundation of social responsibility consistently and sustainably.

The following 6 major principles of this policy are determined as the mutual arrangement.



1. Good Corporate Governance

The Company gives priority to good corporate governance, as it is an important mechanism that leads to efficient, transparent, and auditable management systems, which will help build confidence and trust by the shareholders, investors, stakeholders, and all related parties. In addition, it will enhance the Board of Directors' working potential and the audit system to control the business and the managements' performance, as well as prevent dishonest and risky behavior by the management.

2. Human Rights and Labor Practices

The Company gives importance to basic human rights and encourages respect of such rights and liberty without discrimination of nationality, religion, color, age, gender, sexual orientation, race, physical disability, or marital status, as well as allows involvement in political activities. The Company does not allow enforced labor, child labor, and implements preventive measures against brutality, sexual abuse, and physical and mental constraints.

3. Community Involvement and Development

The Company considers the demands of the community and encourages its personnel to be partners with relevant local parties near the business premises to develop education, culture, society, and be involved in improving the quality of life in the community. The Company encourages and supports employees participating voluntarily in the community's activities for the public interest.

4. Customer, Business partner, and Consumer responsibility

The Company strives to achieve the customers' utmost satisfaction by offering good quality and safe products and services and pays close attention to the importance of handling customers' or consumers' complaints promptly. The Company promotes, educates, and encourages awareness among business partners. The Company expects to receive goods and services in the same way and strives to maintain sustainable relationships with each customer and business partner.

5. Fair Operating Practices

The Company strives to operate its business fairly and ethically, pays attention to observing the laws and social rules, and expresses its determination against corruption and bribery by means of the internal and external audit system, promotes fair trade competition, respects intellectual property and local wisdom, and involves in politics responsibly.

6. Conforming to Environmental Standards

The Company has determined an explicit environmental policy and complies accordingly. The Company strives to prevent causing pollution, minimizes the possible impact due to business operations, and implements an environmentally friendly production process. The Company arranges regular energy and environmental conservation activities, to conserve and maintain the ecosystem and environment of the community and has an organizational culture among the employees and operators in the Company that emphasizes green culture and sustainable green networks. The Company is implementing the training program in order to educate employees about the environmental protection, biodiversity conservation and energy conservation, through which it encourages utilizing its resources more efficiently for a sustainable society.

3.4.2 Social operating results METCO's CSR Activities



METCO1 METCO's Build the safety Corridors for community project (At Koh Juan community)



METCO2 METCO's Shares kindness to promote health and hygiene care for the student (At Wat Sao Thong Nok school)



METCO3 METCO's Build the fences to share kindness to strengthen safety for the student (At Wat Bua Roi School)

3.4.3 Social operating results METCO's CSR Awards



METCO3 METCO2 METCO1



On September 13th, 2023, Muramoto Electron (Thailand) Public Company Limited received CSR-DIW Continuous Awards 2023 for the 8th consecutive years from the Department of Industrial Works, the Ministry of Industry, with good corporate governance principles for sustainability and its continued efforts to use the principles of corporate governance to make a contribution to society and the environment in its business practices in accordance with ESG guidelines and UN's sustainable development goals (SDGs). The award ceremony was held at IMPACT Challenger Hall, Muang Thong Thani and presided over by Mr. Wanchai Phanomchai Director General of the Department of Industrial Works.

4. Management's Discussion and Analysis (MD&A)

The following Management's Discussion and Analysis should be read in conjunction with the consolidated financial statements and notes to financial statements. If not defined otherwise, all financial information presented in this document are in Thai Baht. The Company presents its financial statements in accordance with the Thai Financial Reporting Standards (TFRS), which has been adjusted in accordance with the International Financial Reporting Standards (IFRS). All the financial information discussed herein is for the fiscal year ended September 30th, and has been prepared on consolidated basis.

Result of Operations and profitability

	2023	2022	2021
	Million Baht	Million Baht	Million Baht
Total Revenue	18,035.76	18,705.05	17,154.15
Cost of Sales and Total Expenses	17,630.63	17,784.60	16,393.83
Net Profit	242.68	704.64	641.78
Earnings Per Share (Baht)	11.61	33.72	30.71
Dividend per share (Baht)	10.00*	18.00	14.00
Number of Shares (Million Shares)	20.898	20.898	20.898
Total Assets	9,201.05	9,837.08	8,594.89
Total Liabilities	2,926.32	3,424.38	2,622.52
Total Shareholder's Equity	6,274.73	6,412.70	5,972.37
Book Value (Baht)	300.25	306.86	285.79

Note : *Pending for approval from the 2024 Annual General Shareholders' meeting

The Group earned total revenue in this year amount Baht 18,035.76 million, a decreased of Baht 669.29 million, or decreased 3.58% from the prior period by decreasing in customers demand for office automation (printer business) due to most of all the Company back to work onsite more than work from home also decreased from automotive parts which effected from Russia-Ukraine war and China's economy.

The Group earned a gross profit in this year ended amount Baht 1,332.88 million, gross profit decreased Baht 260.80 million from the prior period which gross profit amounted to Baht 1,593.68 million. Also, the Net profit decreased from the prior period in amount of Baht 461.96 million or decreased 65.56% which mostly effect from the VAT, penalties and surcharges payment during the year totaling Bath 300.41 million.

Key financial ratios that reflect the Group's financial position and performance in its core business.
Comparative data over the past 3 years

LIQUIDITY RATIOS

	Unit	2023	2022	2021
CURRENT RATIOS	Times	2.88	2.55	2.93
QUICK RATIOS	Times	2.22	1.95	2.17
CASH FLOW LIQUIDITY RATIO (AVERAGE)	Times	0.21	1.77	2.17
ACCOUNT RECEIVABLE TURNOVER	Times	6.87	7.61	8.46
COLLECTION PERIOD	Days	53	48	43
FINISH GOODS TURNOVER	Times	32.32	36.61	34.57
FINISH GOODS TURNOVER PERIOD	Days	11	10	11
AVERAGE INVENTORY TURNOVER	Times	10.25	10.42	11.36
ACCOUNT PAYABLE TURNOVER	Times	8.19	9.00	10.40
PAYMENT PERIOD	Days	45	41	35
CASH CYCLE	Days	19	17	19

PROFITABILITY RATIOS

	Unit	2023	2022	2021
EBITDA MARGIN	%	4.67	6.37	6.03
GROSS PROFIT MARGIN	%	7.44	8.59	8.30
OPERATING MARGIN	%	1.55	4.23	3.68
RETURN ON EQUITY (ROE) (AVERAGE)	%	3.83	11.38	11.16
CAPACITY UTILIZATION RATE	%	73	76	75
FIXED ASSET TURNOVER	Times	7.29	7.30	7.40
OTHER INCOME TO TOTAL INCOME	%	0.71	0.79	0.78
CASH FROM OPERATION TO OPERATING PROFIT	%	198.54	99.55	124.83

FINANCIAL RATIOS

	Unit	2023	2022	2021
INTEREST COVERAGE RATIO	Times	80.53	133.26	116.27
DEBT SERVICE COVERAGE RATIO	Times	2.46	2.76	2.75
TOTAL DEBTS TO TOTAL EQUITY	Times	0.47	0.53	0.44
INTEREST-BEARING DEBT TO EQUITY RATIO	Times	0.05	0.05	0.05
DIVIDEND PER SHARES	Baht/Share	10.00*	18.00	14.00
DIVIDEND PAYOUT RATIO	%	98.18*	57.15	45.33
DIVIDEND YIELD	%	4.37*	7.79	5.20
INTEREST BEARING DEBT DUE IN 1 YEAR TO TOTAL INTEREST BEARING DEBT	%	32.69	31.40	32.51
INTEREST BEARING DEBT TO EBITDA RATIO	Times	0.41	0.27	0.26

Note : *Pending for approval from the 2024 Annual General Shareholders' meeting

EFFICIENCY RATIOS

	Unit	2023	2022	2021
ASSET TURNOVER (AVERAGE)	Times	1.89	2.01	2.07
RETURN ON ASSETS (ROA) (AVERAGE)	%	2.55	7.65	7.80
RETURN ON FIXED ASSETS	%	26.88	7.41	7.34

Progress of sustainable development of the organization (ESG)

E : Environmental

- The Company is aware of its environmental impact and has set a target of reducing greenhouse gas emission by 42% in 2023 compare to the base year 2021, to achieve the target, we launched the CFO (Carbon footprint of Organization) project and performed the calculation where the Company able to calculate Scope 1, 2 and 3 emissions by factories and activities in order to determine clearly action for reduce the greenhouse gas emissions.
- The Company considers the efficient use of energy and has set an internal target of energy conservation 1% per year compared to sales amount that achieved the target of 1.22% by installing VSD motors and improving the high efficiency cooling system, including concern with the source of energy that installed solar panel and purchased renewable energy credits (REC) which results in 100% of renewable energy.
- The Company cooperates with the government by participated in the kick-off of the projects “Industry unites, preserves clear water, cares for the community” organized by the Ministry of Industry, emphasis is placed on supervision from the point of origin of the establishment to ensure that it complies with the requirements/ criteria of relevant regulations, does not affect the environment and community, as well as restoring public canals together with the industrial sector in the surrounding radius that unites to help and take care of water resources for sustainability.

S : Social

- The Company is aware of the importance of respecting human rights and attaches importance to human dignity and basic rights of individuals which the Company is committed to treating everyone with equality, fairness so we have established a human rights policy.
- The Company is committed to creating satisfaction and confidence for customers which affects business success. Therefore, we respond to customer requirements such as implementing measures to reduce greenhouse gas emissions and Responsible Mineral Purchasing to maintain good long-term relationships.
- The Company conducts business in conjunction with social care. There are social activities along with taking care of the environment and society with corporate governance principle according to ESG guidelines continuously that each factory has activities such as build the safety corridors for the community, taking care of health and hygiene for the students by improving bathrooms and installing sinks for Wat Sao Thong Nok school, build the fences to strengthen safety for the students by building a fence for Wat Bua Roi school and received the CSR-DIW Continuous Award 2023 for the 8th consecutive year from the Department of Industrial Works.

G : Governance

- The Company attached important to sustainable business by establishing a sustainability committee consisting of the president and directors in charge.
- The Company takes responsibility for personal information by changing the data management methods for accessing internal database systems to comply with the PDPA Act and has taken action to address complaints regarding the PDPA.
- The Company is committed to disclosing important information related to the Company, both financial and non-financial information by improving internal operations to ensure accurate and timely disclosure of information.

5. General information and other material facts

5.1 General Information

Company Name	: Muramoto Electron (Thailand) Public Company Limited
Stock Symbol	: METCO
Established	: November 1987
Nature of Business	: Manufacturer and exporter of electrical, electronic component parts and automotive parts.
Company Registration No.	: Bor Mor Jor 326
Registration Date	: Transformed to Public Company on March 15 th , 1994 in accordance with Public Company Limited Act B.E. 2535
Registration Capital	: 238,981,000 Baht
Paid-up Capital	: 208,981,000 Baht
Quantities and types of shares issued and sold	: 20,898,100 ordinary shares each of par value 10 Baht
Industry	: Technology
Sector	: Electronic components
Website	: www.metco.co.th
Contact	: Tel +(66) 2-518-1280 Fax +(66) 2-518-1287

Head office and Branch Office Location

Head Office	: 886 Ramindhra Road, Kwaeng Kannayao, Khet Kannayao, Bangkok 10230
METCO1	: 886 Ramindhra Road, Kwaeng Kannayao, Khet Kannayao, Bangkok 10230
METCO2	: 1 Mu 6 Bangna-Trad Road Km. 25, Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570
METCO3	: 99/7 Mu 3 Bangna-Trad Road Km. 23, Tambol Bangsaowthong, Amphur Bangsaowthong, Samutprakarn 10570

Other References

Securities Registrar

Office Title	: Thailand Securities Depository Co., Ltd.
Address	: Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Kwaeng Dindang, Khet Dindang, Bangkok 10400 Tel +(66) 2-009-9999 Fax +(66) 2-009-9991

Auditor

Auditor name	: Ms. Sujitra Masena, CPA Registration No.8645
Office Title	: KPMG Phoomchai Audit Ltd.
Address	: 1 Empire Tower, 50th floor, South Sathorn Road, Kwaeng Yannawa, Khet Sathorn Bangkok 10120

5.2 Other material facts

-None-

5.3 Legal disputes

-None-

5.4 Secondary market

The Company does not have any securities listed on the stock exchanges in other countries.

5.5 Financial institutions with regular contacts (Only in the case of issuing debt securities)

-None-

PART 2

CORPORATE GOVERNANCE

6. Corporate Governance Policy

The Board of Directors of the Company is diligent in performing their duties. Firstly, accounting to the law, secondly, according to the aims and rules of the Company, and thirdly, to the satisfaction of the shareholders.

The Board is also involved in determining future direction and controlling and supervising the Company so that it is managed efficiently.

The Board ensures that Company's operation is according to prescribed policies and to the principles of good corporate governance set by the Securities and Exchange Commission (SEC). And there is a public relations to all employees about the corporate governance policy through the information system and through the company's website.

Therefore, the Board of Directors has established the Good Corporate Governance Policy that all the Company's Directors, Executives, and employees shall use as the working guidelines. And the policies and guidelines are reviewed annually. The content covers five categories as follows :

1. Rights of shareholders
 2. Equitable treatment of shareholders
 3. Role of stakeholders
 4. Disclosure and transparency
 5. Board responsibilities
- 1) Understand and respect the shareholders' right of ownership, for example, trading or transferring shares, receiving profit share from the Company, receiving sufficient information from the Company, attending the shareholders' meetings to vote appointing and demoting the Directors, appointing the auditors, and any matters affecting the Company, such as allocating dividends, stipulating or revising the Articles of Association and Memorandum of Association, decreasing or increasing the capital, and approving special matters, etc.
 - 2) Treat the shareholders equally and fairly, i.e. give the minority shareholders the chance to nominate the Directors in advance with a reasonable time, give absent shareholders the chance to exercise their right to attend the meetings and vote by proxy holders, and give minority shareholders the chance to propose additional agenda items prior to the shareholders' meetings, etc.
 - 3) Take action to prevent the Directors and Executives from using internal information for the benefit of themselves or others falsely in such a way that shall take advantage of the other shareholders, such as by insider trading, or disclosing internal information to any parties related to the Directors and Executives, which is considered as taking advantage, or that may cause damage to the overall shareholders, etc.
 - 4) Take action to allow the Directors and Executives of the Company to disclose information on their and related parties' interests, so that the Board of Directors can consider any transactions of the Company that may have a conflict of interest and can decide accordingly for the Company's overall benefit. However, the Directors and Executives who have an interest in the Company's transactions shall not be involved in making decisions on such transactions.
 - 5) Take action by considering all groups of stakeholders in compliance with the law or agreements made with the Company, including the shareholders, customer, business partners, business competitors, creditors, community, and society, without being influenced by personal needs, family, relatives, or other parties known personally.
 - 6) Operate the business by emphasizing the importance of credibility and honesty; the Directors and Executives shall perform their tasks and treat the Company and all groups of stakeholders in an honest, transparent, and fair manner.
 - 7) Avoid transactions involving themselves/related juristic persons that may cause a conflict of interest with the Company.

- 8) Take action to provide channels and procedures for all groups of stakeholders to report or submit a complaint regarding illegal actions, correctness of the financial reports, impaired internal control system, or unethical matters, to the Board of Directors, together with a protection mechanism of the whistleblowers' right.
- 9) Take action regarding social responsibility, especially any direct impact on the business by considering the environmental and social factors for sustainable development.
- 10) Take action regarding the disclosure of data and information in a correct and timely manner, so that the stakeholders can obtain the information showing the Company's operating results, financial status, and critical developments, and in accordance with the criteria of the Securities and Exchange Commission (SEC) and the Securities Exchange of Thailand (SET).
- 11) Take action to combat corruption, fraud, intellectual or copyright infringements, and respect the law and human rights.
- 12) Take action to ensure effective internal control systems and compliance procedures.
- 13) The Board of Directors shall control the overall management of the Company to comply with the Good Corporate Governance Policy, namely, Rights of shareholders, equitable treatment of shareholders, Role of stakeholders, Disclosure and transparency, and Board responsibilities.

6.1 Overview of the Policy and Guidelines

6.1.1 Corporate Governance Policy and Guidelines relevant to the Director

Roles and Responsibilities of the Board of Directors

- 1) To undertake the Company management in compliance with the laws, the Company objectives, the Articles of Association, and the resolution of the Shareholders' Meetings with integrity and in good faith and protect the Company interest.
- 2) To determine the vision, mission, policies, and business strategies of the Company, and reviewing every year with supervising the implementation of the Company's strategy.
- 3) To approve and review key business matters of the Company, such as financial targets, work plans and budget at least once a year.
- 4) To oversee the management team's performance in order to ensure due attentiveness and care.
- 5) To establish the Good Corporate Governance Policy and review the compliance with it annually.
- 6) To establish the Risk Management Systems and assess the results.
- 7) To review the Company's internal control and internal audit systems to be correctly and efficiently conducted.
- 8) To approve the Corporate Code of Ethics, review the compliance with it at least once a year and revise from time to time according to the changing environment.
- 9) To approve the policy to prevent Directors, management, and employees from using inside information for personal benefit and monitor the compliance.
- 10) To report to the Company any conflict of interest of their own and/or related person in relation to the Company or the Group's management.

- 11) To establish and provide employee and other stakeholders with the Whistleblowing Channel together with the feedback mechanism.
- 12) To prepare and submit the audited financial reports in accordance with generally accepted accounting principles as well as supervising and examining the financial reporting system for accuracy, transparency, and adequacy.
- 13) To consider and approve investment and capital expenditure.
- 14) To approve the related transactions between the Company and its subsidiaries in compliance with the relevant notifications, regulations, and guidelines.
- 15) To arrange meetings of the Board of Directors, at least once a quarter, with the presence of as many Directors as possible.
- 16) To establish the mechanism for the annual performance evaluation of the Board of Directors, sub-committees and high-level Executives in order to assign appropriate remuneration.

6.1.2. Corporate Governance Policy and Guidelines relevant to Shareholders and Stakeholders

Rights of shareholders

The Company recognizes that every shareholder is the owner of the Company and that he/she should be treated fairly and equitably according to all relevant laws and regulations. The Company always respects and protects shareholders' rights.

Rights to attend the shareholders' meeting and vote

The Company holds the Annual General Meeting of Shareholders (AGM) once a year within four months after the end of fiscal year in accordance with the laws, regulations, and best practice. In 2024, the Company held AGM (No.1/2024) on January 26th, 2024, at 14:00 hrs. by electronic meeting (e-AGM) with live streaming from Pailin room Grand Mercure Bangkok Atrium (1880 New Petchburi Road, Bangkok 10310, Thailand) as follows.

Before the meeting date :

The Company selected and arranged the above-mentioned meeting in order to make it convenient for shareholders to attend the e-AGM. In addition, in order to facilitate shareholders to ask questions or offer suggestions smoothly and efficiently. The notification of AGM was sent by the Company by posted mail 21 days prior to the meeting date so that the shareholders could have enough time to study and review the details of agendas and related information disclosed in the notice. The notification was prepared both in Thai and English for convenience of foreign shareholders.

On the meeting date :

The AGM was chaired by the Chairman of the Board of Directors. Prior to the discussion of the agenda items, quorum is clearly advised. The Directors of the Board, 7 out of 7 (100%), attended the meeting which included the Chairman of the Board, the Chairman of the Audit Committee, and the President. Since the external auditors also attended the meeting, shareholders could present their opinions, questions, suggestions, and recommendations with great expectation of obtaining comments, answers, counter-opinions and discussions from the Executives and experts based on full understanding. The Chairman could conduct the AGM in compliance with all relevant laws, regulations, and best practices so that none of shareholder was disturbed of intervened from exercising right of a shareholder.

After the meeting date :

The minutes of the AGM recording all the resolutions established in the meeting was made and appropriately sent to the Stock Exchange of Thailand (SET).

Rights beyond voting right

The Company has provided shareholders with the rights beyond voting right as follows.

- 1) The rights to receive share certificates, to be counted as a shareholder, to sell, buy, transfer shares or to inspect shareholder records.
- 2) The right to be informed timely and sufficiently by the Company of operating and financial results and management policies etc., and to access the Company for other information like minutes of shareholders' meeting, etc.
- 3) The right to receive an equitable dividend.
- 4) The right to receive an equitable option in the event of share capital increase.
- 5) The right to attend shareholders' meetings, to present opinion and recommendation on the subjects and vote on decisions concerning major corporate matter such as dividend, appointment or dismissal of the Company Directors and approval of their remuneration, appointment of auditors and approval of their remuneration, etc.
- 6) The right to inspect the management of the Board of Directors, such as to inspect the Company books and records through the Company's public filings including 56-1 one report etc.
- 7) The right to obtain a redress or a rectification for any violations of their rights.

In 2023, the Company had no actions that violated the right of shareholders, such as neither prevent nor disturb any shareholder from his/her communication with other shareholders, and neither add nor change any agenda of the shareholders' meeting without notifying shareholders in advance.

Equitable treatment of shareholders

The Company respects and ensures equitable and fair treatment of all shareholders. Whether they are major or minor, of big or small size holding, foreign or domestic, individual, or institutional, the Company provides them with equal rights. This equitable treatment policy of the Company includes the principle of "one share, one vote". Proposing additional agenda and nominate the Directors.

In addition, the Company opened for the shareholders to propose additional agenda and to nominate candidate to be a director of the Company in advance. Procedures and details were disclosed on the Company's website during July 1st, 2023 – September 30th, 2023, but no shareholders had exercised the rights.

Prevent the use of inside information

The Company has policies and mechanisms for controlling the use of inside information by the Board members and executives for their own benefit as follows.

- 1) Give notice to the Board members and executives about their duties to report the Company's shareholding and movement to the Securities Exchange Commission (SEC) under the Securities and Exchange Act B.E.2535 and regulations of the Stock Exchange of Thailand (SET).
- 2) Notify the Board of Directors and executives of the forbiddance of them in being a partner of holding shares of a company conducting the same business.
- 3) Inform the Board members and executives that they shall not sell or buy the Company's assets or conduct any business with the Company.
- 4) Require the Board members and executives to report to the Board or Company Secretary at least one day before their actual trading of the Company's share.
- 5) Ask the Board members and executives to disclose their holding status and trading of the Company's share and confirm their actual situation with them on a monthly basis through the Company Secretary.
- 6) Report to the Board of Directors on the shareholding status of individual Board member and executive at every Board of Directors meeting.

In 2023, there was no trading in the Company's shares by insiders, especially, Directors and high-rank executives. And there was no one violate the use of inside information.

Holding and transfer of the Company's share by Board of Directors, Executives Committee and Company Secretary

Name	Shareholding of Board of Directors, Executives Committee and Company Secretary				Shareholding of the Company's share by the spouse or minor children			
	September 30 th , 2023	%	September 30 th , 2022	Number of Shares increase (decrease) during the year	September 30 th , 2023	%	September 30 th , 2022	Number of Shares increase (decrease) during the year
1. Mr. Yoichi Muramoto	0	0%	0	0	0	0%	0	0
2. Mr. Shinichiro Yamamoto	0	0%	0	0	0	0%	0	0
3. Mr. Ichiro Nishimura	0	0%	0	0	0	0%	0	0
4. Mr. Tatsuya Awazu	0	0%	0	0	0	0%	0	0
5. Mr. Wanchai Umpungart	0	0%	0	0	0	0%	0	0
6. Mr. Nop Rojanavanich	7,000	0.03%	7,000	0	0	0%	0	0
7. Mrs. Wongtipa Bunnag	0	0%	0	0	0	0%	0	0
8. Mr. Shigeru Takamatsu	0	0%	0	0	0	0%	0	0
9. Mr. Yuji Kanke	0	0%	0	0	0	0%	0	0
10. Ms. Vipavee Lertchaiprasert	0	0%	0	0	0	0%	0	0

Role of stakeholders

The many people who are associated with the Company, all contributed to its overall success to a greater or lesser degree. Their contribution is important and deserving of recognition in ensuring that their rights are given due consideration. Members of this group include creditors, both government and private sectors, also subsidiary companies as well as the Company management, office staff and employees. All of these people contribute to the ultimate success of the Company.

Employees

The Company policy is employee retention to optimum product quality standards can be achieved. They are well compensated by the Company for their efforts. The Company's wage payments include minimum wage, overtime allowance and other welfare benefits prescribed by law and are in compliance with all legal requirements. Provident fund is one of the key long-term benefit programs to employees that the Company provides to help employees to save a portion their salary in the event of retirement, disability, sickness or unemployment.

The Company has been awarded of "Labor Management Excellence Award" by Ministry of Labor of Thailand for 16 consecutive years since 2008. In summary, the Company committed to providing various welfare programs for employees in order to make them have better life, good health, support for family etc., so that it could keep the moral and motivation of employees high and retain them for longer service duration.

Number of employees with disabilities

In 2023, the Company operated in accordance with the Persons with Disabilities Empowerment Act, B.E. 2550 (2007) by supporting people with disabilities with equal practices, organizing works suitable for people with disabilities, and allowing people with disabilities to work in their place of residence in order to achieve the goal of creating jobs for people with disabilities and distributing income to the community residence.

In 2023, the Company employed 23 disabled persons, who were divided into 2 groups :

1. Section 33 : The Company has employed 4 persons with disabilities as employees
2. Section 35 : The Company granted concessions, arranged places for distributing products or services to 19 persons with disabilities.

Summary of welfare programs provided to employees is as follows :

Economic Betterment	Healthcare Improvement	Family Support	Amenities and others
Retirement benefits	Life insurance	Right to leave for vacation, sick leave, maternity leave etc.	Uniforms
Provident fund	Annual physical check-up	Employee assistance such as ordination benefit, maternity benefit, wedding benefit, employee death benefit etc.	Affordable and hygienic canteen service and consumer goods
Social security fund	Physical examination for occupational health risk factor	Funeral assistance fund for employee's family members	Transportation
Funeral assistance fund for employee	Medical benefits including dental care	Special Retirement compensation scheme in case of employee death	Recreation activities such as Sport day, New year party etc.
Night shift allowance	Nursing room with registered nurse		Religion and traditional events such as Songkarn festival, candle festival etc.
Good attendance allowance	Basic medical equipment and supply.		
Service years allowance	Automated External Defibrillator (AED)		
Meal allowance	Fitness equipment		
Cost of living allowance			
Long service award			
Retirement extension scheme			
Special Bonus			
Early retirement scheme			

Safety, Occupational Health, and Environment at Work Management

Safety, Occupational Health, and Environment at Work are the most important aspects of the business and its stakeholders, particularly employees, suppliers/contractors, and communities and society due to accidents or diseases from work can affect life and property of employees and other stakeholders including impact to business to resolve and provide compensation to those involved. Because of this, the Company has set in place a Safety, Health and Occupational Policy which requires employees and contractors to perform safety duties and responsibilities for themselves and their colleagues in compliance with safety regulations and standards including operational risk assessment and building safety awareness to employees and the involved to be built safety occupational health organization culture.

Safety, Occupational Health and Environmental Policy

The Company is committed to providing a safe workplace, promoting an occupational health, and improving an environmentally friendly and socially responsible production process by

- 1) Comply with the safety, occupational health and environmental legislation, the requirement of prohibited hazardous substances used in products and other related requirements, legislations, and obligations.
- 2) Improve and develop the management system of safety, occupational health continuously by providing the necessary resources which including personnel, time, budget and an appropriate or a sufficient training to achieve occupational health and safety objectives.
- 3) Eliminate hazards and reduce risks by assessing work risks which cover all activities and 5S Management in the workplace to be well organized, encouraging employees to participate in survey, inspecting and fixing non-conformity issues to raise to be the standard of the company. Also, employees will be protected from punishments or unfair treatment because of reporting incidences, risks, and opportunities.
- 4) Promote the occupational health, safety condition of working for the prevention of work-related injury and illness by complying with the objectives, risks and opportunities of occupational health and safety management system and the organization context.
- 5) Protect the environment and prevent pollution by reducing the environmental impact of the operations and developing environmentally friendly production process continuously.
- 6) Promote the efficient use of resources, including maximizing energy conservation.
- 7) Promote the conservation of biodiversity and reduce greenhouse gas emissions, including the participation of community development for providing a sustainable society.
- 8) Encourage the participation and consultation about occupational health, safety and environment for employees and other related parties.

The Company has defined safety goals and implements and include monitoring and continuously improvement of safety occupational health performance to comply with standard of Occupational Health and Safety Management System (ISO45001) that has certified, which is an Internationally Accepted Standards.

Safety, Occupational Health, and Environment at Work Performance

The Company has established guidelines related to occupational health, safety and working environment supervision covering employees, operators, contractors, and subcontractors such as risk assessment, preparation of safety manuals and operating procedures, working place monitoring, including emergency response preparedness to ensure that employees and other have a good working environment and good health. The goals and operations are as follows:

	Unit	2023	2022	2021
Total number of hours worked by employees	Hour	5,756,252.33	5,790,211.98	5,807,613.15
Number of fatalities from working	Person	0	0	0
Minor accident (Off work less than 3 days)	Times	2	5	0
Major accident (Off work more than 3 days)	Times	2	5	2
Number of employees who were injured being off work for 1 day or more	Person	4	6	2
Rate of Injury severity rate is zero (Injury Severity Rate: ISR)	%	4.70	6.56	2.64
Rate of Illness from work-related rate is zero	%	0	0	0

Due to rapid changes in the world situation of economy, environment, and society, including changes in technology that affect business. The Company is aware of the impact of such changes. Therefore, the Company gives priority to maintaining and development of employees who are the most important human resource. In 2023, the Company had the number of employees working hours decreased from 2022, which the Company focused on strictly complying with labor laws and including control and monitoring regularly.

In 10 years ago, the Company has never had a serious accident in which the cause of fatality and rate of illness from work-related diseases is zero as the result of measures and operations on safety, occupational health, and working environment continually.

Employee training and development

The Board of Directors has established the Human Resource Development Policy. According to it, the Company offers an employee's development program to enhance knowledge and potential of employees by continuous training, which aimed at ensuring sustainable growth. After the breakout of COVID-19 was almost overed since the beginning of year, the Company held the training courses regularly and achieved the target as planed in the Annual Training Program as show follow :

Training course	Number of participants	Number of training hours	%
Core program (communication)	37	222	1.7
Leadership/Psychological program	220	1,464	11.0
Productivity/Quality Improvement program	74	444	3.3
ISO Standard/other core tool program	459	4,860	36.5
Safety/Environment law and skill program	479	3,348	25.1
General (orientation, English, happy workplace)	954	2,977	22.4
Total	2,223	13,315	100.0

Human Capital Development	2023	2022	2021
Average training hours of employees (hour/person/year)	6	5	5
Employee development and training expenses (Baht)	1,780,868	1,474,850	274,812 (COVID-19)

In addition, the Company has developed the Career Path/Promotion Program which provides compensation to employees beyond short-term financial measures. Through the Career Path/Promotion Program Human Resources Department is responsible for employee development enhancing their knowledge and potential. In the Career Path/Promotion Program the HR Department sets typical career path courses in the Company, continuously assesses individual performance of employees, provides them with a package of training courses and verifies candidates for promotions. Such activities could bring benefit both to individual employee who is ambitious to his/her own development and promotion and the Company which always requires new talents.

Human rights

The Company gives importance to basic human rights and encourages respect of such rights and liberty without discrimination of nationality, religion, color, age, gender, sexual orientation, race, physical disability, or marital status, as well as allows involvement in political activities. The Company does not allow enforced labor, child labor, and implements preventive measures against brutality, sexual abuse, and physical and mental constraints.

Human Rights Policy 2023

The Company has been in mind that "Values employee" as one of the pillars of its management philosophy since its establishment in 1987. In addition, in 2009, the Company established the "Code of Conduct and Business Ethics" in compliance with the RBA standards, disseminated it internally and externally, and continue to operate it as the guideline for our corporate activities in response to the expectations of the international electronics industry.

In 2011, the "United Nations Guiding Principles on Business and Human Rights" were unanimously adopted by the UN Human Rights Committee, and with the formulation of National Action Plans in each country, companies are now required to make a commitment to respect human rights by establishing a framework (human rights due diligence) to assess impacts and risks regarding human rights throughout their own value chains that shall prevent, mitigate, and account for any violations of human rights.

The Company has established the METCO Human Rights Policy with the aim of preventing human rights violations, fulfilling its social responsibility of constructing responsible value chains, and promoting sustainable business operations, and pledges that the Company will communicate widely with stakeholders to realize such goals.

1. Commitment to Respect Human Rights

The Company respects human rights as the fundamental rights that all people are born with, throughout our corporate activities. The Company have established guidelines embodying our human rights policy and reflect them in the Company's internal action plan. The Company regularly review and improve this human rights policy and maintain the flexibility to respond to new issues concerning human rights.

2. Scope of the Policy

All the Company's employees, the employees of our subsidiaries and affiliated companies, employees of subcontracting agencies, employees of outsourcing companies and other employees working on the Company's premises or for the Company are subject to this policy. The Company expect all business partners (customers and suppliers) to understand, agree and collaborate with this human rights policy.

3. Responsibility and Authority

The Sustainability Committee, consisting of the President and the Directors in charge, is responsible for supervising the planning, implementation and review related to human rights.

4. Compliance with the Laws, Regulations and Code of Conduct

The Company comply with the human rights related laws based on national laws and the international standards. If there are conflicts between such, the Company shall pursue methods that are implemented in accordance with the international norms related to human rights.

5. Identify and Human Rights Impact Assessment

As a part of our human rights due diligence, the Company identify and assess the impact of our operations, products and services regarding human rights and throughout the supply chain including operations within the Company and the Group, as well as overseas.

6. Corrective Action

If a negative impact due to any corporate activities is identified, the Company shall take preventive or mitigation measures to resolve such impact.

The Human Resources Department is responsible for implementing human rights education and enlightenment.

7. Communication

In order to enhance the effectiveness of our human rights initiatives, the Company organize cross-organizational liaison meetings within the Company covering planning, human resources, labor, procurement, etc. Outside the Company, the Company discuss and consult with our stakeholders including third-party organizations.

8. Remedy

In case of a business activity, product or service causes, contributes to, or is directly linked to a negative impact, the Company will engage in implementing effective remedies.

If a direct relationship is unclear, the Company shall encourage business partners and suppliers to take appropriate action.

9. Grievance Mechanism

The Company have established effective procedures for handling internal and external complaints and implementing substantive remedies.

The Company have established the Human Rights Complaint Desk, which is Responsible by the ESG Department.

10. Transparency and Reporting

Implementation of the annual plans, budgets, progress and self-evaluation results related to human rights are reported to Board of Executives by the Director in charge. Such information is also disclosed to our stakeholders through the Company's website and by other means in order to ensure transparency that enables evaluation of our response measures and the overall monitoring of the process.

Customers

The Company strives to achieve the customer's maximum satisfaction by offering good quality and safe products and services and pays close attention to the importance of handling customers' or consumers' complaints promptly. The Company strives to maintain sustainable relationship with customers.

Business competitors

The Company has a policy of running its business with an ethical, fair, and transparent manner. The Company will not violate any intellectual property or copyright of competitors, not intentionally damage any competitor's reputation, not search for any confidential information from competitor inappropriately or not be involved in any unfair competition by dumping, persecution, or deprivation influence.

Business partners

In order to achieve the very best in raw material supply and to maintain the highest quality standards, the Company makes and keeps equitable agreements with business partners ensuring their loyalty and goodwill towards the Company. The Board of Directors has established the Supplier Management Policy which clarifies the Company's responsibilities to and fair treatment of business partners. The Company promotes, educates, and encourages awareness among business partners of the policy and its practices including selection, registration, assessment, and audit of them. Under the renewed Company's regulations, the Purchase Department has prepared new criteria for such selection, registration, assessment, and audit. The company expects to receive goods and services in the constant way and strives to maintain sustainable relationships with business partners.

Creditors

The Company has a policy of doing business with any creditor in a responsible, honest, and fair manner. The Company will strictly comply with terms and conditions of any agreement as well as all applicable laws and regulations. In case of any non-compliance, the Company shall notify the creditor promptly in order to find solutions jointly. The Company will always conduct its business in a sustainable way for gaining creditors' confidence and achieve benefits for both parties.

Community services and development

The Company considers the demands of the community and encourages its personnel to be partners with relevant local parties near the business premises to develop education, culture, society, and be involved in improving the quality of life in the community. The Company encourages and supports employees participating voluntarily in the community's activities for the public interest.

Preventing software piracy and intellectual property

Since the company realizes the importance of intellectual property and piracy, the company sets a policy on intellectual property and property as follows :

- 1) The Company shall always ensure that the information is used by the Company will not infringe the intellectual property and other copyright.
- 2) The Company will ensure that the Executive Directors, Management, and employees shall comply with the laws on the intellectual property and copyright.
- 3) The Company does not allow and does not support for the Executive Committee, Management, and employees to use illegal software in the company's business.
- 4) Any intellectual property and copyright are made from the assigned role, assigned tasks, assigned training, or assigned tutoring that the Company provides to the Executive Directors, Management and employees will be vested in the Company.
- 5) The Company shall not allow the Executive Directors, Management, and employees to use the Company's intellectual property and copyrights for personal purposes.

Anti-Corruption Policy and Measures

The Board of Directors realize the importance of anti-corruption and ensure that there is good corporate governance in terms of operating with corporate governance practices and relevant laws following to Guidelines of the Securities and Exchange Commission. Therefore, the Board of Directors has formulated an anti-corruption policy as follows :

- 1) Directors, Executives, and employees must not be involved in corruption and bribery of public and private officials, such as people from different companies who transact with the company directly or indirectly to obtain or maintain a business advantage or competitive advantage or the benefit of themselves or their family, relatives, or acquaintances.
- 2) Directors, Executives, and employees are prohibited from accepting the gifts either directly or indirectly from the supplier, business partner and related contacts in government or private agencies
- 3) There is no system of patronage or monopoly for partisan or personal benefit
- 4) Directors, executives, and supervisors are prohibited from requesting or receiving any benefits or compensation from employees that affect performance evaluation.
- 5) Purchasing/outsourcing must follow a transparent approval process and fair to all parties
- 6) The purchase/outsourcing must not be subdivision to reduce the amount of money below the approval limit.
- 7) If any employee suspects any action that may be bribery or corruption Consult the supervisor directly or the following whistle-blowing channels :

- | | |
|--|--|
| - Chairman of Audit Committee | : auditcommittee@metco.co.th |
| - Audit Committee | : auditcommittee@metco.co.th |
| - Chairman of Executive Committee | : whistleblow@metco.co.th |
| - Vice Chairman of Executive Committee | : whistleblow@metco.co.th |
| - Internal Auditor | : internalaudit@metco.co.th |
| - Red boxes for clues in each factory | |

Please specify your first name, last name, address, email, and contact phone number.

- 8) The Company will keep the name, address, or any other information of the whistleblower confidential, and will limited to only those involved in the investigation to have access to the information.
- 9) If Directors, Executives, and employees are corrupt will be terminated and punished with the highest disciplinary punishment and operate according to the law.
- 10) Direct supervisors who ignore any wrongdoing or recognizes but does not act according to the policy will be terminated and punished the highest disciplinary punishment.
- 11) Ignoring this policy and/or related laws will not be an excuse for non-compliance.
- 12) The Internal Audit will always review the internal control system and processes to ensure that internal control systems is effectively against corruption and bribery.
- 13) In case of complaints, Good Corporate Governance Committee will appoint a sub-committee to consider and investigate facts
- 14) The company must provide employees with knowledge and understanding of these anti-corruption policies and preventive measures.

Risk assessment from corruption

The Risk Management Committee assessed fraud risks as an experiment based on “Guidelines for Anti-Corruption Risk Assessment” published by the United Nations Global Compact using the form “Corruption Risk Assessment Table”, Appendix 1 of self-assessment tool for the Anti-Bribery. Thailand’s Private Sector Collective Action Coalition Against Corruption the Board reports the results to the Board of Directors as part of the annual report on risk management (see summary in “Risk Factors and Risk Management” in Page 39 of this annual report). Annual fraud risk assessment along with practical anti-corruption measures. The company did not find any issues related to corruption.

Training and Communication

The company provides educational programs for all employees, such as attending an orientation for new employees and participation in a foundation program for existing employees. These anti-corruption training covers the company’s anti-corruption policy and related policies. Including the Company’s Code of Conduct including a practical manual for the whistleblowing channels specified in the company, The company’s employees have been trained at a rate of 100 percent.

Guidelines on supervision to prevent and monitor the risks of corruption

Whistleblowing and Complaints

The Company has a policy to support and encourage employees and stakeholders to complaints against the Company for any illegal, unethical, or unethical conduct. including corruption as well as any behavior that is against the code of conduct and business ethics which is done by a director, executive or any employee of the Company Employees and stakeholders may provide information, comments, concerns, reports, recommendations, and complaints regarding such issues to the Board of Directors through the following channels :

For employees :

- | | |
|------------------------------------|--|
| 1) The head of the employee's unit | |
| 2) Audit Committee | : auditcommittee@metco.co.th |
| 3) Board of Directors | : whistleblow@metco.co.th |
| 4) Head of Internal Audit | : internalaudit@metco.co.th |
| 5) Workplace comment box | |

For stakeholders :

- | | |
|------------|--|
| 1) Email | : whistleblow@metco.co.th |
| 2) Website | : https://www.metco.co.th |

Complaint Handling Process

The Company secretary will collect and send complaints to the Audit Committee or the Board of Directors as relevant. The Company has a policy and mechanism for keeping such complaints confidential. Protect honest complainants from being fired, demoted, intimidated, harassed, or any other unfair act against employees and will reply to such person as appropriate.

In 2023, the Board of Directors did not receive any complaints through whistleblowing.

Disclosure and transparency

Conflicts of interest

The Board of Directors is aware of possible conflicts that may occur in regard to the earnings of the Company. As far as remuneration is concerned, the Board will make every effort to ensure fairness and transparency for all parties concerned. In order to prevent conflicts of interest and ensure that all the Directors and Executives of the Company are abided by their fiduciary duties the Board of Directors has a policy to deal with the issue. The policy request Director and Executive to report on conflicts of interest, in case they have, directly or indirectly, to the Board of Directors for its consideration.

Related party transaction between the Company and a director or executive and/or connected persons, which may lead to the potential conflict of interests, must be considered by the Audit Committee. For material and significant related-party transactions, such transaction must be approved by the Board of Directors and/or the shareholders' meeting depending on the nature and the size of transaction as required by Notification of the Capital Market Supervisory Board. Any of the Director and Executive who is involved in such transaction and has conflicts of interest is not allowed to participate a decision-making process on the subject matter. Through conducting the policy, the Board of Directors has been ensuring that the Company's decision-making is always free from any disturbance and distortion caused by conflicts of interest.

Data Privacy

The Company strictly adheres to the Personal Data Protection Act of Thailand enacted in 2019, and operates in compliance with its provisions. The personal information of our clients' representatives and employees is handled with utmost care, and security measures and information management processes are well-established. We adhere to legal requirements in the collection, storage, and usage of personal information, prioritizing the maximum respect for our customers' privacy.

In 2023, we have implemented an application for the electronic recording of visitor identification, including personal information from electronically recorded identification documents. This application ensures the secure deletion of such information after the conclusion of the visit.

6.2 Business code of conduct

Since the business ethics is important to a company's reputation. The Board of Directors is therefore earnestly motivated that proper business ethics will be an integral part of the operations of the Company at all levels and of all those dealing with the Company. Therefore, the Board of Directors has developed the Company's Code of Conduct in which all directors, executives and employees must comply with the Company's Code of Conduct.

Human Resources is responsible for keeping all employees informed and compliant. The Company's Code of Conduct is included in the Employee Handbook provided to Employee when starting to work for the company and when there is amending the company's code of conduct, the Employees must sign their acknowledgment. In addition, the internal audit is responsible for monitoring. The Internal Audit will report to the directors when there is an important incident that has a non-compliance.

The Company will not tolerate any illegal or unethical conduct. Anyone who violates the Code of Conduct will be investigated and subject to disciplinary action which may include termination of employment. In case of involvement in illegal activities the Company will proceed according to the law. The details of the Company's Code of Conduct are as follows : which can be viewed at the company's website at <https://www.metco.co.th/corporate-governance/board-responsibilities/> as well

In the past year, there was no wrongdoing on the Company's ethics and code of conduct.

6.3 Significant changes and developments regarding policy, guidelines and corporate governance system in the preceding year

The Good Corporate Governance Committee has performed its responsibilities in compliance with the Good Corporate Governance Committee Charter approved by the Board of Directors.

In 2023, the Committee held 2 meetings by reviewed the Company's Good Corporate Governance Policy and its related policies to ensure the policies are updated and accordance with the checklists of Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the Securities and Exchange Commission and the Thai Investors Association.

Starting from 2016 the Company has been making continuous improvement of good corporate governance. In 2023, the Company had been reviewed Corporate Governance Report in level of "Very Good" (4 stars).

In addition, the Good Corporate Governance Committee, also recommended the Company to improve anti-corruption measures including modification of the Anti-Corruption Policy wordings, preparation of relevant company regulations/guidelines and implementation of action programs based on the corruption risk assessment conducted by the Risk Management Committee as described in this annual report.

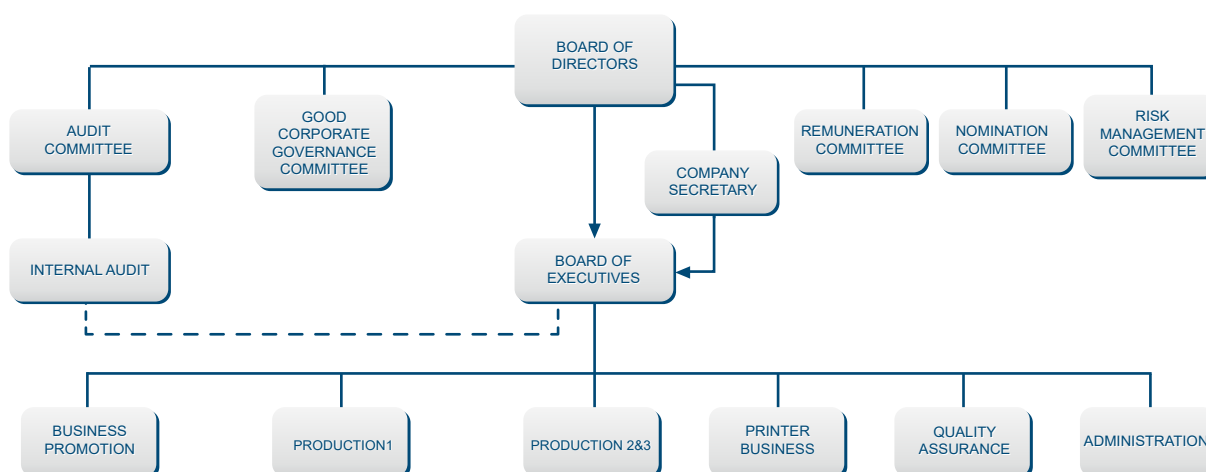
The Good Corporate Governance Committee shall encourage and lead the Company to keep making its best efforts in improving good corporate governance practices further.

The Audit Committee had conducted such audits as to ensure that the administration of the business of the Company was in compliance with the Good Corporate Governance in order to transparency, fairly operates and build confidence to the stakeholders.

7. Corporate governance structure and significant information related to the Board of Directors, sub committees, executives, employees and others

7.1 Corporate Governance Structure

GOOD CORPORATION GOVERNANCE ORGANIZATION STRUCTURE CHART



The Company has the Board of Directors and sub-committees as follows :

1. Board of Directors
2. Board of Executives
3. Audit Committee
4. Good Corporate Governance Committee
5. Nomination Committee
6. Remuneration Committee
7. Risk Management Committee

7.2 Information of Board of Directors

7.2.1 Composition of Board of Directors

The Board of Directors of Muramoto Electron (Thailand) Public Company Limited has a range of duties and responsibilities to carry out. This includes the Company's activities in accordance with governing acts, the objectives of the Company, the Articles of Association and the resolutions of the ordinary meeting of shareholders. Additionally, the Board of Directors shall carry out, or cause to be carried out, the matters described in Memorandum of Association.

The authorized Director to sign on behalf of the Company is Mr. Yoichi Muramoto, or Mr. Ichiro Nishimura or Mr. Tatsuya Awazu either of these can sign a document and affix the Company's seal. An Independent Director is a director who is not an Executive Director and is not related to operation of the Company and is not a major shareholder.

Board of Directors comprises 7 Directors as follows :

- | | | |
|-------------------|-----------------|-----------------------------------|
| 1. Mr. Yoichi | Muramoto | President and Authorized Director |
| 2. Mr. Shinichiro | Yamamoto | Director |
| 3. Mr. Ichiro | Nishimura | Director and Authorized Director |
| 4. Mr. Tatsuya | Awazu | Director and Authorized Director |
| 5. Mr. Wanchai | Umpungart | Independent Director |
| 6. Mr. Nop | Rojanavanich | Independent Director |
| 7. Mrs. Wongtipa | Bunnag | Independent Director |
| Ms. Vipavee | Lertchaiprasert | Company Secretary |

Remark : The details of Board of Directors and Company Secretary presented in attachment 1

Directors and authorized Director of Muramoto Electron (Thailand) Public Company Limited who are Directors of Sima Technology Co., Ltd., the only subsidiary of the Company are described below :

No.	Name	Muramoto Electron (Thailand) Public Company Limited	Sima Technology Co., Ltd. (Subsidiary)
1.	Mr. Yoichi Muramoto	President	Director
2.	Mr. Kazunobu Kawabe	-	President

The list of the Director of Sima Technology Co., Ltd. as follows :

No.	Name	Position
1.	Mr. Kazunobu Kawabe	President
2.	Mr. Yoichi Muramoto	Director

The Authorized Directors signing on behalf of the Sima Technology Co., Ltd. are Mr. Kazunobu Kawabe or Mr. Yoichi Muramoto

7.2.2 Board of Directors

No.	Name	Position	Appointment date
1.	Mr. Yoichi Muramoto	Chairman/Authorized Director	February 24 th , 2010
2.	Mr. Shinichiro Yamamoto	Director	November 24 th , 2019
3.	Mr. Ichiro Nishimura	Director/Authorized Director	May 14 th , 2014
4.	Mr. Tatsuya Awazu	Director/Authorized Director	November 24 th , 2017
5.	Mr. Wanchai Umpungart	Independent Director	September 13 th , 2002
6.	Mr. Nop Rojanavanich	Independent Director	November 25 th , 2005
7.	Mrs. Wongtipa Bunnag	Independent Director	November 23 rd , 2018

Qualification of Director

The Company has criteria used in selecting a new director. Any person who serves as a director of the Company shall meet the following qualifications.

- 1) To have no prohibited characteristics as specified in the laws relating to public limited company and notification of the Securities and Exchange Commission.
- 2) To have knowledge, skill, education, experience, and expertise suitable and appropriate for the Board composition, aligned with strategic directions of the Company, and contribution to the Company's objectives and strategies.
- 3) To be able to make him/herself dedicated to all the duties as assigned, especially to manage his/her time for participating in all the Board Meetings and the Shareholders' Meetings in order to make key decisions.
- 4) To have ethics, honesty, trustworthiness, moral and any other features required by laws and other related regulations.
- 5) To have other qualifications that the Board may later consider appropriate or are required by laws and regulations.
- 6) Independent Directors have not been the Company's management, employee or external Auditor at least 2 years before being the Company's Director.

Qualification of Independent Director

Qualifications of Independent Director have been established according to the requirement of the Securities and Exchange Commission as follows :

An Independent Director must :

- 1) Not hold shares more than 0.5% of the total shares with voting rights of the Company or a parent company, a subsidiary company, a related company, a major shareholder, or a controlling person of the Company. In any respect, shareholding of people who have connection with him/her shall be counted. (This shareholding threshold of the Company shares held by the independent directors is stricter than the minimum requirements of SEC.)
- 2) Neither be, nor have been, an executive director, an officer, an employee, or a consultant being paid a fixed salary by or having control authority of the Company or a parent company, a subsidiary company, a related company, a major shareholder, or a controlling person of the Company, with the exception of being released from above-mentioned characteristics not less than 2 years before becoming an independent director of the Company.
- 3) Neither be a person who has relationship by blood or legal registration as father, mother, spouse, sibling, and child, nor be spouse of child of an executive, a major shareholder, a controlling person, or other person who will be nominated as an executive or controlling person of the Company and its subsidiary.
- 4) Neither have, nor used to have, business relationship with the Company or a parent company, a subsidiary company, a related company, a major shareholder or a controlling person of the Company in the manner which may interfere with his/her independent judgment, and neither be, nor have been, a major shareholder or a controlling person of a person who has such a business relationship with the Company or a parent company, a subsidiary company, a related company, a major shareholder or a controlling person of the Company, with the exception of being released from above-mentioned characteristics not less than 2 years before becoming an independent director of the Company. Such a business relationship includes normal business transactions, rent or lease of fixed assets, financial assistance, loan granting or receiving, guarantee, or other related transactions which result in the Company or its contractual party being subject to the liability to pay the other party in the amount of 3% or more of the net tangible assets of the Company or 20 million baht or more, whichever is lower.
- 5) Neither be, nor have been, an auditor of the Company or a parent company, a subsidiary company, an affiliate company, a major shareholder or a controlling person of the Company, and neither be, nor have been, a major shareholder, a controlling person or a partner of the auditing firm which employs auditors of the Company or a parent company, a subsidiary company, a related company, a major shareholder or a controlling person of the Company, with the exception of being released from above-mentioned characteristics not less than 2 years before becoming an independent director of the Company.
- 6) Neither be, nor have been, a provider for professional services including a legal or financial consulting who receives an annual fee exceeding 2 million baht from the Company or a parent company, a subsidiary company, a related company, a major shareholder, or a controlling person of the Company, and neither be, nor have been, a major shareholder, a controlling person of such a professional service provider, with the exception of being released from above-mentioned characteristics not less than 2 years from becoming an independent director of the Company.
- 7) Not be a director who has been appointed as a representative of the Company's Director, a major shareholder or any other shareholder related to the major shareholder.
- 8) Not conduct any business of the same nature as the Company's or its subsidiaries', and neither be a business partner, an executive director, a paid employee of other company which has same business and competes with the Company or its subsidiary, nor be a shareholder holding more than 1% of voting share of such a company.
- 9) Not have any other characteristics which unable him/her to express independent opinion regarding the Company's business operations.

Professional Diversity Policy of the Board of Directors

Term of Independent Director

The Board of Directors has policy that an independent director may not be considered to remain independent after he/she has completed 3 consecutive terms or total 9 years. In this regard the Board of Directors will consider the independency of such director every year thereafter.

Policy of holding directorship at other companies of the Managing Director

Holding a position in other Board of Directors In order to achieve proper conduct or appropriate time allocation to carry out the responsibility of the Company's No.1 management, the Board of Directors has a policy do not allow the Chairman of the Board of Directors to be a director of any other listed company except that the parent company, subsidiary, and associated company. In addition, the chairman of the company as the company's 1st executive, has never been allowed to hold a directorship position of any other listed company this does not include the parent company, subsidiary, and related company. Each director may hold a directorship in other companies not more than 3 companies.

Appointing New Directors procedure

The appointment of Directors of the Company must be approved by the shareholders' meeting. A list of candidates qualified to be Directors of the Company is proposed for appointment at the shareholders' meeting by the Board of Directors based on the proposal by the Nomination Committee. The Nomination Committee considers, selects, and proposes to the Board of Directors suitable candidates in accordance with the Qualification of Director shown in this Management section including the capabilities aligned with the Company's strategic directions. The selection is to proceed as follows :

- 1) Each shareholder has a number of votes equal to the number of shares he/she holds.
- 2) Each shareholder may use the total number of votes he/she has to elect one or more Directors but may not divide his/her votes into portions among two or more candidates.
- 3) The candidates who receive the most votes are considered to be elected as Directors, in the other of most votes received to least, up to the number of Directors to be elected at that time. If two or more candidates receive the same number of votes for the final position available, the Chairman of the meeting makes the decision on which candidates are to be chosen.

Orientation for New Directors

The Company provides newly appointed Director with an orientation program covering the nature of business, vision, mission, policies, rules and regulations of the Company as well as the roles and responsibilities of the Board of Directors.

Director's Training

The Company has a policy of encouraging Director of the Board to attend continuous and professional training programs organized internally in the Company or externally by various institutions such as The Securities Exchange of Thailand, The Securities And Exchange Commission, Thai Institute of Directors Association or the audit firm. 4 directors out of a total of 7 directors have passed the Thai Institute of Directors Association (IOD) courses such as DAP or DCP which can be found more details in Attachment 1.

7.2.3 Roles and Responsibilities of the Board of Directors

The Board of Directors of Muramoto Electron (Thailand) Public Company Limited has a range of duties and responsibilities to carry out. This includes the Company's activities in accordance with governing acts, the objectives of the Company, the Articles of Association, and the resolutions of the ordinary meeting of shareholders. Additionally, the Board of Directors shall carry out, or cause to be carried out, the matters described in Memorandum of Association.

The Directors authorized to sign on behalf of the Company are Mr. Yoichi Muramoto, or Mr. Ichiro Nishimura or Mr. Tatsuya Awazu, either of these can sign a document or affix the Company's seal. (An Independent Director is a director who is not an Executive Director in the Company and is not related in any way with the day-to-day operation of the company and is not a major shareholder)

Roles and Responsibilities of the Chairman of Board of Directors

The Chairman of Board of Directors has more duties and responsibilities than other directors as follows :

- 1) Calling the Board of Directors' Meeting and the Shareholders' Meeting and set agenda.
- 2) Acting as a chairman in both the Board of Directors' meetings and the shareholders' meetings.
- 3) Vote for a decisive vote in the event that the Board of Directors' Meeting or the Shareholders' Meeting have equal votes ; and
- 4) Perform other duties in accordance with the law specified for the Chairman of Board of Directors.

Roles and Responsibilities of the President

The President of the Company has additional duties and responsibilities than other directors as follows :

- 1) Responsible for the operation of the company Manage the business in accordance with the objectives, business plans, policies, budgets, rules, and regulations approved by the Board of Directors.
- 2) Manage and control the day-to-day business of the company
- 3) Regularly monitor and evaluate the Company's performance to avoid internal and external risks. Report and update information on financial and administrative performance to the management, Audit Committee and Board of Directors
- 4) Determine the objectives, policies, and strategies of the company as well as suggesting guidelines and monitoring overall operations for the best interests of the Company and report the Company's performance to the Board of Directors.
- 5) Responsible for changes in the organization of the company under the supervision of the Board of Directors, including making decisions on appointments, transfer staff and discharged from the position Set salary rates, compensation, bonuses, and other benefits for employees.
- 6) Approve all operations under the rules and resolutions of the Board of Directors' meeting.
- 7) Authorize, advise, announce and record to ensure that the company can comply with policies and discipline.
- 8) Authorize another person to perform any specific task on their behalf under the limitations specified in the power of attorney and/or in accordance with the rules, regulations, and recommendations of the Board of Directors.
- 9) Acting on behalf of the Board of Directors in managing the Company's business and to ensure that it complies with the rules, regulations, policies, and resolutions set forth by the Board of Directors and the shareholders' meeting.
- 10) To perform any other tasks as assigned by the Board of Directors.

Diversity of the Board of Directors

The company has a policy that the company should maintain diversity in its board structure. The person who is the director of a company not only have to be fully qualified but also requires knowledge, skills, and various types of experiences that cover a wide fields and areas of expertise.

The expertise visualization of Board of Directors presented in attachment 1.

Balance of power of directors who do not the management

The Board of Directors consists of 7 members of the Board of Directors, 4 persons are management Directors and 3 persons are Independent Directors, The ratio of management directors and Independent Directors who do not regularly perform management duties is 4:3 according to the regulations specified by the Stock Exchange of Thailand.

Report of the Board of Directors

The Board of Directors is responsible for the consolidated financial statements of Muramoto Electron (Thailand) Public Company Limited and its subsidiary and the separate financial statements of Muramoto Electron (Thailand) Public Company Limited which have been prepared in accordance with Thai Financial Reporting Standards. The financial statements are prepared under appropriated accounting policies and applied consistently by using carefully judgement and best estimate. Important information is adequately and transparently disclosed in the notes to financial statements.

The Board of Directors is also responsible for overseeing that an effective system of corporate governance, including internal controls, risk management and compliance is put in place in order to have reasonable that the financial records of the Company are accurate and complete.

The Board of Directors has appointed the Audit Committee, entirely comprised of Independent Directors, to oversee the accuracy and adequacy of the financial reporting process as well as review the suitability and efficiency of the internal control and independence of the internal audit system. The opinion of the Audit Committee is shown in the Audit Committee's report included in this Annual Report.

The Board of Directors has an opinion that the internal control system and the internal audit of the Company provide credibility and reliability to the consolidated financial statements of Muramoto Electron (Thailand) Public Company Limited and its subsidiary and the separate financial statements of Muramoto Electron (Thailand) Public Company Limited for the year ended September 30th, 2023. The Board of Directors also believes that the financial position, financial results and cash flow, audited by the independent auditor (KPMG Phoomchai Audit Ltd.), are fairly and accurately presented in all material respects with Thai Financial Reporting Standards. The auditor's opinion is presented in auditor's report as part of this Annual Report.

Succession plan of the Chairman of Board

The Board of Directors has continually developed a plan to assume the position of Chairman of the Company in order to ensure that all stakeholders are confident that the operation will not be stuck from the vacant position. Managing the succession plan of the Chairman of the Board of Directors/ Chairman of the Board of Executives (COO) is the responsibility of the Board of Directors. In the event that there is a planned change of the chairman of the company such as retirement, the entire board of directors will be involved in the selection of assignees. After discussing with the Nomination Committee.

In the event of an emergency assignment due to an accident or unexpected situation, the Board of Directors will hold a special meeting to appoint the Acting Chairman of the Board of Directors/Chairman of the Board of Executives for the remaining time specified.

The Board of Directors will annually review succession plan by considered and recommended from the Nomination Committee to anticipate the rise of the position within the company. The succession plan will be updated and revised according to the latest situation related to the Company's operations.

7.3 Information on subcommittees

7.3.1 The company had a total 5 subcommittees as follows :

- 1.) Audit Committee
- 2.) Good Corporate Governance Committee
- 3.) Nomination Committee
- 4.) Remuneration Committee
- 5.) Risk Management Committee

7.3.2 Subcommittee member and duties and responsibilities

1.) Audit Committee

The Audit Committee of the Company consists of 3 Independent Directors as follows :

No.	Name	Position	Shareholding of ordinary shares as of Sep 30 th , 2023
1.	Mr. Wanchai Umpungart	Chairman of the Audit Committee	None *
2.	Mr. Nop Rojanavanich	Audit Committee member	7,000 (0.03%) **
3.	Mrs. Wongtipa Bunnag	Audit Committee member/ The Secretary of Audit Committee	None *

Note : * Including shareholding by spouse or minor children.

** Held personally, no shareholding held by spouse or minor children.

Charter

The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Director on the following matters :

- 1) To review and ensure the accuracy and adequate disclosure of information in the Company's financial report. To coordinate with the external auditors and the management responsible for arranging both quarterly and annual financial reports. The Audit Committee may recommend that the auditors audit or inspect any items as necessary and significant during the Company audit.
- 2) To review and ensure the appropriateness and efficiency of the systems for internal control as well as the internal audit. To review the effectiveness as well as the adequacy of the risk management procedure, consider the independence of the Internal Audit and approve the appointment, transfer, or termination of the chief executive of the Internal Audit, or other related departments, responsible for the internal audit.
- 3) To audit and ensure the Company's compliance with laws relevant to the securities and the Stock Exchange, the regulations of the Stock Exchange, and company business laws.
- 4) To consider, select, and propose the appointment, reappointment, or removal of an independent external auditor for the Company's financial report as well as propose the compensation for such auditor, and attend a meeting with the auditors, but without the management, at least once a year. Nevertheless, the reliability and adequacy of the available resources, the experience profiles of the audit firm, and the professional experience of the auditor assigned for the Company, will be considered prior to submitting the proposal to the Company Board for the appointment at the shareholder's meeting.
- 5) To consider the related parties transaction, or transaction items with a conflict of interest with the laws or the regulations of the Stock Exchange, in order to ensure that these are reasonable and reliable for the greatest benefit for the Company.
- 6) To prepare and disclose the Audit Committee's report in the annual report of the Company which signed by the Chairman of the Audit Committee and containing at least the following information.
 - 6.1) Reliable comments regarding the accuracy and completeness of the Company's financial report.
 - 6.2) Comments regarding the adequacy of the Company's internal control systems.
 - 6.3) Comments concerning compliance with laws relevant to the securities and the Stock Exchange, the regulations of the Stock Exchange, and company business laws.

- 6.4) Comments concerning the auditor's suitability.
- 6.5) Comments regarding potential items with a conflict of interest.
- 6.6) The number of Audit Committee meetings and the attendance of each member.
- 6.7) Overall comments or remarks the Audit Committee has received resulting from performance of their duty according to the charter.
- 6.8) Other items the shareholders and the investors should be aware of that are within the scope of the Company's Board assigned duty and responsibility.
- 7.) Other activities the Company's Board of Directors assigns with the Audit Committee's consent.

Internal Controls

The Audit Committee has appraised the internal audit control system and operations of the Company. The Audit Committee concluded that there is no significant mistake in the internal audit control system, which would affect the financial statements of the Company. For the internal audit control system of the accounting section, the Auditor of the Company has studied and appraised the efficiency of the internal audit control system of the accounting section. The Auditor found that no significant weak point in the internal audit control system of the accounting section.

Internal Audit Operation

The Company has the Internal Audit to supervise financial and operational activities. These ensure that these activities are conducted to achieve company objectives with the regulations specified by the Company and applicable laws. The Internal Audit is given total independence to conduct their duties, and they report directly to the Audit Committee. The system of internal control and supervision is ascertained and evaluated on a regular basis by an authorized auditor. So far, no significant mistake has been found in any operation process of the Company and every procedure is being carried out efficiently as planned. The Audit Committee has appointed Mrs. Darunee Chang to the head of the Internal Audit.

Combination and Separation of Positions

Over one-third of the Board of Directors are Independent Directors. This allows for visionary direction and well-balanced authority and supervision in the Company

Considering the appointed Auditor and Remuneration

The Audit Committee had selected the auditor and the auditor's remuneration. By considering knowledge, capability, experience, and quality of the auditors' works, auditors' statuses, significant limitations or the regulations of the Stock Exchange of Thailand or the regulations of the other related organizations to ensure that independence of the auditor and the neutrality on work performance.

The Audit Committee had selected the KPMG Phoomchai Audit Limited as company auditors and considered the auditors remuneration and proposed to the Board of Directors. The Audit Committee deemed that the auditors had good understanding of the Company's businesses, practiced in a neutral and independence manner as well as regularly delivered its work on time, and as a result the Board of Directors proposed to the Annual General Meeting of Shareholders 2023 to appoint KPMG Phoomchai Audit Limited as the Company's auditor. The appointed auditors are :

Ms. Sujitra	Masena	Certified Public Accountant license number 8645 and/or
Ms. Sirinuch	Vimolsathit	Certified Public Accountant license number 8413 and/or
Ms. Nareewan	Chaibantad	Certified Public Accountant license number 9219

For the Accounting period that the year ended September 30th, 2023, Ms. Sujitra Masena is the Certified Public Accountant who audited the Company's financial statements.

The Audit Committee deemed that during for the accounting period that the year ended September 30th, 2023, the company had put in place the transparent, adequate and appropriate Internal Control Systems covering risky management and the company had established procedures that helped build confidence in Company's operation in accordance with the related laws by having good corporate governance along with the compilation and disclosure of adequate and reliable Company's financial report information.

2) Good Corporate Governance Committee

The Good Corporate Governance Committee of the Company consists of 7 Directors as follows :

No.	Name	Position	Shareholding of ordinary shares as of Sep 30 th , 2023
1.	Mr. Yoichi Muramoto	Chairman of the Good Corporate Governance Committee	None *
2.	Mr. Shinichiro Yamamoto	Good Corporate Governance Committee member	None *
3.	Mr. Ichiro Nishimura	Good Corporate Governance Committee member	None *
4.	Mr. Tatsuya Awazu	Good Corporate Governance Committee member	None *
5.	Mr. Wanchai Umpungart	Good Corporate Governance Committee member	None *
6.	Mr. Nop Rojanavanich	Good Corporate Governance Committee member	7,000 (0.03%) **
7.	Mrs. Wongtipa Bunnag	Good Corporate Governance Committee member	None *

Note : * Including shareholding by spouse or minor children.

** Held personally, no shareholding held by spouse or minor children.

Charter

The Board of Directors shall realize, place importance, and ensure good corporate governance in terms of the operations in compliance with Good Corporate Governance Practices and the relevant laws and according to the Securities Exchange of Thailand's guidelines.

Therefore, the Board of Directors has approved appointment of the Good Corporate Governance Committee with the following duties and responsibilities.

- 1) To propose the Good Corporate Governance Guidelines to the Board of Directors.
- 2) To monitor the performance of the Directors and Executives in compliance with Good Corporate Governance Practice and the Securities Exchange of Thailand's Good Corporate Governance Practice as well as international practices.
- 3) To consider, review and revise the Good Corporate Governance Policy consistently at least once a year in line with the international guidelines and recommendations of the Good Corporate Governance Development & Alliance Department, the Securities Exchange of Thailand and the relevant governmental offices.
- 4) To report to Board of Directors about the Company's good corporate governance performance supported by comments, guidelines and recommendations for improvement as appropriate.
- 5) To hold meetings of the Good Corporate Governance Committee as necessary and appropriate at least twice a year and report the results of the meetings to the Board of Directors.
- 6) To prepare a summary report on the performance and corporate governance of the Good Corporate Governance Committee which will be included in the Annual Report of the Company.
- 7) To perform any other duties assigned by the Board of Directors.

3) Nomination Committee

The Nomination Committee was established in accordance with the resolution of the Board of Directors consisting of 4 directors as follows :

No.	Name	Position	
1.	Mr. Wanchai Umpungart	Chairman of the Nomination Committee (Independent Director)	None *
2.	Mr. Nop Rojanavanich	Nomination Committee member (Independent Director)	7,000 (0.03%) **
3.	Mrs. Wongtipa Bunnag	Nomination Committee member (Independent Director)	None *
4.	Mr. Ichiro Nishimura	Nomination Committee member	None *

Note : * Including shareholding by spouse or minor children.

** Held personally, no shareholding held by spouse or minor children.

Charter

The Board of Directors has approved appointment of the Nomination Committee with the following duties and responsibilities.

- 1) To consider and propose the criteria for selecting a director and specifying the qualifications of any person to be nominated for a directorship as well as stipulating the nomination process.
- 2) To annually review the size and composition of the Board of Directors and recommend any proposed changes.
- 3) To nominate suitable candidates for the Company's Director and propose them to the Board of Directors in order to get an approval at shareholders' meeting.
- 4) To provide minority shareholders with an opportunity to propose qualified persons for selection as directors, by providing advanced notice to allow sufficient time prior to the shareholders' meeting being held and manage such a mechanism accordingly.
- 5) To perform other tasks as designated by the Board of Directors.

The Committee should consider as deemed necessary the use of professional search firms or other external sources of candidates (e.g., IOD's Director Pool) when searching for candidates Directors.

4) Remuneration Committee

The Remuneration Committee was established in accordance with the resolution of the Board of Directors consisting of 3 directors as follows :

No.	Name	Position	
1.	Mr. Yoichi Muramoto	Chairman of the Remuneration Committee	None
2.	Mr. Shinichiro Yamamoto	Remuneration Committee member	None
3.	Mr. Ichiro Nishimura	Remuneration Committee member	None

Note : * Including shareholding by spouse or minor children.

Charter

The Board of Directors has approved appointment of the Remuneration Committee with the following duties and responsibilities.

- 1) To prepare policy and guidelines to designate appropriate remuneration of the Board of Directors and Chairman to be proposed to the Board of Directors and/or shareholders' meetings for approval.
- 2) To consider and propose remuneration for Directors and Chairman of Board of Directors in order to get an approval at a shareholders' meeting.
- 3) To consider and propose the performance evaluation of the Board of Directors and Chairman and conduct such an evaluation system.
- 4) To perform other tasks as designated by the Board of Directors.

5) Risk Management Committee

The Risk Management Committee was established in accordance with the resolution of the Board of Directors it is consisting of 3 directors as follows :

No.	Name	Position	
1.	Mr. Shinichiro Yamamoto	Chairman of the Risk Management Committee	None
2.	Mr. Ichiro Nishimura	Risk Management Committee member	None
3.	Mr. Tatsuya Awazu	Risk Management Committee member	None

Note : * Including shareholding by spouse or minor children.

Charter

The Board of Directors has approved appointment of the Risk Management Committee with the following duties and responsibilities.

- 1) To analyze and evaluate incurred or possibly incurred risks continuously and annually.
- 2) To develop and review risk management policies to keep risk at an acceptable level.
- 3) To establish risk management procedures according to the risk management policies and delegate the risk management to respective managers.
- 4) To review the effectiveness of the risk management procedures.
- 5) To report to the Board of Directors up-dated situation of the risk management and progress of the risk management procedures together with results.

7.4 Information of Executives

7.4.1 Board of Executives

The Board of Executives of the Company consists of the following persons :

No.	Name	Position	
1.	Mr. Shingeru Takamatsu	Chairman of Board of Executives (COO)/GM of Production 1	None
2.	Mr. Yoichi Muramoto	GM of Business Promotion	None
3.	Mr. Tatsuya Awazu	GM of Production 2&3	None
4.	Mr. Shinichiro Yamamoto	GM of Printer Business	None
5.	Mr. Yuji Kanke	GM of Quality Assurance	None
6.	Mr. Ichiro Nishimura	GM of Administration	None

Note : * Including shareholding by spouse or minor children.

7.4.2 Remuneration policy for Directors and Executives

Remuneration for Directors

The Company provides the remuneration to the Independent Directors (non-executive directors*), while the executive directors receive the remuneration as the role of employees of the Company. Therefore, the Company has established the Remuneration Committee consisting of only executive directors. The Company provides the remuneration to the independent directors in forms of monthly fee basic rate for all Independent Director (25,000 Baht/month) and additional fee for the Chairman of the Audit Committee (30,000 Baht/month) and Member of the Audit Committee (20,000 Baht/month) according to his/her position of the Committee and there is no other benefit. The remuneration for directors has been compared with the rate of the same industry and the structure of the remuneration of the Company. All types of the remuneration of directors have always been approved by Annual General Shareholders' meeting.

Note : *At the present, the Company has no other non-executive directors except Independent Directors.

Structure of Non-Executive Director's remuneration

Monthly Basic Fee	: 25,000 Baht/month
Additional Monthly Fee	
Chairman of Audit Committee	: 30,000 Baht/month
Member of Audit Committee	: 20,000 Baht/month
Chairman/Member of other Committee	: None
Other benefit	: None

7.4.3 Directors and Executives' Remuneration

Level of Executives	Number of Executives	Salary (Baht)	Other benefit (Baht)	Total (Baht)
Director	4	2,712,600	7,065,961	9,778,561
Audit Committee	3	1,740,000	-	1,740,000
Sub Total	7	4,452,600	7,065,961	11,518,561
General Manager	1	540,000	17,696	557,696
Management Leader	1	679,500	3,466,968	4,146,468
Sub Total	2	1,219,500	3,484,664	4,704,164
Grand total	9	5,672,100	10,550,625	16,222,725

7.5 Information on employees

The Company has a total employee as of September 30th as follows :

By Group

Unit : Person

Group	2023	2022	2021
Office Staff	114	105	103
Factory Staff	2,188	2,189	2,218
Japanese Staff	36	39	36
Total	2,338	2,333	2,357

By Gender

Unit : Person

Gender	2023	2022	2021
Female	1,785	1,788	1,813
Male	553	545	544
Total	2,338	2,333	2,357
Ratio Female : Male	76% : 24%	77% : 23%	77% : 23%

Total the Company employees' compensation separated by gender for the fiscal year ended September 30th as follows :

Compensation

Unit : Baht

Items	Gender	2023	2022	2021
Wages and Salary	Female	341,515,868	326,893,058	326,813,741
	Male	156,467,258	151,530,585	155,299,699
	Total	497,983,126	478,423,643	482,113,440
	Ratio Female : Male	69% : 31%	68% : 32%	68% : 32%
Provident Fund Contributions	Female	8,104,942	7,961,074	8,138,132
	Male	2,831,908	2,776,721	2,909,708
	Total	10,936,850	10,737,795	11,047,840
	Ratio Female : Male	74% : 26%	74% : 26%	74% : 26%
Other Welfare and Social Security Contributions	Female	300,020,153	297,302,247	293,461,040
	Male	128,467,035	126,503,413	129,141,413
	Total	428,487,188	423,805,660	422,602,453
	Ratio Female : Male	70% : 30%	70% : 30%	69% : 31%
Total Compensation	Female	649,640,963	632,156,379	628,412,913
	Male	287,766,201	280,810,719	287,350,820
	Total	937,407,164	912,967,098	915,763,733
	Ratio Female : Male	69% : 31%	69% : 31%	69% : 31%

	2023	2022	2021
Standard wage and salary increased rate (%)	3	3	2

The Company emphasizes human resources development, which is considered the main factor in the Company's success. Some employees are trained both in Thailand and abroad such as Japan. Moreover, the Company also has support from the parent company in recruiting and sending specialists in order to train staff for the new technology.

7.5.1 Employee Turnover

Employees turnover leaving the Company voluntarily separated by gender for the fiscal year ended September 30th as follows :

Employee turnover leaving the Company voluntarily		2023	2022	2021
Female	Person	159	185	143
	Percentage	76.08%	74.00%	68.75%
Male	Person	50	65	65
	Percentage	23.92%	26.00%	31.25%
Total	Person	209	250	208

7.5.2 Gender Diversity

Employees gender female : male separated by position level as of September 30th as follows :

Unit: Percentage

Position Level	2023	2022	2021
Operational level	76.35 : 23.65	76.64 : 23.36	76.92 : 23.08
Supervisory level	94.98 : 5.02	94.90 : 5.10	95.29 : 4.71
Management level	64.43 : 35.57	65.36 : 34.64	65.48 : 34.52
All level	44.72 : 55.28	42.42 : 57.58	41.76 : 58.24

7.5.3 Temporary Worker Ratio

The Company has no temporary worker.

7.6 Other significant information

7.6.1 List of officers responsible for the Key duties of the Company

1) Company Secretary

To comply with good corporate governance practices, the Board of Directors Meeting No.1/2023, dated February 10th, 2023, resolved to appoint Ms. Vipavee Lertchaiprasert as a company secretary (The details of Company Secretary presented in Attachment 1) who will perform the following duties and responsibilities carefully and comply with applicable laws, objectives, Articles of Association of the Company and all resolutions of the Board of Directors' meeting and the shareholders' meeting :

- 1) To prepare and keep the following documents :
 - 1.1) Directors' Profile
 - 1.2) Invitation Letter and Minutes of the Board of Directors Meetings
 - 1.3) Invitation Letter and Minutes of the Shareholders' Meetings
 - 1.4) The Company's Annual Report
- 2) To follow up the Company's related party transaction disclosures as reported by Directors or management
- 3) To organize the Board of Directors and shareholders' meetings
- 4) Draft management policies
- 5) To summarize the minutes of the Board of Directors meeting and the shareholders' meeting and to follow them up to ensure compliance of the resolutions of these meetings
- 6) To ensure the disclosure of the Company data and information to the authorized supervising bodies in accordance with the regulations and requirements of the government authorities
- 7) To ensure the Company and the Board of Directors compliance with the laws and requirement of the Securities and Exchange Commission and The Stock Exchange of Thailand (SEC/SET).
- 8) To promote and standardize good corporate governance in the Company.
- 9) To communicate with shareholders to ensure that they receive their entitlement and information from the Company.
- 10) To manage the activities of the Board of Directors.
- 11) To perform other duties as assigned by the Board of Directors.

2) Persons assigned to be directly responsible for accounting

The Board of Directors Meeting No.2/2021, dated May 14th, 2021, resolved to appoint Ms. Panurat Suwunwej as the person assigned to be directly responsible for accounting supervision. (The details about the person who is directly responsible for accounting supervision presented in Attachment 1)

3) Head of Internal Audit

The Company has an Internal Audit to supervise the financial and operational activities to achieve the Company's objectives in accordance with the Company's regulations and applicable laws.

The Internal Audit has full freedom to perform duties and report directly to the Audit Committee. The internal control and supervision system will conduct a thorough survey and evaluation regularly by an authorized auditor. Currently, there have not been any major mistakes in the Company's operation process and every step of the operation was carried out efficiently as planned.

The Audit Committee appointed Mrs. Darunee Chang as the Head of the Internal Audit. (More details about supervisor Internal Audit of the Company presented in Attachment 3)

7.6.2 Head of Investor Relations

Investor relations

The Board of Directors is aware of the importance of revealing important general and financial information of the Company to the investors and stakeholders. Therefore, the information revealed is to be accurate, complete, reliable, and up to date, so that all parties concerned may benefit from it. The information is revealed through the various media of the Stock Exchange of Thailand, and also through newspapers. The Company has established an Investors Relation Section to provide information to investors, shareholders, and all stakeholders.

Head of Investor Relations	: Mr. Ichiro Nishimura
email	: ir@metco.co.th
Telephone no.	: +66 2-518-1280
Website	: www.metco.co.th

7.6.3 The remuneration of the auditor, Auditing office of the auditor and the person or businesses that related to the auditor and the auditing firm that the auditor is affiliated with considering the appointed Auditors and Compensation.

The Audit Committee had selected the auditor and the auditor's remuneration. By considering knowledge, capability, experience, and quality of the auditors' works, auditors' statuses, significant limitations or the regulations of the Stock Exchange of Thailand or the regulations of the other related organizations to ensure that independence of the auditor and the neutrality on work performance.

The Audit Committee had selected the KPMG Phoomchai Audit Limited as company auditors and considered the auditors remuneration and proposed to the Board of Directors. The Audit Committee deemed that the auditors had good understanding of the Company's businesses, practiced in a neutral and independence manner as well as regularly delivered its work on time, and as a result the Board of Directors proposed to the Annual General Meeting of Shareholders 2023 to appoint KPMG Phoomchai Audit Limited as the Company's auditor. The appointed auditors are :

Ms. Sujitra	Masena	Certified Public Accountant license number 8645 and/or
Ms. Sirinuch	Vimolsathit	Certified Public Accountant license number 8413 and/or
Ms. Nareewan	Chaibantad	Certified Public Accountant license number 9219

For the Accounting period that the year ended September 30th, 2023, Ms. Sujitra Masena is the Certified Public Accountant who audited the Company's financial statements.

The Audit Committee deemed that during for the accounting period that the year ended September 30th, 2023, the company had put in place the transparent, adequate and appropriate Internal Control Systems covering risky management and the company had established procedures that helped build confidence in Company's operation in accordance with the related laws by having good corporate governance along with the compilation and disclosure of adequate and reliable Company's financial report information.

Auditor's remuneration

1) Audit Fee

The Group's Audit Fee

- The Company's Audit fee is 3.3 Million Baht
- Subsidiary's Audit fee is 1.1 Million Baht
- Total Audit fees for the year ended September 30th, 2023 is 4.4 Million Baht

2) Non-Audit Fees

- The Company's non Audit fee is 0.6 Million Baht
- Subsidiary's non Audit fee is 0.6 Million Baht
- Total Non-Audit fees for the year ended September 30th, 2023 is 1.2 Million Baht

8. Report on key operating results related to corporate governance

8.1 Summary of duty performance of the Board of Directors

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

The Company has a policy of encouraging Director of the Board to attend continuous and professional training programs organized internally in the Company or externally by various institutions such as the Securities and Exchange Commission and The Stock Exchange of Thailand, IOD or the audit firm.

Performance Assessment of the Board of Directors

The Board of Directors conducts the annual self-assessment of the Board's overall performance covering the following 6 topics.

- 1) Structure and qualifications of the Board
- 2) Roles, duties, and responsibilities of the Board
- 3) Board meetings
- 4) Board performance
- 5) Relationship with management
- 6) Self-improvement of Directors and Executive development.

In addition, each Director of the Board conducts the annual self-assessment on an individual basis covering the 2 following topics.

- 1) Knowledge and understanding of being a director
- 2) Performance of director

The Company Secretary will distribute an evaluation form to all Directors for their self-assessments. The completed form will be summarized and reported to the Board of Directors.

No.	Board of Director assessment	Score	2023	2022
1.	Composition and qualifications of the Board	10	9	9
2.	Roles, duties and responsibilities of the Board	30	28	28
3.	Board meeting	10	8	8
4.	Board performance	20	18	20
5.	Relationship with management	10	9	9
6.	Self-improvement of Directors and Executive development	20	18	18
Total		100	90	92

Evaluation of the Chairman of Board of Directors performance

The Executive Committee evaluates the Chairman's annual performance in accordance with the guidelines set by the Stock Exchange of Thailand (SET). The topics assessed are as follows :

- a. Leadership
- b. Strategic Planning
- c. Strategic Actions
- d. Financial planning/performance
- e. Relationship with the Executive Committee
- f. External relations
- g. Management/Human Resource Relations
- h. Succession planning
- i. Knowledge about products/services

The report concluded that the final score was 94, which was considered excellent performance.

Evaluation of the Chairman of Board of Executive (COO) performance

- a. Accountabilities in the decision making and one's own actions on a reasonable grounds
- b. Responsibility to perform duties to the full extent of ability and effectiveness
- c. Equitable treatment of stakeholders
- d. Transparency in performing with accountability and information disclosed
- e. Vision to create long term value
- f. Good governance and business conduct in performing the duties

The report concluded that the final score was 90, which was considered excellent performance.

8.1.2 Meeting attendance

The Board of Directors meeting will be held regularly by quarterly, the time, venue, and agenda will be set in advance then inform to the Board of Directors. So that the Board of Directors will have enough time to prepare for the meeting. The meeting material will be sent to the committee at least 7 days in advance in order to Directors have enough time to study. At the time of the Board of Directors' resolution, there must be no less than two-thirds of the total number of directors.

The Company secretary will take minutes of the meeting and keep them in a file and the meeting minutes is always be available for review.

In addition, Independent Directors are able to hold meetings to review on other matters apart from the regular meeting agenda of the Board of Directors independent from the Company's top management.

The company has set a policy on the minimum number of quorums at the time when the Board of Directors will vote at the Board of Directors meeting that there must be no less than two-thirds of the total number of directors.

Meetings of the Board of Directors are regularly held 4 meetings for the fiscal year ended September 30th, 2023. The Director' meetings attendance as follows :

No.	Board of Directors		Meetings attendance
1.	Mr. Yoichi	Muramoto	3/4
2.	Mr. Shinichiro	Yamamoto	4/4
3.	Mr. Ichiro	Nishimura	4/4
4.	Mr. Tatsuya	Awazu	4/4
5.	Mr. Wanchai	Umpungart	4/4
6.	Mr. Nop	Rojanavanich	4/4
7.	Mrs. Wongtipa	Bunnag	4/4

Meetings of the Audit committee are regularly held 4 meetings for the fiscal year ended September 30th, 2023. Then report to the Board of Directors. The Director' meetings attendance as follow :

No.	Audit Committee		Meetings attendance
1.	Mr. Wanchai	Umpungart	4/4
2.	Mr. Nop	Rojanavanich	4/4
3.	Mrs. Wongtipa	Bunnag	4/4

Meetings of the Board of Executives are regularly held 12 meetings for the fiscal year ended September 30th, 2023. Then report to the Board of Directors. The Director' meetings attendance as follow :

No.	Board of Executives		Meetings attendance
1.	Mr. Shigeru	Takamatsu	12/12
2.	Mr. Yoichi	Muramoto	12/12
3.	Mr. Tatsuya	Awazu	12/12
4.	Mr. Shinichiro	Yamamoto	12/12
5.	Mr. Yuji	Kanke	12/12
6.	Mr. Ichiro	Nishimura	12/12

Meetings of the Good Corporate Governance Committee are regularly held 2 meetings for the fiscal year ended September 30th, 2023. Then report to the Board of Directors. The Director' meetings attendance as follow :

No.	Good Corporate Governance Committee		Meetings attendance
1.	Mr. Yoichi	Muramoto	2/2
2.	Mr. Shinichiro	Yamamoto	2/2
3.	Mr. Tatsuya	Awazu	2/2
4.	Mr. Ichiro	Nishimura	2/2
5.	Mr. Wanchai	Umpungart	2/2
6.	Mr. Nop	Rojanavanich	2/2
7.	Mrs. Wongtipa	Bunnag	2/2

Meetings of the Nomination Committee are regularly held 2 meetings for the fiscal year ended September 30th, 2023. Then report to the Board of Directors. The Director' meetings attendance follow :

No.	The Nomination Committee		Meetings attendance
1.	Mr. Wanchai	Umpungart	2/2
2.	Mr. Nop	Rojanavanich	2/2
3.	Mrs. Wongtipa	Bunnag	2/2
4.	Mr. Ichiro	Nishimura	2/2

Meetings of the Remuneration Committee are regularly held 2 meetings for the fiscal year ended September 30th, 2023. Then report to the Board of Directors. The Director' meetings attendance follow :

No.	Remuneration Committee		Meetings attendance
1.	Mr. Yoichi	Muramoto	2/2
2.	Mr. Shinichiro	Yamamoto	2/2
3.	Mr. Ichiro	Nishimura	2/2

Meetings of the Risk Management Committee are regularly held 1 meeting for the fiscal year ended September 30th, 2023. Then report to the Board of Directors. The Director' meetings attendance follow :

No.	Risk Management Committee		Meetings attendance
1.	Mr. Shinichiro	Yamamoto	1/1
2.	Mr. Ichiro	Nishimura	1/1
3.	Mr. Tatsuya	Awazu	1/1

8.1.3 Supervision of subsidiary

Subsidiary is 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 subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Subsidiary has internal control and its review by the Company's internal Audit then report to the Board of Directors.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Audit Committee had considered the independence of the Internal Audit, its scope of responsibilities and annual audit plan as well as considered the audit report and monitoring the implementation of solutions to significant issues mentioned in the audit report. Giving advice on how to improve and streamline the audit performance. The Audit committee also considered the appropriateness of the budget, the workforce, training and personnel development and the annual performance evaluation of the Internal Audit.

8.2 Report on the results of duty performance of the other Sub-Committees for the year 2023

8.2.1 Audit Committee Report

The Audit Committee's report is presented in page 6 - 7



METCO

MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED

Registration No. Bor. Mor. Jor. 326

8.2.2 Report of the Nomination Committee

Dear Shareholders of Muramoto Electron (Thailand) Public Company Limited

The Nomination Committee was established by the resolution of the Board of Directors. According to its charter, the Committee has the following scope, authority, duty, and responsibility functions.

- 1) To consider and propose the criteria for selecting a director and specifying the qualifications of any person to be nominated for a directorship as well as stipulating the nomination process.
- 2) To review annually the size and competition of the Board of Directors and to recommend any proposed changes.
- 3) To nominate suitable candidates for the Company's directorship and propose them to the Board of Directors in order to seek an approval at Shareholders' Meeting.
- 4) To provide minority shareholders with an opportunity to propose qualified persons for selection as directors, by providing advanced notice to allow sufficient time prior to the Shareholders' Meeting being held and manage such a mechanism accordingly.
- 5) To perform other tasks as designated by the Board of Directors.

The Committee consists of four directors, which three of them are the independent directors. In 2023, the Committee held 2 meetings. All directors completely attended the meeting.

Concerning the candidate nomination for new director appointments in the Shareholders' Meeting in 2023, the Company invited shareholders to propose candidates for election to the Board of Directors. The policies and procedures to allow shareholders to propose candidates for the election of the Board of Directors were posted on the Company's website. However, there was no shareholders proposed candidate to the Committee. Therefore, the Committee reviewed those directors who retired by rotation in accordance with the Company's Articles of Association and considered the appointment a new Director. The Committee has considered that those directors could continue to make further contribution to the Board of Directors and the Company.

The Committee performed its duties as assigned with prudence and care and adhered to the principle of good corporate governance in a manner deemed sufficient and appropriate for the equitable interest of all stakeholders.

(Mr. Wanchai Umpungart)

Chairman of the Nomination Committee



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MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED

Registration No. Bor. Mor. Jor. 326

8.2.3 Report of the Corporate Governance Committee

Dear Shareholders of Muramoto Electron (Thailand) Public Company Limited

The Good Corporate Governance Committee has performed its responsibilities in compliance with the Good Corporate Governance Committee Charter approved by the Board of Directors.

In 2023, the Committee held 2 meetings by reviewed the Company's Good Corporate Governance Policy and its related policies to ensure the policies are updated and accordance with the checklists of Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the Securities and Exchange Commission and the Thai Investors Association.

Starting from 2016 the Company has been making continuous improvement of good corporate governance. In 2023, the Company had been reviewed Corporate Governance Report in level of "Very Good" (4 stars).

In addition, the Good Corporate Governance Committee, also recommended the Company to improve anti-corruption measures including modification of the Anti-Corruption Policy wordings, preparation of relevant company regulations/guidelines and implementation of action programs based on the corruption risk assessment conducted by the Risk Management Committee as described in this annual report.

The Good Corporate Governance Committee shall encourage and lead the Company to keep making its best efforts in improving good corporate governance practices further.


(Mr. Yoichi Muramoto)
Chairman of the Good Corporate Governance Committee



8.2.4 Report of Risk Management Committee

Dear Shareholders of Muramoto Electron (Thailand) Public Company Limited

Muramoto Electron (Thailand) Public Company Limited realizes the importance of sustainable risk management covering most key risks that could affect the Company's business. The Committee's duties and responsibilities are to analyze and evaluate incurred or possibly incurred risks continuously and annually, develop and review risk management policies to keep risk at an acceptable level, establish risk management procedures according to the risk management policies and delegate the risk management to respective manages, review the effectiveness of the risk management procedures, and report to the Board of Directors for updated situation of the risk management and progress of the risk management procedures together with results. The Risk Management Committee meeting at least once a year and provides a progress report to the Board of Directors.

The Risk Management Committee comprises three qualified Directors as follows :

- | | |
|----------------------------|---------------------------|
| 1. Mr. Shinichiro Yamamoto | Chairman of the Committee |
| 2. Mr. Ichiro Nishimura | Member |
| 3. Mr. Tatsuya Awazu | Member |

In 2023, the Risk Management Committee met on one occasion, all directors completely attended the meeting, to analyze incurred or possibly incurred risks and develop and review risk management policies and procedures as well as their effectiveness. This time, the Risk Management Committee put a focus on the Sustainable risk management of Environmental, Social and Governance in order to prepare and cope with the near future change.

The Risk Management Committee also monitors the situation and news closely.

山本 伸一郎
(Mr. Shinichiro Yamamoto)

Chairman of the Risk Management Committee



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MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED

Registration No. Bor. Mor. Jor. 326

8.2.5 Report of Remuneration Committee

Dear Shareholders of Muramoto Electron (Thailand) Public Company Limited

The Remuneration Committee consists of four directors. The Committee's duty is to prepare policy and guidelines to designate appropriate remuneration of the Board of Directors and Chairman to be proposed to the Board of Directors and/or shareholders' meetings for approval.

In 2023, the Committee held 2 meetings, all directors completely attended the meeting by considered and proposed to the Board of Directors the remuneration for Directors and Chairman including the consideration of the outcomes from the Performance Assessments of the Board of Directors, the Sub-Committees and the Chairman as described in this Annual Report.

The Committee performed its duties as assigned with prudence and careful by adhered to the principle of good governance in a manner deemed sufficient and appropriate for the equitable interest of all stakeholders.



(Mr. Yoichi Muramoto)
Chairman of the Remuneration Committee

8.3 Summary of the results of duty performance of subcommittees

The Board of Directors conducts the annual assessment of subcommittees. Those Committees evaluate their own assessment following a preliminary format by the Stock Exchange of Thailand (SET). The Company Secretary reports the result to the Board of Directors. The result of 2023 subcommittee assessment as follows :

Topic	Score	Audit Committee	Good Corporate Governance Committee	Nomination Committee	Remuneration Committee	Risk Management Committee
1. Structure and qualification of the Committee	20	19	18	17	17	19
2. Meeting of the Committee	20	19	19	18	18	18
3. Roles, duties and responsibilities of the Committee	60	55	56	55	54	54
Total	100	93	93	90	89	91

9. Internal Control and Related Party Transaction

9.1 Internal Control

9.1.1 The adequacy and appropriateness of the Company's internal control system

The Audit Committee has appraised the internal audit control system and operations of the Company. The Audit Committee concluded that there is no significant mistake in the internal audit control system, which would affect the financial statements of the Company. For the internal audit control system of the accounting section, the Auditor of the Company has studied and appraised the efficiency of the internal audit control system of the accounting section. The Auditor found that no significant weak point in the internal audit control system of the accounting section.

9.1.2 Internal Control System

Internal Audit Operation

The Company has the Internal Audit to supervise financial and operational activities. These ensure that these activities are conducted to achieve company objectives with the regulations specified by the Company and applicable laws. The Internal Audit is given total independence to conduct their duties, and they report directly to the Audit Committee. The system of internal control and supervision is ascertained and evaluated on a regular basis by an authorized auditor. So far, no significant mistake has been found in any operation process of the Company and every procedure is being carried out efficiently as planned. The Audit Committee has appointed Mrs. Darunee Chang to the head of the Internal Audit.

9.1.3 Audit Committee specify that in the event that the opinion differs from the opinion of the Board of Directors. Or the auditor has any observations about internal control

-None-

9.1.4 Head of Internal Audit

The Audit committee review the qualification, education degree and experience of Mrs. Darunee Chang and approved the appointment as a head of Internal Audit, reporting directly to the Audit Committee

The Audit committee is responsible for proposing the appointment, transfer, removal, promotion, title promotion, and assessment of the Head of Internal audit to the board of Directors for their consideration and to the COO for his opinions to supplement the board of Directors' review.

9.2 Related party transactions

Director and Executives' interest

The Company's Directors and Executive has interest in Muramoto Group as follows :

Parent Company, Subsidiary, and Related Companies	the Company's Directors and Executives	Directors and Executives interest	Relationship information
Parent Company [MIC]			
1. Muramoto Industry Co., Ltd. (Japan)	Mr. Yoichi Muramoto	The President of MIC and owns 1.67% share	- MIC is the major shareholder (71.33%) of the Company and provides technical and financial support Including assistance in marketing Development.
	Mr. Shinichiro Yamamoto	The Executive Managing Director of MIC	- MIC acquires various parts, and other raw material from Japanese Manufacturers to sell to the Company
			- MIC is acting sales and marketing agent on case-by-case basis for the Company
Subsidiary [SIMA]			
2. Sima Technology Co., Ltd.	Mr. Yoichi Muramoto	The Director of SIMA	- SIMA is a subsidiary of the Company which hold 99.99% of its shares.
Related Company [MAPLE]			
3. Muramoto Audio-Visual Philippines Inc. (Philippines)	Mr. Yoichi Muramoto	The President of MAPLE	- MAPLE is subsidiary of MIC
Related Company [MUI]			
4. Muramoto USA. Inc. (USA)	Mr. Yoichi Muramoto	The President of MUI	- MUI is subsidiary of MIC
			- MUI is acting sales and marketing agent on case-by-case basis for the Company
Related Company [MME]			
5. Muramoto Manufacturing Europe S.R.O. (Czech)	Mr. Yoichi Muramoto	The President of MME	- MME is subsidiary of MIC

Related-party transactions (RPTs)

The Company, its subsidiary and related companies have related-party transactions. The transactions include purchasing or selling of produced goods, raw materials or fixed assets, service, expenses, dividend payments and other transactions that supported normal business activities. The selling and purchasing prices were in line with normal business rates or made with reference to the market price. All related-party transactions in 2023 were disclosed in Note No.4 in the financial statements for the year ended September 30th, 2023, and both Board of Directors and the Audit Committee reviewed the transactions to ensure they were justified and appropriate.

Related-party transaction policy

The Board of Directors and the Audit Committee consider and give opinions about related-party transactions or transactions possibly causing conflicts of interest between the Company and its subsidiary, related companies and any other related persons by holding principles of prudence, rationality, fairness, consideration of stakeholders' involved interest and disclosure of sufficient information to comply with rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Related-party transaction procedure

In case of the Company has any related-party transaction with any person or companies who has a conflict of interest with the Company, that transaction has to be consented by the Audit Committee and approved by the Board of Directors. The related-party transaction must comply with the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) relating to related-party transactions and the acquisition or disposal of assets. Any member of the Board of Directors who has an interest in any related-party transaction shall declare to the Audit Committee and the Board of Directors, and refrain from rendering any opinion or vote. In this regard, to approve the related-party transaction, the Company must comply with the procedure and process, considering the Company's optimal benefits, and treat that related-party transaction on the same basis as an outsider's transaction. If the Company has to perform any related-party transaction in future, the Company must strictly comply with the approval process as mentioned above. If such a related-party transaction is required to be considered and approved by the Audit Committee, it shall be examined and considered independently whether it is needed and appropriate. In case the Audit Committee has no expertise on the mentioned related-party transaction, the Company will appoint an independent expert or its external auditor to assist the Audit Committee in that process to obtain the most effective comment or information so that the Board of Directors, the Audit Committee, or the Shareholders can use it to support their decisions in each case. In addition, the Company will make disclosure of the transaction in the note to the Company's financial statements.

Related-party transaction control and monitoring

For regular transaction which mostly consists of transactions between the Company's group companies, the Company's management will set pricing policy to ensure buying and selling price based on market ones or normal trading conditions. In case of the Company has to conduct any irregular transaction, the Company's Executive Director responsible for the administration will manage and control the transaction with the corporation of Company Secretary in order to ensure the implementation of transaction in line with related policies and regulations. The Internal Audit of the Company regularly reviews the related-party transactions. In addition, the Audit Committee generally reviews and discusses about the related-party transactions with the Company's external auditor in order to help protect conflicts of interest and see if the related-party transactions are adequately and properly disclosed.

The Parent Company, Subsidiary and Related Companies are not registered on overseas Stock Exchange Markets. The relationship between the Parent Company, Subsidiary and Related Companies with the Company is presented in pages 30 - 33

9.2.1 Necessity and rationality the transactions

At the Audit Committee Meeting of the Company has considered the related party transactions of the Group were necessary and beneficial to be executed to support normal business and conditions in these related party transactions were made on the basis of normal business conditions would execute with contractual parties under the same circumstance and as long as there are no influence persons having potential conflict of interest.

9.2.2 Measures or procedures for approving related party transactions

At the Board of Directors' meeting of the Company, the measure and procedures for the approval of related party transactions between the Company, and its subsidiary, and any party with potential conflict of interest with the Company, the Company and its subsidiary must comply with the Securities and Exchange Act, regulations, notifications and orders of the Capital Market Supervisory Board. The stakeholders will not be able to participate in the approval process. Regarding to the law that requires related party transactions to be approved by the Board of Directors, the Company will arrange for the Audit Committee to attend the meeting to consider and comment on the necessity and reasons of the transaction.

9.2.3 Policy and tendency of future related party transactions

The company will proceed in accordance with the securities and Exchange Act Including the regulations, announcements and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements of the related parties transaction of the Company and its subsidiary in accordance with accounting standards prescribed by the Thailand Federation of Accounting professions.

Non-compliance item and reason

Non-compliance item	Reason for the non-compliance
The Company has not yet prepared an integrated report.	The Company has not yet prepared the sustainability report in form of Integrated Report. However, the Company has prepared a chapter in its 56-1 One report covering its required by the Securities Exchange of Thailand and the Securities and Exchange Commission
The Company has not offer any multiple channel access corporate informaion except SET and the Company's website.	The Company has not yet prepared a section conducting a briefing for the purpose of investor relations as SET's Opportunity Day.
The Company does not disclose the Executive Director and individual compensation	As the Company's Executive Directors receives remuneration only based on their status as an employee of the Company and its parent company. As the Executive Directors of the Company, their remuneration is presented to the Shareholder's meeting as zero for approval. Therefore, the Board of Directors has an opinion that the disclosure of Executive as Directors employee is highly sensitive then deemed it not disclosure according to the Good Corporate Governance principles.
The Company does not have a compliance unit	Although the Company has not yet established an organization called Compliance unit, since 2016, the Company has encouraged relevant departments to improve their performance according to the best practice of Good Corporate Governance. In 2023 the Company had been reviewed Corporate Governance Report in level of "Very Good" (4 Stars). However, the Company is considering set-up Compliance Unit.

Non-compliance item	Reason for the non-compliance
<p>The Remuneration Committee entirely consisting of Executive Directors.</p>	<p>The Company's Director remuneration is set only for non-Executive Director because Executive Directors receive their remuneration an employee of the Company. Therefore, the Board of Directors has established the Remuneration Committee consisting of only Executive Directors. The Remuneration Committee is appropriate for considering and proposing the remuneration for Non-Executive Directors including Independent Directors of the Company.</p>
<p>The Nomination Committee has all Independent Directors and one Executive Directors</p>	<p>The Board of Directors has established the Nomination Committee and appointed four Directors as its member consisting of three Independent Directors and one Executive Director. Normally, the Committee consists of some Executive Directors representing the Muramoto Group, the Executive Director of the Committee is expected to take a role in the Committee of coordinating search and selection of candidates from the Muramoto Group.</p>

PART 3

Details of Financial Statements present at
56-1 One Report
Financial Report of
Muramoto Electron (Thailand) Public Company Limited

Attachment 1 Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company's secretary.

① MR. YOICHI MURAMOTO

Position : President,
Authorized Director



Nationality	Age	Profile
Japanese	66	Position : Chairman of Board of Directors Executive Committee Chairman of Good Corporate Governance Committee Chairman of Remuneration Committee SIMA’s Director
		Education : Bachelor’s degree of mechanical science, Okayama University of Science, Japan
		Date of appointment : February 24 th , 2010
		Number of years as the director : 12 years 7 months (over 9 years)
		Number of terms as the director : 4 Terms
		Experiences : 2011 — Present Director of Sima Technology Co., Ltd. 2010 — Present President of Muramoto Electron (Thailand) Public Company Limited 2010 — Present President of Muramoto Industry Co., Ltd (Japan) 2010 — Present President of Muramoto Audio - Visual Philippines, Inc. 2010 — Present President of Muramoto Manufacturing Europe S.R.O. 2009 — Present President of Muramoto USA, Inc.
		Training Course : 2022 All Executives need to know about BOI 2019 Director Accreditation Program (DAP158/2019) Thai Institute of Directors
		Shareholding of ordinary shares as at September 30th, 2023 : Held personally None Held by spouse or minor children None
		Meeting attendance in 2023 : Board of Directors Meeting 3 of 4 times (75%) Board of Executives Meeting 12 of 12 times (100%) Good Corporate Governance Committee Meeting 2 of 2 times (100%) Remuneration Committee Meeting 1 of 1 times (100%)
		Take the position in other listed companies : None
		Take the position in other non-listed companies : Director of Sima Technology Co., Ltd. President of Muramoto Industry Company Limited (Japan) President of Muramoto Audio-Visual Philippines Inc. President of Muramoto Manufacturing Europe S.R.O. President of Muramoto USA Inc.
		Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company : None

② MR. SHINICHIRO YAMAMOTO

Position : Director



Nationality	Age	Profile
Japanese	61	<p>Position : Director Executive Committee Good Corporate Governance Committee Remuneration Committee Chairman of Risk management Committee</p> <p>Education : Bachelor's degree of mechanical engineer Kanazawa Institute of Technology, Japan</p> <p>Date of appointment : November 24th, 2019</p> <p>Number of years as the director : 3 years 10 months</p> <p>Number of terms as the director : 1 term</p> <p>Experiences : 2019 – Present Director of Muramoto Electron (Thailand) Public Company Limited 2005 – Present Director of Muramoto Industry Company Limited (Japan) 2013 – 2023 President of P.T. Muramoto Elektronika Indonesia 2006 – 2017 Director of Muramoto Electron (Thailand) Public Company Limited</p> <p>Training courses : None</p> <p>Shareholding of ordinary shares as at September 30th, 2023 : Held personally None Held by spouse or minor children None</p> <p>Meeting attendance in 2023 : Board of Directors Meeting 4 of 4 times (100%) Board of Executives Meeting 12 of 12 times (100%) Good Corporate Governance Committee Meeting 2 of 2 times (100%) Remuneration Committee Meeting 2 of 2 times (100%) Risk management Committee Meeting 1 of 1 times (100%)</p> <p>Take the position in other listed companies : None</p> <p>Take the position in other non-listed companies : Directors of Muramoto Industry Company Limited (Japan)</p> <p>Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company : None</p>

③ MR. ICHIRO NISHIMURA

Position : Director,
Authorized Director, CFO



Nationality	Age	Profile
Japanese	62	Position : Director Executive Committee Good Corporate Governance Committee Nomination Committee Remuneration Committee Risk Management Committee
		Education : Bachelor of Business Administration, Meiji University, Japan Business Administration, University of Leicester, The United Kingdom
		Date of appointment : May 14 th , 2014
		Number of years as the director : 9 years 4 months
		Number of terms as the director : 3 Terms
		Experiences : 2014 – Present Director of Muramoto Electron (Thailand) Public Company Limited 2012 – Present General Manager in Administration Division of Muramoto Electron (Thailand) Public Company Limited 1999 – 2002 Senior Administrative Manager of Sato Kogyo Co., Ltd., Singapore Branch
		Training courses : 2017 Director Accreditation Program (DAP 135/2017) Thai Institute of Directors
		Shareholding of ordinary shares as at September 30th, 2023 : Held personally None Held by spouse or minor children None
		Meeting attendance in 2023 : Board of Directors Meeting 4 of 4 times (100%) Board of Executives Meeting 12 of 12 times (100%) Good Corporate Governance Committee Meeting 2 of 2 times (100%) Nomination Committee Meeting 2 of 2 times (100%) Remuneration Committee Meeting 2 of 2 times (100%) Risk management Committee Meeting 1 of 1 time (100%)
		Take the position in other listed companies : None
		Take the position in other non-listed companies: None
		Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company : None

④ MR. TATSUYA AWAZU

Position : Director,
Authorized Director



Nationality	Age	Profile	
Japanese	61	Position : Director Executive Committee Good Corporate Governance Committee Risk management Committee	
		Education : Akashi Commercial Senior High School, Japan	
		Date of appointment : November 24 th , 2017	
		Number of years as the director : 5 years 10 months	
		Number of years as the director : 3 Terms	
		Experiences :	
		2017 – Present	Director of Muramoto Electron (Thailand) Public Company Limited
		2015 – Present	General Manager of Production 2 and 3, Muramoto Electron (Thailand) Public Company Limited
		2001 – 2010	Mecha Assembly Unit Leader, Muramoto Electron (Thailand) Public Company Limited
		1999 – 2001	Chief of Quality Control of In-house Deck Production, Muramoto Industry Co.,Ltd.
		1998 – 1999	Production control Section, Muramoto Industry Co.,Ltd.
		1985 – 1998	Mechanism Production Section, Muramoto Industry Co.,Ltd.
		Training courses :	None
		Shareholding of ordinary shares as at September 30th, 2023 :	
		Held personally	None
		Held by spouse or minor children	None
		Meeting attendance in 2023 :	
Board of Directors	Meeting 4 of 4 times (100%)		
Board of Executives	Meeting 12 of 12 times (100%)		
Good Corporate Governance Committee	Meeting 2 of 2 times (100%)		
Risk management Committee	Meeting 1 of 1 times (100%)		
Take the position in other listed companies :	None		
Take the position in other non-listed companies :	None		
Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company :	None		

⑤ MR. WANCHAI UMPUNGART

Position : Independent Director



Nationality	Age	Profile
Thai	76	<div><div><div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div></div><div><div><div></div></div>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⑥ MR. NOP ROJANAVANICH

Position : Independent Director



Nationality	Age	Profile
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⑦ MRS. WONGTIPA BUNNAG

Position : Independent Director



Nationality	Age	Profile
Thai	40	<div><div><div><div><div><div></div></div></div><div><div></div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div></div></div><div><div>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MR. SHIGERU TAKAMATSU

Position : Chairman of Board of Executive,
Chief Operating Officer (COO)



Nationality	Age	Profile												
Japanese	65	<p>Position : Chairman of Board of Executive, Chief Operating Officer (COO)</p> <p>Education : Machinery course, Hyogo Technical High School</p> <p>Date of appointment : February 12th, 2021</p> <p>Number of years as the executive : 2 years 7 months</p> <p>Number of terms as the executive : 1 Term</p> <p>Experiences :</p> <table><tr><td>2013 – Present</td><td>Chairman of Board Executive and COO of Muramoto Electron (Thailand) Public Company Limited</td></tr><tr><td>2014 – Present</td><td>Director of Muramoto Industry Company Limited</td></tr><tr><td>1977 – 2013</td><td>Muramoto Industry Company Limited</td></tr></table> <p>Training courses : None</p> <p>Shareholding of ordinary shares as at September 30th, 2023 :</p> <table><tr><td>Held personally</td><td>None</td></tr><tr><td>Held by spouse or minor children</td><td>None</td></tr></table> <p>Meeting attendance in 2023 :</p> <table><tr><td>Board of Executives</td><td>Meeting 12 of 12 times (100%)</td></tr></table> <p>Take the position in other listed companie :</p> <p>None</p> <p>Take the position in other non-listed companies :</p> <p>Director of Muramoto Industry Company Limited</p> <p>Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company :</p> <p>None</p>	2013 – Present	Chairman of Board Executive and COO of Muramoto Electron (Thailand) Public Company Limited	2014 – Present	Director of Muramoto Industry Company Limited	1977 – 2013	Muramoto Industry Company Limited	Held personally	None	Held by spouse or minor children	None	Board of Executives	Meeting 12 of 12 times (100%)
2013 – Present	Chairman of Board Executive and COO of Muramoto Electron (Thailand) Public Company Limited													
2014 – Present	Director of Muramoto Industry Company Limited													
1977 – 2013	Muramoto Industry Company Limited													
Held personally	None													
Held by spouse or minor children	None													
Board of Executives	Meeting 12 of 12 times (100%)													

MS. PANURAT SUWUNWEJ

Position : Account and Finance manager
(Accounting supervision)



Nationality	Age	Profile	
Thai	56	Position Education Date of appointment Working period Experience : 1989 – Present Training courses : 2023 2022 2021 Shareholding of ordinary shares as at September 30th, 2023 : Held personally Held by spouse or minor children	: Account and Finance manager (Accounting supervision) : Accounting, The University of the Thai Chamber of Commerce : May 14 th , 2021 : 2 years 4 months Muramoto Electron (Thailand) Public Company Limited - Accountant and improvement to “Accountant” 2023 - Update TFRS 2023 and interesting point. - Tax for Accountant Systematic Taxation - Summary of Accounting Standard and Financial Reporting Standard Revised Y2022 - Financial Analysis for Business Situation and Improve the performance - Update Employee Benefit Obligation and the Impact of COVID-19 - Closing Techniques and Preparing Information for Account Closing - TFRS 9 Financial Instrument & TFRS 16 Leases - New Land and Building Tax Act - Summary of Accounting Standard and Financial Reporting Standard Revised Y2021 100 (0.005%) None

MS. VIPAVEE LERTCHAIPRASERT

Position : Company Secretary



Nationality	Age	Profile	
Thai	30	Position Education Date of appointment Working period Experiences : <div> 2023 – Present 2022 – 2023 2015 – 2022 </div> Training courses 2023 Shareholding of ordinary shares as at September 30th, 2023 : <div> Held personally Held by spouse or minor children </div>	: Company Secretary : Bachelor of Accountancy, Kasetsart University : February 21 st , 2023 : 7 Months Company Secretary and Assistant Accounting Department Manager of Muramoto Electron (Thailand) Public Company Limited BTS Group Holdings Public Company Limited KPMG Phoomchai Audit Ltd. - Company Secretary Program (CSP137/2023), Thai Institute of Directors - Insight in SET for growth and sustainability in the capital market (Batch2) - ESG Risks Management workshop None None

Expertise Visualization

Specialization of the Board of directors and members of the Audit committee including Good corporate governance is talent and success in the field of academic and attending expert-level meetings organized by the government. Which not refer to the ability and the whole experience of the Board of directors and members of the Audit committee including Good corporate governance in anyway.



Name	MR. YOICHI MURAMOTO	MR. SHINICHIRO YAMAMOTO	MR. SHIGERU TAKAMATSU	MR. ICHIRO NISHIMURA	MR. TATSUYA AWAZU	MR. KAZUNOBU KAWABE
Position	President, Authorized Director	Director	Chairman of Board of Executive	Director Authorized Director, CFO	Director, Authorized Director	SIMA's President, Authorized Director
1. Leadership	●	●	●	●	●	●
2. Corporate Management	●	●	●	●	●	●
3. Strategic Management	●	●	●			●
4. Financial Management	●			●		●
5. HR Management	●		●	●	●	●
6. Sustainability	●	●	●	●	●	●
7. Corporate Social Responsibility	●	●	●	●	●	●
8. Production	●	●	●		●	●
9. Governance/Compliance	●	●	●	●	●	●



Name	MR. WANCHAI UMPUNGART	MR. NOP ROJANAVANICH	MRS. WONGTIPA BUNNAG	MS. PANURAT SUWUNWEJ	MS. VIPAVEE LERTCHAIPRASERT	MRS. DARUNEE CHANG
Position	Independent Director	Independent Director	Independent Director	Account & Finance Manager	Company Secretary	Internal Audit Manager
1. Leadership	●	●	●	●	●	●
2. Corporate Management	●	●	●	●	●	●
3. Strategic Management	●	●	●	●	●	●
4. Financial Management	●	●	●	●	●	●
5. HR Management						
6. Sustainability	●	●	●			
7. Corporate Social Responsibility	●	●	●			
8. Production						
9. Governance/Compliance	●	●	●	●	●	●

Attachment 2 Details of the Directors of Subsidiary

Sima Technology Co., Ltd., which is Subsidiary of Muramoto Electron (Thailand) Public Company Limited there are 2 Directors as of September 30th, 2023 as follows :

No.	Directors of subsidiary	Position
1.	Mr. Kazunobu Kawabe	President and Authorized Director
2.	Mr. Yoichi Muramoto*	Director and Authorized Director

* The profile of Mr. Yoichi Muramoto is presented in attachment 1.

① MR. KAZUNOBU KAWABE

Position : President, Authorized Director



Nationality	Age	Profile																		
Thai	59	<p>Position : President and Authorized Director</p> <p>Education : Bachelor of Physical Sciences, Chuo University, Japan</p> <p>Date of appointment : October 1st, 2012</p> <p>Number of years as the director : 10 years</p> <p>Number of terms as the director : 4 Terms</p> <p>Experiences :</p> <table><tr><td>2019 – Present</td><td>President of Sima Technology Co., Ltd.</td></tr><tr><td>2014 – 2019</td><td>Vice President, Sima Technology Co., Ltd.</td></tr><tr><td>2011 – 2014</td><td>Factory Manager, Sima Technology Co., Ltd.</td></tr><tr><td>2002 – 2011</td><td>General Manager in Mechanical Division, Sima Technology Co., Ltd</td></tr><tr><td>1998 – 2002</td><td>Production Department Manager, Sima Technology Co., Ltd.</td></tr><tr><td>1994 – 1998</td><td>Supervisor, Daiei Builders Office Co., Ltd.</td></tr><tr><td>1990 – 1994</td><td>R&D Department, Seikosha Co., Ltd.</td></tr></table> <p>Training courses : None</p> <p>Shareholding of ordinary shares as at September 30th, 2023 :</p> <table><tr><td>Held personally</td><td>None</td></tr><tr><td>Held by spouse or minor children</td><td>None</td></tr></table> <p>Take the position in other listed companies :</p> <p>None</p> <p>Take the position in other non-listed companies :</p> <p>None</p> <p>Take the position as the director or management in other companies that could lead to potential conflict of interest or compete the business with the Company :</p> <p>None</p>	2019 – Present	President of Sima Technology Co., Ltd.	2014 – 2019	Vice President, Sima Technology Co., Ltd.	2011 – 2014	Factory Manager, Sima Technology Co., Ltd.	2002 – 2011	General Manager in Mechanical Division, Sima Technology Co., Ltd	1998 – 2002	Production Department Manager, Sima Technology Co., Ltd.	1994 – 1998	Supervisor, Daiei Builders Office Co., Ltd.	1990 – 1994	R&D Department, Seikosha Co., Ltd.	Held personally	None	Held by spouse or minor children	None
2019 – Present	President of Sima Technology Co., Ltd.																			
2014 – 2019	Vice President, Sima Technology Co., Ltd.																			
2011 – 2014	Factory Manager, Sima Technology Co., Ltd.																			
2002 – 2011	General Manager in Mechanical Division, Sima Technology Co., Ltd																			
1998 – 2002	Production Department Manager, Sima Technology Co., Ltd.																			
1994 – 1998	Supervisor, Daiei Builders Office Co., Ltd.																			
1990 – 1994	R&D Department, Seikosha Co., Ltd.																			
Held personally	None																			
Held by spouse or minor children	None																			

MRS. DARUNEE CHANG

Position : Internal Audit Manager



Nationality	Age	Profile												
Thai	43	<p>Position : Internal Audit Manager</p> <p>Education : - Master of Business Administration Program in Accounting, Ramkhamhaeng University - Bachelor of Business Administration in Accounting, Ramkhamhaeng University</p> <p>Date of appointment : January 4th, 2013</p> <p>Working period : 10 years 9 months</p> <p>Experiences :</p> <table><tr><td>2013 – Present</td><td>Internal Audit Manager of Muramoto Electron (Thailand) Public Company Limited</td></tr><tr><td>2011 – 2012</td><td>Internal Audit Manager of Central Watsons Company Limited</td></tr><tr><td>2005 – 2011</td><td>Audit Manager of Karin Audit Company Limited</td></tr><tr><td>2004 – 2005</td><td>Staffs Audit of Pipat & Associates Company Limited</td></tr></table> <p>Training courses :</p> <ul style="list-style-type: none">- Certification Program – CPIAT (CPIAT : Certified Professional Internal Audit of Thailand)- ESG Overview- Case Studies regarding tax problems of businesses from BOI and NON-BOI- Value Added Tax- The Art of Internal Audit Report Writing- Fundamentals of Cybersecurity- Computer Assisted Audit Techniques : CAATs- Operational Audit and Compliance Audit for Value Adding- Personal Data Protection Act For IA- The auditing of Corporate Governance- J-SOX Internal Control Framework (J-SOX : Japanese Sarbanes Oxley)- Financial Statements Review for Internal Auditors- Creative Problem-Solving Techniques for Auditors- Tools and Techniques for the Audit Manager- Fraud Audit Program- Risk assessment of internal audit planning- The auditing of COSO ERM framework- The auditing account multiple cycle – High level- The auditing account multiple cycle – Medium level- Writing an audit report- Etc. <p>Shareholding of ordinary shares as at September 30th, 2023 :</p> <table><tr><td>Held personally</td><td>None</td></tr><tr><td>Held by spouse or minor children</td><td>None</td></tr></table>	2013 – Present	Internal Audit Manager of Muramoto Electron (Thailand) Public Company Limited	2011 – 2012	Internal Audit Manager of Central Watsons Company Limited	2005 – 2011	Audit Manager of Karin Audit Company Limited	2004 – 2005	Staffs Audit of Pipat & Associates Company Limited	Held personally	None	Held by spouse or minor children	None
2013 – Present	Internal Audit Manager of Muramoto Electron (Thailand) Public Company Limited													
2011 – 2012	Internal Audit Manager of Central Watsons Company Limited													
2005 – 2011	Audit Manager of Karin Audit Company Limited													
2004 – 2005	Staffs Audit of Pipat & Associates Company Limited													
Held personally	None													
Held by spouse or minor children	None													

Attachment 4 Assets for business operation and details of asset appraisal

Details of Assets for business operation is presented in page 28.

The Group has no asset appraisal.

Attachment 5 Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Good Corporate Governance Policy and Guidelines and Code of Business Conduct disclosure on the Company's Website (www.metco.co.th) under CG section.

Attachment 6 Report of the Audit Committee

The Audit Committee's report is presented in page 6 - 7.



ISO 9001:2015
Certificate SGS TH06/2775



ISO 9001:2015
Certificate SGS TH15/8445



ISO 9001:2015
Certificate SGS TH15/8458



ISO 14001:2015
Certificate SGS TH15/9055



IATF 16949:2016
Certificate SGS TH06/2833.01



IATF 16949:2016
Certificate SGS TH06/2833.02



IATF 16949:2016
Certificate SGS TH06/2833.03



ISO 45001:2018
Certificate SGS TH20/13558



Certificate of Green Culture Level 4



3Rs Award



Certificate of CSR-DIW
Continuous Award 2023

56-1 One Report
Annual Report

2023



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