

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 June 2025
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Muramoto Electron (Thailand) Public Company Limited and its subsidiary, and of Muramoto Electron (Thailand) Public Company Limited, respectively, as at 30 June 2025; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 June 2025, changes in equity and cash flows for the nine-month period ended 30 June 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Jamjuree Sathapornchaiwat)
Certified Public Accountant
Registration No. 11567

KPMG Phoomchai Audit Ltd.
Bangkok
8 August 2025

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	30 September	30 June	30 September
Assets	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		2,742,736	1,985,740	2,088,522	1,443,936
Trade accounts receivable	2, 3	2,689,798	2,530,788	2,324,248	2,158,936
Other current receivables	2	274,866	375,317	254,186	354,008
Inventories		1,599,500	1,765,477	1,234,732	1,368,155
Other current financial assets		-	19,930	-	19,930
Total current assets		7,306,900	6,677,252	5,901,688	5,344,965
<i>Non-current assets</i>					
Investment in subsidiary		-	-	299,998	299,998
Property, plant and equipment	4	2,217,060	2,308,120	1,805,777	1,803,981
Intangible assets		23,023	25,332	20,306	22,423
Deferred tax assets		20,143	19,778	-	-
Other non-current assets		2,442	2,125	2,272	1,955
Total non-current assets		2,262,668	2,355,355	2,128,353	2,128,357
Total assets		9,569,568	9,032,607	8,030,041	7,473,322

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	30 September	30 June	30 September
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	1,667,366	1,685,452	1,467,561	1,514,455
Other current payables	2	271,842	313,774	237,098	275,005
Payables for property, plant and equipment	2	20,625	20,214	20,233	16,267
Current portion of lease liabilities		90,083	99,148	11,251	16,080
Corporate income tax payable		57,667	8,537	51,503	-
Other current financial liabilities		5,559	-	5,559	-
Total current liabilities		2,113,142	2,127,125	1,793,205	1,821,807
Non-current liabilities					
Lease liabilities		108,767	151,540	8,989	12,301
Deferred tax liabilities		11,553	12,441	11,553	12,441
Non-current provisions for employee benefits		400,338	406,382	314,465	323,090
Total non-current liabilities		520,658	570,363	335,007	347,832
Total liabilities		2,633,800	2,697,488	2,128,212	2,169,639
Equity					
Share capital					
Authorised share capital					
(23,898 thousand ordinary shares, par value at Baht 10 per share)					
		238,981	238,981	238,981	238,981
Issued and paid-up share capital					
(20,898 thousand ordinary shares, par value at Baht 10 per share)					
		208,981	208,981	208,981	208,981
Share premium					
Share premium on ordinary shares		653,700	653,700	653,700	653,700
Retained earnings					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Unappropriated		6,048,087	5,447,438	5,014,148	4,416,002
Total equity		6,935,768	6,335,119	5,901,829	5,303,683
Total liabilities and equity		9,569,568	9,032,607	8,030,041	7,473,322

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Income				
Revenue from sale of goods	4,243,410	3,877,298	3,719,267	3,328,253
Other income	21,147	30,564	10,475	21,211
Net foreign exchange gains	-	14,193	-	4,373
Total income	4,264,557	3,922,055	3,729,742	3,353,837
Expenses				
Cost of sale of goods	3,729,292	3,516,011	3,232,484	2,988,766
Distribution costs	101,061	97,387	97,322	93,429
Administrative expenses	79,516	84,574	69,025	74,170
Net foreign exchange losses	55,672	-	57,364	-
Loss on fair value adjustment	356	-	356	-
Finance costs	1,764	2,340	160	200
Total expenses	3,967,661	3,700,312	3,456,711	3,156,565
Profit before income tax expense	296,896	221,743	273,031	197,272
Tax expense	59,478	44,611	54,605	39,772
Profit for the period	237,418	177,132	218,426	157,500
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	237,418	177,132	218,426	157,500
Basic earnings per share (in Baht)	11.36	8.48	10.45	7.54

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
<i>Income</i>					
Revenue from sale of goods	2, 5	13,241,780	11,637,354	11,658,223	9,886,081
Dividend income	2	-	-	50,000	20,000
Other income	2	89,393	95,769	46,684	61,867
Net foreign exchange gains		8,872	28,723	5,392	13,541
Total income		13,340,045	11,761,846	11,760,299	9,981,489
<i>Expenses</i>					
Cost of sale of goods	2	11,758,237	10,696,979	10,241,831	8,992,921
Distribution costs	2	325,982	264,686	314,313	253,258
Administrative expenses	2	247,790	246,313	216,059	212,913
Loss on fair value adjustment		25,489	-	25,489	-
Finance costs		5,647	7,374	514	511
Total expenses		12,363,145	11,215,352	10,798,206	9,459,603
Profit before income tax expense		976,900	546,494	962,093	521,886
Tax expense		209,066	109,330	196,762	101,206
Profit for the period		767,834	437,164	765,331	420,680
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		767,834	437,164	765,331	420,680
Basic earnings per share (in Baht)		36.74	20.92	36.62	20.13

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

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

Consolidated financial statements					
			Retained earnings		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
Note					
(in thousand Baht)					
Nine-month period ended 30 June 2024					
Balance at 1 October 2023	208,981	653,700	25,000	5,387,047	6,274,728
Transactions with owners, recorded directly in equity					
Distributions to owners of the parent					
Dividends	6	-	-	(208,981)	(208,981)
Total distributions to owners of the parent		-	-	(208,981)	(208,981)
Comprehensive income for the period					
Profit or loss		-	-	437,164	437,164
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	437,164	437,164
Balance at 30 June 2024	208,981	653,700	25,000	5,615,230	6,502,911
Nine-month period ended 30 June 2025					
Balance at 1 October 2024	208,981	653,700	25,000	5,447,438	6,335,119
Transactions with owners, recorded directly in equity					
Distributions to owners of the parent					
Dividends	6	-	-	(167,185)	(167,185)
Total distributions to owners of the parent		-	-	(167,185)	(167,185)
Comprehensive income for the period					
Profit or loss		-	-	767,834	767,834
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	767,834	767,834
Balance at 30 June 2025	208,981	653,700	25,000	6,048,087	6,935,768

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

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

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		
				Legal reserve	Unappropriated	
(in thousand Baht)						
Nine-month period ended 30 June 2024						
Balance at 1 October 2023		208,981	653,700	25,000	4,384,256	5,271,937
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	6	-	-	-	(208,981)	(208,981)
Total distributions to owners		-	-	-	(208,981)	(208,981)
Comprehensive income for the period						
Profit or loss		-	-	-	420,680	420,680
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	420,680	420,680
Balance at 30 June 2024		208,981	653,700	25,000	4,595,955	5,483,636
Nine-month period ended 30 June 2025						
Balance at 1 October 2024		208,981	653,700	25,000	4,416,002	5,303,683
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	6	-	-	-	(167,185)	(167,185)
Total distributions to owners		-	-	-	(167,185)	(167,185)
Comprehensive income for the period						
Profit or loss		-	-	-	765,331	765,331
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	765,331	765,331
Balance at 30 June 2025		208,981	653,700	25,000	5,014,148	5,901,829

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	767,834	437,164	765,331	420,680
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	209,066	109,330	196,762	101,206
Finance costs	5,647	7,374	514	511
Depreciation and amortisation	329,045	330,129	203,937	197,189
Unrealised (gain) loss on foreign exchange	(55,557)	(5,462)	(61,272)	592
Loss on fair value adjustment	25,489	-	25,489	-
(Reversal of) loss on inventories devaluation	3,539	19,572	(383)	12,382
Gain on disposal and write-off of intangible assets	(1,625)	-	(1,625)	-
Loss on disposals and write-off of property, plant and equipment	11,415	1,699	11,319	1,614
Provision for employee benefits	26,171	25,360	20,422	20,251
Dividend income	-	-	(50,000)	(20,000)
	1,321,024	925,166	1,110,494	734,425
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(91,370)	(241,289)	(98,175)	(311,768)
Other current receivables	88,196	(128,521)	87,568	(123,742)
Inventories	162,438	(240,563)	133,806	(313,929)
Other non-current assets	(317)	9,828	(317)	300
Trade accounts payable	(24,478)	(118,710)	(53,194)	(93,558)
Other current payables	(44,842)	(44,506)	(40,800)	(36,190)
Employee benefit paid	(32,215)	(23,101)	(29,047)	(21,055)
Net cash generated from (used in) operations	1,378,436	138,304	1,110,335	(165,517)
Tax paid	(148,872)	(106,707)	(133,831)	(96,088)
Net cash from (used in) operating activities	1,229,564	31,597	976,504	(261,605)

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 June		30 June	
Note	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	3,327	5,088	2,694	2,956
Acquisition of property, plant and equipment	(212,425)	(197,977)	(197,356)	(183,890)
Acquisition of intangible assets	(11,025)	(3,540)	(9,959)	(2,247)
Dividend received	-	-	50,000	20,000
Net cash used in investing activities	(220,123)	(196,429)	(154,621)	(163,181)
Cash flows from financing activities				
Payment of lease liabilities	(85,180)	(93,750)	(12,864)	(13,105)
Interest paid	(5,647)	(7,374)	(514)	(511)
Dividends paid to owners of the Company	6	(167,185)	(167,185)	(208,981)
Cash used in financing activities	(258,012)	(310,105)	(180,563)	(222,597)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	751,429	(474,937)	641,320	(647,383)
Effect of exchange rate changes on cash and cash equivalents	5,567	(3,798)	3,266	(5,216)
Net increase (decrease) in cash and cash equivalents	756,996	(478,735)	644,586	(652,599)
Cash and cash equivalents at the beginning of the period	1,985,740	2,528,634	1,443,936	2,194,640
Cash and cash equivalents at the end of the period	2,742,736	2,049,899	2,088,522	1,542,041
Supplemental disclosures of cash flows information:				
Property, plant and equipment purchased during the period are details as follows:				
Increase in property, plant and equipment during the period	4	237,768	234,006	206,045
Less assets acquired by means of lease liabilities		(24,932)	(34,741)	(4,723)
Change in payables for purchase of property, plant and equipment		(411)	(1,288)	(3,966)
Purchased of property, plant and equipment paid by cash		212,425	197,977	183,890

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 June 2025 (Unaudited)

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Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 June 2025 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 8 August 2025.

1 Basis of preparation of the interim financial statements

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

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

2 Related parties

Relationships with subsidiary, key management and other related parties have no material changes from financial statements for the year ended 30 September 2024. The Group had significant transactions during the period were as follows:

<i>Nine-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Parent of the Group				
Sales of goods	1,516,801	1,481,939	1,516,800	1,481,935
Purchases of goods and property, plant and equipment	15,325	51,007	15,325	47,149
Service fees	196,805	163,632	194,791	161,656
Technical fees	1,578	3,112	1,045	2,765
Other income	-	219	-	153
Subsidiary				
Sales of goods	-	-	15	63
Purchases of goods	-	-	80,543	70,555
Dividend income	-	-	50,000	20,000
Other related parties				
Sales of goods	49,545	52,439	49,545	52,439
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	40,509	49,558	11,805	12,254
Total key management personnel compensation	40,509	49,558	11,805	12,254

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 June 2025 (Unaudited)

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	30 June 2025	30 September 2024	30 June 2025	30 September 2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Parent of the Group	416,259	332,339	416,259	332,339
Subsidiary	-	-	-	41
Other related parties	19,295	14,829	19,295	14,829
Total	435,554	347,168	435,554	347,209
<i>Other current receivables</i>				
Parent of the Group	79	24	79	24
Other related parties	15	-	15	-
Total	94	24	94	24
<i>Trade accounts payable</i>				
Parent of the Group	2,424	3,228	2,051	3,155
Subsidiary	-	-	18,105	18,370
Total	2,424	3,228	20,156	21,525
<i>Other current payables</i>				
Parent of the Group	67,147	65,475	65,570	63,964
Total	67,147	65,475	65,570	63,964
<i>Payable for property, plant and equipment</i>				
Parent of the Group	-	1,636	-	1,636
Total	-	1,636	-	1,636

Significant agreements with related parties

As at 30 June 2025, the parent company has guaranteed USD 6.1 million (*equivalent to Baht 199 million*) and Baht 675 million of credit facilities by the financial institutions to the Company (30 September 2024: USD 6.1 million (*equivalent to Baht 198 million*) and Baht 675 million).

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2025	30 September 2024	30 June 2025	30 September 2024
	<i>(in thousand Baht)</i>			
Within credit terms	2,674,766	2,530,788	2,324,248	2,158,936
Overdue:				
1 - 30 days	15,032	-	-	-
Total	2,689,798	2,530,788	2,324,248	2,158,936

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 June 2025 (Unaudited)

4 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Book value as at 1 October 2024	2,308,120	1,803,981
Additions	237,768	206,045
Disposals and write-off	(14,742)	(14,013)
Depreciation charge for the period	(314,086)	(190,236)
Book value as at 30 June 2025	<u>2,217,060</u>	<u>1,805,777</u>

5 Segment information and disaggregation of revenue

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 June 2025 (Unaudited)

Consolidated financial statements												
	Electronic parts for automotive		Electronic parts for office automation		Other electronic parts		Total		Eliminations		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Nine-month period ended 30 June</i>	<i>(in million Baht)</i>											
<i>Information about reportable segments</i>												
External revenue	2,262	2,505	10,314	8,704	666	428	13,242	11,637	-	-	13,242	11,637
Inter-segment revenue	-	1	81	70	-	-	81	71	(81)	(71)	-	-
Total revenue	2,262	2,506	10,395	8,774	666	428	13,323	11,708	(81)	(71)	13,242	11,637
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	1,019	950	42	5,221	181	155	1,242	6,326	-	-	1,242	6,326
Japan	1,174	1,450	10,233	3,483	484	273	11,891	5,206	-	-	11,891	5,206
US	48	52	-	-	-	-	48	52	-	-	48	52
Others	21	53	39	-	1	-	61	53	-	-	61	53
Total revenue	2,262	2,505	10,314	8,704	666	428	13,242	11,637	-	-	13,242	11,637
Segment profit before income tax	159	112	806	440	62	14	1,027	566	(50)	(20)	977	546
Segment assets as at 30 June												
2025/ 30 September 2024	1,165	1,180	3,610	3,716	1,220	1,130	5,995	6,026	(19)	(19)	5,976	6,007
Segment liabilities as at 30 June												
2025/ 30 September 2024	(349)	(401)	(1,407)	(1,388)	(90)	(70)	(1,846)	(1,859)	18	18	(1,828)	(1,841)

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 June 2025 (Unaudited)

Nine-month period ended 30 June	Separate financial statements						Total
	Electronic parts for automotive		Electronic parts for office automation		Other electronic parts		
	2025	2024	2025	2024	2025	2024	
	(in million Baht)						
Disaggregation of revenue							
Primary geographical markets							
Thailand	926	848	42	5,221	181	155	1,149
Japan	1,174	1,450	8,837	1,925	389	182	10,400
US	48	52	-	-	-	-	48
Others	21	53	39	-	1	-	61
Total revenue	2,169	2,403	8,918	7,146	571	337	11,658
							9,886

Timing of revenue recognition

The main portion of revenue of the Group and the Company for the nine-month period ended 30 June 2025 and 2024 recognised at the point in time.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 June 2025 (Unaudited)

Reconciliation of reportable segment assets and liabilities

	Consolidated financial statements	
	30 June 2025	30 September 2024
	<i>(in million Baht)</i>	
Assets		
Total assets for reportable segments	5,976	6,007
Other unallocated amounts	3,594	3,026
Total assets	9,570	9,033
Liabilities		
Total liabilities for reportable segments	1,828	1,841
Other unallocated amounts	806	856
Total liabilities	2,634	2,697

6 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
2024 Annual dividend	24 January 2025	February 2025	8	167
2024				
2023 Annual dividend	26 January 2024	February 2024	10	209

7 Financial instruments

Carrying amount and fair values

As at 30 June 2025 and 30 September 2024, the carrying amount of financial assets and liabilities are reasonable approximation of fair value.

8 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
<i>At 30 June 2025</i>	<i>(in thousand Baht)</i>	
Capital commitments		
Building and other constructions	4,937	4,937
Machinery and equipment	28,552	21,084
Intangible assets	2,744	2,744
Total	36,233	28,765
Other commitments		
Short-term lease commitments and leases		
for low value assets	9,214	7,080
Bank guarantees	31,002	31,002

As at 30 June 2025, the Group had car lease and office equipment agreements for various periods, which will expire during 2026 to 2030.

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