



METCO

MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED



56-1 One Report Financial Report

2025

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METCO

MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED

Registration No. Bor. Mor. Jor. 326

Report of Board of Directors' responsibilities for the Financial Reporting

To Shareholders,

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, 2025. 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.



(Mr. Yoichi Muramoto)
Chairman of Board of Directors

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

Financial statements for the year ended
30 September 2025
and
Independent Auditor's Report



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Independent Auditor's Report

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

Opinion

I have audited the consolidated and separate financial statements of Muramoto Electron (Thailand) Public Company Limited and its subsidiary (the "Group") and of Muramoto Electron (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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



Key Audit Matter

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

Valuation of inventories	
Refer to Notes 3 (g) and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
The products of the Group are metal and plastic parts for automobile electronic equipment and office automation appliances which are subject to rapid technological developments. Having substantial inventories may result in an increased risk of obsolescence and deterioration in the quality of raw materials, parts and manufactured products during storage. The carrying value of inventories is significant and the net realisable value of inventories requires management's discretion and judgment. Therefore, I considered this as a key audit matter.	<p>My audit procedures included obtaining an understanding of the Group's approach for determining the net realisable value, the Group's inventory management policies through inquiry of management responsible for this area and test of design and implementation of controls regarding the approval of reports about slow moving inventory.</p> <p>I tested the slow-moving inventory reports on mathematical accuracy. I tested the correctness of the reports by checking the details against supporting documents for a sample. I assessed the appropriateness of the methodology used for calculating the provision for obsolete by challenging the assumptions and comparing with historical experience. I also assessed the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</p>

Other Information

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

(Jamjuree Sathapornchaiwat)
Certified Public Accountant
Registration No. 11567

KPMG Phoomchai Audit Ltd.
Bangkok
20 November 2025

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	2,959,301,166	1,985,739,899	2,277,627,149	1,443,936,106
Trade accounts receivable	4, 6	2,886,404,623	2,530,787,972	2,541,053,626	2,158,935,667
Other current receivables	4	448,770,355	375,316,922	427,550,658	354,008,218
Inventories	7	1,512,301,833	1,765,477,358	1,158,071,256	1,368,155,509
Other current financial assets		-	19,930,016	-	19,930,016
Total current assets		7,806,777,977	6,677,252,167	6,404,302,689	5,344,965,516
Non-current assets					
Investment in subsidiary	8	-	-	299,998,000	299,998,000
Property, plant and equipment	9	2,161,877,663	2,308,119,968	1,778,058,107	1,803,981,277
Intangible assets		20,393,145	25,331,832	18,005,785	22,422,670
Deferred tax assets	16	22,186,986	19,778,262	-	-
Other non-current assets		2,433,312	2,124,637	2,263,312	1,954,636
Total non-current assets		2,206,891,106	2,355,354,699	2,098,325,204	2,128,356,583
Total assets		10,013,669,083	9,032,606,866	8,502,627,893	7,473,322,099

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

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Trade accounts payable	4	1,642,488,802	1,685,452,350	1,472,745,775	1,514,455,082
Other current payables	4	356,089,878	313,773,625	319,013,668	275,004,577
Payables for property, plant and equipment	4	10,996,397	20,213,900	10,580,020	16,267,588
Current portion of lease liabilities	10	84,971,895	99,147,663	8,675,006	16,079,837
Corporate income tax payable		139,265,562	8,536,676	130,355,565	-
Other current financial liabilities		9,869,305	-	9,869,305	-
Total current liabilities		2,243,681,839	2,127,124,214	1,951,239,339	1,821,807,084
Non-current liabilities					
Lease liabilities	10	93,300,795	151,540,497	7,630,254	12,300,706
Deferred tax liabilities	16	5,652,513	12,441,468	5,652,513	12,441,468
Non-current provisions for employee benefits	11	440,878,540	406,381,752	344,911,966	323,089,658
Total non-current liabilities		539,831,848	570,363,717	358,194,733	347,831,832
Total liabilities		2,783,513,687	2,697,487,931	2,309,434,072	2,169,638,916
Equity					
Share capital					
Authorised share capital (23,898 thousand ordinary shares, par value at Baht 10 per share)		238,981,000	238,981,000	238,981,000	238,981,000
Issued and paid-up share capital (20,898 thousand ordinary shares, par value at Baht 10 per share)		208,981,000	208,981,000	208,981,000	208,981,000
Share premium					
Share premium on ordinary shares	12	653,700,000	653,700,000	653,700,000	653,700,000
Retained earnings					
Appropriated					
Legal reserve	13	25,000,000	25,000,000	25,000,000	25,000,000
Unappropriated		6,342,474,396	5,447,437,935	5,305,512,821	4,416,002,183
Total equity		7,230,155,396	6,335,118,935	6,193,193,821	5,303,683,183
Total liabilities and equity		10,013,669,083	9,032,606,866	8,502,627,893	7,473,322,099

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	4, 14	17,693,471,304	15,833,113,852	15,618,656,303	13,535,218,496
Dividend income	4, 8	-	-	49,999,666	19,999,866
Other income	4	110,612,542	125,167,507	60,125,766	81,353,737
Gain on fair value adjustment	22	-	19,930,016	-	19,930,016
Total income		17,804,083,846	15,978,211,375	15,728,781,735	13,656,502,115
Expenses					
Cost of sale of goods	4, 7, 15	15,557,475,191	14,614,122,584	13,565,224,016	12,400,682,135
Distribution costs	4, 15	435,112,754	370,555,942	419,955,407	355,007,616
Administrative expenses	4, 15	366,710,687	327,499,082	324,760,614	281,866,062
Net foreign exchange losses	22	15,260,674	287,193,547	24,698,572	304,050,413
Loss on fair value adjustment		29,799,320	-	29,799,320	-
Finance costs		7,236,308	9,537,404	649,322	707,378
Total expenses		16,411,594,934	15,608,908,559	14,365,087,251	13,342,313,604
Profit before income tax expense		1,392,488,912	369,302,816	1,363,694,484	314,188,511
Tax expense	16	292,552,647	73,609,956	277,492,460	59,145,869
Profit for the year		1,099,936,265	295,692,860	1,086,202,024	255,042,642
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	11, 16	(47,143,338)	(32,900,513)	(36,883,233)	(17,894,938)
Income tax on other comprehensive income	16	9,428,668	6,580,103	7,376,647	3,578,988
Other comprehensive income for the year, net of tax		(37,714,670)	(26,320,410)	(29,506,586)	(14,315,950)
Total comprehensive income for the year		1,062,221,595	269,372,450	1,056,695,438	240,726,692
Basic earnings per share (in Baht)	17	52.63	14.15	51.98	12.20

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

Consolidated financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 30 September 2024						
Balance at 1 October 2023		208,981,000	653,700,000	25,000,000	5,387,046,619	6,274,727,619
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	18	-	-	-	(208,981,134)	(208,981,134)
Total distributions to owners of the parent		-	-	-	(208,981,134)	(208,981,134)
Comprehensive income for the year						
Profit or loss		-	-	-	295,692,860	295,692,860
Other comprehensive income		-	-	-	(26,320,410)	(26,320,410)
Total comprehensive income for the year		-	-	-	269,372,450	269,372,450
Balance at 30 September 2024		208,981,000	653,700,000	25,000,000	5,447,437,935	6,335,118,935

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

Consolidated financial statements					
			Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated Total equity
Year ended 30 September 2025					
Balance at 1 October 2024		208,981,000	653,700,000	25,000,000	5,447,437,935
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the parent</i>					
Dividends	18	-	-	-	(167,185,134)
Total distributions to owners of the parent		-	-	-	(167,185,134)
Comprehensive income for the year					
Profit or loss		-	-	-	1,099,936,265
Other comprehensive income		-	-	-	(37,714,670)
Total comprehensive income for the year		-	-	-	1,062,221,595
Balance at 30 September 2025		208,981,000	653,700,000	25,000,000	6,342,474,396

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

		Separate financial statements				
		Retained earnings			Total equity	
Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated		
Year ended 30 September 2024						
	Balance at 1 October 2023	208,981,000	653,700,000	25,000,000	4,384,256,491	5,271,937,491
Transactions with owners, recorded directly in equity						
Distributions to owners						
	Dividends	18	-	-	(208,981,000)	(208,981,000)
	Total distributions to owners		-	-	(208,981,000)	(208,981,000)
Comprehensive income for the year						
	Profit or loss		-	-	255,042,642	255,042,642
	Other comprehensive income		-	-	(14,315,950)	(14,315,950)
	Total comprehensive income for the year		-	-	240,726,692	240,726,692
	Balance at 30 September 2024		208,981,000	653,700,000	4,416,002,183	5,303,683,183

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of changes in equity

		Separate financial statements				
		Retained earnings				
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 30 September 2025						
Balance at 1 October 2024		208,981,000	653,700,000	25,000,000	4,416,002,183	5,303,683,183
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	18	-	-	-	(167,184,800)	(167,184,800)
Total distributions to owners		-	-	-	(167,184,800)	(167,184,800)
Comprehensive income for the year						
Profit or loss		-	-	-	1,086,202,024	1,086,202,024
Other comprehensive income		-	-	-	(29,506,586)	(29,506,586)
Total comprehensive income for the year		-	-	-	1,056,695,438	1,056,695,438
Balance at 30 September 2025		208,981,000	653,700,000	25,000,000	5,305,512,821	6,193,193,821

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
	Note	2025	2024	2025	2024
		(in Baht)			
<i>Cash flows from operating activities</i>					
Profit for the year		1,099,936,265	295,692,860	1,086,202,024	255,042,642
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	16	292,552,647	73,609,956	277,492,460	59,145,869
Finance costs		7,236,308	9,537,404	649,322	707,378
Depreciation and amortisation	15	435,137,067	440,002,377	270,474,508	264,309,083
Unrealised (gain) loss on foreign exchange		(76,061,871)	176,553,569	(79,481,573)	181,644,155
Loss (gain) on fair value adjustment		29,799,320	(19,930,016)	29,799,320	(19,930,016)
(Reversal of) loss on inventories devaluation	7	(3,184,963)	3,303,662	(2,451,916)	3,049,236
Gain on disposal and write-off of intangible assets		(1,624,992)	-	(1,624,992)	-
Loss on disposals and write-off of property, plant and equipment		11,787,231	2,464,779	11,693,048	1,543,139
Provision for benefit expenses	11	36,970,728	36,291,653	28,483,688	27,930,739
Dividend income	4	-	-	(49,999,666)	(19,999,866)
		1,832,547,740	1,017,526,244	1,571,236,223	753,442,359
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(267,822,232)	(73,605,586)	(294,979,550)	(146,674,684)
Other current receivables		(85,712,621)	(309,800,367)	(85,800,860)	(306,879,957)
Inventories		256,360,488	(236,302,421)	212,536,169	(329,984,753)
Other non-current assets		(308,676)	9,828,298	(308,676)	300,000
Trade accounts payable		(50,451,974)	(131,865,874)	(49,059,386)	(69,596,110)
Other current payables		38,400,670	(4,442,990)	40,111,742	(2,354,086)
Employee benefit paid	11	(49,617,277)	(37,468,819)	(43,544,613)	(31,949,974)
Net cash generated from (used in) operations		1,673,396,118	233,868,485	1,350,191,049	(133,697,205)
Tax paid		(149,275,823)	(107,318,328)	(134,232,254)	(96,658,541)
Net cash from (used in) operating activities		1,524,120,295	126,550,157	1,215,958,795	(230,355,746)

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 30 September		Year ended 30 September	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		3,453,128	5,160,302	2,818,764	3,026,806
Acquisition of property, plant and equipment		(260,923,995)	(218,064,669)	(242,674,935)	(201,983,965)
Acquisition of intangible assets		(12,460,012)	(6,730,900)	(11,310,812)	(4,379,499)
Dividends received		-	-	49,999,666	19,999,866
Net cash used in investing activities		<u>(269,930,879)</u>	<u>(219,635,267)</u>	<u>(201,167,317)</u>	<u>(183,336,792)</u>
Cash flows from financing activities					
Payment of lease liabilities		(112,884,979)	(124,370,046)	(16,798,377)	(17,982,402)
Dividends paid to owners of the Company	18	(167,185,134)	(208,981,134)	(167,184,800)	(208,981,000)
Interest paid		<u>(7,236,308)</u>	<u>(9,537,404)</u>	<u>(649,322)</u>	<u>(707,378)</u>
Cash used in financing activities		<u>(287,306,421)</u>	<u>(342,888,584)</u>	<u>(184,632,499)</u>	<u>(227,670,780)</u>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates changes		966,882,995	(435,973,694)	830,158,979	(641,363,318)
Effect of exchange rate changes on cash and					
cash equivalents		<u>6,678,272</u>	<u>(106,920,080)</u>	<u>3,532,064</u>	<u>(109,340,190)</u>
Net increase (decrease) in cash and cash equivalents		<u>973,561,267</u>	<u>(542,893,774)</u>	<u>833,691,043</u>	<u>(750,703,508)</u>
Cash and cash equivalents at the beginning of the year		<u>1,985,739,899</u>	<u>2,528,633,673</u>	<u>1,443,936,106</u>	<u>2,194,639,614</u>
Cash and cash equivalents at the end of the year	5	<u>2,959,301,166</u>	<u>1,985,739,899</u>	<u>2,277,627,149</u>	<u>1,443,936,106</u>
Supplemental disclosures of cash flows information:					
Property, plant and equipment purchased during the years are details as follows:					
Increase in property, plant and equipment during the years	9	285,111,430	265,471,139	241,710,462	224,842,710
Less assets acquired by means of lease liabilities		(33,404,938)	(37,166,811)	(4,723,095)	(14,861,206)
Change in payables for purchase of property, plant and equipment		<u>9,217,503</u>	<u>(10,239,659)</u>	<u>5,687,568</u>	<u>(7,997,539)</u>
Purchased of property, plant and equipment paid by cash		260,923,995	218,064,669	242,674,935	201,983,965

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 November 2025.

1 General information

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

The parent company of the Group during the financial year was Muramoto Industry Co., Ltd. (incorporated in Japan).

The principal activities of the Company are manufacturing of metal and plastic parts for audio/visual equipment and electronic equipment for automobiles and office automation appliances. Details of the Company’s subsidiary is given in note 8.

2 Basis of preparation of the financial statements

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

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

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

(b) Investments in subsidiary

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

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(c) Foreign currencies

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

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

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

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

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

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

(d.2) Derecognition and offsetting

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

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

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

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

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For the year ended 30 September 2025

(d.3) Derivatives

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

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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

(g) Inventories

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

(h) Property, plant and equipment

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

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

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

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For the year ended 30 September 2025

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

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

(i) Intangible assets

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

The estimated useful lives are as follows:

Software licences	3 and 5 years
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(j) Leases

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

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

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

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

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

(k) *Impairment of non-financial assets*

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

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

(l) *Employee benefits*

Defined contribution plans

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

Defined benefit plans

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

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

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Other long-term employee benefits

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

Termination benefit plans

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

Short-term employee benefits

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

(m) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

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

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

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

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

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

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

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For the year ended 30 September 2025

(o) Revenue

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

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

(p) Other income

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

(q) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of assets or liabilities at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

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

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

(r) Earnings per share

The calculations of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
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For the year ended 30 September 2025

4 Related parties

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

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

<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Parent of the Group				
Sales of goods	2,019,241	1,945,039	2,019,240	1,945,035
Purchases of goods and property, plant and equipment	20,162	59,169	20,162	53,103
Service fees	264,100	224,717	261,426	222,031
Technical fees	2,137	4,859	1,604	4,231
Other income	-	219	-	153
Subsidiary				
Sales of goods	-	-	15	101
Purchases of goods	-	-	107,184	97,279
Dividend income	-	-	50,000	20,000
Other related parties				
Sales of goods	61,553	68,385	61,553	68,385
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	51,661	61,269	15,326	16,178
Total key management personnel compensation	51,661	61,269	15,326	16,178

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Notes to the financial statements
For the year ended 30 September 2025

<i>Balances with related parties</i> <i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Parent of the Group	333,941	332,339	333,941	332,339
Subsidiary	-	-	-	41
Other related parties	11,887	14,829	11,887	14,829
Total	345,828	347,168	345,828	347,209
<i>Other current receivables</i>				
Parent of the Group	97	24	97	24
Total	97	24	97	24
<i>Trade accounts payable</i>				
Parent of the Group	3,184	3,228	3,178	3,155
Subsidiary	-	-	19,557	18,370
Total	3,184	3,228	22,735	21,525
<i>Other current payables</i>				
Parent of the Group	74,923	65,475	73,636	63,964
Other related parties	10	-	10	-
Total	74,933	65,475	73,646	63,964
<i>Payables for property, plant and equipment</i>				
Parent of the Group	998	1,636	998	1,636
Total	998	1,636	998	1,636

Significant agreements with related parties

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

Service agreements

The Company and its subsidiary have entered into service agreements with the parent company whereby the parent company agrees to provide full assistance and furnish the Company and its subsidiary with all technical advice and business support for the production and marketing of electronic parts. Under the term of the agreements, the Company agrees to pay a fee equal to 1% - 2% and the subsidiary agrees to pay a fee equal to 0.75% of total sales in each fiscal year. The agreements are automatically renewed on a year-to-year basis, unless either of the parties hereto gives the other party prior written notice.

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Notes to the financial statements
For the year ended 30 September 2025

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	431	303	205	73
Cash at banks	<u>2,958,870</u>	<u>1,985,437</u>	<u>2,277,422</u>	<u>1,443,863</u>
Total	<u>2,959,301</u>	<u>1,985,740</u>	<u>2,277,627</u>	<u>1,443,936</u>

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 30 September</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	<u>2,886,405</u>	<u>2,530,788</u>	<u>2,541,054</u>	<u>2,158,936</u>
Total	<u>2,886,405</u>	<u>2,530,788</u>	<u>2,541,054</u>	<u>2,158,936</u>

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 30 September 2025

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Raw materials	514,123	597,380	398,037	462,937
Work in process	201,635	219,234	138,617	140,652
Finished goods	720,382	873,118	593,415	740,171
Supplies	45,442	63,073	24,669	35,256
Goods in transit	58,081	43,218	29,283	17,542
	<u>1,539,663</u>	<u>1,796,023</u>	<u>1,184,021</u>	<u>1,396,558</u>
Less allowance for decline in value	(27,361)	(30,546)	(25,950)	(28,402)
Net	<u>1,512,302</u>	<u>1,765,477</u>	<u>1,158,071</u>	<u>1,368,156</u>
Inventories recognised in 'cost of sales of goods':				
- Cost	15,560,660	14,610,820	13,567,676	12,397,633
- Write-down to net realisable value	-	3,303	-	3,049
- Reversal of write down	(3,185)	-	(2,452)	-
Net	<u>15,557,475</u>	<u>14,614,123</u>	<u>13,565,224</u>	<u>12,400,682</u>

8 Investment in subsidiary

Subsidiary	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)				(in thousand Baht)			
Sima Technology Co., Ltd.	99.99	99.99	300,000	300,000	299,998	299,998	50,000	20,000

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

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Notes to the financial statements
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9 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Land improvements	Buildings and structures	Machinery and equipment (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment	Construction in progress	
Cost								
At 1 October 2023	422,729	47,943	3,877,959	6,422,514	78,746	176,199	18,825	11,044,915
Additions	-	-	6,666	96,088	17,287	24,090	121,340	265,471
Transfers	-	-	13,709	66,473	-	1,069	(81,251)	-
Disposals and write-off	-	-	(26,501)	(230,001)	(12,614)	(8,690)	-	(277,806)
At 30 September 2024 and 1 October 2024	422,729	47,943	3,871,833	6,355,074	83,419	192,668	58,914	11,032,580
Additions	-	-	22,811	57,047	10,786	15,829	178,639	285,112
Transfers	-	2,259	92,893	108,605	-	1,902	(205,659)	-
Disposals and write-off	(10,379)	-	(41,389)	(234,864)	(15,496)	(15,066)	-	(317,194)
At 30 September 2025	412,350	50,202	3,946,148	6,285,862	78,709	195,333	31,894	11,000,498
Depreciation and impairment losses								
At 1 October 2023	7,626	43,621	2,648,332	5,687,108	43,993	141,797	-	8,572,477
Depreciation charge for the year	2,541	601	120,149	258,796	19,297	19,678	-	421,062
Disposals and write-off	-	-	(22,635)	(226,211)	(11,547)	(8,686)	-	(269,079)
At 30 September 2024 and 1 October 2024	10,167	44,222	2,745,846	5,719,693	51,743	152,789	-	8,724,460
Depreciation charge for the year	212	810	120,374	253,819	19,481	21,417	-	416,113
Disposals and write-off	(10,379)	-	(26,917)	(234,127)	(15,496)	(15,034)	-	(301,953)
At 30 September 2025	-	45,032	2,839,303	5,739,385	55,728	159,172	-	8,838,620

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 30 September 2025

Consolidated financial statements								
	Land	Land improvements	Buildings and structures	Machinery and equipment (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment	Construction in progress	Total
<i>Net book value</i>								
At 30 September 2024								
Owned assets	412,350	3,721	1,114,223	416,841	21	39,765	58,914	2,045,835
Right-of-use assets	212	-	11,764	218,540	31,655	114	-	262,285
	<u>412,562</u>	<u>3,721</u>	<u>1,125,987</u>	<u>635,381</u>	<u>31,676</u>	<u>39,879</u>	<u>58,914</u>	<u>2,308,120</u>
At 30 September 2025								
Owned assets	412,350	5,170	1,098,540	392,745	8	36,124	31,894	1,976,831
Right-of-use assets	-	-	8,305	153,732	22,973	37	-	185,047
	<u>412,350</u>	<u>5,170</u>	<u>1,106,845</u>	<u>546,477</u>	<u>22,981</u>	<u>36,161</u>	<u>31,894</u>	<u>2,161,878</u>

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2025 amounted to Baht 6,447 million (2024: Baht 6,330 million).

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Notes to the financial statements

For the year ended 30 September 2025

	Separate financial statements							
	Land	Land improvements	Buildings and structures	Machinery and equipment (in thousand Baht)	Transportation equipment	Furniture, fixtures and office equipment	Construction in progress	Total
Cost								
At 1 October 2023	391,036	47,943	2,800,078	4,078,764	61,835	152,216	18,378	7,550,250
Additions	-	-	5,848	69,184	14,861	17,049	117,901	224,843
Transfers	-	-	13,709	63,953	-	229	(77,891)	-
Disposals and write-off	-	-	(18,288)	(151,462)	(5,289)	(8,322)	-	(183,361)
At 30 September 2024 and 1 October 2024	391,036	47,943	2,801,347	4,060,439	71,407	161,172	58,388	7,591,732
Additions	-	-	21,759	39,927	4,723	11,200	164,102	241,711
Transfers	-	2,259	92,893	95,657	-	98	(190,907)	-
Disposals and write-off	(10,379)	-	(38,572)	(204,574)	(8,990)	(11,610)	-	(274,125)
At 30 September 2025	380,657	50,202	2,877,427	3,991,449	67,140	160,860	31,583	7,559,318
Depreciation and impairment losses								
At 1 October 2023	7,626	43,621	1,789,244	3,722,254	32,531	123,626	-	5,718,902
Depreciation charge for the year	2,541	601	78,925	133,327	15,417	15,726	-	246,537
Disposals and write-off	-	-	(15,259)	(149,890)	(4,222)	(8,317)	-	(177,688)
At 30 September 2024 and 1 October 2024	10,167	44,222	1,852,910	3,705,691	43,726	131,035	-	5,787,751
Depreciation charge for the year	212	810	81,396	138,112	16,479	16,111	-	253,120
Disposals and write-off	(10,379)	-	(24,745)	(203,912)	(8,990)	(11,585)	-	(259,611)
At 30 September 2025	-	45,032	1,909,561	3,639,891	51,215	135,561	-	5,781,260

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Notes to the financial statements

For the year ended 30 September 2025

	Separate financial statements					Furniture, fixtures and office equipment	Construction in progress	Total
	Land	Land improvements	Buildings and structures	Machinery and equipment (in thousand Baht)	Transportation equipment			
<i>Net book value</i>								
At 30 September 2024								
Owned assets	380,657	3,721	948,437	354,747	19	30,138	58,388	1,776,107
Right-of-use assets	212	-	-	-	27,662	-	-	27,874
	<u>380,869</u>	<u>3,721</u>	<u>948,437</u>	<u>354,747</u>	<u>27,681</u>	<u>30,138</u>	<u>58,388</u>	<u>1,803,981</u>
At 30 September 2025								
Owned assets	380,657	5,170	967,866	351,558	1	25,299	31,583	1,762,134
Right-of-use assets	-	-	-	-	15,924	-	-	15,924
	<u>380,657</u>	<u>5,170</u>	<u>967,866</u>	<u>351,558</u>	<u>15,925</u>	<u>25,299</u>	<u>31,583</u>	<u>1,778,058</u>

The gross amount of the Company's fully depreciated property, plant and equipment that was still in use as at 30 September 2025 amounted to Baht 4,274 million (2024: Baht 4,254 million).

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

During 2025, the Group leased machinery and equipment and furniture, fixtures and office equipment for 3 years to 5 years and paid fixed lease payment over the lease term. These payment terms are common in Thailand.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
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For the year ended 30 September 2025

<i>Year ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land	212	2,542	212	2,542
- Buildings and structures	4,359	4,856	-	-
- Machinery and equipment	88,340	96,680	-	-
- Transportation equipment	19,459	19,279	16,460	15,398
- Furniture, fixtures and office equipment	77	77	-	-
Interest on lease liabilities	7,236	9,537	649	707
Expenses relating to short-term leases and leases of low-value assets	4,727	5,830	2,407	3,874

In 2025, total cash outflow for leases of the Group and the Company were Baht 120 million and Baht 17 million, respectively (2024: Baht 132 million and Baht 19 million, respectively).

10 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Lease liabilities	178,273	250,688	16,305	28,381
Total	178,273	250,688	16,305	28,381

As at 30 September 2025, the Company has unutilised credit facilities (short-term loan and letter of guarantee) of Baht 1,369 million (2024: Baht 1,369 million).

11 Non-current provisions for employee benefits

<i>At 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post-employment benefits	410,714	382,904	314,747	299,612
Other long-term employee benefits	30,165	23,478	30,165	23,478
Total	440,879	406,382	344,912	323,090

Defined benefit plan

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

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>At the beginning of the year</i>	406,382	374,658	323,090	309,214
<i>Recognised in profit or loss</i>				
Current service cost	25,357	22,856	19,710	18,155
Interest on obligation	9,491	10,922	7,520	8,847
Curtailment loss	2,123	2,514	1,254	929
	<u>36,971</u>	<u>36,292</u>	<u>28,484</u>	<u>27,931</u>
<i>Recognised in other comprehensive income</i>				
Actuarial loss (gain)				
- Financial assumptions	35,961	26,800	27,363	18,880
- Experience adjustment	11,182	6,101	9,520	(985)
	<u>47,143</u>	<u>32,901</u>	<u>36,883</u>	<u>17,895</u>
Benefit paid	<u>(49,617)</u>	<u>(37,469)</u>	<u>(43,545)</u>	<u>(31,950)</u>
<i>At the end of the year</i>	<u>440,879</u>	<u>406,382</u>	<u>344,912</u>	<u>323,090</u>
<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.5	2.5	1.5	2.5
Future salary growth	3.2 and 4.0	3.0 and 4.0	4.0	4.0
Employee turnover	0 - 14.0	0 - 13.0	0 - 13.0	0 - 13.0

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

At 30 September 2025, the weighted-average duration of the defined benefit obligation were during 8 to 9 years (2024: 8 to 10 years).

Sensitivity analysis

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

<i>Effect to the defined benefit obligation At 30 September</i>	Consolidated financial statements			
	<i>0.5% increase in assumption</i>		<i>0.5% decrease in assumption</i>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(17,640)	(15,519)	18,929	16,624
Future salary growth	17,368	15,482	(16,363)	(14,600)
Employee turnover	(17,255)	(15,444)	9,791	8,737
Gold price increasing	318	224	(308)	(218)

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<i>Effect to the defined benefit obligation At 30 September</i>	Separate financial statements			
	<i>0.5% increase in assumption</i>		<i>0.5% decrease in assumption</i>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(13,857)	(11,969)	14,860	12,817
Future salary growth	13,365	11,975	(12,593)	(11,299)
Employee turnover	(13,510)	(11,944)	7,786	6,742
Gold price increasing	318	224	(308)	(218)

12 Share capital

Share premium

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

13 Legal reserve

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

14 Segment information and disaggregation of revenue

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

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

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

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<i>Year ended 30 September</i>	Consolidated financial statements											
	Electric parts for automotive		Electronic parts for office automation		Other electronic parts		Total		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in million Baht)</i>												
Information about reportable segments												
External revenue	2,942	3,274	13,837	11,952	914	607	17,693	15,833	-	-	17,693	15,833
Inter-segment revenue	-	1	107	96	-	-	107	97	(107)	(97)	-	-
Total revenue	2,942	3,275	13,944	12,048	914	607	17,800	15,930	(107)	(97)	17,693	15,833
Disaggregation of revenue												
Primary geographical markets												
Thailand	1,347	1,304	57	5,235	225	217	1,629	6,756	-	-	1,629	6,756
Japan	1,511	1,849	13,720	6,717	685	390	15,916	8,956	-	-	15,916	8,956
US	60	68	-	-	-	-	60	68	-	-	60	68
Others	24	53	60	-	4	-	88	53	-	-	88	53
Total revenue	2,942	3,274	13,837	11,952	914	607	17,693	15,833	-	-	17,693	15,833
Segment profit before income tax	213	80	1,143	297	86	12	1,442	389	(50)	(20)	1,392	369
Interest income	7	8	18	19	1	1	26	28	-	-	26	28
Interest expense	-	-	(7)	(10)	-	-	(7)	(10)	-	-	(7)	(10)
Depreciation and amortisation	(53)	(66)	(367)	(363)	(15)	(11)	(435)	(440)	-	-	(435)	(440)
Tax expense	(51)	(15)	(227)	(56)	(15)	(3)	(293)	(74)	-	-	(293)	(74)
Segment assets	978	1,180	3,863	3,716	1,221	1,130	6,062	6,026	(19)	(19)	6,043	6,007
Segment liabilities	(307)	(401)	(1,374)	(1,388)	(118)	(70)	(1,799)	(1,859)	18	18	(1,781)	(1,841)

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 30 September 2025

For the year ended 30 September	Separate financial statements							
	Electric parts for automotive		Electronic parts for office automation		Other electronic parts		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)							
Disaggregation of revenue								
Primary geographical markets								
Thailand	1,225	1,161	57	5,235	225	217	1,507	6,613
Japan	1,511	1,849	11,895	4,680	558	272	13,964	6,801
US	60	68	-	-	-	-	60	68
Others	24	53	60	-	4	-	88	53
Total revenue	2,820	3,131	12,012	9,915	787	489	15,619	13,535

Timing of revenue recognition

The main portion of revenue of the Group and the Company for the year ended 30 September 2025 and 2024 recognised at the point in time.

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Reconciliations of reportable segment assets and liabilities

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Reportable segments	6,043	6,007	1,781	1,841
Other unallocated amounts	3,971	3,026	1,003	856
Total	10,014	9,033	2,784	2,697

Geographical segments

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

Major customer

Revenues from three customers of the Group's Electronic parts for automotive, Electronic parts for office automation and other electronic parts segments represents approximately Baht 15,739 million (2024: Baht 11,949 million) of the Group's total revenue.

Promotional privileges

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

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

15 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	170,334	(391,344)	148,791	(439,365)
Raw materials and consumables used	12,291,926	11,831,882	11,170,566	10,562,293
Employee benefit expenses	2,156,304	2,140,139	1,763,693	1,710,790
Depreciation and amortisation	435,137	440,002	270,475	264,309
Service fees	264,100	224,717	261,426	222,031
Transportation expenses	132,334	107,466	129,695	104,858
Lease-related expenses	16,964	16,820	14,644	14,864
Others	892,200	942,496	550,650	597,776
Total cost of sales of goods, distribution costs and administrative expenses	16,359,299	15,312,178	14,309,940	13,037,556

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For the year ended 30 September 2025

16 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	278,935	64,096	263,499	49,041
Under provided in prior years	13,387	-	13,405	-
	<u>292,322</u>	<u>64,096</u>	<u>276,904</u>	<u>49,041</u>
Deferred tax expense				
Movements in temporary differences	231	9,514	588	10,105
	<u>292,553</u>	<u>73,610</u>	<u>277,492</u>	<u>59,146</u>

Consolidated financial statements						
<i>Income tax</i>	Before tax	2025	Net of tax	Before tax	2024	Net of tax
		Tax benefit			Tax benefit	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	(47,143)	9,428	(37,715)	(32,900)	6,580	(26,320)
Total	<u>(47,143)</u>	<u>9,428</u>	<u>(37,715)</u>	<u>(32,900)</u>	<u>6,580</u>	<u>(26,320)</u>

Separate financial statements						
<i>Income tax</i>	Before tax	2025	Net of tax	Before tax	2024	Net of tax
		Tax benefit			Tax benefit	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	(36,883)	7,377	(29,506)	(17,895)	3,579	(14,316)
Total	<u>(36,883)</u>	<u>7,377</u>	<u>(29,506)</u>	<u>(17,895)</u>	<u>3,579</u>	<u>(14,316)</u>

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Notes to the financial statements
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**Reconciliation of
effective tax rate**

	Consolidated financial statements				Separate financial statements			
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>1,392,489</u>		<u>369,303</u>		<u>1,363,694</u>		<u>314,189</u>
Income tax using the Thai corporation tax rate	20	278,498	20	73,861	20	272,739	20	62,838
Income not subject to tax		-		-		(10,000)		(4,000)
Expenses additionally deductible for tax purposes		(474)		(623)		(357)		(484)
Expenses not deductible for tax purposes and others		1,142		372		1,705		792
Under provided in prior years		13,387		-		13,405		-
Total	21	<u>292,553</u>	20	<u>73,610</u>	20	<u>277,492</u>	19	<u>59,146</u>

Deferred tax At 30 September	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Total	276,109	250,028	(259,575)	(242,691)
Set off of tax	(253,922)	(230,250)	253,922	230,250
Net deferred tax assets (liabilities)	<u>22,187</u>	<u>19,778</u>	<u>(5,653)</u>	<u>(12,441)</u>

Deferred tax At 30 September	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Total	79,407	75,975	(85,060)	(88,416)
Set off of tax	(79,407)	(75,975)	79,407	75,975
Net deferred tax assets (liabilities)	<u>-</u>	<u>-</u>	<u>(5,653)</u>	<u>(12,441)</u>

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	At the beginning of the year	Consolidated financial statements (Charged) / Credited to		At the end of the year
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
<i>2025</i>				
<i>Deferred tax assets</i>				
Inventories	5,706	(475)	-	5,231
Property, plant and equipment	718	(30)	-	688
Non-current provisions for employee benefits	81,277	(2,529)	9,428	88,176
Lease liabilities	148,822	31,218	-	180,040
Derivatives	-	1,974	-	1,974
Total	236,523	30,158	9,428	276,109
<i>Deferred tax liability</i>				
Property, plant and equipment	(78,855)	(3,020)	-	(81,875)
Right-of-use assets	(146,345)	(31,355)	-	(177,700)
Derivatives	(3,986)	3,986	-	-
Total	(229,186)	(30,389)	-	(259,575)
Net	7,337	(231)	9,428	16,534
<i>2024</i>				
<i>Deferred tax assets</i>				
Inventories	5,099	607	-	5,706
Property, plant and equipment	777	(59)	-	718
Non-current provisions for employee benefits	74,932	(235)	6,580	81,277
Lease liabilities	125,796	23,026	-	148,822
Total	206,604	23,339	6,580	236,523
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(72,946)	(5,909)	-	(78,855)
Right-of-use assets	(123,387)	(22,958)	-	(146,345)
Derivatives	-	(3,986)	-	(3,986)
Total	(196,333)	(32,853)	-	(229,186)
Net	10,271	(9,514)	6,580	7,337

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	At the beginning of the year	Separate financial statements (Charged) / Credited to		At the end of the year
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
2025				
<i>Deferred tax assets</i>				
Inventories	5,681	(491)	-	5,190
Non-current provisions for employee benefits	64,618	(3,013)	7,377	68,982
Lease liabilities	5,676	(2,415)	-	3,261
Derivatives	-	1,974	-	1,974
Total	75,975	(3,945)	7,377	79,407
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(78,855)	(3,020)	-	(81,875)
Right-of-use assets	(5,575)	2,390	-	(3,185)
Derivatives	(3,986)	3,986	-	-
Total	(88,416)	3,356	-	(85,060)
Net	(12,441)	(589)	7,377	(5,653)
2024				
<i>Deferred tax assets</i>				
Inventories	5,071	610	-	5,681
Non-current provisions for employee benefits	61,843	(804)	3,579	64,618
Lease liabilities	6,521	(845)	-	5,676
Total	73,435	(1,039)	3,579	75,975
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(72,946)	(5,909)	-	(78,855)
Right-of-use assets	(6,404)	829	-	(5,575)
Derivatives	-	(3,986)	-	(3,986)
Total	(79,350)	(9,066)	-	(88,416)
Net	(5,915)	(10,105)	3,579	(12,441)

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17 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>1,099,936</u>	<u>295,693</u>	<u>1,086,202</u>	<u>255,043</u>
Number of ordinary shares outstanding at 30 September	<u>20,898</u>	<u>20,898</u>	<u>20,898</u>	<u>20,898</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>52.63</u>	<u>14.15</u>	<u>51.98</u>	<u>12.20</u>

18 Dividends

	Approval date	Payment schedule	Rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2025				
2024 Annual dividend	24 January 2025	21 February 2025	8	167
2024				
2023 Annual dividend	26 January 2024	22 February 2024	10	209

19 Financial instruments

(a) Carrying amounts and fair values

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

	Consolidated financial statements / Separate financial statements	
	Carrying amount	Fair value
	Financial instruments measure at FVTPL	Level 2
	<i>(in thousand Baht)</i>	
30 September 2025		
Financial Liabilities		
Forward foreign exchange contracts	<u>9,869</u>	<u>9,869</u>
30 September 2024		
Financial Assets		
Forward foreign exchange contracts	<u>19,930</u>	<u>19,930</u>

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade accounts receivable

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

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

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

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

(b.1.2) Cash and cash equivalent

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

(b.2) Liquidity risk

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

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

<i>At 30 September</i>	Consolidated financial statements			
	Carrying amount	1 year or less	Contractual cash flows More than 1 year but less than	Total
			5 years (in thousand Baht)	
2025				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	1,642,489	1,642,489	-	1,642,489
Other current payables	356,090	356,090	-	356,090
Payables for property, plant and equipment	10,996	10,996	-	10,996
Lease liabilities	178,273	89,751	96,619	186,370
	<u>2,187,848</u>	<u>2,099,326</u>	<u>96,619</u>	<u>2,195,945</u>
2024				
<i>Non-derivative financial liabilities</i>				
Trade accounts payable	1,685,452	1,685,452	-	1,685,452
Other current payables	313,774	313,774	-	313,774
Payables for property, plant and equipment	20,214	20,214	-	20,214
Lease liabilities	250,688	105,814	157,546	263,360
	<u>2,270,128</u>	<u>2,125,254</u>	<u>157,546</u>	<u>2,282,800</u>

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		Separate financial statements			
		Contractual cash flows			
		More than 1			
		year but less			
		than			
		5 years			
At 30 September	Carrying amount	1 year or less <i>(in thousand Baht)</i>			Total
2025					
Non-derivative financial liabilities					
Trade accounts payable	1,472,746	1,472,746	-		1,472,746
Other current payables	319,014	319,014	-		319,014
Payables for property, plant and equipment	10,580	10,580	-		10,580
Lease liabilities	16,305	9,029	7,896		16,925
	<u>1,818,645</u>	<u>1,811,369</u>	<u>7,896</u>		<u>1,819,265</u>
2024					
Non-derivative financial liabilities					
Trade accounts payable	1,514,455	1,514,455	-		1,514,455
Other current payables	275,005	275,005	-		275,005
Payables for property, plant and equipment	16,268	16,268	-		16,268
Lease liabilities	28,381	16,626	12,670		29,296
	<u>1,834,109</u>	<u>1,822,354</u>	<u>12,670</u>		<u>1,835,024</u>

(b.3) Market risk

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

(b.3.1) Foreign currency risk

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

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	Consolidated financial statements			
	2025		2024	
<i>Exposure to foreign currency</i>				
<i>At 30 September</i>	USD	JPY	USD	JPY
		(in thousand Baht)		
Cash and cash equivalents	390,232	34,784	648,032	14,752
Trade accounts receivable	2,048,971	342,085	1,649,423	334,006
Other current receivables	-	97	1,273	(19)
Trade accounts payable	(117,664)	(20,255)	(118,932)	(18,290)
Other current payables	(199)	(2,252)	(7)	(2,917)
Payables for property, plant and equipment	(793)	(998)	-	(1,636)
Lease liabilities	-	(107,753)	-	(151,937)
Net statement of financial position exposure	2,320,547	245,708	2,179,789	173,959
Forward exchange selling contracts	(859,463)	-	(515,406)	-
Net exposure	1,461,084	245,708	1,664,383	173,959

	Separate financial statements			
	2025		2024	
<i>Exposure to foreign currency</i>				
<i>At 30 September</i>	USD	JPY	USD	JPY
		(in thousand Baht)		
Cash and cash equivalents	390,232	34,201	648,032	10,456
Trade accounts receivable	2,048,971	318,723	1,649,423	317,508
Other current receivables	-	97	1,273	-
Trade accounts payable	(117,664)	(8,588)	(118,188)	(8,032)
Other current payables	(199)	(1,625)	(7)	(2,116)
Payables for property, plant and equipment	(793)	(998)	-	(1,636)
Net statement of financial position exposure	2,320,547	341,810	2,180,533	316,180
Forward exchange selling contracts	(859,463)	-	(515,406)	-
Net exposure	1,461,084	341,810	1,665,127	316,180

Sensitivity analysis

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

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<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
2025					
USD	(5)	116,027	(116,027)	116,027	(116,027)
JPY	(6)	14,742	(14,742)	20,509	(20,509)
2024					
USD	(1)	21,798	(21,798)	21,805	(21,805)
JPY	(9)	15,656	(15,656)	28,456	(28,456)

20 Capital management

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

21 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Capital commitments				
Building and other constructions	-	8,346	-	8,346
Machinery and equipment	44,549	24,984	43,046	16,237
Office equipment	8	3,769	-	209
Intangible assets	2,481	2,948	2,318	2,680
Total	47,038	40,047	45,364	27,472
Other commitments				
Short-term lease commitments and leases for low value assets	7,841	5,745	6,529	3,943
Bank guarantees	31,002	31,002	31,002	31,002

As at 30 September 2025, the Group had 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.

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22 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the 2025 financial statements as follows:

Consolidated financial statements			
2024			
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Statements of comprehensive income for the year ended 30 September</i>			
<i>Income</i>			
Gain from fair value adjustment	-	19,930	19,930
<i>Expenses</i>			
Net foreign exchange losses	267,264	(19,930)	287,194
Separate financial statements			
2024			
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Statements of comprehensive income for the year ended 30 September</i>			
<i>Income</i>			
Gain from fair value adjustment	-	19,930	19,930
<i>Expenses</i>			
Net foreign exchange losses	284,120	(19,930)	304,050

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.

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Financial Report

2025



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