

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

Interim financial statements  
For the three-month period ended  
31 December 2015

and

Independent auditor's report on review of interim financial  
information



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## **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of Muramoto Electron (Thailand) Public Company Limited and its subsidiary, and of Muramoto Electron (Thailand) Public Company Limited, respectively, as at 31 December 2015; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Siripen Sukcharoenyingyong)  
Certified Public Accountant  
Registration No. 3636

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 February 2016

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

## Statement of financial position

Assets	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	30 September	31 December	30 September
		2015	2015	2015	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		1,911,061	1,641,660	1,723,449	1,549,770
Trade accounts receivable	3, 4	2,199,726	2,229,880	1,998,875	1,959,331
Other receivables	3, 5	32,329	37,705	26,897	36,746
Short-term loans to related parties	3	107,770	108,614	157,770	158,614
Current portion of finance lease receivable		20,703	20,703	20,703	20,703
Inventories		1,190,397	1,360,522	823,903	944,450
Other current assets		112,545	85,122	92,790	63,878
<b>Total current assets</b>		<b>5,574,531</b>	<b>5,484,206</b>	<b>4,844,387</b>	<b>4,733,492</b>
<b>Non-current assets</b>					
Finance lease receivable		4,361	8,722	4,361	8,722
Investment in subsidiary	6	-	-	299,998	299,998
Investment properties		70,806	75,940	70,806	75,940
Property, plant and equipment	7	2,592,669	2,672,265	1,709,837	1,750,805
Intangible assets		8,429	9,706	7,048	8,126
Deferred tax assets	8	35,505	35,384	35,276	35,104
Other non-current assets		17,527	10,168	9,200	9,419
<b>Total non-current assets</b>		<b>2,729,297</b>	<b>2,812,185</b>	<b>2,136,526</b>	<b>2,188,114</b>
<b>Total assets</b>		<b>8,303,828</b>	<b>8,296,391</b>	<b>6,980,913</b>	<b>6,921,606</b>

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

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

## Statement of financial position

Liabilities and equity	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2015 (Unaudited)	30 September 2015	31 December 2015 (Unaudited)	30 September 2015
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Trade accounts payable	3, 9	1,548,491	1,676,123	1,360,823	1,452,161
Other payables	3, 10	189,608	245,368	166,409	199,529
Payable for property, plant and equipment		15,784	11,176	15,062	10,061
Current portion of finance lease liabilities	11	80,975	80,217	18,761	18,540
Income tax payable		91,886	55,886	91,387	55,886
Other current liabilities		16,364	12,069	14,521	10,871
<b>Total current liabilities</b>		<b>1,943,108</b>	<b>2,080,839</b>	<b>1,666,963</b>	<b>1,747,048</b>
<b>Non-current liabilities</b>					
Finance lease liabilities	11	114,552	128,832	6,454	11,228
Employee benefit obligations		178,085	173,595	144,123	140,687
<b>Total non-current liabilities</b>		<b>292,637</b>	<b>302,427</b>	<b>150,577</b>	<b>151,915</b>
<b>Total liabilities</b>		<b>2,235,745</b>	<b>2,383,266</b>	<b>1,817,540</b>	<b>1,898,963</b>
<b>Equity</b>					
Share capital:					
Authorised share capital		238,981	238,981	238,981	238,981
Issued and paid-up share capital		208,981	208,981	208,981	208,981
Additional paid-in capital:					
Premium on ordinary shares		653,700	653,700	653,700	653,700
Retained earnings					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Unappropriated		5,180,402	5,025,444	4,275,692	4,134,962
<b>Total equity</b>		<b>6,068,083</b>	<b>5,913,125</b>	<b>5,163,373</b>	<b>5,022,643</b>
<b>Total liabilities and equity</b>		<b>8,303,828</b>	<b>8,296,391</b>	<b>6,980,913</b>	<b>6,921,606</b>

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

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

	<i>Notes</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 December		Three-month period ended 31 December	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods		4,044,047	4,602,564	3,473,971	3,938,058
Other income		39,155	32,689	34,492	27,601
Net foreign exchange gain		-	1,815	-	1,678
<b>Total income</b>		<b>4,083,202</b>	<b>4,637,068</b>	<b>3,508,463</b>	<b>3,967,337</b>
<b>Expenses</b>					
Cost of sale of goods		3,760,820	4,278,800	3,219,440	3,631,239
Selling expenses		60,515	92,022	55,085	86,613
Administrative expenses		65,048	68,451	53,682	55,862
Net foreign exchange loss		2,393	-	3,861	-
Finance costs		2,107	2,750	336	547
<b>Total expenses</b>		<b>3,890,883</b>	<b>4,442,023</b>	<b>3,332,404</b>	<b>3,774,261</b>
<b>Profit before income tax expense</b>		<b>192,319</b>	<b>195,045</b>	<b>176,059</b>	<b>193,076</b>
Income tax expense (tax benefit)	13	37,361	(18,182)	35,329	(16,543)
<b>Profit for the period</b>		<b>154,958</b>	<b>213,227</b>	<b>140,730</b>	<b>209,619</b>
<b>Other comprehensive income for the period</b>					
Defined benefit plan actuarial gain		-	42	-	236
Income tax on other comprehensive income		-	(47)	-	(47)
<b>Total comprehensive income for the period</b>		<b>154,958</b>	<b>213,222</b>	<b>140,730</b>	<b>209,808</b>
<b>Basic earnings per share (Baht)</b>	14	<b>7.41</b>	<b>10.20</b>	<b>6.73</b>	<b>10.03</b>

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

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

**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity
<b>For the three-month period ended 31 December 2014</b>					
<b>Balance at 1 October 2014</b>	<b>208,981</b>	<b>653,700</b>	<b>25,000</b>	<b>4,484,651</b>	<b>5,372,332</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	213,227	213,227
Other comprehensive income	-	-	-	(5)	(5)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,222</b>	<b>213,222</b>
<b>Balance at 31 December 2014</b>	<b>208,981</b>	<b>653,700</b>	<b>25,000</b>	<b>4,697,873</b>	<b>5,585,554</b>

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

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

### Statement of changes in equity (Unaudited)

#### Consolidated financial statements

	Issued and paid-up share capital	Share premium	<i>Retained earnings</i>			Total equity
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity	
<b>For the three-month period ended 31 December 2015</b>						
<b>Balance at 1 October 2015</b>	208,981	653,700	25,000	5,025,444	5,913,125	
<b>Comprehensive income for the period</b>						
Profit	-	-	-	154,958	154,958	
Other comprehensive income	-	-	-	-	-	
<b>Total comprehensive income for the period</b>	-	-	-	154,958	154,958	
<b>Balance at 31 December 2015</b>	<b>208,981</b>	<b>653,700</b>	<b>25,000</b>	<b>5,180,402</b>	<b>6,068,083</b>	

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

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

**Separate financial statements**

	Issued and paid-up share capital	Share premium	<i>Retained earnings</i>			Total equity
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated		
<b>For the three-month period ended 31 December 2014</b>						
Balance at 1 October 2014	208,981	653,700	25,000	3,645,492	4,533,173	
<b>Comprehensive income for the period</b>						
Profit	-	-	-	209,619	209,619	
Other comprehensive income	-	-	-	189	189	
<b>Total comprehensive income for the period</b>				<b>209,808</b>	<b>209,808</b>	
<b>Balance at 31 December 2014</b>	<b>208,981</b>	<b>653,700</b>	<b>25,000</b>	<b>3,855,300</b>	<b>4,742,981</b>	

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



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

**Separate financial statements**

	Issued and paid-up share capital	Share premium	Retained earnings			Total equity
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated		
<b>For the three-month period ended 31 December 2015</b>						
<b>Balance at 1 October 2015</b>	<b>208,981</b>	<b>653,700</b>	<b>25,000</b>	<b>4,134,962</b>	<b>5,022,643</b>	
<b>Comprehensive income for the period</b>						
Profit	-	-	-	140,730	140,730	
Other comprehensive income	-	-	-	-	-	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,730</b>	<b>140,730</b>	
<b>Balance at 31 December 2015</b>	<b>208,981</b>	<b>653,700</b>	<b>25,000</b>	<b>4,275,692</b>	<b>5,163,373</b>	

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

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	154,958	213,227	140,730	209,619
<i>Adjustments for</i>				
Depreciation and amortisation	122,659	121,427	72,873	72,083
Finance costs	2,107	2,750	336	547
Unrealised loss (gain) on exchange rate	(29,697)	2,412	(38,305)	(310)
Provision for obsolete and net realisable value of inventories (reversal of)	(6,760)	10,025	(225)	10,025
Gain on disposal of property, plant and equipment	(73)	(1,601)	(73)	(485)
Employee benefit obligations	4,625	4,397	3,571	3,229
Income tax expense (tax benefit)	37,361	(18,182)	35,329	(16,543)
	<u>285,180</u>	<u>334,455</u>	<u>214,236</u>	<u>278,165</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	39,417	224,875	(30,900)	200,979
Other receivables	5,381	8,013	9,854	17,589
Inventories	176,885	148,013	120,772	138,786
Other current assets	(27,424)	9,948	(28,912)	8,671
Finance lease receivable	4,361	4,361	4,361	4,361
Other non-current assets	(7,370)	65	206	65
Trade accounts payable	(129,917)	(138,723)	(88,691)	(151,482)
Other payables	(55,341)	(62,914)	(33,247)	(32,493)
Other current liabilities	4,295	2,899	3,651	4,009
Employee benefit obligations paid	(135)	(472)	(135)	(138)
Income tax paid	(1,482)	-	-	-
<b>Net cash from operating activities</b>	<u><b>293,850</b></u>	<u><b>530,520</b></u>	<u><b>171,195</b></u>	<u><b>468,512</b></u>

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

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

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Purchases of property, plant and equipment	(23,645)	(24,272)	(20,667)	(16,928)
Sales of property, plant and equipment	73	1,718	73	582
Purchases of intangible assets	(13)	(467)	(13)	(467)
<b>Net cash used in investing activities</b>	<b>(23,585)</b>	<b>(23,021)</b>	<b>(20,607)</b>	<b>(16,813)</b>
<i>Cash flows from financing activities</i>				
Interest paid	(2,400)	(2,051)	(336)	(547)
Proceeds from short-term loan from financial institution	30,000	-	-	-
Repayment to short-term loan from financial institution	(30,000)	-	-	-
Repayment under finance lease liabilities	(26,444)	(21,541)	(4,553)	(4,342)
<b>Net cash used in financing activities</b>	<b>(28,844)</b>	<b>(23,592)</b>	<b>(4,889)</b>	<b>(4,889)</b>
<b>Net increase in cash and cash equivalents</b>	<b>241,421</b>	<b>483,907</b>	<b>145,699</b>	<b>446,810</b>
Cash and cash equivalents at 1 October	1,641,660	624,499	1,549,770	577,112
Effects of exchange rate changes on balances held in foreign currencies	27,980	4,345	27,980	4,345
<b>Cash and cash equivalents at 31 December</b>	<b>1,911,061</b>	<b>1,112,751</b>	<b>1,723,449</b>	<b>1,028,267</b>
<i>Significant non-cash transactions</i>				
Assets acquired by means of finance lease	8,374	31,090	-	-
Payable for property, plant and equipment	15,784	47,353	15,062	33,080

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

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2015 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2015 (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 12 February 2016.

**1 General information**

Muramoto Electron (Thailand) Public Company Limited, the “Company”; is incorporated in Thailand and has its registered office at No. 886 Ramindhra Road, Khwaeng Kannayao, Khet Kannayao, Bangkok 10230, Thailand.

The Company was listed on the Stock Exchange of Thailand in August 1992.

The immediate and ultimate parent company during the financial period was Muramoto Industry Company Limited (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 direct subsidiary are as follows:

	Type of business	Country of incorporation	Ownership interest	
			31 December 2015	30 September 2015
Sima Technology Co., Ltd.	Manufacturing of electronic parts	Thailand	99.99%	99.99%

**2 Basis of preparation of the interim financial statements**

**(a) Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 30 September 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 30 September 2015.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 October 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2015 (Unaudited)**

**(b) Presentation currency**

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

**(c) Judgements and estimates**

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 September 2015 and included in the following notes:

Note 8                      Deferred tax

**3 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Muramoto Industry Co., Ltd.	Japan	Ultimate parent of the group, some common directors
Sima Technology Co., Ltd.	Thailand	Direct subsidiary, 99.99% shareholding and common director
Muramoto Asia Pte Ltd.	Singapore	Ultimate parent is major shareholder, common director
Muramoto USA Inc.	USA	Ultimate parent is major shareholder, common director
Muramoto Sumitronics, USA LLC.	USA	Ultimate parent is major shareholder, common director
Muramoto Technics (Malaysia) Sdn. Bhd.	Malaysia	Ultimate parent is major shareholder, common director

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2015 (Unaudited)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Muramoto Manufacturing Europe S.R.O.	Czech Republic	Ultimate parent is major shareholder, common director
Muramoto Audio-Visual Philippines Inc.	Philippines	Ultimate parent is major shareholder, common director
P.T. Muramoto Elecktronika Indonesia	Indonesia	Ultimate parent is major shareholder, common director
Muramoto Manufacturing de Mexico, S de R.L. de C.V	Mexico	Ultimate parent is major shareholder, common director
Muramoto Sumitronics de Mexico, S de R.L. de C.V	Mexico	Ultimate parent is major shareholder, common director
Kein Hing Muramoto Vietnam	Vietnam	Ultimate parent is major shareholder
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.

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Revenue from sale of goods and rendering of services	Cost plus margin
Purchase of raw materials and purchase of fixed assets	At contractually agreed prices, equivalent to market price
Other income	At prices equivalent to purchase/cost of services from third parties
Technical fees	At contractually agreed prices
Royalty fees	1% of net sales
Interest income	At rates equivalent to market

Significant transactions for three-month periods ended 31 December 2015 and 2014 with related parties were as follows:

<b>Three-month period ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
<i>Muramoto Industry Co., Ltd.</i>				
Sales of goods	126,776	409,473	74,055	319,631
Purchases of goods and fixed assets	143,825	145,156	142,549	143,758
Royalty fees	35,817	40,784	34,740	39,381
Technical fees	1,005	1,383	1,005	1,383
Other income	257	30	114	-

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 December 2015 (Unaudited)**

<i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
<i>Sima Technology Co., Ltd.</i>				
Sales of goods	-	-	28,042	46,583
Purchases of goods	-	-	6,170	5,974
Interest income	-	-	286	699
<b>Other related parties</b>				
<i>Muramoto Asia Pte Ltd.</i>				
Sales of goods	275,190	14,349	275,190	14,349
Purchases of goods	15,985	20,508	2,573	4,678
Interest income	328	300	328	300
<i>Muramoto USA Inc.</i>				
Sales of goods	718,385	943,376	718,385	943,376
Other income	872	-	872	-
<i>Muramoto Audio-Visual Phillippines, Inc</i>				
Sales of goods	6,800	8,347	6,800	8,347
Purchases of goods	270	256	-	-
<i>Muramoto Manufacturing Europe S.R.O.</i>				
Purchases of goods	-	54	-	54
<i>P.T. Muramoto Elektronika Indonesia</i>				
Sales of goods	-	285	-	285
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	4,312	3,758	2,439	1,865



**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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Balances as at 31 December 2015 and 30 September 2015 with related parties are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2015</b>	<b>30 September 2015</b>	<b>31 December 2015</b>	<b>30 September 2015</b>
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable from related parties</b>				
<b>Parent</b>				
Muramoto Industry Co., Ltd.	112,155	120,197	78,420	72,119
<b>Subsidiary</b>				
Sima Technology Co., Ltd.	-	-	30,276	35,662
<b>Other related parties</b>				
Muramoto Asia Pte Ltd.	161,572	188,600	161,572	188,600
Muramoto USA Inc.	710,180	773,023	710,180	773,023
Muramoto Audio-Visual Philippines, Inc.	1,667	3,212	1,667	3,212
<b>Total</b>	<b><u>985,574</u></b>	<b><u>1,085,032</u></b>	<b><u>982,115</u></b>	<b><u>1,072,616</u></b>
<b>Short-term loans to related parties</b>				
<b>Subsidiary</b>				
Sima Technology Co., Ltd.	-	-	50,000	50,000
<b>Other related party</b>				
Muramoto Asia Pte Ltd.	107,770	108,614	107,770	108,614
<b>Total</b>	<b><u>107,770</u></b>	<b><u>108,614</u></b>	<b><u>157,770</u></b>	<b><u>158,614</u></b>
<b>Other receivables from related parties</b>				
<b>Parent</b>				
Muramoto Industry Co., Ltd.	155	525	155	400
<b>Subsidiary</b>				
Sima Technology Co., Ltd.	-	-	579	1,898
<b>Other related parties</b>				
Muramoto Asia Pte Ltd.	54	328	54	328
<b>Total</b>	<b><u>209</u></b>	<b><u>853</u></b>	<b><u>788</u></b>	<b><u>2,626</u></b>

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 December 2015</b>	<b>30 September 2015</b>	<b>31 December 2015</b>	<b>30 September 2015</b>
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable - related parties</b>				
<b>Parent</b>				
Muramoto Industry Co., Ltd.	115,204	136,948	112,149	133,770
<b>Subsidiary</b>				
Sima Technology Co., Ltd.	-	-	2,383	2,200
<b>Other related parties</b>				
Muramoto Asia Pte Ltd.	5,672	9,708	2,591	2
Muramoto USA Inc.	44	-	44	-
Muramoto Audio-Visual Philippines, Inc.	-	273	-	-
<b>Total</b>	<b><u>120,920</u></b>	<b><u>146,929</u></b>	<b><u>117,167</u></b>	<b><u>135,972</u></b>
<b>Other payable-related party</b>				
<b>Parent</b>				
Muramoto Industry Co., Ltd.	46,580	43,447	45,495	42,336
<b>Subsidiary</b>				
Sima Technology Co., Ltd.	-	-	6,350	-
<b>Other related parties</b>				
Muramoto USA Inc.	458	284	458	284
<b>Total</b>	<b><u>47,038</u></b>	<b><u>43,731</u></b>	<b><u>52,303</u></b>	<b><u>42,620</u></b>
<b>Payable for property, plant and equipment</b>				
<b>Subsidiary</b>				
Muramoto Industry Co., Ltd.	-	752	-	752
<b>Total</b>	<b><u>-</u></b>	<b><u>752</u></b>	<b><u>-</u></b>	<b><u>752</u></b>

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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*Short-term loans to related parties*

Movements during the three-month periods ended 31 December 2015 and 2014 of short-term loan to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
Sima Technology Co., Ltd.				
At 1 October	-	-	50,000	100,000
Increase	-	-	-	-
Loan repayment	-	-	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>100,000</b>
<b>Other related party</b>				
Muramoto Asia Pte Ltd.				
At 1 October	108,614	96,691	108,614	96,691
Unrealized gain (loss) on exchange rate	(844)	1,747	(844)	1,747
<b>At 31 December</b>	<b>107,770</b>	<b>98,438</b>	<b>107,770</b>	<b>98,438</b>
<b>Total</b>	<b>107,770</b>	<b>98,438</b>	<b>157,770</b>	<b>198,438</b>

As at 31 December 2015, short-term loans to Sima Technology Co., Ltd. bear interest at the rate 2.27% per annum (30 September 2015: 2.27% per annum). Final maturity date is 29 June 2016 (30 September 2015: 29 June 2016).

At the annual general meeting of the shareholders of the Company held on 24 January 2014, the shareholders approved the Company's additional business activity in providing loans to affiliated company in and outside Thailand. In this connection, on 17 December 2013, the Company entered into a loan agreement with Muramoto Asia Pte Ltd. in which the Company agreed to lend USD 3 million (equivalent to Baht 97 million) to the latter. The loan bears interest at 1.20% per annum, is unsecured and is due on 16 December 2015. At the Board of Directors' meeting held on 26 November 2015, the Board of Directors approved the extension of the period of loan to 16 December 2016.

*Significant agreements with related parties*

On 26 November 2015, the Board of Directors approved the cancellation of the guarantee of Baht 100 million of bank overdraft and loan facilities from a bank for its subsidiary (30 September 2015: Baht 100 million).

As at 31 December 2015, the ultimate parent company has guaranteed USD 6.1 million (equivalent to Baht 221.15 million) and Baht 775 million of credit facilities extended by the financial institutions to the Company (30 September 2015: USD 6.1 million (equivalent to Baht 222.86 million) and Baht 775 million) and Baht 30 million of bank overdraft and loan facilities extended by a bank to the Company's subsidiary (30 September 2015: Baht 30 million).

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*Service agreements for technical advice and business support*

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 recent technical advice, product design and business support for the production and marketing of electronic parts. Under the term of the agreements, the Company agrees to pay a fee equal to 1% and the subsidiary agrees to pay a fee equal to 0.75% of total sales in each fiscal year. The agreements are automatically renewed on a year-to-year basis, unless either of the parties hereto gives the other party prior written notice.

**4 Trade accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	30 September 2015	31 December 2015	30 September 2015
		<i>(in thousand Baht)</i>			
Related parties	3	985,574	1,085,032	982,115	1,072,616
Other parties		1,214,152	1,144,848	1,016,760	886,715
<b>Total</b>		<b><u>2,199,726</u></b>	<b><u>2,229,880</u></b>	<b><u>1,998,875</u></b>	<b><u>1,959,331</u></b>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2015	30 September 2015	31 December 2015	30 September 2015
	<i>(in thousand Baht)</i>			
Within credit terms	2,177,253	2,205,272	1,976,459	1,934,723
Overdue:				
Less than 3 months	22,006	24,078	21,949	24,078
3-12 months	444	530	444	530
More than 12 months	23	-	23	-
<b>Total</b>	<b><u>2,199,726</u></b>	<b><u>2,229,880</u></b>	<b><u>1,998,875</u></b>	<b><u>1,959,331</u></b>

The normal credit term granted by the Group ranges from 30 days to 120 days.

**5 Other receivables**

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	30 September 2015	31 December 2015	30 September 2015
		<i>(in thousand Baht)</i>			
Related parties	3	209	853	788	2,626
Other parties		32,120	36,852	26,109	34,120
<b>Total</b>		<b><u>32,329</u></b>	<b><u>37,705</u></b>	<b><u>26,897</u></b>	<b><u>36,746</u></b>

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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**6 Investment in subsidiary**

The investment in subsidiary as at 31 December 2015 and 30 September 2015, and dividend income from this investment for the three-month period ended 31 December 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital		Cost method		Dividend for three-month ended	
	31 December 2015	30 September 2015	31 December 2015	30 September 2015	31 December 2015	30 September 2015	31 December 2015	31 December 2014
		(%)			<i>(in thousand Baht)</i>			
<b>Subsidiary</b>								
Sima Technology Co., Ltd.	99.99	99.99	300,000	300,000	299,998	299,998	-	-

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

### Notes to the interim financial statements

For the three-month period ended 31 December 2015 (Unaudited)

#### 7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 December 2015 and 2014 were as follows:

	Consolidated financial statements					
	2015		2014			
	Acquisitions - at cost	Disposals - net book value	Transfers, net (in thousand Baht)	Acquisitions - at cost	Disposals - net book value	Transfers, net
Land improvement and building improvement	5,678	-	15,478	354	-	-
Buildings and structure	348	-	-	477	-	3,291
Machinery and equipment	13,665	-	27,727	9,180	-	6,328
Transportation equipment	-	-	-	-	(20)	-
Furniture, fixtures and office equipment	863	-	241	888	(96)	537
Assets under construction and installation	16,073	-	(43,446)	73,040	-	(10,156)
<b>Total</b>	<b>36,627</b>	-	-	<b>83,939</b>	<b>(116)</b>	-
	Separate financial statements					
	2015		2014		Disposals - net book value	Transfers, net
	Acquisitions - at cost	Disposals - net book value	Transfers, net (in thousand Baht)	Acquisitions - at cost	Disposals - net book value	Transfers, net
Land improvement and building improvement	5,678	-	15,478	354	-	-
Machinery and equipment	12,469	-	19,013	5,812	-	4,578
Furniture, fixtures and office equipment	794	-	241	656	(96)	537
Assets under construction and installation	6,727	-	(34,732)	35,512	-	(5,115)
<b>Total</b>	<b>25,668</b>	-	-	<b>42,334</b>	<b>(96)</b>	-

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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**8. Deferred tax**

Deferred tax assets and liabilities as at 31 December 2015 and 30 September 2015 were as follows:

	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	31 December 2015	30 September 2015	31 December 2015	30 September 2015
	<i>(in thousand Baht)</i>			
Total deferred tax	35,505	35,384	-	-
<b>Net deferred tax assets (liabilities)</b>	<b>35,505</b>	<b>35,384</b>	<b>-</b>	<b>-</b>

	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	31 December 2015	30 September 2015	31 December 2015	30 September 2015
	<i>(in thousand Baht)</i>			
Total deferred tax	35,276	35,104	-	-
<b>Net deferred tax assets (liabilities)</b>	<b>35,276</b>	<b>35,104</b>	<b>-</b>	<b>-</b>

Movements in total deferred tax assets and liabilities during the period were as follows:

	<b>At 1 October 2015</b>	<b>Consolidated financial statements (Charged) / Credited to:</b>		<b>At 31 December 2015</b>
		Profit or loss (Note 13)	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<b>Deferred tax assets</b>				
Inventories	1,548	(45)	-	1,503
Property, plant and equipment	5,419	(471)	-	4,948
Finance lease liabilities	280	(51)	-	229
Employee benefit obligation	28,137	688	-	28,825
<b>Total</b>	<b>35,384</b>	<b>121</b>	<b>-</b>	<b>35,505</b>

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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**For the three-month period ended 31 December 2015 (Unaudited)**

	At 1 October 2014	Consolidated financial statements (Charged) / Credited to:		At 31 December 2014
		Profit or loss (Note 13)	Other comprehensive income	
<i>(in thousand Baht)</i>				
<b>Deferred tax assets</b>				
Inventories	1,149	2,004	-	3,153
Employee benefit obligation	23,308	613	(47)	23,874
Loss carry forward	12,343	13,926	-	26,269
<b>Total</b>	<b>36,800</b>	<b>16,543</b>	<b>(47)</b>	<b>53,296</b>
<b>Deferred tax liabilities</b>				
Finance lease liabilities	(2,818)	(167)	-	(2,985)
<b>Total</b>	<b>(2,818)</b>	<b>(167)</b>	<b>-</b>	<b>(2,985)</b>
<b>Net</b>	<b>33,982</b>	<b>16,376</b>	<b>(47)</b>	<b>50,311</b>

	At 1 October 2015	Separate financial statements (Charged) / Credited to:		At 31 December 2015
		Profit or loss (Note 13)	Other comprehensive income	
<i>(in thousand Baht)</i>				
<b>Deferred tax assets</b>				
Inventories	1,548	(45)	-	1,503
Property, plant and equipment	5,419	(471)	-	4,948
Employee benefit obligation	28,137	688	-	28,825
<b>Total</b>	<b>35,104</b>	<b>172</b>	<b>-</b>	<b>35,276</b>

	At 1 October 2014	Separate financial statements (Charged) / Credited to:		At 31 December 2014
		Profit or loss (Note 13)	Other comprehensive income	
<i>(in thousand Baht)</i>				
<b>Deferred tax assets</b>				
Inventories	1,149	2,004	-	3,153
Employee benefit obligation	23,308	613	(47)	23,874
Loss carry forward	12,343	13,926	-	26,269
<b>Total</b>	<b>36,800</b>	<b>16,543</b>	<b>(47)</b>	<b>53,296</b>



**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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Deferred tax assets arising from temporary differences and unused tax losses that have not been recognised in the financial statements as at 31 December 2015 and 30 September 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2015	30 September 2015	31 December 2015	30 September 2015
	<i>(in thousand Baht)</i>			
Deductible temporary differences	13,958	14,959	-	-
Tax losses	5,831	5,831	-	-
<b>Total</b>	<b>19,789</b>	<b>20,790</b>	<b>-</b>	<b>-</b>

**9 Trade accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	30 September 2015	31 December 2015	30 September 2015
		<i>(in thousand Baht)</i>			
Related parties	3	120,920	146,929	117,167	135,972
Other parties		1,427,571	1,529,194	1,243,656	1,316,189
<b>Total</b>		<b>1,548,491</b>	<b>1,676,123</b>	<b>1,360,823</b>	<b>1,452,161</b>

**10 Other payables**

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2015	30 September 2015	31 December 2015	30 September 2015
		<i>(in thousand Baht)</i>			
Related parties	3	47,038	43,731	52,303	42,620
Other parties		142,570	201,637	114,106	156,909
<b>Total</b>		<b>189,608</b>	<b>245,368</b>	<b>166,409</b>	<b>199,529</b>

**11 Interest-bearing liabilities**

	Consolidated financial statements		Separate financial statements	
	31 December 2015	30 September 2015	31 December 2015	30 September 2015
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Current portion of finance lease liabilities	80,975	80,217	18,761	18,540
<b>Total current interest-bearing liabilities</b>	<b>80,975</b>	<b>80,217</b>	<b>18,761</b>	<b>18,540</b>
<b>Non-current</b>				
Finance lease liabilities	114,552	128,832	6,454	11,228
<b>Total non-current interest- bearing liabilities</b>	<b>114,552</b>	<b>128,832</b>	<b>6,454</b>	<b>11,228</b>
<b>Total</b>	<b>195,527</b>	<b>209,049</b>	<b>25,215</b>	<b>29,768</b>

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As at 31 December 2015, the Company has unused credit facilities with a financial institution (short-term loan, bank overdraft and letter of guarantee) of Baht 1,691 million (30 September 2015: Baht 1,692 million).

As at 31 December 2015, a subsidiary has unused credit facilities (bank overdraft) from local financial institution amounting to Baht 30.1 million (30 September 2015: Baht 123 million).

**Finance lease liabilities**

The Group entered into various lease agreements covering machinery and equipment. Lease terms are for the period of 3 and 5 years. Finance lease liabilities as at 31 December 2015 and 30 September 2015 were payable as follows:

	<b>Consolidated financial statements</b>					
	31 December 2015			30 September 2015		
	Future minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	86,937	5,962	80,975	86,853	6,636	80,217
After one year but within five years	118,617	4,065	114,552	133,796	4,964	128,832
<b>Total</b>	<b>205,554</b>	<b>10,027</b>	<b>195,527</b>	<b>220,649</b>	<b>11,600</b>	<b>209,049</b>

	<b>Separate financial statements</b>					
	31 December 2015			30 September 2015		
	Future minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	19,554	793	18,761	19,554	1,014	18,540
After one year but within five years	6,518	64	6,454	11,407	179	11,228
<b>Total</b>	<b>26,072</b>	<b>857</b>	<b>25,215</b>	<b>30,961</b>	<b>1,193</b>	<b>29,768</b>

**12 Segment information**

**Business segments**

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

Segment information presented in respect of the business segment for three-month periods ended at 31 December 2015 and 2014 were as follows:

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**For the three-month period ended 31 December 2015 (Unaudited)**

*For the three-month period ended 31 December 2015*

	Electronic parts for Automotive	Electronic parts for office automation	Others (in thousand Baht)	Total	Eliminations	Net
External revenue	1,892,258	2,123,058	28,731	4,044,047	-	4,044,047
Inter-segment revenue	6,169	2,355	-	8,524	(8,524)	-
Total segment revenue	<u>1,898,427</u>	<u>2,125,413</u>	<u>28,731</u>	<u>4,052,571</u>	<u>(8,524)</u>	<u>4,044,047</u>
Segment profit before income tax	104,569	85,563	1,253	191,385	934	192,319
Segment assets as at 31 December 2015	922,273	1,372,771	1,489,855	3,784,899	(1,833)	3,783,066

*For the three-month period ended 31 December 2014*

	Electronic parts for Automotive	Electronic parts for office automation	Others (in thousand Baht)	Total	Eliminations	Net
External revenue	2,212,560	2,351,123	38,881	4,602,564	-	4,602,564
Inter-segment revenue	5,963	2,136	-	8,099	(8,099)	-
Total segment revenue	<u>2,218,523</u>	<u>2,353,259</u>	<u>38,881</u>	<u>4,610,663</u>	<u>(8,099)</u>	<u>4,602,564</u>
Segment profit before income tax	105,563	89,381	1,906	196,850	(1,805)	195,045
Segment assets as at 30 September 2015	1,041,386	1,441,383	8,953	2,491,722	(1,894)	2,489,828

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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*Reconciliation of reportable segment assets*

	31 December 2015	30 September 2015
	<i>(in thousand Baht)</i>	
<b>Assets</b>		
Total assets for reportable segments	3,783,066	2,489,828
Other unallocated amounts	4,520,762	5,806,563
<b>Consolidated total assets</b>	<b><u>8,303,828</u></b>	<b><u>8,296,391</u></b>

**13 Income tax**

*Income tax recognised in profit or loss*

<i>For the three-month period ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	37,482	-	35,501	-
Over provided from previous year	-	(1,806)	-	-
	<u>37,482</u>	<u>(1,806)</u>	<u>35,501</u>	<u>-</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(121)	(16,376)	(172)	(16,543)
<b>Total</b>	<b><u>37,361</u></b>	<b><u>(18,182)</u></b>	<b><u>35,329</u></b>	<b><u>(16,543)</u></b>

*Income tax reduction*

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction of the corporate income tax rate to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the statutory corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

**14 Basic earnings per share**

The calculations of basic earnings per share for the three-month periods ended 31 December 2015 and 2014 were based on the profit for the periods attributable to equity holders and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to equity holders of the Company</b>	<b><u>154,958</u></b>	<b><u>213,227</u></b>	<b><u>140,730</u></b>	<b><u>209,619</u></b>
<b>Number of ordinary shares outstanding during the period</b>	<b><u>20,898</u></b>	<b><u>20,898</u></b>	<b><u>20,898</u></b>	<b><u>20,898</u></b>
<b>Basic earnings per share (in Baht)</b>	<b><u>7.41</u></b>	<b><u>10.20</u></b>	<b><u>6.73</u></b>	<b><u>10.03</u></b>

**Muramoto Electron (Thailand) Public Company Limited and its Subsidiary**  
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**15 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2015	30 September 2015	31 December 2015	30 September 2015
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments.</i>				
Within one year	11,060	9,231	7,689	5,527
After one year but within five years	10,475	7,866	8,591	5,938
<b>Total</b>	<b>21,535</b>	<b>17,097</b>	<b>16,280</b>	<b>11,465</b>

The Group has entered into car lease agreements for period of 3 years, which will expire during 2016 to 2018.

*Other commitments*

As at 31 December 2015 and 30 September 2015, the Group had given guarantees to banks in respect of the following liabilities to creditors:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2015	30 September 2015	31 December 2015	30 September 2015
	<i>(in thousand Baht)</i>			
Raw materials purchases	36,254	36,534	36,254	36,534
Electricity supply	30,003	37,569	30,003	30,003
Supply purchases	1,000	1,000	1,000	1,000

As at 31 December 2015 and 30 September 2015, the Group had entered into forward contracts with several banks. The details of the contracts are as follow:

	<b>Consolidated financial statements</b>							
	Forward Receivable				Forward Payable			
	Currency		Equivalent to Baht		Currency		Equivalent to Baht	
	31	30	31	30	31	30	31	30
	December	September	December	September	December	September	December	September
	2015	2015	2015	2015	2015	2015	2015	2015
	<i>(in million)</i>		<i>(in million Baht)</i>		<i>(in million)</i>		<i>(in million Baht)</i>	
US Dollars	12	-	431	-	-	-	-	-

  

	<b>Separate financial statements</b>							
	Forward Receivable				Forward Payable			
	Currency		Equivalent to Baht		Currency		Equivalent to Baht	
	31	30	31	30	31	30	31	30
	December	September	December	September	December	September	December	September
	2015	2015	2015	2015	2015	2015	2015	2015
	<i>(in million)</i>		<i>(in million Baht)</i>		<i>(in million)</i>		<i>(in million Baht)</i>	
US Dollars	12	-	431	-	-	-	-	-

The above contracts will be due within March 2016.

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**16 Events after the reporting period**

- 1) At the annual general meeting of the shareholders of the Company held on 29 January 2016, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2015 at Baht 18 per share, total amount of Baht 376 million. The dividends will be paid in February 2016.
- 2) At the annual general meeting of the shareholders of a subsidiary held on 28 January 2016, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2015 at Baht 0.15 per share, total amount of Baht 4.5 million. The dividends will be paid in February 2016.
- 3) The subsidiary entered into a forward foreign exchange contract covering its sale transaction amounting in foreign currency (Yen 38.2 million) at a value of Baht 11.6 million. The contract will be due in February 2016.

**17 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Group has not adopted the revised Conceptual Framework for Financial Reporting which was announced on 6 November 2015 and the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group, which become effective for annual financial periods beginning on or after 1 October 2016 in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	2016

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TFRS	Topic	Year effective
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016

Management expects to adopt and apply the revised Conceptual Framework for Financial Reporting and these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the Group's financial statements of the revised Conceptual Framework for Financial Reporting and these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.