

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

Interim financial statements
For the three-month and six-month periods ended
31 March 2016
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 March 2016; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 31 March 2016, changes in equity and cash flows for the six-month period ended 31 March 2016; 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
13 May 2016

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Notes	31 March	30 September	31 March	30 September
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		1,759,577	1,641,660	1,514,282	1,549,770
Trade accounts receivable	3, 4	2,086,590	2,229,880	1,886,511	1,959,331
Other receivables	3, 5	57,721	37,705	44,896	36,746
Short-term loans to related parties	3	105,213	108,614	155,213	158,615
Current portion of finance lease receivable		20,703	20,703	20,703	20,703
Inventories		1,340,459	1,360,522	961,155	944,450
Other current assets		90,244	85,122	70,077	63,877
Total current assets		5,460,507	5,484,206	4,652,837	4,733,492
<i>Non-current assets</i>					
Finance lease receivable		-	8,722	-	8,722
Investment in subsidiary	6	-	-	299,998	299,998
Investment properties		65,742	75,940	65,742	75,940
Property, plant and equipment	7	2,559,257	2,672,265	1,695,575	1,750,805
Intangible assets		9,783	9,706	8,595	8,126
Deferred tax assets	8	46,010	35,384	44,541	35,104
Other non-current assets		15,283	10,168	7,037	9,419
Total non-current assets		2,696,075	2,812,185	2,121,488	2,188,114
Total assets		8,156,582	8,296,391	6,774,325	6,921,606

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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity	Notes	31 March	30 September	31 March	30 September
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	3, 9	1,658,183	1,676,123	1,458,170	1,452,161
Other payables	3, 10	228,834	245,368	194,038	199,529
Payable for property, plant and equipment		58,823	11,176	38,237	10,061
Current portion of finance lease liabilities	11	83,823	80,217	18,985	18,540
Income tax payable		59,791	55,886	59,791	55,886
Other current liabilities		11,637	12,069	10,691	10,871
Total current liabilities		2,101,091	2,080,839	1,779,912	1,747,048
Non-current liabilities					
Finance lease liabilities	11	100,235	128,832	1,623	11,228
Employee benefit obligations		182,570	173,595	147,553	140,687
Total non-current liabilities		282,805	302,427	149,176	151,915
Total liabilities		2,383,896	2,383,266	1,929,088	1,898,963
Equity					
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		4,885,005	5,025,444	3,957,556	4,134,962
Total equity		5,772,686	5,913,125	4,845,237	5,022,643
Total liabilities and equity		8,156,582	8,296,391	6,774,325	6,921,606

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)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
Note		2016	2015	2016	2015
		(in thousand Baht)			
Income					
		3,677,914	4,052,050	3,164,520	3,485,191
		39,642	49,402	39,405	41,984
		<u>3,717,556</u>	<u>4,101,452</u>	<u>3,203,925</u>	<u>3,527,175</u>
Expenses					
		3,442,167	3,843,130	2,970,591	3,313,789
		59,179	62,977	54,656	58,114
		70,421	67,468	56,609	55,489
	12	46,200	-	46,200	-
		5,221	1,570	2,533	4,070
		1,795	2,382	281	495
		<u>3,624,983</u>	<u>3,977,527</u>	<u>3,130,870</u>	<u>3,431,957</u>
		92,573	123,925	73,055	95,218
	14	11,804	2,940	15,025	1,987
		<u>80,769</u>	<u>120,985</u>	<u>58,030</u>	<u>93,231</u>
Other comprehensive income for the period					
		-	515	-	375
		-	(75)	-	(75)
		<u>80,769</u>	<u>121,425</u>	<u>58,030</u>	<u>93,531</u>
	15	3.86	5.79	2.78	4.46

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)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		31 March		31 March	
	Note	2016	2015	2016	2015
		(in thousand Baht)			
Income					
Revenue from sale of goods	13	7,721,961	8,654,614	6,638,491	7,423,249
Other income		78,797	82,091	73,897	69,585
Net foreign exchange gain		-	245	-	-
Total income		7,800,758	8,736,950	6,712,388	7,492,834
Expenses					
Cost of sale of goods		7,202,987	8,121,929	6,190,031	6,945,028
Selling expenses		119,694	154,999	109,741	144,727
Administrative expenses		135,469	135,919	110,291	111,351
Loss from fire accident	12	46,200	-	46,200	-
Net foreign exchange loss		7,614	-	6,394	2,392
Finance costs		3,902	5,132	617	1,042
Total expenses		7,515,866	8,417,979	6,463,274	7,204,540
Profit before income tax expense		284,892	318,971	249,114	288,294
Income tax expense (tax benefit)	14	49,165	(15,242)	50,354	(14,556)
Profit for the period		235,727	334,213	198,760	302,850
Other comprehensive income for the period					
Defined benefit plan actuarial gain		-	557	-	611
Income tax on other comprehensive income		-	(122)	-	(122)
Total comprehensive income for the period		235,727	334,648	198,760	303,339
Basic earnings per share (Baht)	15	11.28	15.99	9.51	14.49

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				
	<i>Retained earnings</i>				
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity
For the six-month period ended 31 March 2015					
Balance at 1 October 2014	208,981	653,700	25,000	4,484,651	5,372,332
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners of the Company</i>					
Dividend to owners of the Company	-	-	-	(188,083)	(188,083)
<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	(188,083)	(188,083)
Total transactions with owners, recorded directly in equity	-	-	-	(188,083)	(188,083)
Comprehensive income for the period					
Profit	-	-	-	334,213	334,213
Other comprehensive income	-	-	-	435	435
Total comprehensive income for the period	-	-	-	334,648	334,648
Balance at 31 March 2015	208,981	653,700	25,000	4,631,216	5,518,897

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

	<i>Retained earnings</i>				
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity
For the six-month period ended 31 March 2016					
Balance at 1 October 2015	208,981	653,700	25,000	5,025,444	5,913,125
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners of the Company</i>					
Dividend to owners of the Company	-	-	-	(376,166)	(376,166)
<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	(376,166)	(376,166)
Total transactions with owners, recorded directly in equity	-	-	-	(376,166)	(376,166)
Comprehensive income for the period					
Profit	-	-	-	235,727	235,727
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	235,727	235,727
Balance at 31 March 2016	208,981	653,700	25,000	4,885,005	5,772,686

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				
		<i>Retained earnings</i>				
		Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity
	<i>Note</i>					
For the six-month period ended 31 March 2015						
Balance at 1 October 2014		208,981	653,700	25,000	3,645,492	4,533,173
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the Company</i>						
Dividend to owners of the Company	16	-	-	-	(188,083)	(188,083)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	(188,083)	(188,083)
Total transactions with owners, recorded directly in equity		-	-	-	(188,083)	(188,083)
Comprehensive income for the period						
Profit		-	-	-	302,850	302,850
Other comprehensive income		-	-	-	489	489
Total comprehensive income for the period		-	-	-	303,339	303,339
Balance at 31 March 2015		208,981	653,700	25,000	3,760,748	4,648,429

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						
		<i>Retained earnings</i>				
		Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity
	<i>Note</i>					
For the six-month period ended 31 March 2016						
Balance at 1 October 2015		208,981	653,700	25,000	4,134,962	5,022,643
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the Company</i>						
Dividend to owners of the Company	16	-	-	-	(376,166)	(376,166)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	(376,166)	(376,166)
Total transactions with owners, recorded directly in equity		-	-	-	(376,166)	(376,166)
Comprehensive income for the period						
Profit		-	-	-	198,760	198,760
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	198,760	198,760
Balance at 31 March 2016		208,981	653,700	25,000	3,957,556	4,845,237

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	
	Six-month period ended		Six-month period ended	
	31 March		31 March	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	235,727	334,213	198,760	302,850
<i>Adjustments for</i>				
Depreciation and amortisation	238,521	238,948	145,725	140,186
Dividend income	-	-	(4,500)	-
Finance costs	3,902	5,132	617	1,042
Unrealised loss on exchange rate	20,506	1,655	10,763	3,402
Provision for obsolete and net realisable value of inventories (reversal of)	(1,636)	13,227	296	13,227
Loss from fire accident	44,250	-	44,250	-
Loss (gain) on disposal of property, plant and equipment	2,686	(1,827)	(110)	(520)
Employee benefit obligations	9,251	8,794	7,141	6,458
Income tax expense (tax benefit)	49,165	(15,242)	50,354	(14,556)
	602,372	584,900	453,296	452,089
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	139,429	107,441	68,373	66,044
Others receivable	(20,020)	15,828	(3,654)	13,856
Inventories	(16,732)	49,489	(55,432)	99,832
Other current assets	(12,905)	(6,328)	(13,981)	(6,653)
Finance lease receivable	8,722	8,722	8,722	8,722
Other non-current assets	(5,138)	75	2,358	65
Trade accounts payable	(19,195)	(189,430)	7,147	(191,346)
Other payable	(16,264)	(55,520)	(5,469)	(31,939)
Other current liabilities	(433)	(2,916)	(180)	(1,305)
Employee benefit obligations paid	(276)	(472)	(276)	(138)
Income tax paid	(48,104)	-	(48,104)	-
Net cash from operating activities	611,456	511,789	412,800	409,227

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	
	Six-month period ended		Six-month period ended	
	31 March		31 March	
	2016	2015	2016	2015
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Purchases of property, plant and equipment	(61,425)	(111,961)	(56,644)	(82,195)
Sales of property, plant and equipment	258	2,205	161	634
Purchases of intangible assets	(1,793)	(467)	(1,793)	(467)
Decrease in deposit pledge as collateral	-	4,622	-	-
Net cash used in investing activities	(62,960)	(105,601)	(58,276)	(82,028)
<i>Cash flows from financing activities</i>				
Financial cost paid	(4,194)	(3,748)	(617)	(1,042)
Proceeds from short-term loan from financial institution	30,000	-	-	-
Repayment under finance lease liabilities	(46,150)	(45,739)	(9,160)	(8,735)
Repayment to short-term loan from financial institution	(30,000)	-	-	-
Dividends paid	(376,166)	(188,083)	(376,166)	(188,083)
Net cash used in financing activities	(426,510)	(237,620)	(385,943)	(197,860)
Net increase (decrease) in cash and cash equivalents	121,986	168,568	(31,419)	129,339
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	(4,069)	(2,076)	(4,069)	(2,076)
Cash and cash equivalents at 31 March	1,759,577	790,991	1,514,282	704,375
<i>Significant non-cash transactions</i>				
Assets acquired by means of finance lease	13,266	46,719	-	-
Payable for property, plant and equipment	58,823	45,966	38,237	31,482

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 and six-month periods ended 31 March 2016 (Unaudited)

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Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 31 March 2016 (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 interim financial statements and were approved and authorised for issue by the Board of Directors on 13 May 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.

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.

(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.

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 31 March 2016 (Unaudited)

(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 note:

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:

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 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

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 31 March 2016 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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:

Transactions	Pricing policies
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 and six-month periods ended 31 March 2016 and 2015 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 March	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Parent				
<i>Muramoto Industry Co., Ltd.</i>				
Sales of goods	108,591	401,813	61,678	340,303
Purchases of goods and fixed assets	82,253	121,451	115,247	120,143
Royalty fees	32,599	35,940	31,645	34,851
Technical fees	503	329	414	252
Other income	49	224	46	208

Muramoto Electron (Thailand) Public Company Limited and its Subsidiary
Notes to the interim financial statements
For the three-month and six-month periods ended 31 March 2016 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiary				
<i>Sima Technology Co., Ltd.</i>				
Sales of goods	-	-	31,923	49,277
Purchases of goods	-	-	7,245	6,117
Interest income	-	-	280	685
Dividend income	-	-	4,500	-
Other income	-	-	-	368
Other related parties				
<i>Muramoto Asia Pte Ltd.</i>				
Sales of goods	308,015	331	308,015	331
Purchases of goods	12,189	20,351	-	7,049
Interest income	323	292	323	292
Other income	-	8	-	8
<i>Muramoto USA Inc.</i>				
Sales of goods	742,898	741,655	742,898	741,855
<i>Muramoto Audio-Visual Phillippines, Inc</i>				
Sales of goods	9,027	8,327	9,027	8,327
Purchases of goods	-	511	-	-
Other income	-	126	-	126
<i>P.T. Muramoto Elektronika Indonesia</i>				
Other income	-	285	-	285
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	4,153	3,622	2,332	1,803
Six-month period ended 31 March				
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Parent				
<i>Muramoto Industry Co., Ltd.</i>				
Sales of goods	235,367	811,244	135,733	659,892
Purchases of goods and fixed assets	226,078	266,607	224,182	263,901
Royalty fees	68,416	76,724	66,385	74,232
Technical fees	1,508	1,712	1,419	1,635
Other income	306	296	160	250
Subsidiary				
<i>Sima Technology Co., Ltd.</i>				
Sales of goods	-	-	59,965	95,492
Purchases of goods	-	-	13,415	12,091
Interest income	-	-	566	1,384
Dividend income	-	-	4,500	-
Other income	-	-	-	368

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<i>Six-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Other related parties				
<i>Muramoto Asia Pte Ltd.</i>				
Sales of goods	583,205	14,679	583,205	14,679
Purchases of goods	28,174	40,859	2,573	11,727
Interest income	651	592	651	592
Other income	-	8	-	8
<i>Muramoto USA Inc.</i>				
Sales of goods	1,461,283	1,676,563	1,461,283	1,676,563
Other income	872	-	872	-
<i>Muramoto Audio-Visual Phillippines, Inc</i>				
Sales of goods	15,827	16,548	15,827	16,548
Purchases of goods	270	767	-	-
Other income	-	126	-	126
<i>Muramoto Manufacturing Europe S.R.O.</i>				
Purchases of goods	-	54	-	54
<i>P.T. Muramoto Elektronika Indonesia</i>				
Other income	-	285	-	285
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	8,465	7,380	4,771	3,668

Balances as at 31 March 2016 and 30 September 2015 with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2016	30 September 2015	31 March 2016	30 September 2015
	<i>(in thousand Baht)</i>			
Trade accounts receivable from related parties				
Parent				
Muramoto Industry Co., Ltd.	103,106	120,197	65,084	72,119
Subsidiary				
Sima Technology Co., Ltd.	-	-	34,388	35,662
Other related parties				
Muramoto Asia Pte Ltd.	192,615	188,600	192,615	188,600
Muramoto USA Inc.	620,406	773,023	620,406	773,023
Muramoto Audio-Visual Philippines, Inc.	3,353	3,212	3,353	3,212
Total	919,480	1,085,032	915,846	1,072,616

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	Consolidated financial statements		Separate financial statements	
	31 March 2016	30 September 2015	31 March 2016	30 September 2015
	(in thousand Baht)			
<i>Short-term loans to related parties</i>				
Subsidiary				
Sima Technology Co., Ltd.	-	-	50,000	50,000
Other related party				
Muramoto Asia Pte Ltd.	105,213	108,614	105,213	108,614
Total	<u>105,213</u>	<u>108,614</u>	<u>155,213</u>	<u>158,614</u>
<i>Other receivables from related parties</i>				
Parent				
Muramoto Industry Co., Ltd.	148	525	85	400
Subsidiary				
Sima Technology Co., Ltd.	-	-	859	1,898
Other related parties				
Muramoto Asia Pte Ltd	376	328	376	328
Muramoto USA Inc.	111	-	111	-
Total	<u>635</u>	<u>853</u>	<u>1,431</u>	<u>2,626</u>
<i>Trade accounts payable to related parties</i>				
Parent				
Muramoto Industry Co., Ltd.	121,084	136,948	118,110	133,770
Subsidiary				
Sima Technology Co., Ltd.	-	-	3,127	2,200
Other related parties				
Muramoto Asia Pte Ltd.	8,662	9,708	-	2
Muramoto Audio-Visual Philippines, Inc.	-	273	-	-
Total	<u>129,746</u>	<u>146,929</u>	<u>121,237</u>	<u>135,972</u>
<i>Other payable-related party</i>				
Parent				
Muramoto Industry Co., Ltd.	41,195	43,447	40,234	42,336
Other related parties				
Muramoto USA Inc.	313	284	313	284
P.T. Muramoto Elektronika Indonesia	32	-	32	-
Total	<u>41,540</u>	<u>43,731</u>	<u>40,579</u>	<u>42,620</u>
<i>Payable for property, plant and equipment</i>				
Muramoto Industry Co., Ltd.	42	752	-	752
Total	<u>42</u>	<u>752</u>	<u>-</u>	<u>752</u>

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Short-term loans to related parties

Movements during the six-month periods ended 31 March 2016 and 2015 of short-term loan to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiary				
Sima Technology Co., Ltd.				
At 1 October	-	-	50,000	100,000
At 31 March	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>
Other related party				
Muramoto Asia Pte Ltd.				
At 1 October	108,614	96,691	108,614	96,691
Unrealized gain (loss) on exchange rate	(3,401)	531	(3,401)	531
At 31 March	<u>105,213</u>	<u>97,222</u>	<u>105,213</u>	<u>97,222</u>
Total	<u>105,213</u>	<u>97,222</u>	<u>155,213</u>	<u>197,222</u>

As at 31 March 2016, 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).

On 17 December 2013, the Company entered into a loan agreement with Muramoto Asia Pte Ltd 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 March 2016, the ultimate parent company has guaranteed USD 6.1 million (equivalent to Baht 215.99 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

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2016	30 September 2015	31 March 2016	30 September 2015
		<i>(in thousand Baht)</i>			
Related parties	3	919,480	1,085,032	915,846	1,072,616
Other parties		1,167,110	1,144,848	970,665	886,715
Total		2,086,590	2,229,880	1,886,511	1,959,331

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
		31 March 2016	30 September 2015	31 March 2016	30 September 2015
		<i>(in thousand Baht)</i>			
Within credit terms		1,933,018	2,205,272	1,732,942	1,934,723
Overdue:					
Less than 3 months		51,648	24,078	51,645	24,078
3-12 months		101,901	530	101,901	530
More than 12 months		23	-	23	-
Total		2,086,590	2,229,880	1,886,511	1,959,331

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

5 Other receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2016	30 September 2015	31 March 2016	30 September 2015
		<i>(in thousand Baht)</i>			
Related parties	3	635	853	1,431	2,626
Other parties		57,086	36,852	43,465	34,120
Total		57,721	37,705	44,896	36,746

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6 Investment in subsidiary

The investment in subsidiary as at 31 March 2016 and 30 September 2015, and dividend income from this investment for the six-month periods ended 31 March 2016 and 2015 were as follows:

	Ownership interest		Paid-up capital		Cost method		Dividend for six-month ended	
	31 March 2016	30 September 2015	31 March 2016	30 September 2015	31 March 2016	30 September 2015	31 March 2016	31 March 2015
	(%)				<i>(in thousand Baht)</i>			
Subsidiary								
Sima Technology Co., Ltd.	99.99	99.99	300,000	300,000	299,998	299,998	4,500	-

Subsidiary engages in manufacture of electronic parts and was incorporated in Thailand.

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7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 31 March 2016 and 2015 were as follows:

Consolidated financial statements						
	2016		2015			
	Acquisitions - at cost	Disposals - net book value	Transfer, net (in thousand Baht)	Acquisitions - at cost	Disposals - net book value	Transfer, net
Land and land improvement	6,030	-	49,728	2,933	-	11,876
Buildings and structure	518	-	125	2,703	-	4,144
Machinery and equipment	24,458	(2,928)	40,911	24,971	(244)	93,863
Transportation equipment	70	(16)	-	-	(20)	-
Furniture, fixtures and office equipment	1,589	(1)	241	2,855	(114)	997
Assets under construction and installation	89,673	-	(91,005)	144,181	-	(110,880)
Total	122,338	(2,945)	-	177,643	(378)	-
Separate financial statements						
	2016		2015			
	Acquisitions - at cost	Disposals - net book value	Transfer, net (in thousand Baht)	Acquisitions - at cost	Disposals - net book value	Transfer, net
Land and land improvement	6,030	-	49,728	2,933	-	11,876
Buildings and structure	-	-	-	-	-	-
Machinery and equipment	22,419	(36)	26,081	18,159	-	39,988
Transportation equipment	70	(16)	-	-	-	-
Furniture, fixtures and office equipment	1,441	-	241	2,564	(114)	997
Assets under construction and installation	54,860	-	(76,050)	82,348	-	(52,861)
Total	84,820	(52)	-	106,004	(114)	-

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8 Deferred tax

Deferred tax assets and liabilities as at 31 March 2016 and 30 September 2015 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	31 March 2016	30 September 2015	31 March 2016	30 September 2015
	<i>(in thousand Baht)</i>			
Total deferred tax	46,010	35,384	-	-
Net deferred tax assets (liabilities)	46,010	35,384	-	-

	Separate financial statements			
	Assets		Liabilities	
	31 March 2016	30 September 2015	31 March 2016	30 September 2015
	<i>(in thousand Baht)</i>			
Total deferred tax	44,541	35,104	-	-
Net deferred tax assets (liabilities)	44,541	35,104	-	-

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

	Consolidated financial statements		
	(Charged) / Credited to:		
	At 1 October 2015	Profit or loss (Note 14)	At 31 March 2016
	<i>(in thousand Baht)</i>		
Deferred tax assets			
Inventories	1,548	7,745	9,293
Property, plant and equipment	5,419	318	5,737
Finance lease liabilities	280	1,189	1,469
Employee benefit obligation	28,137	1,374	29,511
Total	35,384	10,626	46,010

	Consolidated financial statements		
	(Charged) / Credited to:		
	At 1 October 2014	Profit or loss (Note 14)	At 31 March 2015
	<i>(in thousand Baht)</i>		
Deferred tax assets			
Inventories	1,149	2,645	3,794
Employee benefit obligation	23,308	1,264	24,450
Loss carry forward	12,343	10,647	22,990
Total	36,800	14,556	51,234

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	At 1 October 2014	Consolidated financial statements (Charged) / Credited to:		At 31 March 2015
		Profit or loss (Note 14)	Other comprehensive income	
		(in thousand Baht)		
<i>Deferred tax liabilities</i>				
Finance lease liabilities	(2,818)	(207)	-	(3,025)
Total	(2,818)	(207)	-	(3,025)
Net	33,982	14,349	(122)	48,209
	At 1 October 2015	Separate financial statements (Charged) / Credited to:		At 31 March 2016
		Profit or loss (Note 14)	Other comprehensive income	
		(in thousand Baht)		
<i>Deferred tax assets</i>				
Inventories	1,548	7,745	-	9,293
Property, plant and equipment	5,419	318	-	5,737
Employee benefit obligation	28,137	1,374	-	29,511
Total	35,104	9,437	-	44,541
	At 1 October 2014	Separate financial statements (Charged) / Credited to:		At 31 March 2015
		Profit or loss (Note 14)	Other comprehensive income	
<i>Deferred tax assets</i>				
Inventories	1,149	2,645	-	3,794
Employee benefit obligation	23,308	1,264	(122)	24,450
Loss carry forward	12,343	10,647	-	22,990
Total	36,800	14,556	(122)	51,234

Deferred tax assets (liabilities) arising from temporary differences and unused tax losses that have not been recognised in the financial statements as at 31 March 2016 and 30 September 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2016	30 September 2015	31 March 2016	30 September 2015
			(in thousand Baht)	
Deductible temporary differences	12,770	14,959	-	-
Tax losses	623	5,831	-	-
Total	13,393	20,790	-	-

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9 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2016	30 September 2015	31 March 2016	30 September 2015
		<i>(in thousand Baht)</i>			
Related parties	3	129,746	146,929	121,237	135,972
Other parties		1,528,437	1,529,194	1,336,933	1,316,189
Total		1,658,183	1,676,123	1,458,170	1,452,161

10 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	31 March 2016	30 September 2015	31 March 2016	30 September 2015
		<i>(in thousand Baht)</i>			
Related parties	3	41,540	43,731	40,579	42,620
Other parties		187,294	201,637	153,459	156,909
Total		228,834	245,368	194,038	199,529

11 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
		31 March 2016	30 September 2015	31 March 2016	30 September 2015
		<i>(in thousand Baht)</i>			
Current					
Current portion of finance lease liabilities		83,823	80,217	18,985	18,540
Non-current					
Finance lease liabilities		100,235	128,832	1,623	11,228
Total		184,058	209,049	20,608	29,768

As at 31 March 2016, the Company has unused credit facilities with a financial institution (short-term loan, bank overdraft and letter of guarantee) of Baht 1,710 million (30 September 2015: Baht 1,692 million).

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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 March 2016 and 30 September 2015 were payable as follows:

	Consolidated financial statements					
	31 March 2016			30 September 2015		
	Future minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	89,053	5,230	83,823	86,853	6,636	80,217
After one year but within five years	103,471	3,236	100,235	133,796	4,964	128,832
Total	192,524	8,466	184,058	220,649	11,600	209,049

	Separate financial statements					
	31 March 2016			30 September 2015		
	Future minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	19,554	569	18,985	19,554	1,014	18,540
After one year but within five years	1,630	7	1,623	11,407	179	11,228
Total	21,184	576	20,608	30,961	1,193	29,768

12 Loss from fire accident

On 4 March 2016, the Company was occurred a small fire accident by fire and fumes coming from the UPS controller at the PCB production area which damaged to machineries, equipment and inventories. It resumed the production line on 10 March 2016. The Company has recognised the expenses resulting from the fire accident of Baht 46.20 million in March 2016.

And furthermore, certain inventories and equipment of around Baht 10 million are under investigation.

Currently, the management has entered into negotiation with insurance compensation.

13 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.

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Segment information presented in respect of the business segment for six-month periods ended at 31 March 2016 and 2015 were as follows:

For the six-month period ended 31 March 2016

	Electronic parts for Automotive	Electronic parts for office automation	Others (in thousand Baht)	Total	Eliminations	Net
External revenue	3,726,293	3,933,777	61,891	7,721,961	-	7,721,961
Inter-segment revenue	13,414	6,102	-	19,516	(19,516)	-
Total segment revenue	<u>3,739,707</u>	<u>3,939,879</u>	<u>61,891</u>	<u>7,741,477</u>	<u>(19,516)</u>	<u>7,721,961</u>
Segment profit before income tax	<u>166,031</u>	<u>120,530</u>	<u>1,835</u>	<u>288,396</u>	<u>(3,504)</u>	<u>284,892</u>
Segment assets as at 31 March 2016	<u>1,030,562</u>	<u>1,361,459</u>	<u>1,509,466</u>	<u>3,901,487</u>	<u>(1,772)</u>	<u>3,899,715</u>

For the six-month period ended 31 March 2015

	Electronic parts for Automotive	Electronic parts for office automation	Others (in thousand Baht)	Total	Eliminations	Net
External revenue	4,126,761	4,465,247	62,606	8,654,614	-	8,654,614
Inter-segment revenue	12,081	8,927	-	21,008	(21,008)	-
Total segment revenue	<u>4,138,842</u>	<u>4,474,174</u>	<u>62,606</u>	<u>8,675,622</u>	<u>(21,008)</u>	<u>8,654,614</u>
Segment profit before income tax	<u>156,044</u>	<u>161,495</u>	<u>2,431</u>	<u>319,970</u>	<u>(999)</u>	<u>318,971</u>
Segment assets as at 30 September 2015	<u>1,041,386</u>	<u>1,441,383</u>	<u>8,953</u>	<u>2,491,722</u>	<u>(1,894)</u>	<u>2,489,828</u>

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Reconciliation of reportable segment assets

	31 March 2016	30 September 2015
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	3,899,715	2,489,828
Other unallocated amounts	4,259,867	5,806,563
Consolidated total assets	8,156,582	8,296,391

14 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
For the three-month period ended 31 March				
Current tax expense				
Current year	22,309	-	24,290	-
Over provided from previous year	-	913	-	-
	22,309	913	24,290	-
Deferred tax expense				
Movements in temporary differences	(10,505)	2,027	(9,265)	1,987
Total	11,804	2,940	15,025	1,987
For the six-month period ended 31 March				
Current tax expense				
Current year	59,791	-	59,791	-
Over provided from previous year	-	(893)	-	-
	59,791	(893)	59,791	-
Deferred tax expense				
Movements in temporary differences	(10,626)	(14,349)	(9,437)	(14,556)
Total	49,165	(15,242)	50,354	(14,556)

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. Revenue Code Amendment Act No.42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

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15 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 31 March 2016 and 2015 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 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company	<u>80,769</u>	<u>120,985</u>	<u>58,030</u>	<u>93,231</u>
Number of ordinary shares outstanding during the period	<u>20,898</u>	<u>20,898</u>	<u>20,898</u>	<u>20,898</u>
Basic earnings per share <i>(in Baht)</i>	<u>3.86</u>	<u>5.79</u>	<u>2.78</u>	<u>4.46</u>

<i>Six-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company	<u>235,727</u>	<u>334,213</u>	<u>198,760</u>	<u>302,850</u>
Number of ordinary shares outstanding during the period	<u>20,898</u>	<u>20,898</u>	<u>20,898</u>	<u>20,898</u>
Basic earnings per share <i>(in Baht)</i>	<u>11.28</u>	<u>15.99</u>	<u>9.51</u>	<u>14.49</u>

16 Dividends

At the annual general meeting of the shareholders of the Company held on 23 January 2015, the shareholders approved the appropriation of dividends from retained earnings at 30 September 2014 at Baht 9 per share, totaling Baht 188 million. The dividends were paid in February 2015.

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, totaling Baht 376 million. The dividends were paid in February 2016.

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17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2016	30 September 2015	31 March 2016	30 September 2015
	<i>(in thousand Baht)</i>			
Capital commitments				
Contracted but not provided for buildings and other constructions	20,970	-	20,346	-
Non-cancellable operating lease commitments				
Within one year	10,998	9,231	7,563	5,527
After one year but within five years	8,106	7,866	6,441	5,938
Total	40,074	17,097	34,350	11,465

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

Other commitments

As at 31 March 2016 and 30 September 2015, the Group had given guarantees to banks in respect of the following liabilities to creditors:

	Consolidated financial statements		Separate financial statements	
	31 March 2016	30 September 2015	31 March 2016	30 September 2015
	<i>(in thousand Baht)</i>			
Raw materials purchases	17,704	36,534	17,704	36,534
Electricity supply	30,003	37,569	30,003	30,003
Supply purchases	1,000	1,000	1,000	1,000

18 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 October 2016, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1(revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment

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TFRS	Topic
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 27 (revised 2015)	Separate Financial Statements
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment

The Group/Company has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.