

INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

31 DECEMBER 2023



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Inoue Rubber (Thailand) Public Company Limited

I have reviewed the interim consolidated financial information of Inoue Rubber (Thailand) Public Company Limited and its subsidiaries, and the interim separate financial information of Inoue Rubber (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 December 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Sanicha Akarakittilap", with a stylized flourish at the end.

Sanicha Akarakittilap

Certified Public Accountant (Thailand) No. 8470

Bangkok

12 February 2024

Inoue Rubber (Thailand) Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,128,088	1,146,134	1,064,233	1,088,057
Financial assets measured at fair value through other comprehensive income					
- debt instruments	6, 8	546,121	566,156	546,121	566,156
Trade and other receivables, net	7	841,897	863,283	848,660	867,447
Derivative assets	6	1,609	436	1,609	436
Inventories, net		657,602	641,705	654,960	638,494
Other current assets		5,819	5,231	5,028	4,561
Total current assets		3,181,136	3,222,945	3,120,611	3,165,151
Non-current assets					
Financial assets measured at fair value through other comprehensive income					
- debt instruments	6, 8	48,794	25,480	48,794	25,480
Financial asset measured at fair value through other comprehensive income					
- equity instruments	6, 8	77,528	82,741	77,528	82,741
Investments in subsidiaries		-	-	20,049	20,049
Investment properties, net		9,021	9,021	9,611	9,618
Property, plant and equipment, net	9	1,501,680	1,523,029	1,457,751	1,476,912
Right-of-use assets, net		539	584	539	584
Computer software, net	10	37,994	39,598	31,797	33,589
Deferred tax assets		59,942	59,532	55,550	55,156
Other non-current assets		58,431	69,567	58,371	69,508
Total non-current assets		1,793,929	1,809,552	1,759,990	1,773,637
Total assets		4,975,065	5,032,497	4,880,601	4,938,788

Director _____

Director _____

The accompanying notes are an integral part of this interim financial information.

Inoue Rubber (Thailand) Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other payables	11	685,918	795,434	691,902	797,758
Derivative liabilities	6	678	2,019	678	2,019
Income tax payable		10,504	5,987	7,541	3,624
Current portion of lease liabilities		219	217	219	217
Other current liabilities		619	702	-	-
Total current liabilities		697,938	804,359	700,340	803,618
Non-current liabilities					
Lease liabilities		403	396	403	396
Deferred tax liabilities		216	315	-	-
Employee benefit obligations	12	298,105	297,147	270,208	269,437
Other non-current liabilities		851	956	851	956
Total non-current liabilities		299,575	298,814	271,462	270,789
Total liabilities		997,513	1,103,173	971,802	1,074,407

The accompanying notes are an integral part of this interim financial information.

Inoue Rubber (Thailand) Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 December	30 September	31 December	30 September
	2023	2023	2023	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 192 million shares at par value of Baht 1 each	192,208	192,208	192,208	192,208
Issued and fully paid-up share capital				
Ordinary shares, 192 million shares paid-up of Baht 1 each	192,208	192,208	192,208	192,208
Share premium	298,000	298,000	298,000	298,000
Retained earnings				
Appropriated - legal reserve	20,000	20,000	20,000	20,000
Unappropriated	3,430,709	3,379,002	3,360,694	3,312,797
Other components of equity	36,631	40,110	37,897	41,376
Equity attributable to:				
Owners of the parent	3,977,548	3,929,320	3,908,799	3,864,381
Non-controlling interests	4	4	-	-
Total equity	3,977,552	3,929,324	3,908,799	3,864,381
Total liabilities and equity	4,975,065	5,032,497	4,880,601	4,938,788

The accompanying notes are an integral part of this interim financial information.

Inoue Rubber (Thailand) Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 December 2023

	Note	Consolidated financial information		Separate financial information	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenues					
Revenue from sales and services		1,127,220	1,463,621	1,126,839	1,463,296
Other income		16,573	11,311	17,257	12,067
Total revenues		1,143,793	1,474,932	1,144,096	1,475,363
Expenses					
Cost of sales and services		996,245	1,361,203	1,002,508	1,370,605
Selling expenses		25,284	31,867	25,284	31,867
Administrative expenses		60,312	58,753	58,984	57,357
Other expenses		4,614	6,083	4,602	6,072
Total expenses		1,086,455	1,457,906	1,091,378	1,465,901
Profit before finance costs and income tax		57,338	17,026	52,718	9,462
Finance costs		(9)	(12)	(9)	(12)
Profit before income tax		57,329	17,014	52,709	9,450
Income tax expense	13	(5,622)	(1,303)	(4,812)	141
Net profit for the period		51,707	15,711	47,897	9,591
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss:					
Gain (loss) from measurement of equity instruments at fair value through other comprehensive income, net of tax		(4,170)	1,624	(4,170)	1,624
Total item that will not be reclassified subsequently to profit or loss		(4,170)	1,624	(4,170)	1,624
Item that will be reclassified subsequently to profit or loss:					
Gain from measurement of debt instruments at fair value through other comprehensive income, net of tax		691	676	691	676
Total item that will be reclassified subsequently to profit or loss		691	676	691	676
Other comprehensive income (expense) for the period, net of tax		(3,479)	2,300	(3,479)	2,300
Total comprehensive income for the period		48,228	18,011	44,418	11,891

The accompanying notes are an integral part of this interim financial information.

Inoue Rubber (Thailand) Public Company Limited
 Statements of Comprehensive Income (Unaudited) (Cont'd)
 For the three-month period ended 31 December 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	51,707	15,711	47,897	9,591
Non-controlling interests	-	-	-	-
	<u>51,707</u>	<u>15,711</u>	<u>47,897</u>	<u>9,591</u>
Total comprehensive income attributable to:				
Owners of the parent	48,228	18,011	44,418	11,891
Non-controlling interests	-	-	-	-
	<u>48,228</u>	<u>18,011</u>	<u>44,418</u>	<u>11,891</u>
Earnings per share				
Basic earnings per share (Baht)	0.27	0.08	0.25	0.05

The accompanying notes are an integral part of this interim financial information.

Inoue Rubber (Thailand) Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the three-month period ended 31 December 2023

Consolidated financial information												
Attributable to owners of the parent												
Capital contributed				Retained earnings			Other components of equity					
				Measurement of debt instruments at fair value through other comprehensive income			Measurement of equity instruments at fair value through other comprehensive income			Total other components of equity		
Issued and fully paid-up share capital	Share premium	Treasury shares	Appropriated - legal reserve	Appropriated - treasury shares reserve	Unappropriated retained earnings	Measurement of debt instruments at fair value through other comprehensive income	Measurement of equity instruments at fair value through other comprehensive income	Remeasurements of post-employment benefit obligations	Total other components of equity	Total owners of the parent	Non-controlling Interests	Total equity
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
200,000	298,000	(114,012)	20,000	114,012	3,257,375	3,109	50,016	(257)	46,650	3,832,025	5	3,832,030
					15,711	676	1,624	-	2,300	18,011	-	18,011
200,000	298,000	(114,012)	20,000	114,012	3,283,086	3,785	51,640	(257)	48,950	3,850,036	5	3,850,041
192,208	298,000	-	20,000	-	3,379,002	(1,201)	41,568	(257)	40,110	3,929,320	4	3,929,324
					51,707	691	(4,170)	-	(3,479)	48,228	-	48,228
192,208	298,000	-	20,000	-	3,430,709	(510)	37,398	(257)	36,631	3,977,548	4	3,977,552

The accompanying notes are an integral part of this interim financial information.

Inoue Rubber (Thailand) Public Company Limited
 Statements of Changes in Equity (Unaudited) (Cont'd)
 For the three-month period ended 31 December 2023

	Separate financial information										Total equity Baht'000		
	Capital contributed			Retained earnings			Other components of equity						
	Issued and fully paid-up share capital Baht'000	Share premium Baht'000	Treasury shares Baht'000	Appropriated - legal reserve Baht'000	Appropriated - treasury shares reserve Baht'000	Unappropriated retained earnings Baht'000	Measurement of debt instruments at fair value		Measurement of equity instruments at fair value			Remeasurements of post-employment benefit obligations Baht'000	Total other components of equity Baht'000
							through other comprehensive income Baht'000	through other comprehensive income Baht'000	through other comprehensive income Baht'000	through other comprehensive income Baht'000			
Opening balance as at 1 October 2022	200,000	298,000	(114,012)	20,000	114,012	3,200,313	(3,109)	50,016	1,010	47,917	3,766,230		
Changes in equity for the three-month period ended 31 December 2022	-	-	-	-	-	9,591	676	1,624	-	2,300	11,891		
Total comprehensive income for the period	-	-	-	-	-	9,591	676	1,624	-	2,300	11,891		
Closing balance as at 31 December 2022	200,000	298,000	(114,012)	20,000	114,012	3,209,904	(2,433)	51,640	1,010	50,217	3,778,121		
Opening balance as at 1 October 2023	192,208	298,000	-	20,000	-	3,312,797	(1,201)	41,567	1,010	41,376	3,864,381		
Changes in equity for the three-month period ended 31 December 2023	-	-	-	-	-	47,897	691	(4,170)	-	(3,479)	44,418		
Total comprehensive income (expense) for the period	-	-	-	-	-	47,897	691	(4,170)	-	(3,479)	44,418		
Closing balance as at 31 December 2023	192,208	298,000	-	20,000	-	3,360,694	(510)	37,397	1,010	37,897	3,908,799		

The accompanying notes are an integral part of this interim financial information.

Inoue Rubber (Thailand) Public Company Limited
 Statements of Cash Flows (Unaudited)
 For the three-month period ended 31 December 2023

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Cash flows from operating activities					
Profit before income tax		57,329	17,014	52,709	9,450
Adjustments for:					
Depreciation of plant and equipment and investment property		79,423	85,551	76,354	82,431
Amortisation of computer software		2,125	1,939	1,820	1,645
Amortisation of right-of-use assets		45	46	45	46
Loss on diminution in value of inventories		576	136	576	136
Net gain on write-offs and disposals of property, plant and equipment		(348)	(818)	(350)	(818)
Unrealised loss on exchange rate		3,746	2,788	3,746	2,788
Fair value (gain) loss on derivatives		(2,515)	394	(2,515)	394
Loss on disposals of investments in debt instruments	8	49	6	49	6
Interest income		(8,514)	(2,978)	(8,375)	(2,914)
Finance costs		9	12	9	12
Employee benefits	12	6,355	6,642	5,718	6,024
Changes in working capital					
Trade and other receivables		15,602	(22,256)	12,994	(22,114)
Inventories		(16,473)	23,048	(17,042)	22,909
Other current assets		(588)	(7,583)	(467)	(7,585)
Other non-current assets		11,075	(12,474)	11,076	(12,474)
Trade and other payables		(117,962)	(119,470)	(115,878)	(96,549)
Other current liabilities		(83)	(795)	-	-
Other non-current liabilities		(105)	961	(105)	961
Employee benefits paid	12	(5,397)	(1,228)	(4,947)	(1,228)
Cash generated from (used in) operations		24,349	(29,065)	15,417	(16,880)
Interest received		4,715	1,180	4,585	1,129
Income tax paid		(744)	(1,077)	(420)	(361)
Net cash generated from (used in) operating activities		28,320	(28,962)	19,582	(16,112)

The accompanying notes are an integral part of this interim financial information.

Inoue Rubber (Thailand) Public Company Limited
 Statements of Cash Flows (Unaudited) (Cont'd)
 For the three-month period ended 31 December 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Purchases of investments in debt instruments	8	(393,514)	(127,663)	(393,514)	(127,663)
Proceeds from disposals of investments in debt instruments		394,488	127,317	394,488	127,317
Purchases of property, plant and equipment		(49,261)	(52,760)	(46,794)	(63,625)
Purchases of computer software		(521)	(849)	(28)	(816)
Proceeds from disposals of property, plant and equipment		2,442	2,012	2,442	1,978
Net cash used in investing activities		(46,366)	(51,943)	(43,406)	(62,809)
Net decrease in cash and cash equivalents		(18,046)	(80,905)	(23,824)	(78,921)
Cash and cash equivalents at the beginning of the period		1,146,134	897,272	1,088,057	845,988
Cash and cash equivalents at the end of the period		1,128,088	816,367	1,064,233	767,067
Non-cash transactions					
Other payables from purchases of machines and equipment		34,312	48,974	45,376	48,717
Reclassification from other non-current assets to property, plant and equipment	9	61	-	61	-

The accompanying notes are an integral part of this interim financial information.

1 General information

Inoue Rubber (Thailand) Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

Head office: No. 258, Soi Rangsit-Nakornnayok 49, Prachathipat sub-district, Thanyaburi district, Pathumthani.

Branch office: No. 157, Moo 5, Phaholyothin Road, Lamsai sub-district, Wangnoi district, Pranakorn Sri Ayutthaya.

For reporting purpose, the Company and its subsidiaries are referred to as “the Group”.

The principal business operations of the Company and its subsidiaries are summarised below:

The Company is principally engaged in the manufacture and distribution of motorcycle tires, tubes, and industrial elastomer rubber parts.

Kin No Hoshi Engineering Company Limited, a subsidiary, is principally engaged in the manufacture, repair, and modification of metal molds and equipment for production of motorcycle tires, tubes, and automotive rubber parts.

IRC (Asia) Research Limited, a subsidiary, is principally engaged in the research and development of motorcycle tires, tubes, and automotive rubber parts.

These interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information have been reviewed, not audited.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 12 February 2024.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 30 September 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 30 September 2023.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

4 Accounting estimates

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

Inoue Rubber (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 December 2023

5 Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group which includes Chairman, President and Executive Director. The Group's chief operating decision-maker identifies reportable segments of its business to examine the Group's performance by market (Local and Export).

The Group's financial information for the three-month periods ended 31 December 2023 and 2022 classified by market were presented as follows:

	Consolidated financial information					
	Local		Export		Total	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenue from sales and services	925,180	1,149,967	202,040	313,654	1,127,220	1,463,621
Cost of sales and services	(831,161)	(1,090,103)	(165,084)	(271,100)	(996,245)	(1,361,203)
Gross profit	94,019	59,864	36,956	42,554	130,975	102,418
Other income					16,573	11,311
Selling expenses					(25,284)	(31,867)
Administrative expenses					(60,312)	(58,753)
Other expenses					(4,614)	(6,083)
Finance cost					(9)	(12)
Income tax expense					(5,622)	(1,303)
Net profit for the period					51,707	15,711
Timing of revenue recognition						
At a point in time	925,039	1,149,851	202,040	313,600	1,127,079	1,463,451
Overtime	141	116	-	54	141	170
Total revenues	925,180	1,149,967	202,040	313,654	1,127,220	1,463,621

6 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated and separate financial information							
	Level 1		Level 2		Level 3		Total	
	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000
Assets								
Financial assets								
at fair value through profit or loss (FVPL)								
Derivatives - Foreign exchange contracts	-	-	1,609	436	-	-	1,609	436
Financial assets at fair value through other comprehensive income (FVOCI)								
- Debt instruments	-	-	594,915	591,636	-	-	594,915	591,636
- Equity instruments	-	-	-	-	77,528	82,741	77,528	82,741
Total assets	-	-	596,524	592,072	77,528	82,741	674,052	674,813
Liabilities								
Financial liabilities								
at fair value through profit or loss (FVPL)								
Derivatives - Foreign exchange contracts	-	-	678	2,019	-	-	678	2,019
Total liabilities	-	-	678	2,019	-	-	678	2,019

Inoue Rubber (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 December 2023

Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward is determined using spot exchange rate reference by commercial banks.

The fair value in level 2 of investments in debt instruments, which are classified as financial assets measured at fair value through other comprehensive income (FVOCI) is based on the current bid price / closing price by reference to the Thai Bond Dealing Centre / the asset management company.

Valuation techniques used to measure fair value level 3

Changes in fair value in level 3 of unlisted equity instruments which is financial assets measured at fair value through other comprehensive income (FVOCI) for the three-month period ended 31 December 2023 were as follows:

	Consolidated and separate financial information
	Baht'000
Opening balance as at 1 October 2023	82,741
Gains recognised in other comprehensive income	(5,213)
Closing balance as at 31 December 2023	77,528

Valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and valuation teams discuss valuation processes and results at least every quarter.

The Group applies net cash inflow from dividend as valuation technique to determine fair value of unlisted equity instrument. Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital, that are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

The following table summarises the quantitative information about the significant unobservable inputs used in fair value measurements of the investment in equity instruments measured at fair value through other comprehensive income (FVOCI).

	Fair value		Unobservable inputs	Range of inputs	
	Consolidated and separate financial information			Consolidated and separate financial information	
	Unaudited	Audited		Unaudited	Audited
	31 December 2023	30 September 2023		31 December 2023	30 September 2023
	Million Baht	Million Baht		%	%
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instrument	77.53	82.74	Future revenue growth rate	1.0	1.0
			Risk-adjusted discount rate	15.7	15.7

As at 31 December 2023, relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Consolidated and separate financial information	
			Increase in assumptions	Decrease in assumptions
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instrument	Future revenue growth rate	1.0%	Increase by 2.07%	Decrease by 1.81%
	Risk-adjusted discount rate	1.0%	Decrease by 2.54%	Increase by 2.80%

7 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000
Trade receivables - related companies (Note 15 b))	420,414	394,833	426,191	400,211
Trade receivables - other companies	395,888	453,651	393,697	451,473
Less Allowance for expected credit loss	-	-	-	-
Trade receivables, net	816,302	848,484	819,888	851,684
Prepayments	22,113	11,010	20,618	10,260
Accrued income	1,156	795	1,091	737
Advanced payments	25	10	-	-
Amounts due from related parties (Note 15 b))	2,278	2,921	7,040	4,703
Other receivables	23	63	23	63
Trade and other receivables, net	841,897	863,283	848,660	867,447

As at 31 December 2023 and 30 September 2023, trade receivables, included in trade and other receivables in the statements of financial position, can be analysed by aging as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000
Related companies				
Current	388,557	394,822	394,334	400,200
Overdue up to 3 months	31,853	7	31,853	7
Overdue 3 - 6 months	-	4	-	4
Overdue 6 - 12 months	4	-	4	-
Overdue more than 12 months	-	-	-	-
	420,414	394,833	426,191	400,211
Other companies				
Current	393,721	451,459	391,606	449,281
Overdue up to 3 months	1,140	2,192	1,064	2,192
Overdue 3 - 6 months	1,027	-	1,027	-
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	-	-	-	-
	395,888	453,651	393,697	451,473
Less Allowance for expected credit loss	-	-	-	-
	395,888	453,651	393,697	451,473
Total trade receivables, net	816,302	848,484	819,888	851,684

8 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income (FVOCI) comprise of:

	Consolidated and separate financial information	
	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000
Current assets		
Investments in debt instruments (Government bond and debentures)	546,121	566,156
	546,121	566,156
Non-current assets		
Investments in debt instruments (Government bond and debentures)	48,794	25,480
Investment in unlisted equity instrument	77,528	82,741
	126,322	108,221
Total	672,443	674,377

Movements of investments in debt instruments for the three-month period ended 31 December 2023 were as follows:

	Consolidated and separate financial information Baht'000
Opening balance as at 1 October 2023	591,636
Additions	393,514
Disposals	(394,537)
Interest income	3,439
Change in fair values	863
Closing balance as at 31 December 2023	594,915

The Group reclassifies any related balance within the fair value through other comprehensive income (FVOCI) reserve to profit or loss when disposing these debt investments.

During the current interim period, the group disposed the partial debt investments and realised a loss on disposal (transferred FVOCI reserve to other expenses of Baht 49,075).

The fair value of debt instruments is based on close market price published by the Thai Bond Market Association as at period-end. The fair value is within level 2 of the fair value hierarchy (Note 6).

Movements of investment in equity instrument for the three-month period ended 31 December 2023 are disclosed in Note 6.

9 Property, plant and equipment, net

Movements of property, plant and equipment for the three-month period ended 31 December 2023 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	1,523,029	1,476,912
Additions	60,107	59,217
Reclassifications from other non-current assets	61	61
Disposals, net	(2,069)	(2,069)
Write-offs, net	(25)	(23)
Depreciation charges	(79,423)	(76,347)
Closing net book amount	1,501,680	1,457,751

10 Computer software, net

Movements of computer software for the three-month period ended 31 December 2023 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	39,598	33,589
Additions	521	28
Amortisation charges	(2,125)	(1,820)
Closing net book amount	37,994	31,797

11 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000
Trade payables - related companies (Note 15 b))	150,288	140,351	150,288	140,351
Trade payables - other companies	410,505	498,773	406,910	495,306
Amounts due to related parties (Note 15 b))	49	81	21,571	21,344
Accrued expenses	51,298	101,058	42,304	86,906
Advance received from customers	3,152	1,897	3,152	1,897
Other payables	70,626	53,274	67,677	51,954
Trade and other payables	685,918	795,434	691,902	797,758

12 Employee benefit obligations

Movements of employee benefit obligations for the three-month period ended 31 December 2023 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	297,147	269,437
Additional provisions during the period	6,355	5,718
Less Employee benefits paid during the period	(5,397)	(4,947)
Closing balance	298,105	270,208

13 Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 December 2023 is 9.81 % (2022: 7.66%) for the Group and 9.13% (2022: 1.49%) for the Company.

14 Letters of bank guarantee

As at 31 December 2023, the Group had outstanding letters of guarantee issued by banks on behalf of the Company in the normal course of business comprise guarantee for electricity consumption to the Provincial Electricity Authority of Baht 21.03 million (30 September 2023: Baht 20.62 million), guarantee for the due fulfillment of the terms and conditions in respect of grant of Certification Mark License by the licensor of Baht 0.34 million (30 September 2023: Baht 0.37 million) and guarantee for contractual performance of Baht 9.20 million (30 September 2023: Baht 8.26 million).

15 Related party transactions

a) Transactions with related parties

The significant related party transactions for the three-month periods ended 31 December 2023 and 2022 were as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Sales of goods				
Subsidiaries	-	-	5,400	3,859
Related parties	516,287	674,973	516,287	674,918
	516,287	674,973	521,687	678,777
Service income				
Related parties	4,178	3,974	4,178	3,974
Rental income				
Subsidiaries	-	-	826	826
Related party	333	333	333	333
	333	333	1,159	1,159
Purchases of raw materials				
Related parties	145,060	213,753	145,060	213,753
Purchases of machineries and metal molds and repair costs				
Subsidiary	-	-	8,621	7,605
Related party	-	4	-	4
	-	4	8,621	7,609
Research and development expenses				
Subsidiary	-	-	26,494	28,570
Related party	978	891	-	-
	978	891	26,494	28,570
Technical assistance fee expenses				
Related parties	21,819	23,074	21,819	23,074
Advertising expenses				
Related party	388	321	388	321
Rental and service fee expenses				
Related party	372	378	372	378
Utility expense				
Related parties	75	104	75	104

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b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances as at 31 December 2023 and 30 September 2023 in relation to transactions between the Group and the Company and those subsidiaries and related companies were summarised as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 31 December 2023 Baht'000	Audited 30 September 2023 Baht'000
Trade receivables (Note 7)				
Subsidiary	-	-	5,778	5,378
Related companies	420,414	394,833	420,413	394,833
Total trade receivables	420,414	394,833	426,191	400,211
Amounts due from related parties (Note 7)				
Subsidiaries	-	-	4,763	1,782
Related companies	2,278	2,921	2,277	2,921
Total amounts due from related parties	2,278	2,921	7,040	4,703
Trade payables (Note 11)				
Related companies	150,288	140,351	150,288	140,351
Total trade payables	150,288	140,351	150,288	140,351
Amounts due to related parties (Note 11)				
Subsidiaries	-	-	21,522	21,263
Related companies	49	81	49	81
Total amounts due to related parties	49	81	21,571	21,344

c) Directors' and key management's remunerations

The Company and its subsidiaries had the compensation paid or payable to their key directors and key management for the three-month periods ended 31 December 2023 and 2022 as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Salaries and other short-term benefits	22,399	24,702	22,399	24,702
Post-employment benefits	318	634	318	634
Other long-term benefits	317	297	317	297
	23,034	25,633	23,034	25,633

16 Events occurring after the statement of financial position date

At the Annual General Meeting of shareholders for 2024 of the Company held on 29 January 2024, the shareholders passed a resolution approving dividend payment from its operating results for 2023 at Baht 0.4178 per share from BOI promoted operations, to shareholders who are on the register as at 9 February 2024, amounting to a total dividend of Baht 80.30 million. The dividend will be distributed on 28 February 2024.

At the Annual General Meeting of shareholders for 2024 of IRC (Asia) Research Limited held on 29 January 2024, the shareholders passed a resolution approving dividends payment from its operating results for 2023 at Baht 9 per share from non-BOI promoted operations, amounting to a total dividend of Baht 27 million. The dividends will be distributed to shareholders on 28 February 2024.

At the Annual General Meeting of shareholders for 2024 of Kin No Hoshi Engineering Company Limited held on 29 January 2024, the shareholders passed a resolution approving dividends payment from its operating results for 2023 at Baht 70 per share from non-BOI promoted operations, amounting to a total dividend of Baht 7 million. The dividends will be distributed to shareholders on 28 February 2024.