

INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2024



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 30 June 2024, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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
14 August 2024

Inoue Rubber (Thailand) Public Company Limited
 Statements of Financial Position
 As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	30 September	30 June	30 September
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		789,766	1,146,134	753,236	1,088,057
Short-term investments	6	1,185,000	-	1,185,000	-
Financial assets measured at fair value through other comprehensive income					
- debt instruments	7, 9	93,704	566,156	93,704	566,156
Trade and other receivables, net	8	756,234	863,283	758,382	867,447
Derivative assets	7	216	436	216	436
Inventories, net		632,852	641,705	630,978	638,494
Other current assets		6,547	5,231	6,530	4,561
Total current assets		3,464,319	3,222,945	3,428,046	3,165,151
Non-current assets					
Financial assets measured at fair value through other comprehensive income					
- debt instruments	7, 9	12,873	25,480	12,873	25,480
Financial asset measured at fair value through other comprehensive income					
- equity instruments	7, 9	39,043	82,741	39,043	82,741
Investments in subsidiaries		-	-	20,049	20,049
Investment properties, net		9,021	9,021	9,597	9,618
Property, plant and equipment, net	10	1,485,995	1,523,029	1,440,302	1,476,912
Right-of-use assets, net		450	584	450	584
Computer software, net	11	36,838	39,598	28,635	33,589
Deferred tax assets		69,504	59,532	65,129	55,156
Other non-current assets		43,094	69,567	43,034	69,508
Total non-current assets		1,696,818	1,809,552	1,659,112	1,773,637
Total assets		5,161,137	5,032,497	5,087,158	4,938,788

Director



Mrs. Pimjai Leeissaranukul

Director



Mr. Shigeki Yamada

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 30 June 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June 2024	30 September 2023	30 June 2024	30 September 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other payables	12	714,375	795,434	710,163	797,758
Derivative liabilities	7	986	2,019	986	2,019
Income tax payable		32,348	5,987	32,017	3,624
Current portion of lease liabilities		218	217	218	217
Other current liabilities		683	702	-	-
Total current liabilities		748,610	804,359	743,384	803,618
Non-current liabilities					
Lease liabilities		196	396	196	396
Deferred tax liabilities		23	315	-	-
Employee benefit obligations	13	295,833	297,147	267,792	269,437
Other non-current liabilities		882	956	882	956
Total non-current liabilities		296,934	298,814	268,870	270,789
Total liabilities		1,045,544	1,103,173	1,012,254	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 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	30 September	30 June	30 September
	2024	2023	2024	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	3,599,773	3,379,002	3,557,822	3,312,797
Other components of equity	5,608	40,110	6,874	41,376
Equity attributable to:				
Owners of the parent	4,115,589	3,929,320	4,074,904	3,864,381
Non-controlling interests	4	4	-	-
Total equity	4,115,593	3,929,324	4,074,904	3,864,381
Total liabilities and equity	5,161,137	5,032,497	5,087,158	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 30 June 2024

	Note	Consolidated financial information		Separate financial information	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Revenues					
Revenue from sales and services		1,100,865	1,257,653	1,100,365	1,257,048
Dividend income	14	145,780	-	145,780	-
Other income		17,422	12,303	18,179	13,041
Total revenues		1,264,067	1,269,956	1,264,324	1,270,089
Expenses					
Cost of sales and services		973,790	1,145,213	979,718	1,153,628
Selling expenses		23,280	23,329	23,280	23,329
Administrative expenses		70,717	66,113	69,104	64,855
Other expenses		4,374	4,167	4,370	4,167
Total expenses		1,072,161	1,238,822	1,076,472	1,245,979
Profit before finance costs and income tax		191,906	31,134	187,852	24,110
Finance costs		(6)	(9)	(6)	(9)
Profit before income tax		191,900	31,125	187,846	24,101
Income tax expense	15	(33,158)	(1,392)	(32,331)	(125)
Net profit for the period		158,742	29,733	155,515	23,976
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					
		(33,717)	3,164	(33,717)	3,164
Total item that will not be reclassified subsequently to profit or loss					
		(33,717)	3,164	(33,717)	3,164
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					
		840	1,306	840	1,306
Total item that will be reclassified subsequently to profit or loss					
		840	1,306	840	1,306
Other comprehensive income (expense) for the period, net of tax		(32,877)	4,470	(32,877)	4,470
Total comprehensive income for the period		125,865	34,203	122,638	28,446

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 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	158,742	29,733	155,515	23,976
Non-controlling interests	-	-	-	-
	<u>158,742</u>	<u>29,733</u>	<u>155,515</u>	<u>23,976</u>
Total comprehensive income attributable to:				
Owners of the parent	125,865	34,203	122,638	28,446
Non-controlling interests	-	-	-	-
	<u>125,865</u>	<u>34,203</u>	<u>122,638</u>	<u>28,446</u>
Earnings per share				
Basic earnings per share (Baht)	0.83	0.15	0.81	0.12

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 nine-month period ended 30 June 2024

	Note	Consolidated financial information		Separate financial information	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Revenues					
Revenue from sales and services		3,436,804	4,162,418	3,435,420	4,161,195
Dividend income	14	145,780	-	179,780	24,000
Other income		54,462	42,022	56,576	44,276
Total revenues		3,637,046	4,204,440	3,671,776	4,229,471
Expenses					
Cost of sales and services		3,002,955	3,803,986	3,020,626	3,832,775
Selling expenses		71,719	79,929	71,719	79,929
Administrative expenses		201,662	190,068	196,890	186,061
Other expenses		13,058	17,112	13,040	17,100
Total expenses		3,289,394	4,091,095	3,302,275	4,115,865
Profit before finance costs and income tax		347,652	113,345	369,501	113,606
Finance costs		(22)	(30)	(22)	(30)
Profit before income tax		347,630	113,315	369,479	113,576
Income tax expense	15	(46,555)	(6,956)	(44,150)	(2,851)
Net profit for the period		301,075	106,359	325,329	110,725
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		(34,959)	7,344	(34,959)	7,344
Total item that will not be reclassified subsequently to profit or loss		(34,959)	7,344	(34,959)	7,344
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		457	2,164	457	2,164
Total item that will be reclassified subsequently to profit or loss		457	2,164	457	2,164
Other comprehensive income (expense) for the period, net of tax		(34,502)	9,508	(34,502)	9,508
Total comprehensive income for the period		266,573	115,867	290,827	120,233

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 nine-month period ended 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	301,075	106,359	325,329	110,725
Non-controlling interests	-	-	-	-
	<u>301,075</u>	<u>106,359</u>	<u>325,329</u>	<u>110,725</u>
Total comprehensive income attributable to:				
Owners of the parent	266,573	115,867	290,827	120,233
Non-controlling interests	-	-	-	-
	<u>266,573</u>	<u>115,867</u>	<u>290,827</u>	<u>120,233</u>
Earnings per share				
Basic earnings per share (Baht)	1.57	0.55	1.69	0.58

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 nine-month period ended 30 June 2024

Consolidated financial information														
Attributable to owners of the parent														
Capital contributed				Retained earnings			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		Measurement of equity instruments at fair value		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					
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		
Changes in equity for the nine-month period ended 30 June 2023														
					106,359	2,164	7,344	-	9,508	115,867	-	115,867		
	(7,792)	114,012	-	(114,012)	7,792	-	-	-	-	(55,932)	-	(55,932)		
16	-	-	-	-	(55,932)	-	-	-	-	-	-	(55,932)		
	192,208	298,000	-	20,000	3,325,594	(945)	57,360	(257)	56,158	3,891,960	5	3,891,955		
Changes in equity for the nine-month period ended 30 June 2024														
	192,208	298,000	-	20,000	3,379,002	(1,201)	41,568	(257)	40,110	3,929,320	4	3,929,324		
	-	-	-	-	301,075	457	(34,959)	-	(34,502)	266,573	-	266,573		
16	-	-	-	-	(80,304)	-	-	-	-	(80,304)	-	(80,304)		
	192,208	298,000	-	20,000	3,599,773	(744)	6,609	(257)	5,608	4,115,589	4	4,115,593		

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 nine-month period ended 30 June 2024

		Separate financial information									
		Capital contributed			Retained earnings			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 comprehensive income	Measurement of equity instruments at fair value through other comprehensive income	Remeasurements of post-employment benefit obligations	Total other components of 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
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 nine-month period ended 30 June 2023	-	-	-	-	-	110,725	2,164	7,344	-	9,508	120,233
Total comprehensive income for the period	(7,792)	-	114,012	-	(114,012)	7,792	-	-	-	-	-
Reduction of ordinary shares from treasury shares	-	-	-	-	-	(55,932)	-	-	-	-	(55,932)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 30 June 2023	192,208	298,000	-	20,000	-	3,262,898	(945)	57,360	1,010	57,425	3,830,531
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 nine-month period ended 30 June 2024	-	-	-	-	-	325,329	457	(34,969)	-	(34,502)	290,827
Total comprehensive income (expense) for the period	-	-	-	-	-	(80,304)	-	-	-	-	(80,304)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 30 June 2024	192,208	298,000	-	20,000	-	3,557,822	(744)	6,608	1,010	6,874	4,074,904

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 nine-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		347,630	113,315	369,479	113,576
Adjustments for:					
Depreciation of plant and equipment and investment property		229,821	250,160	220,811	240,831
Amortisation of computer software		6,412	5,979	5,426	5,086
Amortisation of right-of-use assets		135	134	135	134
Loss on diminution in value of inventories		792	2,057	792	2,057
(Gain) loss on write-offs and disposals of property, plant and equipment		1,917	(293)	1,917	(254)
Unrealised loss on exchange rate		251	837	251	837
Fair value (gain) loss on derivatives		(813)	325	(813)	325
(Gain) loss on disposals of investments in debt instruments	9	(191)	56	(191)	56
Interest income		(25,719)	(9,822)	(25,375)	(9,635)
Finance costs		22	30	22	30
Dividend income	14	(145,780)	-	(179,780)	(24,000)
Employee benefits	13	19,345	19,927	17,438	18,376
Changes in working capital					
Trade and other receivables		107,353	136,787	109,383	137,567
Inventories		8,061	159,954	6,724	159,587
Other current assets		(1,814)	616	(1,969)	590
Other non-current assets		26,467	(3,684)	26,468	(3,684)
Trade and other payables		(80,721)	(363,461)	(83,275)	(354,071)
Other current liabilities		(19)	(784)	-	-
Other non-current liabilities		(74)	956	(74)	956
Employee benefits paid	13	(20,659)	(7,001)	(19,083)	(6,452)
Cash generated from operations		472,416	306,088	448,286	281,912
Interest received		22,113	8,543	21,756	8,372
Interest paid		(36)	(47)	(36)	(47)
Income tax paid		(21,990)	(11,480)	(17,106)	(7,308)
Income tax received		655	-	-	-
Net cash generated from operating activities		473,158	303,104	452,900	282,929

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 nine-month period ended 30 June 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Short-term investments	6	(1,185,000)	-	(1,185,000)	-
Purchases of investments in debt instruments	9	(589,951)	(758,880)	(589,951)	(758,880)
Proceeds from disposals of investments					
in debt instruments		1,077,037	757,702	1,077,037	757,702
Purchases of property, plant and equipment		(198,333)	(189,408)	(193,708)	(187,970)
Purchases of computer software		(3,652)	(2,226)	(472)	(1,534)
Proceeds from disposals of property, plant and equipment		5,081	4,343	5,081	4,234
Dividends received	14	145,780	-	179,780	24,000
Net cash used in investing activities		(749,038)	(188,469)	(707,233)	(162,448)
Cash flows from financing activities					
Payments for principal elements of lease payments		(184)	(173)	(184)	(173)
Dividends paid	16	(80,304)	(55,932)	(80,304)	(55,932)
Net cash used in financing activities		(80,488)	(56,105)	(80,488)	(56,105)
Net (decrease) increase in cash and cash equivalents		(356,368)	58,530	(334,821)	64,376
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		789,766	955,802	753,236	910,364
Non-cash transactions					
Other payables from purchases of machines and equipment		24,912	16,193	30,417	26,753
Reclassification from other non-current assets to property, plant and equipment	10	6	-	6	-

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 14 August 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 2024 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.

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 30 June 2024 and 2023 classified by market were presented as follows:

	Consolidated financial information					
	Local		Export		Total	
	2024	2023	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and services	845,411	1,028,590	255,454	229,063	1,100,865	1,257,653
Cost of sales and services	(766,413)	(944,390)	(207,377)	(200,823)	(973,790)	(1,145,213)
Gross profit	78,998	84,200	48,077	28,240	127,075	112,440
Other income					17,422	12,303
Dividend income					145,780	-
Selling expenses					(23,280)	(23,329)
Administrative expenses					(70,717)	(66,113)
Other expenses					(4,374)	(4,167)
Finance costs					(6)	(9)
Income tax expense					(33,158)	(1,392)
Net profit for the period					158,742	29,733
Timing of revenue recognition						
At a point in time	845,213	1,028,306	255,325	228,928	1,100,538	1,257,234
Overtime	198	284	129	135	327	419
Total revenues	845,411	1,028,590	255,454	229,063	1,100,865	1,257,653

The Group's financial information for the nine-month periods ended 30 June 2024 and 2023 classified by market were presented as follows:

	Consolidated financial information					
	Local		Export		Total	
	2024	2023	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and services	2,742,336	3,333,962	694,468	828,456	3,436,804	4,162,418
Cost of sales and services	(2,441,153)	(3,086,697)	(561,802)	(717,289)	(3,002,955)	(3,803,986)
Gross profit	301,183	247,265	132,666	111,167	433,849	358,432
Other income					54,462	42,022
Dividend income					145,780	-
Selling expenses					(71,719)	(79,929)
Administrative expenses					(201,662)	(190,068)
Other expenses					(13,058)	(17,112)
Finance costs					(22)	(30)
Income tax expense					(46,555)	(6,956)
Net profit for the period					301,075	106,359
Timing of revenue recognition						
At a point in time	2,741,696	3,333,431	694,339	828,267	3,436,035	4,161,698
Over time	640	531	129	189	769	720
Total revenues	2,742,336	3,333,962	694,468	828,456	3,436,804	4,162,418

6 Short-term investments

As at	Consolidated and separate financial information	
	30 June 2024	30 September 2023
	Baht'000	Baht'000
Short-term investments	1,185,000	-

As at 30 June 2024, short-term investments represent fixed deposit received and deposits issued by Thai financial institutions which are denominated in Thai Baht due within 6 - 12 months and bear interest at the rate 2.00% - 2.65% per annum.

7 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 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000
Assets								
Financial assets at fair value through profit or loss (FVPL)								
Derivatives - Foreign exchange contracts	-	-	216	436	-	-	216	436
Financial assets at fair value through other comprehensive income (FVOCI)								
- Debt instruments	-	-	106,577	591,636	-	-	106,577	591,636
- Equity instruments	-	-	-	-	39,043	82,741	39,043	82,741
Total assets	-	-	106,793	592,072	39,043	82,741	145,836	674,813
Liabilities								
Financial liabilities at fair value through profit or loss (FVPL)								
Derivatives - Foreign exchange contracts	-	-	986	2,019	-	-	986	2,019
Total liabilities	-	-	986	2,019	-	-	986	2,019

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.

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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 nine-month period ended 30 June 2024 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	(43,698)
Closing balance as at 30 June 2024	39,043

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
	30 June 2024	30 September 2023		30 June 2024	30 September 2023
	Million Baht	Million Baht		%	%
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instrument	39.04	82.74	Future revenue growth rate Risk-adjusted discount rate	1.0 15.7	1.0 15.7

As at 30 June 2024, 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 Risk-adjusted discount rate	1.0% 1.0%	Increase by 8.36% Decrease by 6.37%	Decrease by 7.30% Increase by 7.30%

8 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000
Trade receivables - related companies (Note 18 b))	377,110	394,833	381,096	400,211
Trade receivables - other companies	345,443	453,651	343,564	451,473
<u>Less</u> Allowance for expected credit loss	-	-	-	-
Trade receivables, net	722,553	848,484	724,660	851,684
Prepayments	28,915	11,010	27,543	10,260
Accrued income	3,142	795	3,091	737
Advanced payments	66	10	-	-
Amounts due from related parties (Note 18 b))	1,556	2,921	3,086	4,703
Other receivables	2	63	2	63
Trade and other receivables, net	756,234	863,283	758,382	867,447

As at 30 June 2024 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 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000
Related companies				
Current	376,958	394,822	380,944	400,200
Overdue up to 3 months	152	7	152	7
Overdue 3 - 6 months	-	4	-	4
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	-	-	-	-
	377,110	394,833	381,096	400,211
Other companies				
Current	345,282	451,459	343,446	449,281
Overdue up to 3 months	161	2,192	118	2,192
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	-	-	-	-
	345,443	453,651	343,564	451,473
<u>Less</u> Allowance for expected credit loss	-	-	-	-
	345,443	453,651	343,564	451,473
Total trade receivables, net	722,553	848,484	724,660	851,684

9 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 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000
Current assets		
Investments in debt instruments (Debentures)	93,704	566,156
	<u>93,704</u>	<u>566,156</u>
Non-current assets		
Investments in debt instruments (Debentures)	12,873	25,480
Investment in unlisted equity instrument	39,043	82,741
	<u>51,916</u>	<u>108,221</u>
Total	<u>145,620</u>	<u>674,377</u>

Movements of investments in debt instruments for the nine-month period ended 30 June 2024 were as follows:

	Consolidated and separate financial information Baht'000
Opening balance as at 1 October 2023	591,636
Additions	589,951
Disposals	(1,083,339)
Interest income	7,758
Change in fair values	571
Closing balance as at 30 June 2024	<u>106,577</u>

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 income of Baht 190,849).

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 7).

Movements of investment in equity instrument for the nine-month period ended 30 June 2024 are disclosed in Note 7.

10 Property, plant and equipment, net

Movements of property, plant and equipment for the nine-month period ended 30 June 2024 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	1,523,029	1,476,912
Additions	199,779	191,172
Reclassifications from other non-current assets	6	6
Disposals, net	(3,071)	(3,071)
Write-offs, net	(3,927)	(3,927)
Depreciation charges	(229,821)	(220,790)
Closing net book amount	<u>1,485,995</u>	<u>1,440,302</u>

11 Computer software, net

Movements of computer software for the nine-month period ended 30 June 2024 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	39,598	33,589
Additions	3,652	472
Amortisation charges	(6,412)	(5,426)
Closing net book amount	36,838	28,635

12 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000
Trade payables - related companies (Note 18 b))	121,358	140,351	121,358	140,351
Trade payables - other companies	408,614	498,773	404,656	495,306
Amounts due to related parties (Note 18 b))	2,262	81	24,808	21,344
Accrued expenses	112,698	101,058	96,464	86,906
Advance received from customers	3,674	1,897	3,674	1,897
Other payables	65,769	53,274	59,203	51,954
Trade and other payables	714,375	795,434	710,163	797,758

13 Employee benefit obligations

Movements of employee benefit obligations for the nine-month period ended 30 June 2024 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	297,147	269,437
Additional provisions during the period	19,345	17,438
<u>Less</u> Employee benefits paid during the period	(20,659)	(19,083)
Closing balance	295,833	267,792

14 Dividend income

Dividend income from subsidiaries

At the Annual General Meeting of shareholders for 2023 of Kin No Hoshi Engineering Company Limited held on 30 January 2023, the shareholders passed a resolution approving dividend payment from its operating results for 2022 at Baht 30 per share from non-BOI promoted operations, amounting to a total dividend of Baht 3 million. The Company received dividend on 28 February 2023.

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 dividend 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 Company received dividend on 28 February 2024.

At the Annual General Meeting of shareholders for 2023 of IRC (Asia) Research Limited held on 30 January 2023, the shareholders passed a resolution approving dividend payment from its operating results for 2022 at Baht 7 per share from non-BOI promoted operations, amounting to a total dividend of Baht 21 million. The Company received the dividend on 28 February 2023.

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 dividend 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 Company received the dividend on 28 February 2024.

Dividend income from investment in equity instrument

On 21 June 2024, the Group received dividend payment for the operating results for 2020 - 2023 from Inoue Rubber Vietnam Company Limited of VND 101.09 million (approximated Baht 145.78 million).

15 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 30 June 2024 is 17.27% (2023: 4.47%) for the Group and 17.21% (2023: 0.52%) for the Company and for the nine-month period ended 30 June 2024 is 13.39% (2023: 6.14%) for the Group and 11.94% (2023: 2.51%) for the Company.

16 Dividend paid

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.

17 Letters of bank guarantee

As at 30 June 2024, 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 0.37 million (30 September 2023: Baht 0.37 million) and guarantee for contractual performance of Baht 13.52 million (30 September 2023: Baht 8.26 million).

18 Related party transactions

a) Transactions with related parties

The significant related party transactions for the three-month periods ended 30 June 2024 and 2023 were as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Sales of goods				
Subsidiaries	-	-	3,855	4,327
Related parties	507,452	561,725	507,323	561,590
	507,452	561,725	511,178	565,917
Service income				
Related parties	4,069	3,964	4,069	3,964
Rental income				
Subsidiaries	-	-	826	826
Related party	333	333	333	333
	333	333	1,159	1,159
Purchases of raw materials				
Related parties	126,679	170,428	126,679	170,428
Purchases of machineries and metal molds and repair costs				
Subsidiary	-	-	10,460	8,615
Related party	2,217	1,399	2,217	1,399
	2,217	1,399	12,677	10,014
Research and development expenses				
Subsidiary	-	-	27,156	26,820
Related party	1,011	702	-	-
	1,011	702	27,156	26,820
Technical assistance fee expenses				
Related parties	20,432	22,044	20,432	22,044
Advertising expenses				
Related party	2,075	2,075	2,075	2,075
Dividend income (Note 14)				
Related party	145,780	-	145,780	-
Rental and service fee expenses				
Related party	372	372	372	372
Utility expense				
Related parties	67	107	67	107

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The significant related party transactions for the nine-month periods ended 30 June 2024 and 2023 were as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Sales of goods				
Subsidiaries	-	-	13,717	12,008
Related parties	1,551,429	1,865,887	1,551,300	1,865,698
	1,551,429	1,865,887	1,565,017	1,877,706
Service income				
Related parties	12,369	11,925	12,369	11,925
Rental income				
Subsidiaries	-	-	2,477	2,477
Related party	999	999	999	999
	999	999	3,476	3,476
Purchases of raw materials				
Related parties	422,997	601,894	422,997	601,894
Purchases of machineries and metal molds and repair costs				
Subsidiary	-	-	23,931	25,655
Related party	2,217	1,456	2,217	1,456
	2,217	1,456	26,148	27,111
Research and development expenses				
Subsidiary	-	-	81,241	85,593
Related party	2,835	2,296	-	-
	2,835	2,296	81,241	85,593
Technical assistance fee expenses				
Related parties	64,456	68,321	64,456	68,321
Advertising expenses				
Related party	2,513	2,635	2,513	2,635
Dividend income (Note 14)				
Subsidiaries	-	-	33,999	24,000
Related party	145,780	-	145,780	-
	145,780	-	179,779	24,000
Rental and service fee expenses				
Related party	1,115	1,124	1,115	1,124
Utility expense				
Related parties	202	292	202	292

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

The outstanding balances as at 30 June 2024 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 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000	Unaudited 30 June 2024 Baht'000	Audited 30 September 2023 Baht'000
Trade receivables (Note 8)				
Subsidiary	-	-	4,125	5,378
Related companies	377,110	394,833	376,971	394,833
Total trade receivables	377,110	394,833	381,096	400,211
Amounts due from related parties (Note 8)				
Subsidiaries	-	-	1,530	1,782
Related companies	1,556	2,921	1,556	2,921
Total amounts due from related parties	1,556	2,921	3,086	4,703
Trade payables (Note 12)				
Related companies	121,358	140,351	121,358	140,351
Total trade payables	121,358	140,351	121,358	140,351
Amounts due to related parties (Note 12)				
Subsidiaries	-	-	22,546	21,263
Related companies	2,262	81	2,262	81
Total amounts due to related parties	2,262	81	24,808	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 nine-month periods ended 30 June 2024 and 2023 as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Salaries and other short-term benefits	53,599	56,391	53,599	56,391
Post-employment benefits	954	1,903	954	1,903
Other long-term benefits	1,014	907	1,014	907
	55,567	59,201	55,567	59,201