

INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

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

31 DECEMBER 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 31 December 2024, 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", followed by a stylized signature that appears to be "Akarakittilap".

Sanicha Akarakittilap

Certified Public Accountant (Thailand) No. 8470

Bangkok

13 February 2025

PricewaterhouseCoopers ABAS Ltd.

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Inoue Rubber (Thailand) Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	30 September	31 December	30 September
		2024	2024	2024	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		825,854	687,481	778,584	643,422
Short-term investments	6	1,164,000	1,375,000	1,164,000	1,375,000
Trade and other current receivables, net	8	812,729	741,924	815,352	744,371
Current contract assets	9	56,668	28,170	56,668	28,170
Derivative assets	7	1,118	2,778	1,118	2,778
Financial assets measured at fair value through other comprehensive income					
- debt instruments	7, 10	32,948	44,831	32,948	44,831
Inventories, net		611,464	632,569	609,628	630,340
Other current assets		4,820	6,052	4,789	6,032
Total current assets		3,509,601	3,518,805	3,463,087	3,474,944
Non-current assets					
Financial assets measured at fair value through other comprehensive income					
- debt instruments	7, 10	12,943	12,906	12,943	12,906
Financial asset measured at fair value through other comprehensive income					
- equity instruments	7, 10	109,205	110,441	109,205	110,441
Investments in subsidiaries		-	-	20,049	20,049
Investment properties, net		9,021	9,021	9,584	9,590
Property, plant and equipment, net	11	1,436,725	1,461,294	1,395,134	1,417,538
Right-of-use assets, net		359	404	359	404
Computer software, net	12	34,023	36,140	26,488	28,244
Deferred tax assets		59,676	57,713	54,445	52,691
Other non-current assets		70,367	73,380	70,250	73,122
Total non-current assets		1,732,319	1,761,299	1,698,457	1,724,985
Total assets		5,241,920	5,280,104	5,161,544	5,199,929

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 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	30 September	31 December	30 September
		2024	2024	2024	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables	13	679,463	760,430	674,672	754,585
Derivative liabilities	7	997	3,645	997	3,645
Corporate income tax payable		43,803	35,292	42,154	33,871
Current portion of lease liabilities		219	215	219	215
Other current liabilities		600	710	-	-
Total current liabilities		725,082	800,292	718,042	792,316
Non-current liabilities					
Lease liabilities		208	205	208	205
Employee benefit obligations	14	310,629	305,832	278,931	274,811
Other non-current liabilities		851	851	851	851
Total non-current liabilities		311,688	306,888	279,990	275,867
Total liabilities		1,036,770	1,107,180	998,032	1,068,183

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 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 December	30 September	31 December	30 September
	2024	2024	2024	2024
	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	3,643,371	3,610,201	3,598,872	3,566,163
Other components of equity	51,567	52,511	54,432	55,375
Equity attributable to:				
Owners of the parent	4,205,146	4,172,920	4,163,512	4,131,746
Non-controlling interests	4	4	-	-
Total equity	4,205,150	4,172,924	4,163,512	4,131,746
Total liabilities and equity	5,241,920	5,280,104	5,161,544	5,199,929

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 2024

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales and services		1,137,127	1,127,220	1,135,677	1,126,839
Other income		22,884	16,573	23,582	17,257
Total revenues		1,160,011	1,143,793	1,159,259	1,144,096
Expenses					
Cost of sales and services		1,019,526	996,245	1,021,118	1,002,508
Selling expenses and distribution expenses		26,655	25,284	26,655	25,284
Administrative expenses		66,583	60,312	65,252	58,984
Other expenses		6,115	4,614	6,115	4,602
Total expenses		1,118,879	1,086,455	1,119,140	1,091,378
Profit before finance costs and income tax		41,132	57,338	40,119	52,718
Finance costs		(6)	(9)	(6)	(9)
Profit before income tax		41,126	57,329	40,113	52,709
Income tax expense	15	(7,956)	(5,622)	(7,404)	(4,812)
Net profit for the period		33,170	51,707	32,709	47,897
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss:					
Loss from measurement of equity instruments at fair value through other comprehensive income, net of tax		(990)	(4,170)	(989)	(4,170)
Total item that will not be reclassified subsequently to profit or loss		(990)	(4,170)	(989)	(4,170)
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		46	691	46	691
Total item that will be reclassified subsequently to profit or loss		46	691	46	691
Other comprehensive expense for the period, net of tax		(944)	(3,479)	(943)	(3,479)
Total comprehensive income for the period		32,226	48,228	31,766	44,418

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 2024

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	33,170	51,707	32,709	47,897
Non-controlling interests	-	-	-	-
	<u>33,170</u>	<u>51,707</u>	<u>32,709</u>	<u>47,897</u>
Total comprehensive income attributable to:				
Owners of the parent	32,226	48,228	31,766	44,418
Non-controlling interests	-	-	-	-
	<u>32,226</u>	<u>48,228</u>	<u>31,766</u>	<u>44,418</u>
Earnings per share				
Basic earnings per share (Baht)	0.17	0.27	0.17	0.25

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 2024

Consolidated financial information											
Attributable to owners of the parent											
Capital contributed		Retained earnings		Other components of equity							
				Measurement of debt instruments at fair value		Measurement of equity instruments at fair value		Other comprehensive income			
Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated retained earnings	through other comprehensive income	through other comprehensive income	through other comprehensive income	through other comprehensive income	Remeasurements of post-employment benefit obligations	Total other components of equity	Total owners of the parent	Non-controlling interests
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
192,208	298,000	20,000	3,379,002	(1,201)	41,568	(257)	40,110	3,929,320	4	3,929,324	
Opening balance											
as at 1 October 2023											
Changes in equity for the three-month period ended 31 December 2023											
Total comprehensive income (expense) for the period											
-	-	-	51,707	691	(4,170)	-	(3,479)	48,228	-	48,228	
Closing balance											
as at 31 December 2023											
192,208	298,000	20,000	3,430,709	(510)	37,398	(257)	36,631	3,977,548	4	3,977,552	
Opening balance											
as at 1 October 2024											
Changes in equity for the three-month period ended 31 December 2024											
Total comprehensive income (expense) for the period											
-	-	-	33,170	46	(990)	-	(944)	32,226	-	32,226	
Closing balance											
as at 31 December 2024											
192,208	298,000	20,000	3,643,371	(123)	62,738	(11,048)	51,567	4,205,146	4	4,205,150	
The accompanying notes are an integral part of this interim financial information.											

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 2024

	Separate financial information										
	Capital contributed				Other components of equity						
					Retained earnings		Other comprehensive income				
	Issued and fully paid-up share capital Baht'000	Share premium Baht'000	Appropriated - legal reserve Baht'000	Unappropriated retained earnings Baht'000	Measurement of debt instruments at fair value through other comprehensive income Baht'000		Measurement of equity instruments at fair value through other comprehensive income Baht'000		Remeasurements of post-employment benefit obligations Baht'000	Total other components of equity Baht'000	Total equity Baht'000
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											
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		
Opening balance as at 1 October 2024	192,208	298,000	20,000	3,566,163	(169)	63,728	(8,184)	55,375	4,131,746		
Changes in equity for the three-month period ended 31 December 2024											
Total comprehensive income (expense) for the period	-	-	-	32,709	46	(989)	-	(943)	31,766		
Closing balance as at 31 December 2024	192,208	298,000	20,000	3,598,872	(123)	62,739	(8,184)	54,432	4,163,512		

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 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		41,126	57,329	40,113	52,709
Adjustments for:					
Depreciation of plant and equipment and investment property		74,986	79,423	72,134	76,354
Amortisation of computer software		2,147	2,125	1,786	1,820
Amortisation of right-of-use assets		45	45	45	45
Expected credit loss		2,615	-	2,615	-
(Reversal of) loss on diminution in value of inventories		(606)	576	(606)	576
Net gain on write-offs and disposals of property, plant and equipment		(55)	(348)	(55)	(350)
Unrealised (gain) loss on exchange rate		(1,365)	3,746	(1,365)	3,746
Fair value gain on derivatives		(988)	(2,515)	(988)	(2,515)
Loss on disposals of investments					
in debt instruments	10	-	49	-	49
Interest income		(10,311)	(8,514)	(10,193)	(8,375)
Finance costs		6	9	6	9
Employee benefits	14	7,160	6,355	6,483	5,718
Changes in working capital					
Trade and other current receivables		(70,997)	15,602	(71,170)	12,994
Current contract assets		(28,498)	-	(28,498)	-
Inventories		21,711	(16,473)	21,318	(17,042)
Other current assets		1,481	(588)	1,244	(467)
Other non-current assets		3,911	11,075	3,770	11,076
Trade and other current payables		(76,971)	(117,962)	(74,258)	(115,878)
Other current liabilities		(110)	(83)	-	-
Other non-current liabilities		-	(105)	-	(105)
Employee benefits paid	14	(2,363)	(5,397)	(2,363)	(4,947)
Cash (used in) generated from operations		(37,076)	24,349	(39,982)	15,417
Interest received		11,348	4,715	11,227	4,585
Income tax paid		(1,421)	(744)	(639)	(420)
Net cash (used in) generated from operating activities		(27,149)	28,320	(29,394)	19,582

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 2024

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from short-term investments		211,000	-	211,000	-
Purchases of investments in debt instruments		-	(393,514)	-	(393,514)
Proceeds from disposals of investments in debt instruments		12,151	394,488	12,151	394,488
Purchases of property, plant and equipment		(58,973)	(49,261)	(59,939)	(46,794)
Purchases of computer software		(30)	(521)	(30)	(28)
Proceeds from disposals of property, plant and equipment		1,374	2,442	1,374	2,442
Net cash generated from (used in) investing activities		<u>165,522</u>	<u>(46,366)</u>	<u>164,556</u>	<u>(43,406)</u>
Net increase (decrease) in cash and cash equivalents		138,373	(18,046)	135,162	(23,824)
Cash and cash equivalents at the beginning of the period		<u>687,481</u>	<u>1,146,134</u>	<u>643,422</u>	<u>1,088,057</u>
Cash and cash equivalents at the end of the period		<u><u>825,854</u></u>	<u><u>1,128,088</u></u>	<u><u>778,584</u></u>	<u><u>1,064,233</u></u>
Non-cash transactions					
Other payables from purchases of machines and equipment		30,473	34,312	33,798	45,376
Reclassification from other non-current assets to property, plant and equipment	11	898	61	898	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 13 February 2025.

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 2024.

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 2024.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 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 31 December 2024 and 2023 classified by market were presented as follows:

	Consolidated financial information					
	Local		Export		Total	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Revenue from sales and services	885,595	925,180	251,532	202,040	1,137,127	1,127,220
Cost of sales and services	(803,924)	(831,161)	(215,602)	(165,084)	(1,019,526)	(996,245)
Gross profit	81,671	94,019	35,930	36,956	117,601	130,975
Other income					22,884	16,573
Selling expenses and distribution expenses					(26,655)	(25,284)
Administrative expenses					(66,583)	(60,312)
Other expenses					(6,115)	(4,614)
Finance costs					(6)	(9)
Income tax expense					(7,956)	(5,622)
Net profit for the period					33,170	51,707
Timing of revenue recognition						
At a point in time	813,653	914,615	250,563	202,040	1,064,216	1,116,655
Overtime	71,942	10,565	969	-	72,911	10,565
Total revenues	885,595	925,180	251,532	202,040	1,137,127	1,127,220

6 Short-term investments

	Consolidated and separate financial information	
	31 December 2024	30 September 2024
	Baht'000	Baht'000
Short-term investments	1,164,000	1,375,000

As at 31 December 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 1.90% - 2.65% per annum (30 September 2024: due within 6 - 12 months and bear interest at the rate 1.90% - 2.65% per annum).

Inoue Rubber (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 December 2024

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 31 December 2024	Audited 30 September 2024	Unaudited 31 December 2024	Audited 30 September 2024	Unaudited 31 December 2024	Audited 30 September 2024	Unaudited 31 December 2024	Audited 30 September 2024
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Assets								
Financial assets								
at fair value								
through profit or								
loss (FVPL)								
Derivatives - Foreign								
exchange contracts	-	-	1,118	2,778	-	-	1,118	2,778
Financial assets								
at fair value								
through other								
comprehensive								
income (FVOCI)								
- Debt instruments	-	-	45,891	57,737	-	-	45,891	57,737
- Equity instruments	-	-	-	-	109,205	110,441	109,205	110,441
Total assets	-	-	47,009	60,515	109,205	110,441	156,214	170,956
Liabilities								
Financial liabilities								
at fair value through								
profit or loss (FVPL)								
Derivatives - Foreign								
exchange contracts	-	-	997	3,645	-	-	997	3,645
Total liabilities	-	-	997	3,645	-	-	997	3,645

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 or as disclosed by 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 2024 were as follows:

	Consolidated and separate financial information Baht'000
Opening balance as at 1 October 2024	110,441
Loss recognised in other comprehensive income	(1,236)
Closing balance as at 31 December 2024	109,205

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 discounted cash inflow as valuation technique to determine fair value of unlisted equity instruments. 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 and future revenue growth rates estimated from the Group's historical data or external observable data from other companies in the same industry.

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		Range of inputs	
	Consolidated and separate financial information		Consolidated and separate financial information	
	Unaudited	Audited	Unaudited	Audited
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	Million Baht	Million Baht	Unobservable inputs	
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instruments	109.21	110.44	Future revenue growth rate	3.2
			Risk-adjusted discount rate	14.4
				3.2
				13.8

As at 31 December 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 instruments	Future revenue growth rate	1.0%	Increase by 4.4%	Decrease by 3.7%
	Risk-adjusted discount rate	1.0%	Decrease by 5.3%	Increase by 6.3%

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	31 December 2024	30 September 2024	31 December 2024	30 September 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables - related companies (Note 17 b))	418,823	340,184	422,481	344,417
Trade receivables - other companies	359,513	350,926	358,598	348,490
<u>Less</u> Allowance for expected credit loss	(2,615)	-	(2,615)	-
Trade receivables, net	775,721	691,110	778,464	692,907
Prepayments	24,282	37,751	22,313	36,979
Accrued income	8,410	9,734	8,394	9,676
Advanced payments	10	12	-	-
Amounts due from related parties (Note 17 b))	4,262	3,303	6,137	4,795
Other current receivables	44	14	44	14
Trade and other current receivables, net	812,729	741,924	815,352	744,371

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As at 31 December 2024 and 30 September 2024, trade receivables, included in trade and other current receivables in the statements of financial position, can be analysed by aging as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2024 Baht'000	Audited 30 September 2024 Baht'000	Unaudited 31 December 2024 Baht'000	Audited 30 September 2024 Baht'000
Related companies				
Current	368,555	340,110	372,213	344,343
Overdue up to 3 months	50,268	74	50,268	74
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	-	-	-	-
	418,823	340,184	422,481	344,417
Other companies				
Current	353,619	348,522	352,742	346,104
Overdue up to 3 months	5,894	2,293	5,856	2,275
Overdue 3 - 6 months	-	111	-	111
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	-	-	-	-
	359,513	350,926	358,598	348,490
<u>Less</u> Allowance for expected credit loss	(2,615)	-	(2,615)	-
	356,898	350,926	355,983	348,490
Total trade receivables, net	775,721	691,110	778,464	692,907

9 Current contract assets

The Group has recognised the following assets related to contracts with customers:

	Consolidated and separate financial information	
	Unaudited 31 December 2024 Baht'000	Audited 30 September 2024 Baht'000
Current contract assets	56,668	28,170
Contract assets	56,668	28,170

Contract assets are unbilled revenue from customers. After 31 December 2024 until the date of the report, the contract assets are invoiced for the amount of Baht 15.98 million in the consolidated and separate financial information. The Company is in the process of invoicing to customers for the amount of Baht 40.69 million in the consolidated and separate financial information for the completed works. The majority can be invoiced within 7 June 2025.

10 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 2024 Baht'000	Audited 30 September 2024 Baht'000
Current assets		
Investments in debt instruments (Debentures)	32,948	44,831
	32,948	44,831
Non-current assets		
Investments in debt instruments (Debentures)	12,943	12,906
Investment in unlisted equity instruments	109,205	110,441
	122,148	123,347
Total	155,096	168,178

Movements of investments in debt instruments for the three-month period ended 31 December 2024 were as follows:

	Consolidated and separate financial information Baht'000
Opening balance as at 1 October 2024	57,737
Disposals	(12,151)
Interest income	248
Change in fair values	57
Closing balance as at 31 December 2024	45,891

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.

For the three-month period ended 31 December 2023, 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 7).

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 or as disclosed by the asset management company.

Movements of investment in equity instrument for the three-month period ended 31 December 2024 are disclosed in Note 7.

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11 Property, plant and equipment, net

Movements of property, plant and equipment for the three-month period ended 31 December 2024 are as follows:

	Consolidated financial information	Separate financial information
	Baht'000	Baht'000
Opening net book amount	1,461,294	1,417,538
Additions	52,634	51,941
Reclassifications from other non-current assets	(898)	(898)
Disposals, net	(1,319)	(1,319)
Depreciation charges	(74,986)	(72,128)
Closing net book amount	1,436,725	1,395,134

12 Computer software, net

Movements of computer software for the three-month period ended 31 December 2024 are as follows:

	Consolidated financial information	Separate financial information
	Baht'000	Baht'000
Opening net book amount	36,140	28,244
Additions	30	30
Amortisation charges	(2,147)	(1,786)
Closing net book amount	34,023	26,488

13 Trade and other current payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2024	Audited 30 September 2024	Unaudited 31 December 2024	Audited 30 September 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables - related companies (Note 17 b))	125,287	110,845	125,287	110,845
Trade payables - other companies	389,317	401,263	386,671	400,048
Amounts due to related parties (Note 17 b))	559	48	14,720	17,580
Accrued expenses	68,179	135,154	54,584	115,293
Advance received from customers	2,018	1,648	2,018	1,648
Other payables	94,103	111,472	91,392	109,171
Trade and other current payables	679,463	760,430	674,672	754,585

14 Employee benefit obligations

Movements of employee benefit obligations for the three-month period ended 31 December 2024 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	305,832	274,811
Additional provisions during the period	7,160	6,483
<u>Less</u> Employee benefits paid during the period	<u>(2,363)</u>	<u>(2,363)</u>
Closing balance	<u>310,629</u>	<u>278,931</u>

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 31 December 2024 is 19.35% (2023: 9.81%) for the Group and 18.46% (2023: 9.13%) for the Company.

16 Letters of bank guarantee

As at 31 December 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 2024: Baht 21.03 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 2024: Baht 0.32 million) and guarantee for contractual performance of Baht 16.19 million (30 September 2024: Baht 16.09 million).

17 Related party transactions

a) Transactions with related parties

The significant related party transactions for the three-month periods ended 31 December 2024 and 2023 were as follows:

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Sales of goods				
Subsidiaries	-	-	3,418	5,400
Related parties	530,936	516,287	529,967	516,287
	530,936	516,287	533,385	521,687
Service income				
Related parties	3,993	4,178	3,993	4,178
Rental income				
Subsidiaries	-	-	826	826
Related party	333	333	333	333
	333	333	1,159	1,159
Purchases of raw materials				
Related parties	139,144	145,060	139,144	145,060
Purchases of machineries and metal molds and repair costs				
Subsidiary	-	-	4,150	8,621
Related parties	1,359	-	1,359	-
	1,359	-	5,509	8,621
Research and development expenses				
Subsidiary	-	-	26,233	26,494
Related party	973	978	-	-
	973	978	26,233	26,494
Technical assistance fee expenses				
Related parties	21,322	21,819	21,322	21,819
Advertising expenses				
Related parties	556	388	556	388
Rental and service fee expenses				
Related party	372	372	372	372
Utility expense				
Related parties	67	75	67	75
Insurance expenses				
Related party	2,297	2,419	2,297	2,419

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

The outstanding balances as at 31 December 2024 and 30 September 2024 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 2024 Baht'000	Audited 30 September 2024 Baht'000	Unaudited 31 December 2024 Baht'000	Audited 30 September 2024 Baht'000
Trade receivables (Note 8)				
Subsidiary	-	-	3,658	4,352
Related companies	418,823	340,184	418,823	340,065
Total trade receivables	418,823	340,184	422,481	344,417
Other receivables (Note 8)				
Subsidiaries	-	-	1,875	1,492
Related companies	4,262	3,303	4,262	3,303
Total other receivables	4,262	3,303	6,137	4,795
Trade payables (Note 13)				
Related companies	125,287	110,845	125,287	110,845
Total trade payables	125,287	110,845	125,287	110,845
Other payables (Note 13)				
Subsidiaries	-	-	14,161	17,532
Related companies	559	48	559	48
Total other payables	559	48	14,720	17,580

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 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	24,309	22,399	24,309	22,399
Post-employment benefits	697	318	697	318
Other long-term benefits	351	317	351	317
Total	25,357	23,034	25,357	23,034

18 Events occurring after the statement of financial position date

At the Annual General Meeting of shareholders for 2025 of the Company held on 30 January 2025, the shareholders passed a resolution approving dividend payment from its operating results for 2024 at Baht 0.8680 per share from non-BOI promoted operations to shareholders who are on the register as at 11 February 2025, amounting to a total dividend of Baht 166.84 million. The dividend will be distributed on 28 February 2025.

At the Annual General Meeting of shareholders for 2025 of IRC (Asia) Research Limited held on 30 January 2025, the shareholders passed a resolution approving dividend payment from its operating results for 2024 at Baht 4.33 per share from non-BOI promoted operations, amounting to a total dividend of Baht 13 million. The dividend will be distributed on 28 February 2025.