

INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2020



## 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 separate financial information of Inoue Rubber (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2020, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-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".



**Emphasis of matter**

I draw attention to note 4 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to be 'N. Apichatsatien', written in a cursive style.

**Nopanuch Apichatsatien**  
Certified Public Accountant (Thailand) No. 5266  
Bangkok  
11 May 2020

## Inoue Rubber (Thailand) Public Company Limited

## Statements of Financial Position

As at 31 March 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2020	30 September 2019	31 March 2020	30 September 2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		489,891	599,206	469,243	552,722
Trade and other receivables, net	9	981,382	1,011,809	984,669	1,014,923
Available-for-sale investments	10	497,717	436,003	497,717	436,003
Inventories, net		552,248	568,101	549,003	564,707
Other current assets		10,186	11,374	6,845	7,935
<b>Total current assets</b>		<b>2,531,424</b>	<b>2,626,493</b>	<b>2,507,477</b>	<b>2,576,290</b>
<b>Non-current assets</b>					
Available-for-sale investments	10	112,188	266,118	112,188	266,118
Investments in subsidiaries		-	-	20,049	20,049
Other long-term investment		30,782	30,782	30,782	30,782
Investment property, net	11	9,021	9,188	9,720	9,902
Property, plant and equipment, net	12	1,898,754	1,803,662	1,825,539	1,741,256
Computer software, net	13	52,830	42,498	46,516	37,758
Deferred tax assets		65,098	50,739	59,126	45,696
Other non-current assets		12,881	19,300	12,821	19,240
<b>Total non-current assets</b>		<b>2,181,554</b>	<b>2,222,287</b>	<b>2,116,741</b>	<b>2,170,801</b>
<b>Total assets</b>		<b>4,712,978</b>	<b>4,848,780</b>	<b>4,624,218</b>	<b>4,747,091</b>

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 March 2020

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	14	843,333	991,106	857,487	998,106
Income tax payable		34,058	13,253	34,058	13,253
Other current liabilities		2,361	2,179	-	-
<b>Total current liabilities</b>		<b>879,752</b>	<b>1,006,538</b>	<b>891,545</b>	<b>1,011,359</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		330	612	-	-
Employee benefit obligations	15	328,596	260,550	290,961	228,820
<b>Total non-current liabilities</b>		<b>328,926</b>	<b>261,162</b>	<b>290,961</b>	<b>228,820</b>
<b>Total liabilities</b>		<b>1,208,678</b>	<b>1,267,700</b>	<b>1,182,506</b>	<b>1,240,179</b>

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 March 2020

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	16				
Authorised share capital					
Ordinary shares, 200 million shares at par value of Baht 1 each		200,000	200,000	200,000	200,000
Issued and fully paid-up share capital					
Ordinary shares, 200 million shares paid-up of Baht 1 each		200,000	200,000	200,000	200,000
Share premium		298,000	298,000	298,000	298,000
Retained earnings					
Appropriated - legal reserve		20,000	20,000	20,000	20,000
Unappropriated		3,151,914	3,075,883	3,079,823	2,996,746
<u>Less</u> Treasury shares	16	(103,171)	-	(103,171)	-
Other components of equity		(62,448)	(12,808)	(52,940)	(7,834)
<b>Equity attributable to:</b>					
Owners of the parent		3,504,295	3,581,075	3,441,712	3,506,912
Non-controlling interests		5	5	-	-
<b>Total equity</b>		<b>3,504,300</b>	<b>3,581,080</b>	<b>3,441,712</b>	<b>3,506,912</b>
<b>Total liabilities and equity</b>		<b>4,712,978</b>	<b>4,848,780</b>	<b>4,624,218</b>	<b>4,747,091</b>

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 March 2020

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<b>Revenues</b>					
Revenue from sales and services		1,295,067	1,379,883	1,294,721	1,379,368
Dividend income	17	22,102	-	39,102	10,000
Other income		9,841	10,373	10,669	11,069
<b>Total revenues</b>		<b>1,327,010</b>	<b>1,390,256</b>	<b>1,344,492</b>	<b>1,400,437</b>
<b>Expenses</b>					
Cost of sales and services		1,098,317	1,224,498	1,106,447	1,230,812
Selling expenses		29,561	28,447	29,561	28,447
Administrative expenses		71,428	71,547	68,996	69,303
Other expenses		4,750	4,667	4,738	4,661
<b>Total expenses</b>		<b>1,204,056</b>	<b>1,329,159</b>	<b>1,209,742</b>	<b>1,333,223</b>
<b>Profit before finance costs and income tax expense</b>		<b>122,954</b>	<b>61,097</b>	<b>134,750</b>	<b>67,214</b>
Finance costs - Interest expense		-	-	-	-
<b>Profit before income tax expense</b>		<b>122,954</b>	<b>61,097</b>	<b>134,750</b>	<b>67,214</b>
Income tax expense	18	(23,463)	(10,313)	(22,607)	(9,688)
<b>Net profit for the period</b>		<b>99,491</b>	<b>50,784</b>	<b>112,143</b>	<b>57,526</b>
<b>Other comprehensive income (expense):</b>					
Item that will be reclassified subsequently to profit or loss:					
Change in value of available-for-sale investments, net of tax					
		94	(92)	94	(92)
Total item that will be reclassified subsequently to profit or loss		94	(92)	94	(92)
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>94</b>	<b>(92)</b>	<b>94</b>	<b>(92)</b>
<b>Total comprehensive income for the period</b>		<b>99,585</b>	<b>50,692</b>	<b>112,237</b>	<b>57,434</b>

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 March 2019

	Note	Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit attributable to:</b>					
Owners of the parent		99,491	50,784	112,143	57,526
Non-controlling interests		-	-	-	-
		<u>99,491</u>	<u>50,784</u>	<u>112,143</u>	<u>57,526</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		99,585	50,692	112,237	57,434
Non-controlling interests		-	-	-	-
		<u>99,585</u>	<u>50,692</u>	<u>112,237</u>	<u>57,434</u>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	20	0.50	0.25	0.56	0.29

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 six-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<b>Revenues</b>					
Revenue from sales and services		2,526,618	2,809,862	2,525,178	2,808,215
Dividend income	17	22,102	-	39,102	10,000
Other income		23,457	19,884	24,990	21,134
<b>Total revenues</b>		<b>2,572,177</b>	<b>2,829,746</b>	<b>2,589,270</b>	<b>2,839,349</b>
<b>Expenses</b>					
Cost of sales and services		2,172,316	2,475,498	2,189,051	2,488,379
Selling expenses		60,770	61,692	60,770	61,692
Administrative expenses		135,202	137,477	130,662	132,908
Other expenses		9,393	9,098	9,380	9,076
<b>Total expenses</b>		<b>2,377,681</b>	<b>2,683,765</b>	<b>2,389,863</b>	<b>2,692,055</b>
<b>Profit before finance costs and income tax expense</b>		<b>194,496</b>	<b>145,981</b>	<b>199,407</b>	<b>147,294</b>
Finance costs - Interest expense		-	-	-	-
<b>Profit before income tax expense</b>		<b>194,496</b>	<b>145,981</b>	<b>199,407</b>	<b>147,294</b>
Income tax expense	18	(35,269)	(24,634)	(33,134)	(23,648)
<b>Net profit for the period</b>		<b>159,227</b>	<b>121,347</b>	<b>166,273</b>	<b>123,646</b>
<b>Other comprehensive income (expense):</b>					
Item that will not be reclassified subsequently to profit or loss:					
Remeasurements of employee benefit obligations, net of tax					
		(50,351)	-	(45,817)	-
Total item that will not be reclassified subsequently to profit or loss					
		(50,351)	-	(45,817)	-
Item that will be reclassified subsequently to profit or loss:					
Change in value of available-for-sale investments, net of tax					
		711	103	711	103
Total item that will be reclassified subsequently to profit or loss					
		711	103	711	103
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(49,640)</b>	<b>103</b>	<b>(45,106)</b>	<b>103</b>
<b>Total comprehensive income for the period</b>		<b>109,587</b>	<b>121,450</b>	<b>121,167</b>	<b>123,749</b>

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 six-month period ended 31 March 2019

	Note	Consolidated financial information		Separate financial information	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit attributable to:</b>					
Owners of the parent		159,227	121,347	166,273	123,646
Non-controlling interests		-	-	-	-
		<u>159,227</u>	<u>121,347</u>	<u>166,273</u>	<u>123,646</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		109,587	121,450	121,167	123,749
Non-controlling interests		-	-	-	-
		<u>109,587</u>	<u>121,450</u>	<u>121,167</u>	<u>123,749</u>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	20	0.80	0.61	0.84	0.62

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 six-month period ended 31 March 2020

Consolidated financial information

	Attributable to owners of the parent										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	Unappropriated retained earnings Baht'000	Change in value of available-for-sale investments Baht'000	Remeasurements of post-employment benefit obligations Baht'000	Total other components of equity Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	
Opening balance as at 1 October 2018	200,000	298,000	-	20,000	3,088,641	(131)	(10,216)	(10,347)	3,596,294	5	3,596,299
Changes in equity for the six-month period ended 31 March 2019	-	-	-	-	121,347 (179,300)	103	-	103	121,450 (179,300)	-	121,450 (179,300)
Total comprehensive income for the period											
Dividends paid											
Closing balance as at 31 March 2019	200,000	298,000	-	20,000	3,030,688	(28)	(10,216)	(10,244)	3,538,444	5	3,538,449
Opening balance as at 1 October 2019	200,000	298,000	-	20,000	3,075,883	1,463	(14,271)	(12,808)	3,581,075	5	3,581,080
Changes in equity for the six-month period ended 31 March 2020	-	-	-	-	159,227 (83,196)	711	(50,351)	(49,640)	109,587 (83,196)	-	109,587 (83,196)
Total comprehensive income (expense) for the period											
Dividends paid											
Treasury shares											
Closing balance as at 31 March 2020	200,000	298,000	(103,171)	20,000	3,151,914	2,174	(64,622)	(62,448)	3,504,295	5	3,504,300

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 six-month period ended 31 March 2020

	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	Unappropriated retained earnings	Change in value of available-for-sale investments	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity		
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Notes											
Opening balance as at 1 October 2018	200,000	298,000	-	20,000	3,008,254	(131)	(5,851)	(5,982)	3,520,272		
Changes in equity for the six-month period ended 31 March 2019											
Total comprehensive income for the period	-	-	-	-	123,646	103	-	103	123,749		
Dividends paid	-	-	-	-	(179,300)	-	-	-	(179,300)		
Closing balance as at 31 March 2019	200,000	298,000	-	20,000	2,952,600	(28)	(5,851)	(5,879)	3,464,721		
Opening balance as at 1 October 2019	200,000	298,000	-	20,000	2,996,746	1,463	(9,297)	(7,834)	3,506,912		
Changes in equity for the six-month period ended 31 March 2020											
Total comprehensive income (expense) for the period	-	-	-	-	166,273	711	(45,817)	(45,106)	121,167		
Dividends paid	-	-	-	-	(83,196)	-	-	-	(83,196)		
Treasury shares	-	-	(103,171)	-	-	-	-	-	(103,171)		
Closing balance as at 31 March 2020	200,000	298,000	(103,171)	20,000	3,079,823	2,174	(55,114)	(52,940)	3,441,712		

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 six-month period ended 31 March 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax expense		194,496	145,981	199,407	147,294
Adjustments for:					
Depreciation	11, 12	167,784	152,524	161,255	145,903
Amortisation	13	3,923	2,876	3,368	2,304
Loss on diminution in value of inventories (reversal)		4,362	(4,458)	4,362	(4,458)
Net loss on write-offs and disposals of plant and equipment		911	6,032	911	6,161
Unrealised (gain) loss on exchange rate		1,674	(12)	1,674	(12)
Gain on disposals of available-for-sale investments		(19)	(13)	(19)	(13)
Dividends income	17	(22,102)	-	(39,102)	(10,000)
Interest income		(8,587)	(8,300)	(8,463)	(8,239)
Employee benefits	15	13,581	10,485	12,117	9,414
Changes in working capital					
Trade and other receivables		33,853	(82,412)	33,708	(85,305)
Inventories		11,491	(8,606)	11,342	(10,159)
Other current assets		1,188	(5,149)	1,090	(5,217)
Other non-current assets		6,419	(8,562)	6,419	(8,499)
Trade and other payables		(157,083)	(93,669)	(138,077)	(83,409)
Other current liabilities		182	(74)	-	-
Employee benefit obligations paid	15	(8,474)	(5,016)	(7,248)	(5,016)
<b>Cash generated from operations</b>		<b>243,599</b>	<b>101,627</b>	<b>242,744</b>	<b>90,749</b>
Interest received		9,021	8,260	8,869	8,194
Income tax paid		(13,369)	(31,436)	(13,369)	(31,436)
<b>Net cash generated from operating activities</b>		<b>239,251</b>	<b>78,451</b>	<b>238,244</b>	<b>67,507</b>

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 six-month period ended 31 March 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Short-term investments		-	(40,000)	-	(40,000)
Purchase of available-for-sale investments	10	(295,219)	(787,618)	(295,219)	(787,618)
Proceeds from disposals of					
available-for-sale investments		388,063	775,960	388,063	775,960
Purchases of plant and equipment		(266,437)	(235,440)	(258,723)	(230,935)
Purchases of computer software	13	(14,255)	(1,735)	(12,126)	(1,657)
Proceeds from disposals of equipment		3,547	3,525	3,547	2,825
Dividends received		22,102	-	39,102	10,000
<b>Net cash used in investing activities</b>		<b>(162,199)</b>	<b>(285,308)</b>	<b>(135,356)</b>	<b>(271,425)</b>
<b>Cash flows from financing activities</b>					
Payments for treasury shares	16	(103,171)	-	(103,171)	-
Dividends paid	19	(83,196)	(179,300)	(83,196)	(179,300)
<b>Net cash used in financing activities</b>		<b>(186,367)</b>	<b>(179,300)</b>	<b>(186,367)</b>	<b>(179,300)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(109,315)</b>	<b>(386,157)</b>	<b>(83,479)</b>	<b>(383,218)</b>
Cash and cash equivalents at the beginning of the period		599,206	822,969	552,722	794,380
<b>Cash and cash equivalents at the end of the period</b>		<b>489,891</b>	<b>436,812</b>	<b>469,243</b>	<b>411,162</b>

**Non-cash transactions**

Significant non-cash transactions for the six-month periods ended 31 March 2020 and 2019 comprise:

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Other payables from purchases of property, plant and equipment	50,116	50,455	57,377	66,643

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.

This interim consolidated and separate financial information has been reviewed, not audited.

This interim consolidated and separate financial information were authorised for issue by the Board of Directors on 11 May 2020.

## 2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020 has adverse effects widespread, which related to many industries, including the Group, on the operating results for the three-month period ended 31 March 2020.

The series of precautionary measures that continues to be implemented across regions including restrictions and controls over travelling in/out to various areas both domestic and international, it has an impact on the Group's business operation with some delays in shipping the goods to customers starting in March 2020, which resulted in an insignificant reduction in the Group's revenue from sales for the second quarter of 2020. The Group is now paying close attention to the development of the COVID-19 situation, evaluating its impact on the operation while strategizing effective solutions. The Group establishes an internal division to be responsible for regular monitoring situation to ensure whether measures and decision are effective and supportive to the Group's strategy. In addition, the Group is currently taking step to preserve the business continuity with measures of effective cost and working capital managements.

## 3 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 2019.

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.

#### 4 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 2019, except for the following:

- 1) the adoption of the new financial reporting standards and changes in accounting policies as described in Note 5; and
- 2) the following application of the temporary exemption guidance to relieve the impact from the coronavirus pandemic (COVID-19) (temporary measures to relieve the impact from COVID-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020.

##### Reversal of deferred tax assets

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

##### Impairment of assets

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

New and amended financial reporting standards is effective for annual periods beginning on or after 1 January 2020, which have significant changes and are relevant to the Group.

#### a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

#### b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

The Group has not yet early adopted these new and amended financial reporting standards and the Group's management is currently assessing the impacts from these standards.

#### 5 Adoption of new financial reporting standards and changes in accounting policies

##### TFRS 15, Revenue from contracts with customers

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 October 2019 under the modified retrospective approach and the comparative figures have not been restated. However, the Group's management assessed that the above change in accounting policy do not have significant impact to the Group's accounting treatment and did not restate the beginning balance of retained earnings.

#### 6 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.



## 7 Segment 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.

Financial information of the Group for the three-month periods ended 31 March 2020 and 2019 classified by market were presented as follows:

	Consolidated financial information					
	Local		Export		Total	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Revenue from sales and services	985,140	1,052,061	309,927	327,822	1,295,067	1,379,883
Cost of sales and services	(860,203)	(951,660)	(238,114)	(272,838)	(1,098,317)	(1,224,498)
Gross profit	124,937	100,401	71,813	54,984	196,750	155,385
Other income					9,841	10,373
Dividend income					22,102	-
Selling expenses					(29,561)	(28,447)
Administrative expenses					(71,428)	(71,547)
Other expenses					(4,750)	(4,667)
Income tax expense					(23,463)	(10,313)
<b>Net profit for the period</b>					<b>99,491</b>	<b>50,784</b>
<b>Timing of revenue recognition</b>						
At a point in time	985,096	1,051,909	309,927	327,822	1,295,023	1,379,731
Overtime	44	152	-	-	44	152
<b>Total revenues</b>	<b>985,140</b>	<b>1,052,061</b>	<b>309,927</b>	<b>327,822</b>	<b>1,295,067</b>	<b>1,379,883</b>

Financial information of the Group for the six-month periods ended 31 March 2020 and 2019 classified by market were presented as follows:

	Consolidated financial information					
	Local		Export		Total	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Revenue from sales and services	1,911,036	2,072,679	615,582	737,183	2,526,618	2,809,862
Cost of sales and services	(1,679,970)	(1,865,525)	(492,346)	(609,973)	(2,172,316)	(2,475,498)
Gross profit	231,066	207,154	123,236	127,210	354,302	334,364
Other income					23,457	19,884
Dividend income					22,102	-
Selling expenses					(60,770)	(61,692)
Administrative expenses					(135,202)	(137,477)
Other expenses					(9,393)	(9,098)
Income tax expense					(35,269)	(24,634)
<b>Net profit for the period</b>					<b>159,227</b>	<b>121,347</b>
<b>Timing of revenue recognition</b>						
At a point in time	1,910,764	2,071,756	614,997	737,183	2,525,761	2,808,939
Overtime	272	923	585	-	857	923
<b>Total revenues</b>	<b>1,911,036</b>	<b>2,072,679</b>	<b>615,582</b>	<b>737,183</b>	<b>2,526,618</b>	<b>2,809,862</b>

## 8 Fair value

At 31 March 2020 and 30 September 2019, the Group and the Company measured and recognised available-for-sale investments at fair value. The fair value is within level 2 of the fair value hierarchy by using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

Disclosures on available-for-sale investments are provided in Note 10.

## 9 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
Trade receivables - related companies (Note 22)	470,205	500,872	476,687	505,760
Trade receivables - other companies	498,363	505,021	495,365	502,649
Less Allowance for doubtful accounts	-	(2,168)	-	(2,168)
Trade receivables, net	968,568	1,003,725	972,052	1,006,241
Prepayments	10,954	5,871	9,165	4,962
Accrued income	432	598	123	249
Amounts due from related parties (Note 22)	1,418	1,422	3,319	3,278
Other receivables	10	193	10	193
Trade and other receivables, net	981,382	1,011,809	984,669	1,014,923

Outstanding trade receivables as at 31 March 2020 and 30 September 2019 can be analysed by aging as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
<b>Related companies</b>				
Current	460,130	485,836	466,612	490,724
Overdue up to 3 months	10,075	14,940	10,075	14,940
Overdue 6 - 12 months	-	96	-	96
	470,205	500,872	476,687	505,760
<b>Other companies</b>				
Current	494,251	494,009	491,297	491,637
Overdue up to 3 months	3,925	3,500	3,896	3,500
Overdue 3 - 6 months	187	5,344	172	5,344
Overdue more than 12 months	-	2,168	-	2,168
	498,363	505,021	495,365	502,649
Less Allowance for doubtful accounts	-	(2,168)	-	(2,168)
	498,363	502,853	495,365	500,481
<b>Total trade receivables, net</b>	<b>968,568</b>	<b>1,003,725</b>	<b>972,052</b>	<b>1,006,241</b>

Total amounts of receivables written-off as uncollectible was Baht 2,167,775.

**10 Available-for-sale investments**

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
Fair value of available-for-sale investments				
- Current	497,717	436,003	497,717	436,003
- Non-current	112,188	266,118	112,188	266,118
<b>Total available-for-sale investments</b>	<b>609,905</b>	<b>702,121</b>	<b>609,905</b>	<b>702,121</b>

Movements in available-for-sale investments - debt security for the six-month period ended 31 March 2020 were as follows:

	Consolidated and separate financial information Baht'000
Opening balance	702,121
Purchase of securities	295,219
Disposal of securities	(394,906)
Interest income	6,582
Change in fair values	889
<b>Closing balance</b>	<b>609,905</b>

Fair value of available-for-sale investments as at 31 March 2020 and 30 September 2019 were as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
Investments in debt security	609,905	702,121	609,905	702,121
	<b>609,905</b>	<b>702,121</b>	<b>609,905</b>	<b>702,121</b>

The fair values of available-for-sale investments are 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 8).

The outbreak of COVID-19 has adverse effects on financial market, which results in fluctuate return on investment in debt security both government and corporate bonds. However, the Group has overall risk management plans by reducing investment volume and focusing on prudent liquidity risk management.

### 11 Investment properties, net

Movements of investment properties for the six-month period ended 31 March 2020 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	9,188	9,902
Transferred to property, plant and equipment, net (Note 12)	(163)	(163)
Depreciation charges	(4)	(19)
Closing net book amount	<b>9,021</b>	<b>9,720</b>

### 12 Property, plant and equipment, net

Movements of property, plant and equipment for the six-month period ended 31 March 2020 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	1,803,662	1,741,256
Additions	267,167	249,814
Transferred from investment properties, net (Note 11)	163	163
Disposals, net	(3,390)	(3,390)
Write-offs, net	(1,068)	(1,068)
Depreciation charges	(167,780)	(161,236)
Closing net book amount	<b>1,898,754</b>	<b>1,825,539</b>

Additions mainly include acquisitions of machineries and factory equipment to use in production of new products of the Group and a solar rooftop to use in generating electricity for internal consumption of the Group.

### 13 Computer software, net

Movements of computer software for the six-month period ended 31 March 2020 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	42,498	37,758
Additions	14,255	12,126
Amortisation charges	(3,923)	(3,368)
Closing net book amount	<b>52,830</b>	<b>46,516</b>

#### 14 Trade and other payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
Trade payables - related companies (Note 22)	242,393	236,085	243,652	237,601
Trade payables - other companies	447,604	486,798	444,453	479,201
Amounts due to related parties (Note 22)	2,285	787	33,910	39,470
Accrued expenses	81,893	192,225	69,938	169,142
Advance received from customers	1,455	1,477	1,455	1,477
Other payables	67,703	73,734	64,079	71,215
<b>Trade and other payables</b>	<b>843,333</b>	<b>991,106</b>	<b>857,487</b>	<b>998,106</b>

Outstanding accrued expenses as at 31 March 2020 and 30 September 2019 were as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
Accrued bonuses	59,167	162,597	52,204	145,282
Accrued employee income taxes	4,796	9,032	3,901	7,376
Accrued employee welfare	7,349	6,192	6,639	6,192
Other accruals	10,581	14,404	7,194	10,292
<b>Accrued expenses</b>	<b>81,893</b>	<b>192,225</b>	<b>69,938</b>	<b>169,142</b>

#### 15 Employee benefit obligations

Movements of employee benefit obligations for the six-month period ended 31 March 2020 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	260,550	228,820
Additional provisions during the period	13,581	12,117
Remeasurements of employee benefit obligations	62,939	57,272
<u>Less</u> Employee benefits obligations paid during the period	(8,474)	(7,248)
Closing balance	<b>328,596</b>	<b>290,961</b>

The Group accounts for these liabilities on an estimated basis using the following principal actuarial assumptions:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2020 %	Audited 30 September 2019 %	Unaudited 31 March 2020 %	Audited 30 September 2019 %
Discount rate	1.75	2.75	1.75	2.75
Future salary increase rates	6.00 - 6.50	5.00 - 7.00	6.00 - 6.50	5.00 - 7.00
Other fixed allowance rate	1.75	1.75	1.75	1.75
1 Baht gold price	Baht 21,500	Baht 20,000	Baht 21,500	Baht 20,000
Gold inflation rate	3.00	3.00	3.00	3.00
Retirement age	58 years old	58 years old	58 years old	58 years old

## 16 Share capital and premium on share capital

	Consolidated and Separate financial information			
	Number of shares	Ordinary shares	Share premium	Total
	shares	Baht'000	Baht'000	Baht'000
As at 1 October 2018	200,000,000	200,000	298,000	498,000
Issue of shares	-	-	-	-
As at 31 March 2019	200,000,000	200,000	298,000	498,000
As at 1 October 2019	200,000,000	200,000	298,000	498,000
Treasury shares	(7,002,600)	(103,171)	-	(103,171)
As at 31 March 2020	192,997,400	96,829	298,000	394,829

### Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

At the Board of Directors Meeting no. 8/2019 of the Company held on 22 November 2019, the meeting unanimously passed a resolution approving the share repurchase project for financial management purpose with amount not exceeding Baht 118 million, approximately represents 8 million shares or 4% of the total issued shares. The Company repurchases the ordinary shares via main board of the Stock Exchange of Thailand within 6 months, during the period from 9 December 2019 to 5 June 2020. Treasury share has to be resold after 6 months but no later than 3 years from the completion date of share repurchases. The payment for treasury shares presented as reduction in equity in the statement of financial position.

As at 31 March 2020, the Company had repurchased total treasury shares of Baht 130,171,110 for repurchased share of 7,002,600 shares.

## 17 Dividend income

### Other long-term investment

On 6 March 2020, Inoue Rubber Vietnam Company Limited declared dividend payment from its operating results for 2016 to 2018. The Group and the Company had the right to receive the dividend of VND 16,614 million (approximated Baht 22.10 million). The dividend was received on 31 March 2020.

### Investments in subsidiaries

At the Annual General Meeting of shareholders for 2020 of IRC (Asia) Research Limited held on 29 January 2020, the shareholders unanimously passed a resolution approving dividend payment from its operating results for 2019 at Baht 4.33 per share from non-BOI promoted operations, amounting to a total dividend of Baht 13 million. The dividend was received on 28 February 2020.

At the Annual General Meeting of shareholders for 2020 of Kin No Hoshi Engineering Company Limited held on 29 January 2020, the shareholders unanimously passed a resolution approving dividend payment from its operating results for 2019 at Baht 40 per share from non-BOI promoted operations, amounting to a total dividend of Baht 4 million. The dividend was received on 28 February 2020.

## 18 Income tax expense

Income tax expense for the three-month period ended 31 March 2020 and 2019 were as follows:

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Current income tax	24,532	10,151	23,734	9,438
Deferred income tax	(1,069)	162	(1,127)	250
<b>Income tax expense</b>	<b>23,463</b>	<b>10,313</b>	<b>22,607</b>	<b>9,688</b>

Income tax expense for the six-month period ended 31 March 2020 and 2019 were as follows:

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Current income tax	37,500	25,467	35,287	24,312
Deferred income tax	(2,231)	(833)	(2,153)	(664)
<b>Income tax expense</b>	<b>35,269</b>	<b>24,634</b>	<b>33,134</b>	<b>23,648</b>

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20%. (The estimated tax rate for the prior interim period was 20%).

## 19 Dividends paid

At the Annual General Meeting of shareholders for 2020 of the Company held on 29 January 2020, the shareholders unanimously passed a resolution approving dividend payment from its operating results for 2019 at Baht 0.4164 per share (Baht 0.0590 per share from BOI-promoted operations and Baht 0.3574 per share from non-BOI promoted operations), amounting to a total dividend of Baht 83.20 million. The dividends were distributed to shareholders on 28 February 2020.

## 20 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the owner of the parent company by the weighted average number of ordinary shares in issue during the period.

Basic earnings per share for the three-month period ended 31 March 2020 and 2019 were as follows:

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Net profit attributable to the owners of the parent company (Baht)	99,491	50,784	112,143	57,526
Weighted average number of ordinary shares outstanding (shares)	198,889	200,000	198,889	200,000
<b>Basic earnings per share (Baht per share)</b>	<b>0.50</b>	<b>0.25</b>	<b>0.56</b>	<b>0.29</b>

Basic earnings per share for the six-month period ended 31 March 2020 and 2019 were as follows:

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Net profit attributable to the owners of the parent company (Baht)	159,227	121,347	166,273	123,646
Weighted average number of ordinary shares outstanding (shares)	198,886	200,000	198,886	200,000
Basic earnings per share (Baht per share)	0.80	0.61	0.84	0.62

## 21 Letters of bank guarantee

As at 31 March 2020, there were outstanding letters of guarantee issued by banks on behalf of the Company of approximately Baht 20.62 million (30 September 2019: Baht 20.62 million) to the Provincial Electricity Authority for electricity consumption and Baht 0.33 million (30 September 2019: Baht 0.31 million) for the due fulfillment by the Company of the terms and conditions in respect of grant of Certification Mark License by the licensor.

## 22 Related party transactions

The Company's major shareholders are the Leeissaranukuls group in proportion of 39.31% and Inoue Rubber Company Limited, which is incorporated and domiciled in Japan, in proportion of 35.54%. The remaining 25.15% of the shares are widely held.

During the period, the Group and the Company entered into a number of transactions with its subsidiaries and related parties. The terms and basis of such transactions were negotiated between the parties in the ordinary course of business and according to normal trade conditions that are summarised as follows:

	Terms and basis
Sales of goods	Market price or cost plus margin according to type of products.
Service income	Cost plus margin.
Rental income	Contract price which is in line with market.
Purchases of raw materials, metal molds and machineries	Prices which approximate to the price charged to a third party.
Research and development expenses	Prices as agreed in the contract which is near to the market price.
Technical assistance fee expenses	Prices as agreed in the contract based on percentage of sales.
Advertising expenses	Prices which approximate to the price charged nearly to the market price.
Utility expenses	Price as agreed to the price charged by a third party.
Employee service sharing expenses	Prices which approximate to the price charged to a third party.



a) Transactions with related parties

The significant related party transactions for the three-month periods ended 31 March 2020 and 2019 were summarised as follows:

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<b>Sales of goods</b>				
Subsidiary	-	-	6,058	6,695
Related parties	549,231	572,512	549,231	572,512
	549,231	572,512	555,289	579,207
<b>Service income</b>				
Related parties	3,584	2,815	3,584	2,815
<b>Rental income</b>				
Subsidiaries	-	-	803	755
Related party	333	354	333	354
	333	354	1,136	1,109
<b>Purchases of raw materials</b>				
Related parties	190,184	202,097	190,184	202,097
<b>Purchases of metal molds and machineries</b>				
Subsidiary	-	-	9,218	12,617
Related parties	-	4,703	-	4,703
	-	4,703	9,218	17,320
<b>Research and development expenses</b>				
Subsidiary	-	-	30,957	28,805
Related party	484	402	-	-
	484	402	30,957	28,805
<b>Technical assistance fee expenses</b>				
Related parties	20,229	18,633	20,229	18,633
<b>Advertising expenses</b>				
Related party	50	2,050	50	2,050
<b>Dividend income</b>				
Subsidiaries	-	-	17,000	10,000
Related party	22,102	-	22,102	-
	22,102	-	39,102	10,000
<b>Utility expenses</b>				
Related party	100	85	100	85
<b>Employee service sharing expenses</b>				
Subsidiary	-	-	358	397

Inoue Rubber (Thailand) Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the six-month period ended 31 March 2020

The significant related party transactions for the six-month periods ended 31 March 2020 and 2019 were summarised as follows:

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<b>Sales of goods</b>				
Subsidiary	-	-	11,675	12,045
Related parties	1,051,273	1,191,651	1,050,460	1,190,880
	1,051,273	1,191,651	1,062,135	1,202,925
<b>Service income</b>				
Related parties	6,972	5,724	6,972	5,724
<b>Rental income</b>				
Subsidiaries	-	-	1,606	1,510
Related parties	720	708	720	708
	720	708	2,326	2,218
<b>Purchases of raw materials</b>				
Related parties	406,581	381,096	406,581	381,096
<b>Purchases of metal molds and machineries</b>				
Subsidiary	-	-	17,469	28,863
Related parties	38,602	8,001	38,602	8,001
	38,602	8,001	56,071	36,864
<b>Research and development expenses</b>				
Subsidiary	-	-	60,694	57,005
Related party	611	1,107	-	-
	611	1,107	60,694	57,005
<b>Technical assistance fee expenses</b>				
Related parties	39,880	37,175	39,880	37,175
<b>Advertising expenses</b>				
Related parties	5,725	5,100	5,725	5,100
<b>Dividend income</b>				
Subsidiaries	-	-	17,000	10,000
Related party	22,102	-	22,102	-
	22,102	-	39,102	10,000
<b>Utility expense</b>				
Related party	211	176	211	176
<b>Employee service sharing expenses</b>				
Subsidiary	-	-	800	813

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

The outstanding balances as at 31 March 2020 and 30 September 2019 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 March 2020 Baht'000	Audited 30 September 2019 Baht'000	Unaudited 31 March 2020 Baht'000	Audited 30 September 2019 Baht'000
<b>Trade receivables</b>				
Subsidiary	-	-	6,482	4,888
Related companies	470,205	500,872	470,205	500,872
<b>Total trade receivables</b>	<b>470,205</b>	<b>500,872</b>	<b>476,687</b>	<b>505,760</b>
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	1,901	1,856
Related companies	1,418	1,422	1,418	1,422
<b>Total amounts due from related parties</b>	<b>1,418</b>	<b>1,422</b>	<b>3,319</b>	<b>3,278</b>
<b>Trade payables</b>				
Subsidiary	-	-	1,297	1,533
Related companies	242,393	236,085	242,355	236,068
<b>Total trade payables</b>	<b>242,393</b>	<b>236,085</b>	<b>243,652</b>	<b>237,601</b>
<b>Amounts due to related parties</b>				
Subsidiaries	-	-	32,331	39,389
Related companies	2,285	787	1,579	81
<b>Total amounts due to related parties</b>	<b>2,285</b>	<b>787</b>	<b>33,910</b>	<b>39,470</b>

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 six-month periods ended 31 March 2020 and 2019 as follows:

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Salaries and other short-term benefits	36,272	36,694	36,272	36,694
Post-employment benefits	426	331	426	331
Other long-term benefits	591	576	591	576
	<b>37,289</b>	<b>37,601</b>	<b>37,289</b>	<b>37,601</b>