



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED**

Fiscal Year End 30 September 2025

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## **Part 1 Business Operations and Performance**

## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Message from the chairman

In 2025, the economic environment and business operations continued to face ongoing challenges. These stemmed from global economic uncertainty, geopolitical tensions, and significant events directly impacting Thailand, such as border conflicts between Thailand and Cambodia, trade barriers and tariffs from trading partners (particularly U.S. tax policies), and domestic natural disasters. These factors collectively weighed on the Thai economy, consumer confidence, investment, and domestic purchasing power.

High levels of household debt, coupled with stricter lending criteria, led to a significant slowdown in demand for automotive products. This directly affected the automotive industry and the Company's operations. In 2025, the Company reported total revenue of 4,693.05 million baht, a decrease from the previous year. Net profit stood at 184.26 million baht, also a decline from the prior year. This decrease was primarily due to lower dividend income from related parties and the expiration of tax incentives under investment promotion schemes (BOI), requiring the Company to recognize corporate income tax at the standard rate. Nevertheless, the Company successfully maintained financial stability through effective cost control and management under these challenging conditions.

The Company prioritizes sustainable business practices guided by ESG (Environmental, Social, and Governance) principles, with a steadfast commitment to corporate governance, transparent management, and value creation for society and the environment. We have executed our Carbon Neutrality Roadmap with the goal of achieving Net Zero greenhouse gas emissions by 2050. Key measures include the use of renewable energy, energy efficiency enhancements, and systematic product carbon footprint management. Achieving Green Industry Level 4 status reflects our success in sustainability and our readiness to comply with increasingly stringent international environmental regulations and standards.

Looking ahead to 2026 and beyond, the Company is cognizant of persisting risks and uncertainties regarding the global economy, trade, and geopolitics, as well as the transition from Internal Combustion Engine (ICE) vehicles to Zero Emission Vehicles (ZEV). With our extensive experience and R&D readiness, we are prepared to support all automotive systems and respond promptly to future shifts. We remain focused on developing high-quality, safe products that meet market demands by leveraging our expertise in elastomer technology and motorcycle tires. Through continuous R&D collaboration with experts and business partners, we aim to strengthen our long-term competitiveness. Backed by a solid financial position, extensive business experience, and the dedication of our Board of Directors, management, and employees at all levels, the Company will continue to drive the organization through innovation, quality, and sustainability, while exercising prudent risk management to ensure competitive advantages and appropriate long-term returns for shareholders.

In closing, on behalf of the Company, I would like to express my sincere gratitude to our shareholders, joint venture partners, customers, and all stakeholders for your continued trust and support. The Company remains committed to conducting business with integrity under the principles of Good Corporate Governance, while creating value for society and the environment on a foundation of sustainable development.

##### Image Message from the chairman



## Vision

### Vision

*To be a Leading Sustainable Elastomer Company Driven by the Innovation of Reliable Quality Elastomer Products, Newly Developed Materials and Rubber Tires in comply with Environment, Social and Governance (ESG) on the ground of 7 policies*

1. Sustainability in Safety and Environment
2. Quality in Each Product with International Quality Systems
3. Best Satisfaction to Customers in 4 Product-Dimensions
  - Price/Cost - At the Best Competitive Level for Customers
  - Quality - At the Best Competitive Quality Rating by Customers
  - Delivery - At the Best Competitive Delivery Rating by Customers
  - Services/ Solutions - At the Best Service to Solutions for Customers at All Time
  - Create the Opportunities of Human Resource Improvement to Achieve Competencies in All Levels
  - Continuous Research and Development for New Innovations, Products, Processes and Market and Keep Generating the Outputs of Existing Business
  - Generating Strong Financial Status and Attractive Return to Shareholders
  - Supporting the Good Corporate Governance and Corporate Social Responsibility

### Mission

1. Enhance the Competitiveness and Net Profit by improving the efficiency of
    - 1.1 Reliable Quality Products and Services
    - 1.2 Usage of Production Resources (4M)
    - 1.3 Effective Communication
    - 1.4 Data Validity and Data Management
    - 1.5 Marketing and Service Teams
    - 1.6 Procurement
  2. Dedicate to develop technological development and innovation beyond the limitation in order to enhance maximum benefit and long-term value.
  3. To emphasize on human capital management, personnel competency development and corporate culture enhancement in accordance with corporate values in order to achieve the expected outcome.
- "Strive to learn and pursue to overcome obstacle and advance in the path of growth"*
4. Be a sustainable company in comply with Environmental Social and Governance (ESG) (Environmental Preservation, Sustainable Ecosystem Creation, BCG Support, Carbon Neutrality Achievement, Climate Change Issues Monitoring, together with Risk Management, Supply Chain Management and Good Corporate Governance.)

### Objectives

The Company's core business objectives center on elastomer products for automotive and other industries, and motorcycle tires and tubes with high quality at the international standard. We aspire to be a leading organization characterized by stable and sustainable growth, driven by innovation, advanced manufacturing technology, and quality systems that adhere to international standards. Our goal is to build maximum trust and satisfaction for our customers across all dimensions: providing high-quality products, maintaining competitive pricing, ensuring punctual delivery, and

offering efficient, timely service and solutions. Furthermore, the Company is committed to responsible business operations, prioritizing safety, occupational health, and environmental preservation. This commitment is integrated with the promotion of social responsibility and good corporate governance, tangibly and consistently upholding ESG principles.

In addition, the Company focuses on continuous research and development to foster innovation in products, manufacturing processes, and marketing strategies. We aim to enhance the efficiency and productivity of our current product range to meet ever-changing market demands. We also place great importance on developing and empowering our human resources at all levels, enhancing their skills, knowledge, and capabilities to align with the organizations strategic direction and goals. Ultimately, the Company strives to maintain financial stability and a robust financial position, delivering appropriate and sustainable returns to shareholders and all stakeholders to ensure balanced and enduring long-term growth.

## **Goals**

The Company adheres to the operations that promotes the quality of life and safety of the customers who use the Companys products and simultaneously maintain the environment, worthily use the resources, concerns good ethics in business operations, take care of all groups of stakeholders, in order to create value and good quality of life, as well as supply chain. For the goal of the Companys sustainable growth, the Company gives precedence to quality upgrade towards an international standard level, along with building growth and sustainability with promotion and development of innovation and technology, and operations under concern on the social and environmental impact, and good governance in order to bring the organization towards achievement of its vision in aiming to be an Innovative Driven and Sustainable Leading Company for Highly Reliable and Quality Elastomer Products and Rubber Tires in compliance with Environmental, Social and Governance (ESG). The goal of business operations covers the business, society, and environment as follows.

- Competitive business with good turnover
- Ethically operate the business, respect the rights, and take the shareholder and stakeholder responsibilities.
- Mitigate the environmental impact.

The goal of minimizing net carbon dioxide or greenhouse gas emission is defined in order to mitigate climate change impact by implementing the continuous improvement project for efficiency of energy and resource consumption, as well as investing in the Solar Panel Installation Project in consumption of renewable and alternative energies for electricity consumption that can mitigate the greenhouse gas emission.

- Being beneficial for the society.

The Company operates its business along with continuously and equally taking care of all groups of stakeholders in order to create sustainability together with growth of its business. It performs CSR After-Process activities, and creates shared values among business, society, and environment through the process of CSR/CSV in-Process, for instance, Career and Life Provision Project, Khlong Pang Rubber Plantation Cooperative Project in Trang Province, etc.

## **Business strategies**

The IRCs route toward the sustainability starts from the stable foundation on three basis of all IRC members, or called IRC DNA, consisting of 1. Our company is our Home 2. Corporate culture 3. Competency Development and Career Path along the road to firm sustainability.

There must be the risk management and supply chain management supervised by the Risk Management Committee. On the other hand, supervision of Environmental Conservation and Good Corporate Governance supervised by the Good Corporate Governance and Social Responsibility Committee, and the Audit Committee.

Meanwhile, the journey toward sustainable goal is carried out via all of four significant schemes as follows.

1. Innovation consisting of Research and Development, and Innovation Technology
2. Customer satisfaction and relationship
3. International Standard Quality which is reliable for customers

4. Production consisting of Process improvement, Smart Factory, Effective Procurement, 3Rs, and Effective Productivity.

In each operating plan, it consists of the definite plan, goal, and indicator under the daily/monthly/quarterly monitoring and evaluation by the Executive Committee and the Board of Directors of the Company. The results from all of these four plans will lead to the competitiveness in price, quality, and trust of the products, and growth of revenue derived from three main channels, namely 1. Existing product, 2. New product, and 3. New market, in order to attain IRCs sustainable goal.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● Mr. Kiyoharu Mizuhima has been appointed as the President to replace Mr. Shigeki Yamada who has resigned.</li> <li>● Ms. Chunhachit Sungmai has resigned as an Independent Director, Audit Committee Member</li> <li>● The shareholder meeting of Kin no Hoshi Engineering Co., Ltd. considered and had unanimous resolution to approve the extraordinary resolution for the Company's dissolution, to be effective on 30 September 2025</li> </ul>
2024	<ul style="list-style-type: none"> <li>● The Company has been certified for Green Industry Level 4: Green Culture.</li> <li>● Ms. Chunhachit Sungmai has been appointed as an Independent Director, Audit Committee Member, and Chairperson of the Corporate Governance and Sustainability Committee, replacing Associate Professor Jaruporn Viyanant, who has resigned.</li> <li>● Mr. Akira Tokoro has been appointed as an Executive Director and Managing Director, replacing Mr. Takeshi Arakawa, who has resigned.</li> </ul>
2023	<ul style="list-style-type: none"> <li>● Mr. Hideo Oya has been appointed as the director to replace Mr. Kazuo Sato</li> <li>● Mr. Kanin Laochinda has been appointed as the Executive Director and Managing Director.</li> <li>● The Company reduced registered paid-up capital by writing off the repurchase shares which have not been resold of 7,792,300 shares.</li> </ul>
2021	<ul style="list-style-type: none"> <li>● Mr. Shigeki Yamada has been appointed as the President to replace Mr. Katsunori Ito who has resigned.</li> <li>● Mr. Masayuki Inoue who has hold the position of Director of Inoue Rubber (Thailand) Pcl. since 1991 passed away on 15 August 2021.</li> </ul>
2020	<ul style="list-style-type: none"> <li>● The Company has been certified for Green Industry Level 4: Green Culture.</li> <li>● The Treasury Stock Buyback Project for financial management has been ended, whereas the Company has bought back total of 7,792,300 shares or 3.9% of total sold treasury stock of the Company in total value of Baht 113,784,070.00. However, according to the related rules, the Company is able to sell the bought back treasury stocks after expiration of 6 months term from the completion date of treasury stock buyback, but not more than 3 years from the said completion date of treasury stock buyback. If the selling period of bought back treasury stocks is expired, and the Company does not sell or incompletely sells the bought back treasury stocks, the relevant laws prescribe that the Company shall decrease paid-up capital using Write-Off Method for the registered shares which are bought back and incompletely sold for selling the bought back shares according to the said Treasury Stock Buyback Project.</li> </ul>

years	Material changes and developments
2019	<ul style="list-style-type: none"> <li>The Treasury Stock Buyback Project of the Company has been commenced for financial management within the maximum financial limit of not more than 118 million Baht, and the number of bought back treasury stocks has not been more than 4% of total sold treasury stocks. It is the entry to purchase in the SET, and buyback term for Treasury Stocks is not more than 6 months from 9 December 2019 to 5 June 2020.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED

Symbol : IRC

Address : 258 SOI RANGSIT-NAKHONNAYOK 49, TAMBOL  
PRACHATHIPAT THANYABURI

Province : Pathum Thani

Postcode : 12130

Business : The Company is the manufacturer and distributor of elastomer products for automotive and other industries, and motorcycle tires and tubes with high quality at the international level.

Registration number : 0107536001737

Telephone : 0-2996-0890

Website : [www.ircthailand.com](http://www.ircthailand.com)

Email : [info@ircthailand.com](mailto:info@ircthailand.com)

Total shares sold

Common stock : 192,207,700

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	5,417,205.83	4,580,610.88	4,620,817.94
Industrial Elastomer Parts (thousand baht)	3,067,640.00	2,331,315.80	2,193,154.66
Motorcycle Tires and Tubes (thousand baht)	2,349,527.29	2,248,455.41	2,424,783.21
Others (thousand baht)	38.54	839.67	2,880.07
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Industrial Elastomer Parts (%)	56.63%	50.90%	47.46%
Motorcycle Tires and Tubes (%)	43.37%	49.09%	52.48%
Others (%)	0.00%	0.02%	0.06%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	5,417,205.83	4,580,610.88	4,620,817.94
<b>Domestic (thousand baht)</b>	4,359,101.40	3,637,599.17	3,551,497.60
<b>International (thousand baht)</b>	1,058,104.43	943,011.71	1,069,320.34
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	80.47%	79.41%	76.86%
<b>International (%)</b>	19.53%	20.59%	23.14%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	59,752.79	214,885.05	72,231.60
Other income from operations (thousand baht)	59,752.79	69,104.89	72,231.60
Other income not from operations (thousand baht)	0.00	145,780.16	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	159,766.28	311,503.24	184,255.81

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

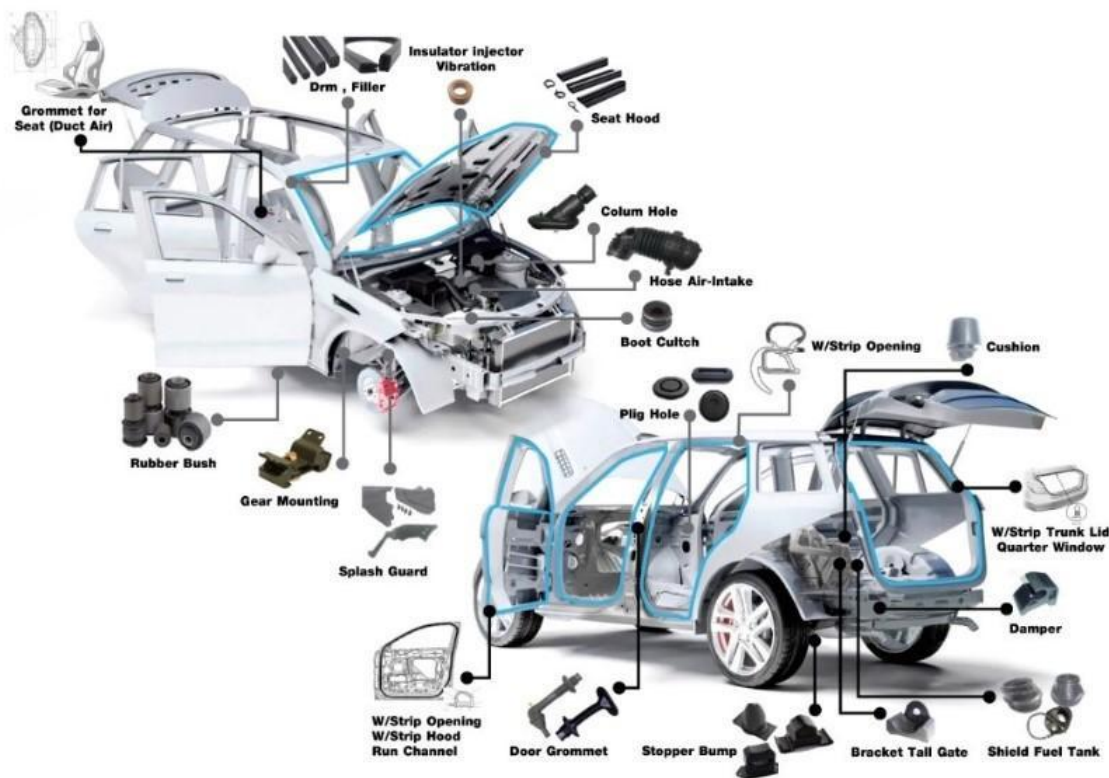
#### Industrial Elastomer Parts

The Company is an expert in the research, design, and development of industrial elastomer products. With extensive experience and a proven track record of recognition from leading domestic and international customers, every product is engineered to meet the specific requirements of each industry. Our solutions are designed to deliver durability, safety, and maximum performance.

**The Company categorizes its industrial elastomer products into three primary groups as follows:**

#### 1. Automotive Rubber Products

The Company is a key strategic partner for Original Equipment Manufacturers (OEMs) in the automotive industry. We are committed to developing and manufacturing high-quality elastomer products covering engine systems, powertrain systems, cabin interiors, and Electric Vehicles (EVs). Our mission is to support the automotive industry's transition toward a sustainable future.



#### 1.1 Engine Compartment Parts

Engineered to withstand high temperatures and operating pressures within the engine environment.

Products:

- Gauge Oil
- Hose Air Intake
- Cylinder Head Gasket

#### 1.2 Powertrain Parts

Focuses on assembly precision and vibration damping to enhance ride comfort and smoothness.

Products:

- Steering Column Hole
- Gear Shaft Boot

### 1.3 Anti-Vibration & Cushion Parts

Designed to absorb vibration and impact, extending the service life of components.

Products:

- Hood Bumper Rubber
- Fuel Rubber Protector
- Bumper Rubber
- Exhaust Hanger Rubber
- Clamp Injection Fuel Pipe
- Rubber Mounting
- Rubber Damper
- Rubber Cushion
- Fuel Tank Band
- Seat Coil Spring
- Cover Fuel Module

### 1.4 Interior & Sealing Parts

Focuses on user comfort by providing effective sound insulation, leak prevention, and enhancing the overall aesthetic of the vehicle.

Products:

- Weather Strip Rubber
- Weather Strip Trunk Lid / Tail Gate
- Headlamp Seal
- Door Grommet
- Splash Guard
- Shield Fuel Tank
- Rubber Side Step
- Tail Lamp Rubber Mount
- Rubber Protector/ Grommet
- Dam Windshield
- Dust Cover
- Roof Molding
- Filler
- Duct Air

### 1.5 EV Rubber Components

Supporting emerging Electric Vehicle (EV) technologies through the development of specialized rubber components.

Products:

- Motor Bush
- Battery Seal Rubber
- Charging Port Seal

## 2. Motorcycle Rubber Products

The Company develops and manufactures rubber components featuring high heat, vibration, and oil resistance. We provide customized rubber parts tailored to the specific requirements of various motorcycle models. Examples of our core product groups include:



## 2.1 Body Parts

- Rubber Cap
- Battery Strap
- Mat Floor
- Tool Box Strap

## 2.2 Powertrain

- Guide Chain
- Roller Camp Cam Chain Guide
- Sprocket Rubber
- Rubber Clutch Damper

## 2.3 Anti-Vibration & Cushion

- Damper
- Rubber Support Case
- Rubber Bush

## 2.4 Sealing & Interior

- Oil Seal
- Dust & Water Seal
- Rubber Wire Harness
- Rubber Protector
- Seat Seal Rubber
- O-Ring
- Fuel Tank Cover
- Socket Cover
- Gasket
- Rubber Washer

## 3. Industrial Rubber Products

To meet diverse market demands, the Company has expanded its Research and Development (R&D) into various other sectors, including agricultural machinery, construction equipment, electrical appliances, infrastructure, rail systems, road safety products, and rubber flooring. Key product examples include:

### 3.1 Thermal System & Electrical Appliances

- Grommet Cushion

### 3.2 Argo-Based Machinery

- Fuel Hose

- Seal Hood
- Wiring Grommet

### 3.3 Construction Industry

- Aluminum Setting Box Rubber
- Seal & Gasket
- Expansion Joint

### 3.4 Infrastructure System

- Dust Seal
- Butterfly Valve Rubber Cover

### 3.5 Rail System

- Rail Pad, Rubber Baseplate Pad
- Maintenance Parts



### 3.6 Road Safety

- Traffic Pole



3.7 Vi-pafe





## Motorcycle Tires and Tubes

### Product and Service

IRC offers a diverse range of motorcycle tires and tubes, categorized by type and specific application. Our portfolio includes on-road tires, off-road (motocross) tires, scooter tires, and heavy-duty tires, available in both Tube Type and Tubeless varieties. Regarding product development, the Company maintains a dedicated R&D unit to meet the specialized requirements of motorcycle manufacturers (OEM) and the replacement equipment manufacturers (REM) market for general users, serving both domestic and international markets. Safety is our highest priority a core principle that guides the design and development of every tire we produce.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	74.44	78.43	66.12

Additional explanation about R&D expenses in the past 3 years

Research and Development Policy: Innovation in Processes, Products, and Business Models

IRC (Asia) Research Ltd. prioritizes the continuous development of technology and innovation to enhance the Groups long-term competitive advantage. Supported by the Board of Investment (BOI), the company has implemented advanced machinery, equipment, and software. Our team of Thai and Japanese experts collaborates on R&D projects to create high-quality products powered by cutting-edge technology.

Beyond internal technological advancement, the company emphasizes Co-development with customers to precisely meet their specific requirements. Furthermore, we engage in joint research projects with government agencies to support national industrial policies and contribute to the sustainable growth of the Thai economy.

The company is committed to ongoing product R&D through the use of 3D Design technology, Computer-Aided Engineering (CAE) Simulation, and testing in international-standard laboratories. This ensures that every product achieves the highest levels of quality and safety.

Moreover, the company is transitioning toward the production of eco-friendly rubber components by utilizing recyclable raw materials and implementing manufacturing processes that reduce waste and carbon emissions. This reflects our dedicated Sustainability & ESG Commitment.

## **1. Product Innovation**

Research and Development (R&D) is the cornerstone of IRC's business operations. The Company does not merely focus on manufacturing high-quality products, but places a strong emphasis on driving product innovation to meet evolving customer needs and global market trends, such as:

- **IZ Radial Series for Premium Scooters** The IZ Radial tire series is designed for large-capacity scooters to significantly enhance driving performance and safety. This series also serves as a strategic expansion to diversify our future product portfolio.
- **Off-Road Performance Tires** Development of Off-Road tires specifically engineered to better respond to the demands of international markets.
- **EV Components (Electric Vehicle Industry)** Development of specialized rubber parts to support the Electric Vehicle industry, including: Anti-vibration components for electric drive motors, Rubber parts for EV charging systems, Seals and other elastomer components for both Battery Electric Vehicles (BEV) and Hybrid Electric Vehicles (HEV).
- **Rail Pad Innovation** The Company has been trusted by world-leading firms to develop a Natural Rubber Compound for the production of Rail Pads. These pads effectively reduce impact and vibration during train passage, extending the service life of both rails and sleepers. Tested to international standards, this innovation is utilized in several major infrastructure projects, including Mass Rapid Transit (MRT), Double-Track Railways, and High-Speed Rail, aligning with government policies to develop the nation's rail logistics system.
- **Sustainable Rubber Flooring – Vi-pafe (BCG Economy Initiative)** Guided by the BCG (Bio-Circular-Green) Economy model, the Company develops rubber flooring and granules from renewable materials. By incorporating Natural Rubber, Reclaimed Rubber, Eco-Carbon Black, and Recycled Rubber Powder comprising over 30% of the total composition we reduce reliance on petrochemical raw materials and decrease chemical imports. This innovation not only minimizes waste and environmental impact but also adds value to Thai natural rubber, supporting local farmers and increasing domestic rubber consumption. Vi-pafe products comply with the TIS 2683–2563 (2020) standard, offering high elasticity, durability, and superior impact absorption ideal for sports complexes, playgrounds, and public spaces.

Furthermore, the Company is actively conducting Research and Development (R&D) across other industrial sectors to diversify risk and offset the projected decline in sales of rubber components for Internal Combustion Engine (ICE) vehicles.

The primary objective of this product development is to enhance global competitiveness and support the transition to the automotive industry of the future (EV Transition).

Driven by our innovation potential, continuous R&D, and a business approach aligned with the BCG model, the Company is confident in achieving sustainable growth. We are poised to expand our market reach to new domestic and international customer segments, strengthening the Thai economy and the rubber industry in the long term.

## 2. Process Innovation

The Company is committed to modernizing its manufacturing processes toward sustainability by integrating Smart Factory technologies. These advancements aim to ensure rigorous quality control, minimize waste, and maximize production efficiency. Key development examples include:

- **Flow Simulation for Die Extrusion** The application of flow analysis software to predict rubber behavior during the molding and extrusion stages. This allows for optimized flow channel design, reducing the time and cost associated with die development while significantly increasing the dimensional precision of the manufactured components.
- **Lightweight EPDM Component Development** The development of EPDM rubber parts with reduced weight that maintain the same levels of durability, safety, and strength as conventional products. These lightweight solutions help reduce overall vehicle weight, improve energy efficiency, and address global carbon emission reduction targets.
- **Eco-friendly and Safe Chemical Usage** The adoption of safe, environmentally friendly chemicals, specifically the development of Nitrosamine-free formulations. This initiative minimizes health risks for operators and reduces the environmental footprint of the manufacturing process.

## 3. Testing & Certification

Since 2020, the Company has been certified under the TIS 17025-2561 (ISO/IEC 17025:2017) standard for the competence of testing and calibration laboratories. This accreditation reflects the Company's readiness and high potential in conducting systematic Research and Development (R&D) in accordance with international standards.

## 4. Governance and Intellectual Property Protection

The Company prioritizes the protection of data and technological know-how by establishing strict guidelines for trade secret management, such as:

- Management of Copyrights, Patents, and Research Data
- Safeguarding of Customer Information and Market Intelligence
- Comprehensive Training for employees at all levels regarding Business Ethics and the Corporate Code of Conduct.

These guidelines reflect the Company's commitment to achieving sustainable growth while simultaneously advancing internal knowledge and innovation.

## Manufacturing Innovation

In alignment with corporate policies regarding Carbon Neutrality and achieving Net Zero greenhouse gas emissions by 2050, supported by mechanisms such as carbon taxation, carbon credit trading, energy restructuring, and reforestation, the Company recognizes the significant transformation within the automotive industry. Consequently, we have rapidly adjusted our strategies to accommodate the shift toward Electric Vehicles (EVs).

Despite the domestic economic slowdown and tightened lending criteria from financial institutions for vehicle loans which have led to a decline in Internal Combustion Engine (ICE) sales, IRC recognizes an opportunity to elevate its manufacturing processes and enhance efficiency through modern technology. This approach aims to bolster competitiveness and ensure sustainable, long-term growth.

In 2025, the Company has established growth targets under a 'Sustainable Growth' framework, focusing on leveraging innovation and technology to drive manufacturing processes. Key initiatives include:

- **Development of Lean Automation and the Toyota Production System (TPS):** Aimed at improving efficiency, eliminating waste, and increasing labor productivity (output per man-hour).
- **Promotion of the 4R Project (Reduce, Reuse, Recycle, Replace):** Ensuring optimal resource utilization and cost-efficiency.
- **Application of the 'Once in The Box' Concept:** Integrating production, inspection, packaging, and storage within a single localized area to minimize material handling and cycle time.

Furthermore, IRC fosters a culture of Continuous Improvement through various quality-driven initiatives, including:

- **Quality Control Circles (QCC):** Conducted both domestically and internationally.
- **Kaizen Activities:** Focused on incremental, ongoing improvements.
- **Total Productive Maintenance (TPM):** To maximize equipment effectiveness and eliminate breakdowns.

- Machine Competitiveness Enhancement (MCE): Focused on optimizing machinery performance and technical capabilities.

This includes the development of Automated Quality Inspection systems using Vision Cameras to enhance precision, reduce reliance on manual visual inspections, and bolster product quality assurance. This ensures full compliance with the stringent standards of both domestic and international customers. IRCs manufacturing technology innovations do not only reduce costs and improve efficiency; they serve as a strategic preparation for the Electric Vehicle (EV) era, strengthening the organizations competitive edge for stable and sustainable growth.

#### **Innovation Performance**

The Company is dedicated to fostering an internal Culture of Innovation, encouraging employees at all levels to participate in the continuous improvement and development of work processes. This collective effort aims to enhance the organizations competitive advantage and ensure sustainable growth.

In 2025, the Company implemented various initiatives to promote creativity and innovation in both manufacturing processes and new product development. Key projects include:

#### **Innovation Promotion Project**

Project	Details	Target Employee Segments
Quality Control Circle: QCC	Employees are encouraged to form groups for brainstorming sessions to find practical solutions for improving production line workflows through the QCC (Quality Control Circle) process. This empowers staff to take pride in achievements resulting from their own hands-on initiatives, ultimately leading to enhanced production quality, cost reduction, and increased operational efficiency.	All employees across the organization
Kaizen Activity	Continuous improvement at the individual or team level to enhance efficiency, eliminate waste, and create a better working environment. This activity encourages employees at all levels to actively participate in developing and optimizing their own areas of responsibility.	All employees across the organization

Product Innovation	Research and development of new products to meet the demands of both domestic and international markets, such as components for mass transit systems. This includes the application of Bio-Economy and Circular Economy concepts to raw materials in order to manufacture eco-friendly products, reduce greenhouse gas emissions, and capture emerging business opportunities in the green market.	Research and Development (R&D)
Process Innovation by Automation System	The Company has been developing in-house automation technology and machinery for over 10 years, led by our Production Engineering team. These advancements aim to enhance production capacity, reduce costs, and elevate product quality and safety, while simultaneously reducing greenhouse gas emissions across the manufacturing process.	Production Engineering

### Outstanding Performance in 2025

The Company has continuously developed products and automated systems within its production lines, resulting in:

- Significant increases in production efficiency.
- A reduction in manufacturing process waste.
- Consistent product quality that meets stringent customer standards.
- Enhanced employee engagement and pride in organizational development.

IRCs innovation initiatives do not only improve operational excellence; they serve as a vital mechanism for fostering a corporate culture driven by creativity. This promotes continuous learning and enables the Company to grow alongside industry transformations in a sustainable manner.

### Awards & Achievements in Manufacturing Technology

The Company prioritizes continuous improvement of its manufacturing processes to elevate quality and operational efficiency. In 2025, the Company received prestigious awards at both national and international levels, reflecting the organization's technological and innovative prowess as follows:

#### Awards

Award	Organization	Achievements
Good Quality & Excellent Production Preparation Award	INOAC Cooperation – Japan	As a result of enhancing production processes through automation and implementing Vision Camera technology for automated quality inspection, the Company has successfully reduced costs, increased productivity, and elevated product quality beyond customer standards.
Silver Award – Thailand Quality Award 2025	Technology Promotion Association (Thailand-Japan)	Based on the presentation of production process improvements that increased efficiency and reduced waste within the production line.
2024 Environmental Performance Award	Toyota Motor Asia (Thailand) Co., Ltd.	Recognized for the successful achievement of reducing CO2 emissions by 35%, reaching the 2030 target, through manufacturing process improvements and the implementation of Lean Automation. This initiative has effectively boosted productivity while reducing energy consumption.
Gold Award – International Conference on Quality 2025	ICQ, Tokyo, Japan	The highest-level award for a production process improvement project that reduced reject rates, presented at one of the world's largest quality conventions.
Supplier Carbon Neutral Collaboration Award 2025	NHK Association	Outstanding Cooperation Award for participating in the "Carbon Neutral for Suppliers" project. IRC is one of the key suppliers selected to share its experiences in reducing CO2 emissions from manufacturing processes with the NHK network.

## Continuous Improvement of Production Process

The Company is committed to systematically developing and improving manufacturing processes to increase productivity and eliminate waste at every stage, guided by the following key strategies:

- Implementation of the FS (Operation Flow System): Utilizing the FS program for real-time production monitoring along with performance measurement systems to analyze and optimize processes for maximum efficiency.
- Development and Application of Automation Systems: Integrating automation into manufacturing processes to reduce human error while increasing precision and confidence in product quality.
- Machinery Upgrades for Energy Efficiency: Improving equipment to save energy and reduce the carbon footprint of production processes, aligning with the goal of becoming a Low-Carbon Organization.

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

#### Industrial Elastomer Parts

#### Company Sales and Competition Policy

The Company is committed to being a leader in the manufacturing of industrial rubber parts, particularly for the automotive and motorcycle sectors, as well as other supporting industries such as air conditioning, agricultural machinery, construction, and infrastructure systems. The Company operates as an Original Equipment Manufacturer (OEM), focusing on developing products that meet the specific functional requirements of each individual customer.

The Company is actively expanding its market to include Chinese automakers and Electric Vehicle (EV) manufacturers. This expansion centers on product and process innovation, utilizing the Lean Automation policy as a core operational framework. This approach ensures maximum production efficiency, eliminates waste, enhances product quality, reduces costs, and strengthens overall competitiveness, while fostering a corporate culture of creativity and continuous improvement.

Simultaneously, the Company has invested in Research and Development (R&D) to increase the value of Thai products and promote the use of domestic raw materials. A notable success is the development of Vi-pafe, a high-quality rubber flooring solution for sports fields, playgrounds, walkways, and fitness areas. This product has received a positive response from both the public and private sectors due to its safety and durability features. To date, it has been installed in over 60 projects, with a total value exceeding 140 million THB.

Furthermore, the Company has expanded its portfolio into railway systems and construction products, which have generated over 20 million THB in additional revenue and strengthened the Company's overall business portfolio.

#### Main Customer

##### 1. Automotive and Motorcycle Manufacturers

Our primary customers include leading automotive and motorcycle assembly plants such as Mitsubishi, Toyota, Isuzu, Honda, Nissan, Mazda, Ford, Hino, Great Wall Motor (GWM), and Changan. Our motorcycle clientele includes Honda, Yamaha, Suzuki, Kawasaki, and Ducati. The Company's rubber products are utilized in vehicles and motorcycles distributed globally through both original Equipment Manufacturer (OEM) channels and official spare parts service centers.



##### 2. Sub-Automobile/ Sub-Motorcycle

Sub-Automobile/ Sub-Motorcycle OEMs (First-Tier and Second-Tier) This group includes manufacturers such as automotive glass assemblers who integrate the Company's rubber products with the glass components before delivering the final sub-assembly to automotive manufacturers.

### 3. Other Industries

- Air Conditioning/Refrigeration: Daikin Industries, Bitwise
- Agricultural Machinery: Kubota, Kobelco
- Infrastructure and Railway Systems: Rail pads, anti-vibration rubber systems
- Road Safety: Flexible natural rubber traffic poles
- Vi-pafe: Sports fields, fitness areas, playgrounds, and public spaces



### The industry competition during the preceding year

In 2025, the automotive market situation was significantly impacted by several external factors, including international trade wars and intensified price competition. This occurred as competitors from China and Japan sought to rapidly secure substitute markets, placing Thai manufacturers under immense pressure regarding both costs and marketing. Furthermore, the electric vehicle (EV) price war in China cascaded pressure down to the Thai market. At the same time, tax burdens and trade restrictions necessitated a swift strategic pivot to maintain revenue stability, specifically by expanding into the continuously growing infrastructure sector. This reflects the Company's ability to adapt and create opportunities amidst global market challenges.

### Motorcycle Tires and Tubes

#### Sales and Competition Policy

#### Main Customer Groups

The primary customer groups for motorcycle tires and tubes are categorized by domestic and export markets as follows:

##### 1. Domestic Market

- Original Equipment Market (OEM): Leading motorcycle assembly plants, including Honda, Yamaha, Kawasaki, GPX, and others.
- Sithipol 1919 Co., Ltd.: Serving the Replacement Market (REM).

##### 2. Export Market

- Motorcycle Assembly Plants (OEM): Managed under IRC's global marketing activities.
- INOAC International Co., Ltd. and BIMC Co., Ltd.: Serving the Japanese market.
- Inoue Rubber (Japan) Co., Ltd.: Serving the United States, Europe, and other continents.
- Asian Inoue Rubber (Singapore) Pte. Ltd.: Serving ASEAN customers in Cambodia, Malaysia, Indonesia, and the Philippines, as well as Oceania countries including Australia and New Zealand.

### The industry competition during the preceding year

#### Market Conditions and Competition

IRC is the leader in the motorcycle tire and tube market in Thailand. For over 56 years, the company has earned the long-standing trust of leading domestic motorcycle manufacturers to serve as the Original Equipment Manufacturer (OEM) for brands such as Honda, Yamaha, Kawasaki, GPX, and others.

Through a commitment to quality, manufacturing capacity, punctual delivery, and after-sales service, IRC has consistently maintained the number one market share in the motorcycle OEM sector. The Company prioritizes research

and development (R&D) and process improvements to ensure products are recognized for performance and quality that meet all customer requirements. Furthermore, the Company regularly delivers innovations to the market to satisfy the needs and lifestyles of customers across all segments. Currently, the Company produces over 600 models tailored to various applications, including general road tires, dual-purpose (on/off-road) tires, scooter tires, heavy-duty tires, snow tires, fuel-efficient tires, and crucially for the future tires for electric motorcycles (EV).

In 2025, IRC motorcycle tires launched and introduced several new products to both domestic and international markets. These include: Off-Road Segment: The IRC GEKKOTA VE33S, GEKKOTA JX8, and the IX-09H series, which is available in up to 12 sizes, Scooter Segment (300cc): The IRC IZ-RADIAL RSC-001, a specialized radial tire designed for high-performance scooters and Classic On-Road Segment: The GS-19, a tube-type tire available in over 6 sizes for both domestic and export markets.

### 1.2.2.3 Procurement of products or services

In the past year, the Company has systematically managed its procurement and production processes. This begins with the sourcing of primary raw materials from suppliers that have been rigorously screened and qualified according to Company policy, focusing primarily on quality, price, delivery capability, and the reliability of the source. All types of raw materials must undergo inspection and testing by laboratories certified under relevant standards and must comply with the specific requirements defined by automotive manufacturers.

The Company utilizes key raw materials, including natural rubber, synthetic rubber, carbon black, steel parts, fabric cords, valves, wire, and other chemical additives. These materials enter the in-house manufacturing process, where quality control is strictly enforced at every stage to ensure products meet international standards and satisfy customer demands.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Rangsit Plant (Piece)	18,600,000.00	81.83
Wangnoi Plant (Piece)	286,600,000.00	54.50

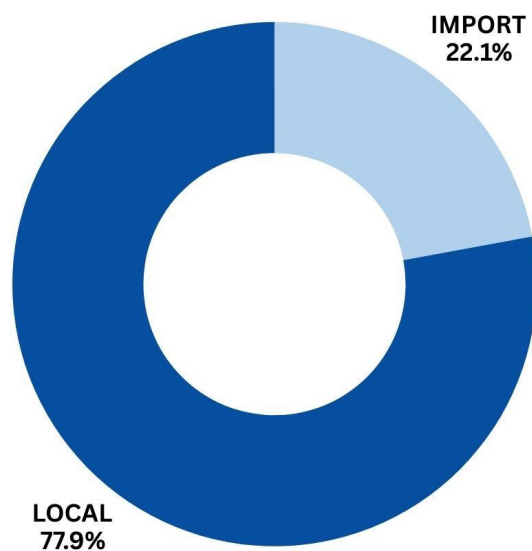
#### Acquisition of raw materials or provision of service

Raw Material Procurement, the Company establishes its procurement policy based primarily on quality, price, delivery capability, and source of origin. All materials must undergo qualification checks and testing in standardized laboratories. Purchasing is conducted in accordance with general manufacturer specifications as well as the specific requirements set by automotive customers. Furthermore, the Company maintains a policy of sourcing alternative and diverse raw materials to ensure interchangeability and to meet future customer demands. This strategy aims to maintain competitive costs and enhance market competitiveness across all dimensions.

The primary raw materials used in production include natural rubber, synthetic rubber, carbon black, steel components, fabric cords, valves, bead wire, and various chemical additives used in the manufacturing compounds.

#### Domestic and Overseas Raw Material Sourcing Ratio

### Domestic and Overseas Raw Material Sourcing Ratio



#### Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	-	0.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The key characteristics of the Company's primary fixed assets are as follows:

- Land
- Office Buildings and Factories
- Machinery and Equipment
- Other Equipment
- Investment Properties
- Vehicles
- Assets Under Construction (Work in Progress)

### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land located in Thanyaburi District, Pathum Thani Province, with a total area of 34 Rai, 1 Ngan, and	43.44	Owner	None	Book Value/ Appraised Value in Million Baht
Land located in Wang Noi District, Phra Nakhon Si Ayutthaya Province, with a total area of 52 Rai an	104.33	Owner	None	Book Value/ Appraised Value in Million Baht
Office Buildings and Factories – Thanyaburi District, Pathum Thani Province	88.45	Owner	None	Book Value/ Appraised Value in Million Baht
Office Buildings and Factories – Wang Noi District, Phra Nakhon Si Ayutthaya Province	103.14	Owner	None	Book Value/ Appraised Value in Million Baht
Machinery and Equipment	891.02	Owner	None	Book Value/ Appraised Value in Million Baht
Other equipments	21.90	Owner	None	Book Value/ Appraised Value in Million Baht
Investment Properties	9.02	Owner	None	Book Value/ Appraised Value in Million Baht
Vehicles	6.13	Owner	None	Book Value/ Appraised Value in Million Baht
Assets Under Construction	127.45	Owner	None	Book Value/ Appraised Value in Million Baht

### Core intangible assets

The key Characteristics of Major Intangible Assets: Computer Software

## The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	31.40	Book Value/ Appraised Value in Million Baht

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has a policy to invest in and manage its subsidiaries by investing in businesses that create benefits and support the Company's operations to enhance stability and performance. Furthermore, in cases where the Company invests more than 50 percent in another entity, the Board of Directors shall delegate the Executive Committee to appoint representatives, who are directors or executives of the Company, to serve as directors or controlling persons in such subsidiaries. This ensures that the oversight of policies, internal control systems, and operations of the subsidiaries is efficient and transparent, and that subsidiaries disclose material information accurately and in a timely manner.

### 1.2.2.5 Under-construction projects

Under-construction projects : No

## Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The Company has a policy of segmenting the operations of its group companies and has invested in two subsidiaries, as well as one joint venture. The business operations are categorized as follows:

#### Subsidiaries

1. **IRC (Asia) Research Ltd.** – it was founded on 18 July 1995 in order to support the operations of research and development design business for industrial elastomer parts product, and motorcycle tires-tubes product for Inoue Rubber (Thailand) PCL. both in tires and tubes motorcycle production and Industrial Elastomer Parts Production, to be mostly consistent with the consumer demand. The investment promotion has been approved by the Office of the Board of Investment on 26 December 1996. The Companys shareholding proportion is 99.99%
2. **Kin No Hoshi Engineering Co., Ltd.** – it was found on 9 November 2001 in order support the Company business operations in manufacturing metal molds for industrial elastomer parts. The Investment promotion has been approved by the Office of the Board of Investment on 30 November 2001. The Companys shareholding proportion is 99.99%

#### Joint Venture

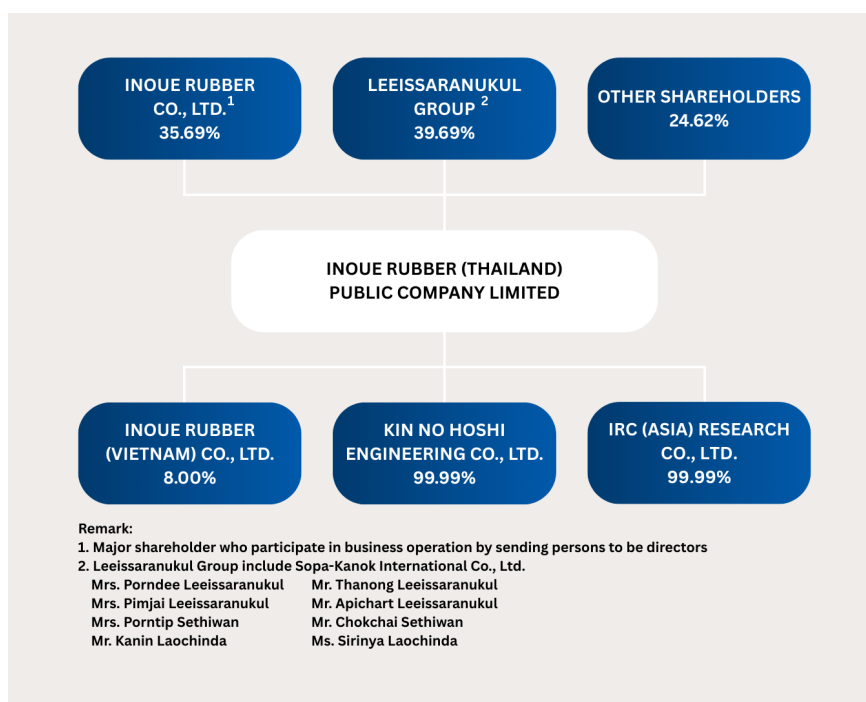
1. **Inoue Rubber Vietnam co., Ltd.** – The Companys shareholding proportion 8%

Throughout 56 years of our business history, IRC has managed to achieve sustainable growth with the commitment to create innovation together with production capacity enhancement in order to control product quality at reliable and trustful level as well as maximize customers satisfaction both locally and internationally.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
IRC (ASIA) RESEARCH COMPANY LIMITED	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%
KIN NO HOSHI ENGINEERING CO.,LTD.	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%

## Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
IRC (ASIA) RESEARCH COMPANY LIMITED 258 SoiRangsit-Nakornnayok 49, Rangsit-Nakornnayok Road, Prachathipat,Thanyaburi Pathum Thani 12130 Telephone : 029960890 Facsimile number : -	Primarily provides research and development services for the Companys raw materials and products.	Common shares	3,000,000	3,000,000
KIN NO HOSHI ENGINEERING CO.,LTD. 157 Moo 5, Phaholyothin Road, Lamsai, Wangnoi Ayutthya 13170 Telephone : 035272206 Facsimile number : -	Manufactures metal molds for motorcycle and automotive elastomer parts. Currently, it mainly manufactures various types of mold for the Company.	Common shares	100,000	100,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

The groups of the Company's major shareholders are the group of Leeissaranukul Family and Inoue Rubber Japan Co., Ltd. Whereas both group had jointly established Inoue Rubber (Thailand) Co., Ltd. In 1969. Inoue Rubber (Japan) Co., Ltd. Is the supporter of the Manufacturing technology and distribution. The joint venture and operating collaboration agreement has been made. The Board of Directors and the management team are the group of person who has the appropriate knowledge, competence, and experience for the organizational management and mission to fulfill the market demand and the national level demand.

In 1993, the Company registered to transform as a Juristic Person according to the public law, and listed in the Stock Exchange of Thailand. The composition of the Board of Directors has been adjusted into more balance in business operations, consisting of directors, independent directors, and members of the Audit Committee.

The Company is managed by the join-management system of the experts both from Thailand and Japan, together with a clear norm of the operating power manual by mainly adhering to the Corporate Governance Code, Business Ethics, and Code of Conduct with all stakeholders. However, the information of all types of connected transactions, values, conditions and rules has been disclosed in Topic Internal and Connected Transactions.

#### **1.3.4 Shareholders**

## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Inoue Rubber Co., Ltd.	68,600,000	35.69
2. Sopa-Kanok International Co., Ltd.	50,666,000	26.36
3. Mr. Vicharat Chavanaumporn	8,199,999	4.27
4. Mrs. Pimjai Leeissaranukul	5,568,575	2.90
5. Mrs. Porntip Sethiwan	4,884,875	2.54
6. Mr. Apichart Leeissaranukul	4,697,700	2.44
7. Mr. Thanong Leeissaranukul	4,370,500	2.27
8. Ms. Pomdee Leeissaranukul	3,200,000	1.66
9. Mr. Viriya Trangadisaikul	3,091,200	1.61
10. Mr. Niti Osathanugrah	2,838,000	1.48
11. Ms. Natila Deesilpakij	1,589,300	0.83
12. Ms. Vacharee Phanchet	1,555,000	0.81
13. Mr. Kanin Laochinda	1,400,000	0.73
14. Mrs. Surangrat Prayoonhong	1,380,800	0.72
15. Ms. Sirinya Laochinda	1,300,000	0.68
16. Ms. Vanida Konthongsathit	1,000,000	0.52

## Major shareholders agreement

Does the company have major shareholders agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 192.20

Paid-up capital (Million Baht) : 192.20

Common shares (number of shares) : 192,207,700

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 682,949

Calculated as a percentage (%) : 0.36

#### The impacts on the voting rights of the shareholders

Thai NVDR Company Limited is a subsidiary of the Stock Exchange of Thailand (SET) that operates by issuing Non-Voting Depository Receipts (NVDRs), which are listed securities on the Stock Exchange of Thailand. The primary objective is to offer these to investors and reinvest the proceeds into the SET. Investors holding NVDRs receive financial benefits, such as dividends, equivalent to those of a shareholder in a listed company; however, they do not have voting rights at shareholders' meetings.

Additionally, the Company has no shareholder agreements among its major shareholders or other shareholders that affect the management of the Company.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company's dividend payment policy is not paying more than 65 percent of net profit of separate net profits after deducting corporate income tax and legal reserve by considering the fiscal year performance.

### The dividend policy of subsidiaries

The subsidiaries dividend payment policy will be considered depend on each subsidiaries performance.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.7700	0.5700	0.8300	1.6200	0.9900
Dividend per share (baht : share)	0.8845	0.2910	0.4178	0.8680	0.4930
Ratio of stock dividend payment (existing share : stock dividend) <sup>(1)</sup>	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share) <sup>(2)</sup>	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.8845	0.2910	0.4178	0.8680	0.4930
Dividend payout ratio compared to net profit (%)	50.00	50.00	50.00	50.00	50.00

Remark : <sup>(1)</sup> The Company declared and paid dividends in the form of cash only and did not declare any stock dividends.

<sup>(2)</sup> The Company declared and paid dividends in the form of cash only and did not declare any stock dividends.

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company determines and realizes risk management as a part of good corporate governance in driving the organization growth stably regarding the impacts on the Companys objective, goal, reputation, and image. Thus, the enterprise risk management standard is established and communicated throughout all business units for inculcating the understanding of framework, procedure, and plan of risk management at an appetite level. This can be ensured that each business unit shall assess, control, monitor and report risk at the same standard level regularly. Therefore, the Risk Management Committee has established the policy framework, procedure and plan of risk management by emphasizing on;

1. The maximum efficiency of risk management at the minimum or appetite level;
2. Continuously monitoring, reviewing, examining and assessing current and upcoming risks in accordance with changing circumstances both from internal and external factors by establishing risk assessment criteria and managing risk assessments to cover business operations;
3. Encouraging employees at all level to acknowledge and prevent the risk that might occur;
4. Encouraging risk management and innovation as the Companys culture and driving to value enhancement of the Company

Nowadays, global economics and situations changes and moves forward abruptly, leading to a continued growth of business challenges. The Board of Directors saw that the Risk Management is a key process for business operation and to lead the business to achieve sustainable growth, in line with the Code of Good Corporate Governance FY2017. Thus, appointed the Risk Management Committee to manage the Companys risk with systematic, follow the law, good practice, and global standard which are Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM) along with ISO14001:2015 and ISO9001:2015. Specifically focus in these 4 risk factors; Strategy, Operational, Financial, and Compliance, under the Risk Appetite, and including the risk control of the Company and its subsidiaries, leading to strategic and business plans that aligned with the Companys mission and vision both for short-term and long term.

To push the Company to make a better achievement of its objective and target, the Risk Management Committee has defined the roles and responsibilities of the Risk Management Committee, by emphasizing about the role that the risk owner must know and understand the risk of his/ her responsible job, together with promoting the contest and competition about innovation and management for internal organization, for every level of employee to recognize and participate in risk management, leading to a Systematic Report and maximize efficiency.

Moreover, the Risk Management Committee has revised the Key Risk Indicators (KRIs), which cover the Companys major businesses; Motorcycle Tires and Tubes Business Unit and Industrial Elastomer Parts (IED) Business Unit, for Key Risks evaluation and created and reviewed the Business Continuity Plan (BCP) as a preparation in case of emergency, in order to prevent the damage to business operation or the Companys stakeholders. Also, follow-up the performance of the Risk Management Committee, to conclude and report to the Board of Directors every quarter.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risk from Automotive Industry

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk

#### Risk characteristics

The Thai automotive industry is undergoing a significant structural transition, shifting from the production and sale of Internal Combustion Engine (ICE) vehicles toward electric vehicles and vehicles of the future, including HEVs, PHEVs, BEVs, and FCEVs. This transition is bolstered by proactive government policies aimed at developing a modern automotive ecosystem and promoting investment from major foreign manufacturers. As a result, industry competition continues to intensify across technology, manufacturing, and cost structures.

Within this context, demand for rubber products and components used in ICE vehicles is likely to face pressure over the medium to long term. Conversely, manufacturers of components for electric and future vehicle segments are significantly expanding their domestic production capacity. This shift creates competitive risks as well as the necessity to develop technology and products that align with new industry standards, particularly for Inoue Rubber (Thailand) Public Company Limited, whose products are directly linked to both the automotive and related industries.

#### Risk-related consequences

Intensifying competition and shifts in market structure may directly impact the demand for certain types of rubber products. In particular, products associated with internal combustion engine (ICE) vehicles may experience a declining growth rate in the future. Furthermore, the rapid acceleration of electric vehicle (EV) technology and the entry of new manufacturers may exert pressure on the Company's market share and gross profit margins.

Regarding operating costs, the Company may be required to make additional investments in manufacturing technology, research and development (R&D), and production process adjustments to align with the requirements of modern automotive manufacturers. These investments could lead to higher short-term expenses and impact financial performance in the initial stages. Any delay in adapting or responding to these market trends could likewise affect the Company's long-term growth potential.

#### Risk management measures

Inoue Rubber (Thailand) Public Company Limited is well-positioned, with its subsidiary, IRC (Asia) Research Ltd. having over 29 years of experience in R&D. The company is prepared to support future vehicle systems and has developed strategic plans to stay competitive and responsive to changes in the market.

#### Motorcycle Tires and Tubes Business Unit

The company continues to employ a market segmentation strategy divided into three main segments, as follows:

1. Original Equipment Market (OEM) – The Company focuses on retaining market share increasing production of high-performance tires, such as tubeless tires in new motorcycle models with more diverse patterns, as well as developing new tire patterns for many models of 150 cc or less motorcycles.
2. Replacement Market – The Company focuses on promoting sales with local distributors and constantly launching new products in response to market demands.

3. Export Market – The Company focuses on expand oversea market according to the weak of baht situation which is a factor to supporting for export market.

### **Industrial Elastomer Part Business Unit**

The company has long been recognized for its expertise in the research and development of rubber components for the industry. It is capable of developing and innovating products according to the specific characteristics and properties required to meet the diverse needs and applications of various customers. The company's industrial rubber products can be divided into two main categories:

1. Automotive Rubber Components: These are used in both automobiles and motorcycles and include rubber parts for the engine compartment, transmission system components, shock absorbers, interior components, and rubber seals.
2. Rubber Components for Various Industries: The company conducts research and development of elastomer-based products for various industrial applications, tailored to customer specifications and diverse usage needs. These include rubber products for infrastructure systems, local development, agricultural machinery, construction equipment, refrigeration units, electrical equipment, building materials, water systems, and more, based on customer requirements.

### **Risk 2 Risk from transitioning to Electric Vehicle (EV)**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Changes in technologies

### **Risk characteristics**

The global automotive industry, including Thailand, is currently undergoing a transition from Internal Combustion Engine (ICE) vehicles to Electric Vehicles (EV). This significant trend is substantially impacting the automotive supply chain structure, as electric vehicles utilize propulsion systems and components that differ fundamentally from traditional fuel-powered cars. Specifically, components within the Powertrain and Engine systems are being replaced by Electric Motors (E-Motors). Consequently, the traditional automotive parts market, particularly in the Original Equipment Manufacturer (OEM) segment, faces risks stemming from the adaptations made by major automakers.

At the same time, despite the new architecture of EVs, certain types of components remain compatible with fuel-powered vehicles, such as the Body structure and Suspension system. This presents an opportunity for rubber part manufacturers to continue their business in these related markets. Furthermore, the Thai government's policy targets EV production to account for 30% of total domestic automotive production by 2030. This target includes hybrid vehicles (HEVs/PHEVs), which still utilize certain components from ICE systems. As a result, a portion of the Company's products can still serve market demand during this transition period.

### **Risk-related consequences**

This transition will have a broad impact, including on the automotive parts industry. Electric vehicle (EV) technology utilizes parts and components that are fundamentally different from those of internal combustion engine (ICE) vehicles. This is particularly evident in the Original Equipment Manufacturer (OEM) market, where components such as the Powertrain or the Engine will be replaced by Electric Motors (E-Motors). Nevertheless, certain types of parts remain common to both electric and fuel-powered vehicles, such as the Chassis and Body and the Suspension system.

### **Risk management measures**

In order to prevent the risk of variation during the transition period, the Company has developed new products in new markets, including various innovations and expedited the development of its potential in new product development of such as Weather Strip, Glass Run, Anti-vibration Rubber, Chargers product. As well as expanding into the other industrial products such as floor paving rubber made from recycled rejected rubber in the manufacturing

process, development of rubber parts used for sealing glass grooves and floors in buildings or tall buildings, or rubber parts used in the construction industry, and so on. We will develop a variety of products to fulfill a wide range of customers demands in order to increase market expansion opportunities. Additionally, the products will be designed to have improved functionality and features. Furthermore, the Company is researching the design of rubber parts used in car assembly in order to accommodate and respond to customer requests more quickly and correctly. This is also part of our strategy for retaining market share in the automobile segment.

### Risk 3 Risk of Climate Change

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- ESG risk
- Climate change and disasters

Operational Risk

- Impact on the environment

Compliance Risk

- Change in laws and regulations

#### Risk characteristics

Climate change is a critical global issue that has garnered worldwide attention, prompting both the public and private sectors to accelerate measures to reduce Greenhouse Gas (GHG) emissions. The establishment of policy targets, such as Carbon Neutrality and Net Zero Emissions, along with the introduction of future carbon-related legislation and measures, may create constraints and pressures on the manufacturing sector across several dimensions. These include investment, technology, production processes, and supply chains particularly for industries that are resource-dependent or energy-intensive.

#### Risk-related consequences

For the Company, these changes may impact future cost structures and operations as carbon regulations become increasingly stringent. This includes the potential implementation of carbon taxes, trade barriers imposed by trading partners, and the necessity for environmental disclosures in accordance with international standards. Furthermore, rising sustainability expectations from customers and international markets are compelling the Company to adapt in order to maintain its competitiveness and appropriately meet customer demands.

#### Risk management measures

The Company recognizes these trends and has implemented proactive measures by establishing a **Carbon Management Committee** to set the direction and policies for reducing the Groups greenhouse gas emissions in alignment with national goals and international standards. The Company has set a **Net Zero Emissions target by 2050**, which encompasses the development of efficient production processes, maximizing resource efficiency, implementing clean energy projects, carbon credit trading, and preparing carbon emission data in compliance with upcoming regulations. Furthermore, the Company closely monitors domestic and international environmental measures to ensure timely strategic adjustments, mitigate long-term risks, and enhance business opportunities in the low-carbon economy.

### Risk 4 Risk of relying on the major customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

### **Risk characteristics**

The Company distributes motorcycle tires and tubes, as well as industrial rubber automotive parts, to 14 major customers who are long-standing business partners. However, this industry is comprised of several large-scale operators acting as direct competitors. This results in a risk that key customers may not renew business contracts or may consider sourcing certain products from other manufacturers. Should such a situation arise, it would significantly impact the Company's revenue; furthermore, failure to secure new customers as replacements could affect the Company's long-term business stability.

### **Risk-related consequences**

The impact of such risks may manifest in several areas, including an abrupt decline in revenue, a reduction in order allocations from key customers, or changes to commercial terms. These factors could adversely affect production planning efficiency, cost management, and inventory control. Furthermore, it may impair competitiveness if the Company is unable to maintain a sufficient volume of orders to achieve economies of scale. Additionally, the loss of major customers poses a strategic risk to the Company's growth, particularly given the intense competition within the automotive parts market.

### **Risk management measures**

The Company recognizes these risks and has implemented proactive measures to manage the risks associated with major customer dependence. The Company focuses on maintaining high standards of product quality and service consistently, while fostering deep-rooted relationships with current customers through regular needs-monitoring and collaborative development projects. Simultaneously, the Company aims to expand its new customer base across various industries, such as electric motorcycle manufacturers and operators in other industrial sectors, to increase business opportunities, reduce revenue concentration, and ensure long-term operational sustainability.

## **Risk 5 Risk of Technological Changes**

Related risk topics : Strategic Risk

- Changes in technologies

### **Risk characteristics**

The current business environment is characterized by rapid technological shifts, particularly in automation, Artificial Intelligence (AI), the Internet of Things (IoT), and Advanced Data Analytics. These advancements are significantly altering the competitive landscape of the manufacturing industry. Consequently, the Company faces risks if it is unable to adapt or develop its capabilities to integrate new technologies in a timely manner, affecting production processes, product quality, operational efficiency, and cost management capabilities.

### **Risk-related consequences**

These risks could impact the Company in several areas. If competitors adopt new technologies sooner or achieve lower production costs, the Company may lose its competitive advantage, face reduced market expansion opportunities, or become unable to meet evolving customer standards. Furthermore, the transition to automation requires significant capital investment as well as technical expertise. This may create risks regarding costs and personnel readiness if the implementation cannot be carried out effectively.

### **Risk management measures**

To manage these risks, the Company closely monitors technological trends and has established investment plans to continuously upgrade its production processes. Priority is given to implementing automation, digital technology, and data analytics systems to enhance efficiency, reduce errors, lower long-term costs, and strengthen competitiveness.

Furthermore, the Company systematically promotes personnel skill development to ensure employees can adapt to and utilize new technologies effectively. This preparation enables the Company to be ready for future technological shifts and maintain sustainable business strength.

## **Risk 6 Risk of New Competitors**

Related risk topics : Strategic Risk

- Competition risk

### **Risk characteristics**

The motorcycle tire and industrial rubber parts industries are highly competitive markets with a rising trend of new entrants from both domestic and international manufacturers, particularly those from regions with lower production costs. This competition poses a risk to the Company's market share should new competitors offer products that more effectively meet customer needs in terms of quality, pricing, or technology.

### **Risk-related consequences**

Potential impacts of this risk include pricing pressure, loss of market share, or a reduction in orders from existing clients should they switch to new manufacturers offering different pricing and delivery terms. Furthermore, new entrants often leverage advanced technology and flexible business models, intensifying competition. Failure to adapt in a timely manner could adversely affect the Company's competitiveness and long-term revenue.

### **Risk management measures**

To manage these risks, the Company focuses on continuous product development, prioritizing quality, manufacturing standards, and Research and Development (R&D) to strengthen our technological advantage. We also prioritize maintaining strong relationships with existing clients by providing efficient service and rapid response times. Furthermore, the Company is pursuing a market expansion strategy to reach new domestic and international customers, reducing reliance on existing client groups and reinforcing long-term revenue stability.

## **Risk 7 Risk of Natural Disasters and Climate Change**

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

### **Risk characteristics**

Natural disasters, such as floods, storms, or increasingly severe weather conditions, along with fluctuations driven by climate change, are significant factors impacting the supply chain and production processes in the rubber manufacturing industry. The Company faces risks should there be damage to production facilities, transportation routes, or raw material sources. Such events could lead to operational disruptions and adversely affect the Company's ability to deliver products to customers in a timely manner.

### **Risk-related consequences**

The impact of such risks may manifest in multiple dimensions, including raw material shortages, production delays, and surging logistics costs, as well as potential damage to Company equipment or assets in extreme cases. Furthermore, disruptions to the production process could undermine customer confidence and the continuity of business contracts in the medium to long term. Such events may also adversely affect the corporate image and overall operating costs.

### **Risk management measures**

The Company has established a Business Continuity Plan (BCP) to manage potential emergencies. This plan encompasses the procurement of reserve raw materials, production process adjustments, the arrangement of alternative logistics routes, and the readiness to communicate promptly with partners and customers. Furthermore, the Company regularly reviews and updates the BCP to ensure operational continuity during unforeseen events, minimize business impact, and maintain the confidence of all stakeholders.

### **Risk 8 Risk of Technology and Innovation in the production process**

Related risk topics : Strategic Risk

- Changes in technologies

### **Risk characteristics**

The Company faces risks stemming from rapid technological change and innovation, which may render current production processes obsolete and out of alignment with modern industry trends. Additionally, the Company is exposed to risks related to equipment efficiency, as machinery performance may deteriorate over time.

### **Risk-related consequences**

Production delays or instability may lead to increased costs and decreased efficiency, potentially compromising product quality. Furthermore, failure to keep pace with emerging technologies could erode the Company's competitive advantage.

### **Risk management measures**

The Company has integrated Lean principles, Smart Factory systems, Business Intelligence (BI), and Total Productive Management (TPM) into its production processes to enhance efficiency and minimize waste. These initiatives foster a culture of innovation in alignment with the Thailand 4.0 initiative. Furthermore, the Company prioritizes the continuous control, development, and maintenance of machinery to uphold quality standards and ensure maximum production efficiency.

### **Risk 9 Risk of Occupational Health and Safety and the Quality of Employees**

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

### **Risk characteristics**

The Company faces risks associated with workplace accidents in operational areas, as well as risks regarding personnel quality. Insufficient knowledge, understanding, or safety skills among employees could lead to operational practices that fail to meet organizational standards and objectives.

### **Risk-related consequences**

Workplace accidents or unsafe incidents may occur, impacting occupational health, production continuity, and the Company's corporate image. Furthermore, employee performance may decline if there is a lack of professional development, knowledge, or safety awareness aligned with the Company's objectives.

### **Risk management measures**

The Company remains committed to building a solid organizational foundation by enhancing the potential and knowledge of our personnel, while fostering a unified mindset to ensure operations align with established goals. Recognizing the importance of workplace safety, the Company strives for a 'Zero-Accident' workplace by cultivating

safety awareness and adhering to safety policies and culture. This is achieved through regular safety training, 'Safety Day' activities, and the implementation of comprehensive safety measures. In 2025, the Occupational Safety, Health, and Environment (OSHE) Committee successfully executed initiatives in full alignment with these objectives.

#### **Risk 10 Risks of information systems and cyber threats**

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

##### **Risk characteristics**

The Company faces risks from cyber threats and information system security breaches, which could lead to unauthorized access, data loss, malware attacks, or system disruptions that impact overall business operations.

##### **Risk-related consequences**

Damages from such incidents may lead to operational disruptions, loss of critical data, and financial loss. Furthermore, they may adversely impact the Company's reputation, credibility, and the confidence of business partners and customers.

##### **Risk management measures**

The Company has established comprehensive information security measures, including data encryption technologies, backup systems, and strict access control protocols. Furthermore, we conduct cybersecurity awareness training for employees and perform regular IT risk assessments and reviews to ensure an effective response to potential threats.

#### **Risk 11 Risk from fluctuations in foreign exchange rates**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

##### **Risk characteristics**

The Company conducts transactions in multiple currencies, including Japanese Yen (JPY), US Dollars (USD), and Euros (EUR). Consequently, the Company is exposed to risks arising from exchange rate volatility, which may be driven by global economic factors, international trade situations, or the monetary policy directions of our trading partner countries.

##### **Risk-related consequences**

Currency volatility can directly impact the Company's cost structure, revenue, and overall financial performance. If exchange rates move contrary to projections, it may lead to higher raw material import costs or a decrease in export revenue, ultimately affecting the Company's profitability.

##### **Risk management measures**

The Company closely monitors exchange rate movements and has established policies for entering into foreign exchange forward contracts to mitigate this risk. Summary reports are regularly provided to management, and comprehensive updates are submitted to the Risk Management Committee on a quarterly basis.

#### **Risk 12 Risk of Customers Credit**

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

#### **Risk characteristics**

The Company is exposed to credit risk regarding the debt-servicing ability of its customers, which could impact cash flow and liquidity. This occurs if certain customers delay payments or fail to settle their debts on schedule, particularly during periods of economic volatility or industry downturns.

#### **Risk-related consequences**

Payment delays could lead to an increase in outstanding receivables, affecting cash flow management and potentially impacting the Company's financial position should impairment of trade receivables occur. However, the majority of trade receivables are currently within their credit terms (not yet due); therefore, there has been no significant impact on the Company's liquidity at this time.

#### **Risk management measures**

The Company requires regular monitoring of accounts receivable aging and reporting to management to ensure timely follow-up or resolution of issues. Furthermore, accounts receivable data and payment statuses are disclosed in quarterly financial statements to ensure credit risk management is transparent, efficient, and minimizes potential impacts on the Company's cash flow.

### **Risk 13 Risk of Compliance and Regulations related to the Company**

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

#### **Risk characteristics**

The Company operates under an extensive framework of laws, rules, and regulations, covering production, factory operations, accounting standards, safety, occupational health and environment, labor laws, and disclosure requirements. This also includes anti-bribery and corruption regulations, as well as international standards such as ISO. Any changes to or the enforcement of new regulations may require the Company to continuously adapt its operational processes to ensure ongoing compliance.

#### **Risk-related consequences**

Failure to comply with applicable laws and regulations may result in legal penalties, remediation costs, or damage to the Company's reputation and corporate image. This is particularly critical for public companies, which must strictly adhere to the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

#### **Risk management measures**

In 2025, the Company reviewed its Risk Management Policy, the Risk Management Committee Charter, the Board of Directors' roles and responsibilities, the Good Corporate Governance Policy, and the Code of Conduct. These reviews were conducted to ensure alignment with the Corporate Governance Code (CG Code) and regulatory requirements. Furthermore, the Company continuously monitors new legislation to maintain full regulatory compliance.

### **Risk 14 Risk of Social and Environment**

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Impact on the environment

### **Risk characteristics**

Given the context of rising social expectations, the Company must conduct its business with responsibility toward all stakeholders across social, environmental, and corporate citizenship dimensions. Failure to manage social or environmental issues effectively could impact the trust of both the community and our business partners.

### **Risk-related consequences**

Should the Company fail to meet stakeholder expectations or cause environmental impacts through its business operations, it may face formal complaints, conflicts with the community, or operational restrictions. Furthermore, such issues could adversely affect the Company's reputation and long-term competitiveness.

### **Risk management measures**

The Company has established an Environmental Committee and a Social Responsibility Working Group to actively listen to concerns and facilitate communication channels with stakeholders. These bodies ensure that operations align with sustainability principles. Furthermore, the Company invests in technology and machinery designed to mitigate environmental impact, fostering peaceful and sustainable coexistence with surrounding communities.

## **Risk 15 Compliance Risk with Environmental and Sustainability Regulations**

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

### **Risk characteristics**

Several countries, including Thailand, have begun enforcing stricter environmental laws and measures, such as greenhouse gas emission controls, sustainability standards, and Net Zero GHG Emissions targets. Failure to adapt to these changes may adversely affect the Company's competitiveness.

### **Risk-related consequences**

Failure to comply with environmental and sustainability requirements may lead to higher operational costs, regulatory risks, and export restrictions. Additionally, it could adversely affect the Company's reputation and the confidence of stakeholders in both domestic and international markets.

### **Risk management measures**

The Company has set a target to achieve Net Zero greenhouse gas emissions by 2050. To reach this goal, we have initiated several investments, including the installation of thermal cooling systems and the second phase of our solar power generation project. Future initiatives include increasing automation, transitioning to CFC-free air conditioning systems, and launching the third phase of solar power expansion. We strictly adhere to sustainability standards to maintain our long-term competitive edge.

## **Risk 16 Risks from Household Debt**

Related risk topics : Strategic Risk

- Economic risk

### **Risk characteristics**

The 2025 Thai Chamber of Commerce report indicates that average Thai household debt has risen to 740,596 Baht per household, the highest level in four years. Informal debt has climbed to 35%, with 95.1% of households carrying debt. Furthermore, 74.4% of households have experienced payment defaults. Key drivers include decreased income, the economic slowdown, and the high cost of living, which have pushed household debt to a level that severely pressures overall consumer purchasing power.

### **Risk-related consequences**

High debt burdens and stricter lending criteria have reduced consumer spending potential. This is clearly reflected in the contraction of domestic production and sales volumes within the automotive industry, which may indirectly impact the Company's orders and sales revenue.

### **Risk management measures**

The Company closely monitors economic conditions and consumer purchasing power indices to optimize production and marketing plans. Furthermore, we have implemented a market diversification strategy, expanding into neighboring countries and market segments less impacted by household debt issues, in order to mitigate the overall impact on sales.

### **Risk 17 Risks from Earthquake Disasters**

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

### **Risk characteristics**

On March 28, 2025, an earthquake occurred with a magnitude of 8.2 on the Richter scale (as reported by the Thai Meteorological Department) or 7.7 on the Moment Magnitude Scale (according to the USGS). The epicenter was located near Mandalay, Myanmar, and the impact was felt in Bangkok and surrounding areas. This event resulted in structural damage to buildings, including the collapse of high-rise buildings under construction.

### **Risk-related consequences**

The Company was impacted by an abrupt shutdown of the production line, and some customers refused to accept deliveries. Minor building damage was reported, such as cracks and falling debris. While no structural damage was found, the incident highlights risks concerning business continuity and workplace safety.

### **Risk management measures**

The Company completed a building inspection conducted by external civil engineers in late May. We are currently developing a specific Business Continuity Plan (BCP) for earthquake scenarios, while also reviewing safety measures, evacuation protocols, and damage control procedures to ensure preparedness for future occurrences.

### **Risk 18 Risks from Border Disputes between Thailand and Cambodia**

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

- Economic risk

Operational Risk

- Other : Logistics

### **Risk characteristics**

Following the border conflict between Thailand and Cambodia, which escalated on May 28, 2025, after clashes at Chong Bok, several border crossings were closed following intense combat. The situation remains tense; despite reaching a ceasefire agreement on July 28, 2025, minor skirmishes and ongoing violations of the agreement continue to occur. This has resulted in increased uncertainty regarding cross-border logistics and transportation channels.

### **Risk-related consequences**

The Company, which regularly exports motorcycle tires and inner tubes to Cambodia via border crossings, is facing transportation disruptions and delays. These issues may adversely affect delivery schedules and lead to increased logistics costs.

### **Risk management measures**

Under normal circumstances, the Company exports motorcycle tires and inner tubes to Cambodia via land-based cross-border checkpoints. However, due to current border closures, the Company has consulted with customers to pivot to sea freight, followed by inland trucking into Cambodia. This adjustment ensures delivery continuity and minimizes the impact on business operations.

### **Risk 19 Risks from U.S. Import Tariff Increases**

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

- Economic risk

Compliance Risk

- Change in laws and regulations

### **Risk characteristics**

In 2025, the Thai economy faced uncertainty from both domestic and international factors, specifically the impact of the U.S. 'America First' policy under President Donald Trump. This policy aims to reduce trade deficits and protect domestic industries. Given Thailand's trade surplus with the U.S. amounting to tens of billions of baht, the U.S. announced import tariff hikes on various products globally, with Thailand being subject to a 19% import tax rate.

### **Risk-related consequences**

This tariff increase has compromised the price competitiveness of exports to the U.S., particularly for low-value-added goods and those heavily reliant on the American market. As a primary export, tires could be significantly impacted if they are specifically targeted, which would materially affect the Company's sales and operating results. The Company's specific exports to the U.S. consist of premium motorcycle tires for the replacement market.

### **Risk management measures**

The Company is closely monitoring international trade policies while exploring alternative export markets and diversifying risks across other regions. These measures are designed to ensure long-term business continuity.

## **Risk 20 Risks from the Israel–Iran War and Conflict**

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

### **Risk characteristics**

Stemming from Israel's 'Operation Rising Lion' on June 13, 2025, which targeted nuclear facilities and military infrastructure in Iran, Iran retaliated with hundreds of missiles and drone strikes. The situation escalated further when the United States joined the offensive, striking Iran's primary nuclear sites.

### **Risk-related consequences**

For the Company, this conflict may lead to surges in oil prices and transportation costs, as well as financial volatility that could impact production costs and overall operations.

### **Risk management measures**

The Company has established a Business Continuity Plan (BCP) to mitigate these impacts. We are closely monitoring the situation and energy prices, coordinating with suppliers, and securing safety stocks as well as alternative raw material sources. Furthermore, we have implemented energy-saving measures in our production processes to ensure business continuity during this period of uncertainty.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

## **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

IRC is resolute to propel the organization to sustainability as per the sustainability strategy of the Company. It begins with the concrete base of everybody in IRC called IRC DNA, which consists of 1. Our Company Our Home 2. Corporate Culture and 3. Competency Development and Career Path.

Along the road to firm sustainability, there must be the risk management and supply chain management conducted by Risk Management Committee. On the other hand, Good Corporate Governance and Code of Conduct are conducted by Good Corporate Governance and Social Responsibility Committee. In addition, transparency and accountability are conducted by Audit Committee.

The roadmap for sustainability goal requires 4 key plans as follows.

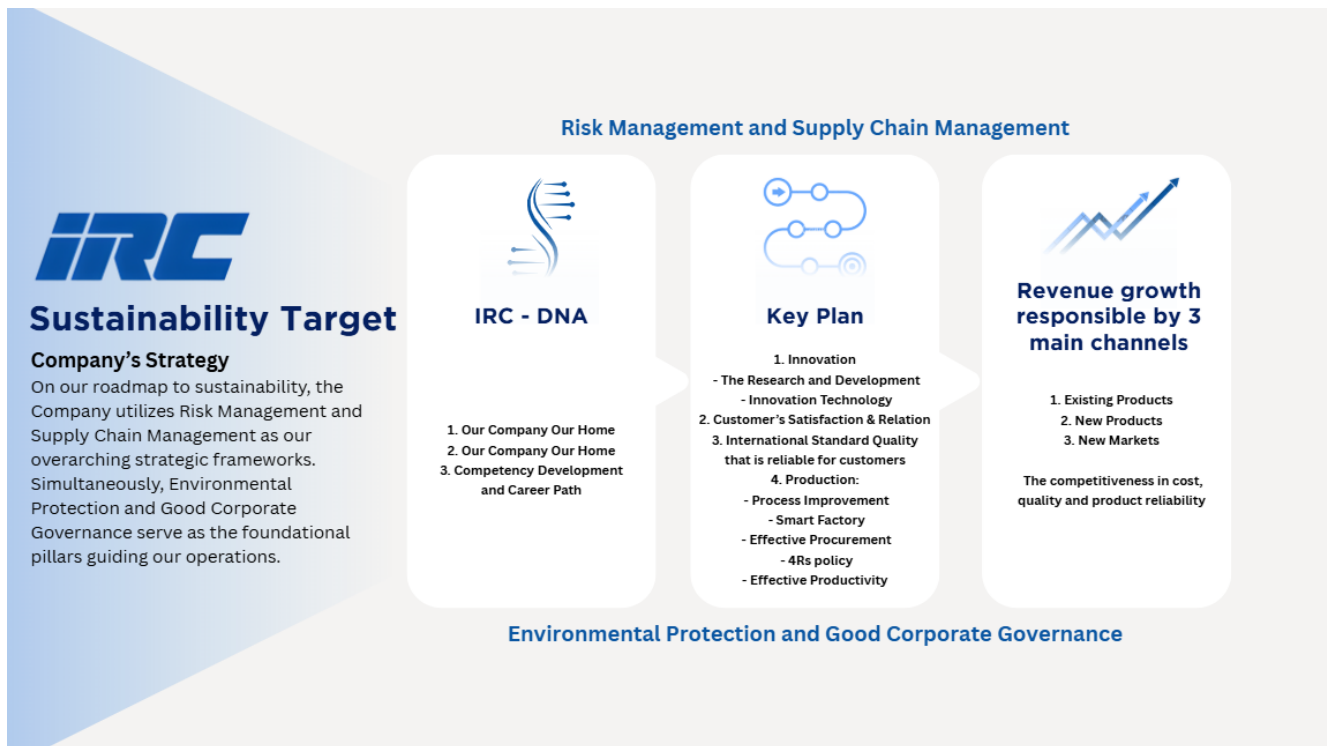
1. Innovation; the Research and Development, and Innovation Technology
2. Customers Satisfaction & Relation
3. International Standard Quality that is reliable for customers
4. Production:
  - Process Improvement
  - Smart Factory
  - Effective Procurement
  - 4Rs policy
  - Effective Productivity

Each department consists of a plan, a target, and an indicator, which are monitored and evaluated daily, monthly, and quarterly by the Executive Committee and the Board of Directors. These key plans bring about the competitiveness in cost, quality and product reliability, as well as revenue growth responsible by 3 main channels which are 1. Existing Products, 2. New Products and 3. New Markets that all lead to IRCs sustainability goal.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

Given its sustainability goals, IRC has formulated sustainability management policies and plans in line with its business operations and corporate strategies to reflect its commitment to develop a business with the focus of environmental, social and governance (ESG) issues, following the Companys vision. Additionally, the Company has developed its policies to be in line with the sustainable development goals (SDGs) of the United Nations and has reported activities that aim to achieve global sustainability in this report.



United Nations SDGs that align with the organization's : sustainability management goals

Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No sustainable management over the past year

Has the company changed and developed the policy and/ : No or goals of sustainable management over the past year

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

There are processes to connect with stakeholders at all stages throughout the organizations value chain. The company has created value for the society and environment through its products and services following the organizations vision on corporate governance and the BCG model, which focuses on economic development in three main areas including bio economy, circular economy, and green economy to boost the countrys competitiveness.

#### Business value chain diagram



Value Chain

### 3.2.2 Analysis of stakeholders in the business value chain

The Company has analyzed the organizations value chain that directly and indirectly involves stakeholders from upstream to downstream. The stakeholders are divided into seven groups consisting of employees, customers, suppliers, society/community/environment, shareholders, competitors, and government agencies. The Company continues to listen to stakeholders opinions at least once a year and is truly determined to engage with stakeholders to effectively meet their needs and expectations and to improve sustainability management processes.

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
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Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. Fair employee benefits and compensation</li> <li>2. Health and sanitation at work and job security</li> <li>3. Happy working environment</li> <li>4. Professional skill development to keep up with the changes</li> <li>5. Complaint channel for fair hearings</li> </ol>	<ol style="list-style-type: none"> <li>1. Establish policies and employee treatment practices.</li> <li>2. Establish policies on employee conduct and treatment of other employees.</li> <li>3. Establish IRCs safety, occupational health, and working environment policies.</li> <li>4. Provide personal protective equipment (PPE) for employees.</li> <li>5. Have a plan to develop skills for employees at all levels in the organization (reskilling and upskilling).</li> <li>6. Create a channel for fair hearings for employees such as an HR Clinic.</li> </ol>	-
<b>Internal stakeholders</b>			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	1. Corporate governance 2. Transparency in business management 3. Effective risk management	The board of directors, as representatives of all shareholders, has the following duties: 1. Create policies and manuals on corporate governance and business ethics. 2. Promote continuous development of corporate governance. 3. Support the preparation of sustainability report. 4. Appoint the Corporate Governance and Social Responsibility Committee and the Risk Management Committee. 5. Develop a risk management plan.	-
<b>External stakeholders</b>			
• Customers	1. Reliable quality 2. Reasonable quality and price 3. Supply chain management, On-time delivery	1. Recognize and adhere to The spirit of quality that represents the Quality is priority. On-time delivery. Satisfied customers. Motto. 2. Comply with the rules and standards at all times. 3. Promote internal quality control in each production unit.	-
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ol style="list-style-type: none"> <li>1. Fair and equal treatment of suppliers</li> <li>2. Efficient supply chain</li> <li>3. Provide assistance in various areas as much as possible.</li> <li>4. Potential joint development</li> <li>5. Timely payment management</li> </ol>	<ol style="list-style-type: none"> <li>1. Establish policies and practices on supplier and/or creditor treatment.</li> <li>2. Support potential development of sub-contractors (SMEs).</li> <li>3. Provide support to improve the quality of rubber from Khlong Pang Cooperative, Trang province to achieve international certification such as PEFCs ISO19001: 2015 sustainable rubber plantation standard.</li> <li>4. Accurate, complete and timely payment schedule.</li> </ol>	-
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ol style="list-style-type: none"> <li>1. Pollution and environmental management</li> <li>2. Environmentally friendly products</li> <li>3. Climate change</li> <li>4. Efficient resource management</li> <li>5. Ecological conservation</li> </ol>	<ol style="list-style-type: none"> <li>1. Establish social and environmental responsibility policies.</li> <li>2. Establish environmental policy.</li> <li>3. Establish a monitoring and surveillance agency for environmental complaints.</li> <li>4. Conduct environmental monitoring and evaluation on a regular basis to improve and develop an efficient environmental management system.</li> <li>5. Organize activities in collaboration with local communities, such as campaigns to clean streets and public areas for PM 2.5</li> <li>6. Organize exhibitions and support personnel as speakers with the municipal authority to exchange and learn together with network partners, including government agencies, private sectors, and the public, to raise awareness and understanding of the value of the environment and the importance of preserving and conserving resources.</li> </ol>	-
External stakeholders			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Competitors	1. Business operations that are transparent and compete fairly 2. Assistance and exchange of information that is beneficial to overall industry.	1. Develop a competitor treatment policy. 2. Disclose the Companys information in the annual report and sustainability report.	-
<b>External stakeholders</b>			
• Government agencies and Regulators	1. Certification 2. Comply with concerned Law and Regulation 3. Control environment inside the Company at required standard 4. Acknowledged the new regulation.	1. The Company asks permission and certification from related parties before starting the operation. 2. The Company follows concerned law and regulation. 3. Be responsible for society, as well as control, maintain, preserve and promote environment. 4. Monitoring the new regulation	-

### Assessment of the Materiality Issues and the stakeholders

#### Assessment of the Materiality Issues

#### Identification of key issues

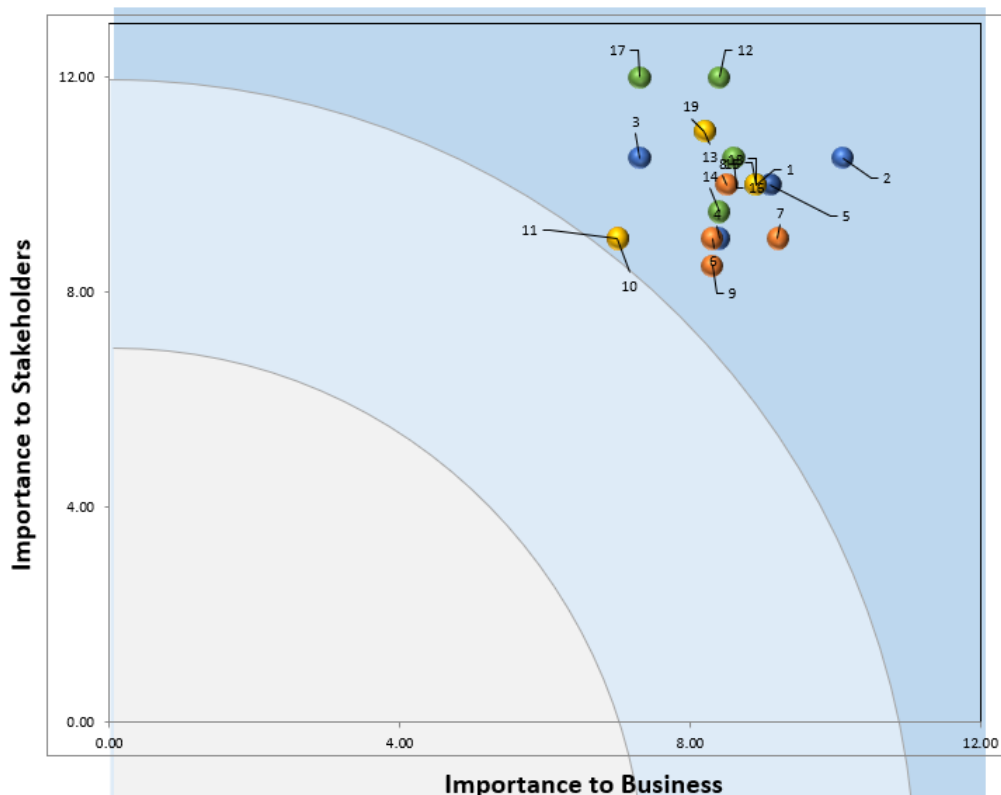
The Company has established the scope of analysis on key issues for sustainability as follows:

Internal factors: Analyze the sustainability issues affecting the value chain for short-term and long-term sustainability, covering from raw material selection activities until delivery to consumers, including key factors affecting the Companys Vision, Mission and Sustainability Strategies.

External factors: Analyze issues under the attention of stakeholders, tendency of Thailand and the world, and the UN Sustainable Development Goals (SDGs).

#### Prioritization

Considered the interesting internal factors and external factors and prioritized issue by stakeholders and executive committee as showed below.



Economic	Social
1. Quality and Cost Competitiveness 2. Risk Management 3. Supply Chain Management 4. Innovation 5. Quality Reliability 6. Digital Transformation	7. Human Rights 8. Occupational Health and Safety 9. Customer Relationship Management 10. Human Resource Improvement 11. Employee Engagement
Environmental	Governance
12. Pollution and Waste Management 13. Energy Conservation 14. Ecosystem Conservation 15. Climate Change and Global Warming 16. Efficient Resources Management	17. Anti-Corruption 18. Good Corporate Governance 19. Corporate Social Responsibility (CSR)

*\*Remark:*

*Vertical is key issues to stakeholders, analyzed from collecting primary and secondary data such as interviews, evaluations, data from the shareholders meeting minutes and other news sources from stakeholders, etc.*

*Horizon is key issues to the organization, analyzed from the evaluation of impacts on the organization by executives, and long-term risks.*

#### Validation

In 2025, the Good Corporate Governance and Social Responsibility Committee reviewed the materiality issues by considering the United Nations Sustainable Development Goals or SDGs, then presented to the Executive Committee for consideration as a practitioner. Lastly, the materiality issues were proposed to the Board of Directors to consider whether they comply with the overall enterprise direction and appropriateness. This is to ensure that the materiality issues are selected, reviewed, and assessed comprehensively and up-to-date.

#### Establishment of guidelines to respond to stakeholders

Key issue on sustainability considered and approved by the Board of Directors will determine the operational direction at the plan/project level and use it as a strategy to drive the business to meet the needs of stakeholders, and suitable for business operations in the current business ecosystem

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

The Company prioritizes environmental management by investing in the improvement and development of production processes to achieve efficient resource utilization. This approach aims to minimize waste and pollution that could negatively impact the quality of life of stakeholders, while ensuring compliance with relevant laws and regulations governing the Company's operations.

The Company implements an environmental management system in accordance with ISO 14001 standards and fosters a green culture among employees. These efforts are aimed at reducing the environmental footprint and contributing to the preservation of a sustainable world for future generations.

IRC has defined Environmental Policy to be upheld by all members within the organization in order to drive sustainable development in the aspects of environmental conservation and maintenance of balanced ecosystem.

1. Improve and develop environmental management system which consistent with laws and other requirements concerning with organizations procedures
2. Efficiently and effectiveness utilize of electrical power, water, and all others resources
3. Develop management process according to 4Rs principle for zero waste and zero pollution from production process and other activities. including prevention of potential pollution.
4. Promote and develop staff to have a green spirit for creating a culture and environmental awareness by impacts from ctivities that affect the environment, save for better environment to the Company and community
5. Promoting and supporting activities to control and reduce greenhouse gas emissions, aiming to achieve carbon neutrality and business sustainability through collaboration with all stakeholders.
6. Communicate Environmental policy to public

The Company has established environmental practices covering the management of the following areas:

- Electricity Management
- Fuel and Oil Management
- Renewable and Clean Energy Management
- Water Resources and Water Quality Management
- Waste and Refuse Management
- Greenhouse Gas Management and Climate Change
- Air Quality Management
- Noise Pollution Management

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Others : Environment Policy

There has been a revision to the Environmental Policy - 5. Promoting and supporting activities to control and reduce greenhouse gas emissions, aiming to achieve carbon neutrality and business sustainability through collaboration with all stakeholders.

### 3.3.2 Environmental operating results

#### Key Environmental Performance

##### Environmental Performance

Certified ISO 14001 Standard for the 10th consecutive year	Certified Carbon Footprint for Organization: CFO from Thailand Greenhouse Gas Management Organization (Public Organization)
Certified by Ministry of Industry as Green Industry Level 4 (Green Culture)	Certified for Carbon Footprint of Product (CFP) by the Thailand Greenhouse Gas Management Organization (Public Organization)
Certified Waste Management in Factory according to 3Rs principle from Ministry of Industry	The quality of water discharge by an external agency is in the standard range
The quality of air measured by an external agency is in the standard range	In 2025, NO environmental complaints from nearby communities In 2025 NO significant violations of environmental laws and regulations

The Company has achieved ISO 14001 certification for its Environmental Management System, a globally recognized standard for economic and social excellence. This success stems from the proactive implementation of our environmental policies and sustainability strategies. Furthermore, we have cultivated an 'Environmental and Energy Culture,' encouraging all employees to operate with environmental mindfulness in every aspect of the business. This commitment has become an integral part of our corporate culture, driving continuous improvement and long-term sustainability. Our efforts have yielded the following benefits:"

- Enhanced business opportunities and increased customer confidence.
- Reduced production costs through energy efficiency and optimized resource utilization.
- Standardized wastewater treatment systems that allow for recycled water usage in green spaces and cooling tower systems.
- Strengthened recognition and trust among stakeholders, including local communities, government agencies, customers, and shareholders.

#### Establishing Environmental Networks with Government Agencies and Various Organizations

Inoue Rubber (Thailand) Public Company Limited, represented by Ms. Pimjai Leeissaranukul, Executive Chairman, and Dhurakij Pundit University, represented by Asst. Prof. Dr. Pattanant Petchchedchoo, Vice President for Academic Affairs and Vice President for Research and Development, have signed a Memorandum of Understanding (MOU). This partnership focuses on the Product Carbon Footprint project, aiming to advance the production of eco-friendly products.



The Company has achieved Product Carbon Footprint (PCF) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The certified product is the Automotive Window Weatherstrip (Model 5.0x5.5 mm), with a specifications of 150 meters per roll and a weight of 3.16 kg. This product has a certified carbon footprint value of 13.6 kgCO<sub>2</sub>e. The certification was officially granted on November 26, 2024.



ยางชิ้นส่วนสำหรับติดกับกระจกรถยนต์ Model 5.0x5.5 mm

IRC participated in the PM 2.5 Air Quality Prevention and Control Campaign, joining a public area cleaning activity and donating 300 bottles of drinking water. The event took place on Tuesday, December 3, 2024, at 9:00 AM, in collaboration with the Local Volunteers for Earth and the Rangsit City Municipality network at the Red Bridge Riverside Multi-purpose Plaza, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province. Organized by Rangsit City Municipality, this initiative aimed to raise awareness and keep the public informed about air quality situations, leading to more effective mitigation of pollution that may impact health. Furthermore, the activity fostered community unity and heightened awareness of current environmental and natural resource challenges affecting both Thailand and the global community.



The Company participated in an exhibition organized by Rangsit City Municipality in collaboration with its bilateral networks. To promote road safety, the Company sponsored prizes by donating 10 safety helmets to event participants. This initiative was held on the occasion of World Environment Day (June 5, 2025) as part of the 'Rangsit Protects the Environment' project and the 'Energy and Greenhouse Gas Reduction' project at the Rangsit City Municipality Office, Pathum Thani Province. The objective of these programs was to promote awareness and provide a correct understanding of environmental values. Key focuses included environmental conservation, reducing energy and resource consumption, waste reduction and segregation, and mitigating global warming. Furthermore, the event emphasized increasing green spaces, reducing PM 2.5 dust, promoting eco-friendly product manufacturing, and managing pollution. These efforts aim to drive environmental initiatives within the local area, ensuring they remain robust, continuous, and sustainable for the future.



The Company organized the 'Environment and Safety' learning enrichment activity for Thai youth under the 'IRC Love to Share' project. The event took place on August 4, 2025, from 8:00 AM to 12:00 PM at Wat Sangsan School, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province, with 127 participants including Grade 4 students and faculty members. The activity was designed to promote knowledge and understanding of environmental conservation and safety through creative learning modules. Highlights included proper waste segregation ('Sort it Right, Toss it Right'), road safety and traffic discipline, fire prevention in schools, and an 'Eco-keychain' workshop aimed at enhancing upcycling skills using recycled materials. The program also featured educational games and numerous prizes. On this occasion, the Company donated five 120-liter waste bins and 12 safety helmets to the school to support waste management efforts and promote daily safety for students. The 'IRC Love to Share' activity reflects our corporate commitment to conducting business alongside social and environmental responsibility, fostering the sustainable growth of our communities.



The Company delegated personnel to participate in the 'Energy, Waste, and Greenhouse Gas Reduction Project' organized by Rangsit City Municipality on August 26, 2025, at the Hong Mangkon Meeting Room. The training aimed to provide staff and community members with a comprehensive understanding of energy conservation, waste management, and greenhouse gas emission reduction, as well as energy auditing and efficient management planning. Furthermore, the program focused on the distribution of awareness-raising media to foster a mindset of responsible energy consumption. This collaborative effort seeks to mitigate environmental impacts and promote long-term sustainability within the local area.



#### Environmental Development and Preservation in Collaboration with the Community

The Company is committed to minimizing its impact on the surrounding community, particularly regarding environmental issues such as dust, noise, and odor. By conducting on-site surveys and data collection, we prioritize fostering collaborative partnerships with the community to implement integrated and continuous solutions to these challenges.



## Information on energy management

### Energy management plan

The company's energy management plan : Yes

The Company recognizes the challenges posed by climate change and severe natural disasters, which cause significant damage to lives, property, and natural resources. Consequently, we have established a responsible business framework that promotes conscious and sustainable energy consumption. This includes systematic development of our production processes and operations, prioritizing environmentally friendly procurement and energy sources, and advocating for clean energy projects. These initiatives are designed to minimize impacts on the environment and the community, mitigate global warming, and align with the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement.

### Energy Saving Policy

- The Company will operate and develop appropriated energy management system which is a part of the Company's business operations and it has to be implemented in accordance with relevant laws and regulation.
- The Company will continuously improve the energy efficiency in order to meet the nature of business, production technology and internationally best practices.
- The Company will set annual plan and goal for the energy conservation and communicate with all employees for accurate understanding and compliance.
- The Company regards that the energy conservation is the duty and responsibility of all executives and employees at all levels and they are required to deliver their cooperation to comply with the energy saving measures, to monitor and report relevant issue to the energy saving committee.
- The Company will support the necessary resources, including personnel, budget, time as well as training courses and encourage all employees participation through presenting their suggestions that are beneficial to energy saving of the Company.
- The Company by energy saving committee will revise the energy saving policy, goal, and plan on annual basis.
- Professional Translation

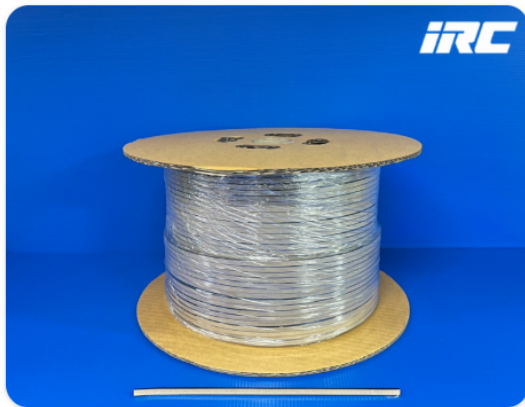
"The Company is committed to advocating for and promoting the adoption of renewable energy and alternative energy sources within our facilities. These efforts aim to enhance energy conservation and reduce greenhouse gas emissions in order to achieve our established targets.

### Management Approach

- Economical and cost-effective energy use by cultivating values and awareness of energy use.
- Plan and control energy efficiency and maximize benefits. Reduce energy loss in all steps engaged. Regular monitoring and supervision of electrical appliances is done to lessen energy leakage.
- Use of renewable energy especially one from natural sources such as solar energy.
- Utilize high-efficiency tools and equipment, such as energy-efficient appliances with a 5-star energy rating, slim energy-saving fluorescent lamps, LED lights, and upgrade to higher-performance equipment.
- Devise products with lower environmental impacts, and use green technology as part of consideration for future investment projects.

### Adding Business Value through Greenhouse Gas Emission Reduction Projects

**Carbon Footprint Product (CFP) Promotion Project, in collaboration with the Thailand Greenhouse Gas Management Organization**



13.6 kgCO<sub>2</sub>e

ยางขึ้นส่วนสำหรับติดกับกระจกรถยนต์ Model 5.0x5.5 mm

เลขที่ใบรับรอง: TGO CFP FY25-083-0710

ผู้ผลิต: บริษัท อีโนว รับเบอร์ (ประเทศไทย) จำกัด (มหาชน) (0003)

บุคคลที่ติดต่อ: สุธารัตน์ เอี่ยมสำอางค์



The certified product is the Automotive Window Weatherstrip (Model 5.0x5.5 mm). Each roll measures 150 meters in length and weighs 3.16 kg. As of November 26, 2024, the CFP for this item is calculated at 13.6 kgCO<sub>2</sub>e.

### Energy Conservation Project

#### Rangsit Plant

#### *Solar Photovoltaic Rooftop Project with an installed capacity of 352.58 kWp*



In 2023, the Company expanded its solar energy initiative into Phase 2 by installing an additional Solar Rooftop system with a capacity of 352.58 kWp. The license to operate the regulated energy power plant was officially granted by the Department of Alternative Energy Development and Efficiency on December 25, 2024.

#### *Energy Efficiency Improvement Project: Installation of High-Efficiency Variable Speed Drive (VSD) Air Compressors*

The Company has installed two units of 185 kW / 250 HP Low-Pressure VSD Air Compressors. These units automatically adjust motor speeds to match the actual demand of the compressed air system, eliminating unnecessary electrical loads and enhancing overall production efficiency. Energy Savings: 1,090,957 kWh/year. Cost Savings: 4,516,564 THB/year. Carbon Reduction: 545.37 tCO<sub>2</sub>/year

#### *Energy Efficiency Improvement Project: Installation of Hydraulic Systems in the Rubber Mixing Process*

The Company implemented energy efficiency improvements by installing hydraulic systems within the rubber mixing process at the B2 Mixing Production area. This system allows for precise control of pressure and operating rates, resulting in seamless machine operation and optimized energy consumption. Energy Savings: 198,152 kWh/year. Cost Savings: 867,908 THB/year. Carbon Reduction: 99.06 tCO<sub>2</sub>/year

#### **Wangnoi Plant**

##### ***Installation of Solar Rooftop Phase 2 with a capacity of 1.2 MW***



Solar Rooftop Installation (Phase 2): 1.2 MW Capacity. The Company installed a Phase 2 Solar Rooftop system, covering the entire roof area of the Press 2 manufacturing building. This system generates renewable energy to replace external power purchases, yielding the following results: Energy Generation: 1,545,895 kWh/year. Cost Savings: 6,214,498 THB/year. Carbon Reduction: 772.79 tCO<sub>2</sub>/year.

##### ***Switching from Air Compressors to Air Blowers in Production***

Wang Noi Plant replaced Air Compressors with Air Blowers in specific production processes. This optimization resulted in Cost Savings: 632,376 THB/year.

##### ***Compressed Air Leakage Reduction Program***

Wang Noi Plant conducted comprehensive audits to identify and repair leaks within the compressed air system. By eliminating this energy waste through rigorous piping inspections and maintenance, the plant achieved Cost Savings: 768,342 THB/year.

#### **Setting goals for managing electricity and/or oil and fuel**

Does the company set goals for electricity and/or fuel : No  
management

#### **Performance and outcomes of energy management**

Performance and outcomes of energy management : Yes

#### **Energy Management Performance in 2025**

##### **Rangsit Plant**

Reducing electricity costs through the continuous implementation of energy conservation projects, aimed at enhancing energy efficiency and mitigating greenhouse gas emissions.
Utilized 1.434 MW of electricity generated from solar photovoltaic energy.
Reduced energy intensity (energy consumption per ton of production) by 4.02%

#### Wangnoi Plant

Reducing electricity costs through the continuous implementation of energy conservation projects, aimed at enhancing energy efficiency and mitigating greenhouse gas emissions.
Utilized 2,597,682.29 kWh of electricity generated from solar photovoltaic energy.
Reduced energy intensity (energy consumption per ton of production) by 6.3 Wang Noi plant has decommissioned the use of boilers in its production processes, resulting in a reduction in fossil fuel consumption and overall electricity cost savings.

#### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	43,212.00	38,903.00	43,616.00
Gasoline (Litres)	27,104.00	21,931.00	53,742.00
Fuel oil (Litres)	N/A	N/A	4,487,450.00
Crude oil (Barrels)	0.00	0.00	0.00
LPG (Kilograms)	48,480.00	44,496.00	40,320.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	36,670,833.33	34,383,611.11	32,415,624.67

### Information on water management

#### Water management plan

The Company's water management plan : Yes

#### Water management

## Management Approach



Establish the water management system for sustainable water use



Apply technology in the management and increase the quality of waste water process



Implement 4Rs principle to increase water efficiency by reducing the use of water and reusing of after treatment water (recycled water)



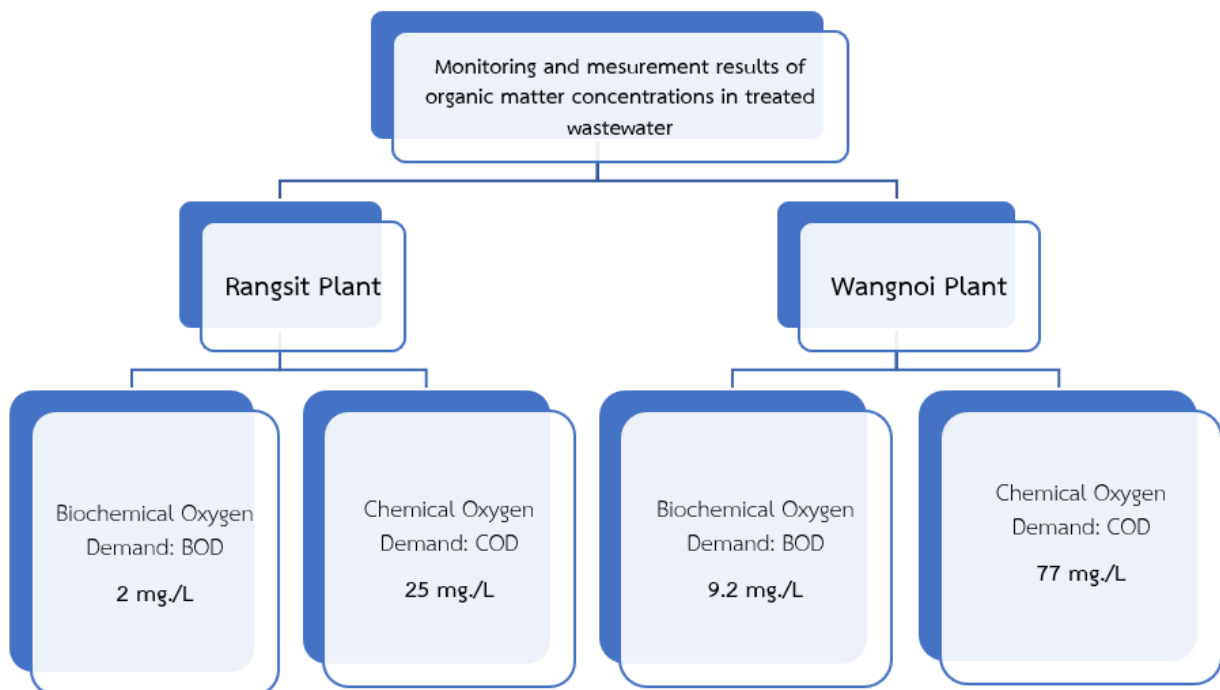
Analyze water quality to be in accordance with the legal criteria on a regular basis

## Wastewater Management

The Company utilizes "Electrocoagulation" technology for wastewater treatment. This process leverages high-voltage electrical reactions to create concentrated magnetic fields capable of separating various contaminants such as bacteria, oil, and heavy metals from water. This method is chemical-free and environmentally friendly.

Furthermore, the Company manages effluent using the 4Rs principle to reduce the volume of wastewater discharged into the company's storage ponds. This includes a wastewater recycling system designed to reclaim water for reuse within the production process.

In 2025, the Company's relevant departments monitored and measured the organic matter levels in the treated water and found that:



The Company consistently maintains effluent quality standards in accordance with the Ministry of Industry's regulations. The treated clean water is circulated for non-potable utility purposes, such as landscape irrigation and cooling systems, and is also reserved for emergencies, such as fire suppression.

## Operational Plan

To minimize internal wastewater discharge, the Company effectively manages water through the 4Rs principle, with the following strategic actions:

- Project Implementation: Execute various initiatives to reduce wastewater, including water management programs, consumption reduction, wastewater reclamation, and wastewater recycling.

- **Quality Monitoring:** Conduct regular internal monitoring and third-party quality audits by certified agencies. This ensures that water discharged into the company's storage ponds strictly complies with legal standards. Furthermore, analytical data is used to optimize and enhance the wastewater treatment system's efficiency, ensuring high-quality recycled water can substitute for municipal water purchased from the Provincial Waterworks Authority (PWA).
- **Internal Water Management:** Control water usage across all factory activities to ensure optimal consumption. This includes recording water usage for special activities such as Big Cleaning Days and Wet Scrubber maintenance while performing regular leak inspections to prevent waste. Additionally, the Company promotes awareness campaigns to instill a sense of water stewardship among employees and encourage factory-wide water reduction.
- **Renewable Energy Integration:** Installed Solar-Powered Water Aerators at the Rangsit Plant's storage ponds to maintain water quality.



The company prioritizes the avoidance of direct impacts on aquatic ecosystems and biodiversity by implementing stringent wastewater management measures. All operational wastewater undergoes standardized treatment processes before being recycled for internal use. With a zero-discharge policy toward communities and natural water bodies, the company effectively mitigates the risk of water contamination and minimizes potential negative impacts on local wildlife and ecosystems surrounding its facilities.

Furthermore, the company integrates preventative environmental management practices into its business operations to avoid potential impacts on biodiversity across the entire value chain. We focus on the consistent monitoring and control of water quality, alongside the continuous enhancement of our water treatment systems. These measures mitigate environmental risks and reflect the company's commitment to responsible business practices that prioritize the sustainability of local ecosystems and communities.

#### **Setting goals for water management**

Does the company set goals for water management : No

#### **Performance and outcomes of water management**

Performance and outcomes of water management : Yes

#### **Key Performance of Water Management in 2025**

Rangsit Plant: The amount of Biochemical Oxygen Demand (BOD) 2 mg/liter in line with the control standard value for not more than 20 mg/liter

Wangnoi Plant: The amount of Biochemical Oxygen Demand (BOD) 9.2 mg/liter in line with the control standard value for not more than 20 mg/liter

Rangsit Plant: The amount of Chemical Oxygen Demand (COD) 25 mg/liter in line with the control standard value for not more than 120 mg/liter

Wangnoi Plant: The amount of Chemical Oxygen Demand (COD) 77 mg/liter in line with the control standard value for not more than 120 mg/liter

Rangsit Plant: Total Dissolved Solids (TDS) 350 mg/liter in line with the control standard value for not more than 3,000 mg/liter

Wangnoi Plant: Total Dissolved Solids (TDS) 201 mg/liter in line with the control standard value for not more than 3,000 mg/liter

	2025 Plan	Overall Results
<i>Water Reuse Project</i>		
1.	Expansion of the Energy Efficiency Improvement Project: Reclaiming waste condensate for use in production processes to replace electric heaters, thereby reducing energy consumption (Ongoing Project).	Successfully reclaimed waste condensate for beneficial reuse. Energy Savings: 238,464 kWh/year Cost Savings: 999,960 THB/year Carbon Reduction: 119.20 tCO <sub>2</sub> e (Tons of Carbon Dioxide Equivalent)
2	RO Reject Water Recovery Project: The water from the Reverse Osmosis (RO) process is divided into two streams: one is directed to the production process, while the other is 'Brine' (concentrated wastewater) which was previously unutilized. To enhance water efficiency, the Company applied the 4Rs principle by reclaiming this Brine water, which was formerly discarded, and repurposing it for toilet flushing within the company facilities to reduce overall water consumption.	Reduced municipal water consumption for toilet flushing by 618 cubic meters per year, representing 0.75% of the Companys total water consumption.
3	Treated Wastewater Reuse Project for Green Spaces	The Company has installed water meters to monitor recycled water usage, enabling the systematic collection and tracking of reclaimed water volumes.
<i>Water reduction Project</i>		
1.	<p>The Company organized a "World Water Day" event on March 22, 2025, under the theme "Conserving Water Resources: Using Water Wisely and Maximizing Value," following the 4Rs framework (Refuse, Reduce, Reuse, Recycle). The event consisted of two core activities:</p> <p>Awareness Campaign: An initiative to provide education on the current global water situation and guidelines for efficient water usage. This involved using internal communication channels and public relations media to encourage employees to adopt more water-saving habits and behaviors.</p> <p>"Share Your Water-Saving Ideas" Photo Contest: An opportunity for employees to submit photographs reflecting water conservation concepts in their daily lives or workspaces. Selected entries were showcased internally to inspire others and facilitate the exchange of ideas on valuing water resources.</p>	The 2025 World Water Day activities serve as a testament to the Companys commitment to fostering a corporate culture of water and environmental conservation through the engagement of employees at all levels. The Company remains dedicated to conducting such initiatives on a continuous basis to cultivate a mindset of sustainability and advocate for the responsible use of resources.

**Water management: Water withdrawal by source**

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	168,516.00	145,100.00	157,097.00
Water withdrawal by third-party water (cubic meters)	109,419.00	96,727.00	108,184.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	59,097.00	48,373.00	48,913.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

**Water management: Water discharge by destinations**

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

**Water management: Water consumption**

	2023	2024	2025
Total water consumption (Cubic meters)	168,516.00	145,100.00	157,097.00

## Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	24,191.00	19,177.00	16,228.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company is committed to managing internal waste effectively to achieve the goal of maximizing resource efficiency and mitigating global warming. Complying with relevant regulations is a core pillar of our business operations, reflecting our responsibility toward the community, society, and the environment.

### Management Approach

The Company has adopted the 4Rs principle in waste management to achieve Zero Waste to Landfill. This journey begins with production planning, machinery upgrades, and continuous process development. Furthermore, we emphasize cultivating proper waste management habits among employees to minimize waste generation at the source.

Our waste management framework integrates Refuse, Reduce, Reuse, and Recycle. Additionally, the Company promotes the use of Renewable resources and the Rejection of products that cause environmental impact. We also develop technologies to minimize operational waste, such as implementing automation in production and utilizing software to reduce paper consumption and streamline project workflows.

### 1. "Kaya Boon" Project

**Project Details:** Proceeds from waste sales are donated to the following three organizations:

- Rangsit Babies' Home (Klong Ha), Pathum Thani Province.
- Home for the Elderly (Klong Hok), Pathum Thani Province.
- Siriraj Hospital.

**2. Food Waste:** Food scraps from the company cafeteria are sold as animal feed.

**3. Plastic Reduction:** Discontinued the distribution of plastic bags in the cafeteria and campaigned for the use of cloth bags to reduce plastic waste.

**4. Rubber Scrap Management:** Rubber scraps from production are sold for processing into Alternative Fuel, minimizing fossil fuel reliance. Additionally, a portion of the scrap is repurposed into floor mats (Vi-Pafe) under the IRC brand or sold to rubber processing plants for recycling, a key component of our 4Rs strategy.

**5. Disposal and Sorting:** The Company continuously campaigns for waste segregation at the source to ensure unutilized materials can be repurposed or managed systematically and appropriately.

- Hazardous Waste: Handled by certified third-party contractors licensed for the professional treatment and disposal of hazardous materials.
- Recyclable Waste: Sold to authorized recycling companies for further processing.
- General Waste: Managed by local municipalities and authorized waste disposal firms.

### Operational Plan

Promote waste segregation by category, General Waste, Recyclable Waste, and Hazardous Waste, to streamline disposal and sales processes. Recyclable waste collected will be integrated into the "Kaya Boon" Project.

#### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	-	2050 : Reduced by 100%	<ul style="list-style-type: none"> <li>Other : Transitioned from landfill disposal to alternative waste-to-energy methods, such as Refuse-Derived Fuel blending and other recovery processes.</li> </ul>

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

#### Key Waste Management Performance Results in 2025

<b>The total waste volume was 1,515.38 tons</b>
<b>The total amount of hazardous waste was 282.70 tons</b> Income from selling hazardous waste was <b>409,786 Baht</b>
<b>The total amount of non-hazardous waste</b> The total amount of recycled waste was <b>1,232.68 tons</b> Income from selling non-hazardous waste <b>7,307,710.76 Baht</b>

# Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	1,990,432.26	3,892,877.03	1,515,378.12
<b>Total non-hazardous waste (kilograms)</b>	1,958,329.43	3,561,688.03	1,232,680.25
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	181,820.00	181,820.00	181,820.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	1,776,509.43	3,379,868.03	1,050,860.25
<b>Total hazardous waste (kilograms)</b>	32,102.83	331,189.00	282,697.87
Hazardous waste - Landfilling (Kilograms)	50.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	30,030.83	325,060.00	280,945.87
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	2,022.00	6,129.00	1,752.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	1,110,154.48	1,911,166.57	1,234,432.25
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	1,108,605.48	1,910,020.57	1,232,680.25
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	1,108,605.48	1,910,020.57	1,232,680.25
<b>Reused/Recycled hazardous waste (Kilograms)</b>	1,549.00	1,146.00	1,752.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	1,549.00	1,146.00	1,752.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

#### 1. REDUCE

Carbon Emissions: Target a 30% reduction in operational carbon emissions by 2030 through production efficiency improvements and optimized resource/energy utilization and Net Zero Emission by 2050

Waste Management: Minimize pollution by reducing waste generation, applying the 4Rs principle for resource efficiency, and ensuring effective waste treatment to achieve Zero Waste to Landfill.

#### 2. PROMOTE

Renewable Electricity: Transition toward the integration of renewable energy sources within the organization.

Sustainable Transportation: Utilize appropriate, high-efficiency, and low-emission vehicles.

Green Product Development: Innovate and develop environmentally friendly products.

Sustainable Procurement: Support the selection of products and raw materials with certified Carbon Footprints.

Green Investment: Prioritize investment opportunities that drive long-term sustainability.

#### 3. OFFSET

Forestry: Enhance carbon sequestration through reforestation and the protection of existing forest ecosystems.

Energy Conservation Projects: Utilize Carbon Credits to offset organizational greenhouse gas emissions or engage in carbon market trading.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

#### Setting net-zero greenhouse gas emissions targets

##### Vision

IRCT Group will achieve organizational **Net Zero by 2050** through collaborative creation with its stakeholders

##### Mission

Implementing the 4Rs (Reduce, Reuse, Recycle, and Refuse) principles in the organization

Conservation of energy, water and other natural resources

Commitment to purchasing, selling, and utilizing low-carbon and Eco-friendly products

Educating employees, customers and other stakeholders

Bridging between product price and carbon footprint along with carbon trading costs for future business competition

#### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2018 : Greenhouse gas emissions 13,350.00 tCO <sub>2</sub> e	2030 : Reduced by 30% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"><li>• Thailand Greenhouse Gas Management Organization (TGO) : None</li><li>• Science-based Targets (SBTi) : None</li></ul>

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

#### Monitoring and Evaluation of Greenhouse Gas Reduction Project (T-VER)

The Company has successfully undergone monitoring and passed the evaluation for the Thailand Voluntary Emission Reduction Program (T-VER). This pertains to the 1.6 MWp Solar PV System Project installed across our facilities in Pathum Thani and Phra Nakhon Si Ayutthaya provinces. The monitoring was conducted on April 29, 2025, by a verification team from the Regional Environmental and Pollution Control Office 6. The evaluation ensured that the projects operations align with the criteria set by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This achievement reflects the Companys steadfast commitment to reducing greenhouse gas emissions, promoting clean energy utilization, and driving the organization toward sustainable development.



### Promoting Employee Engagement in Greenhouse Gas Reduction

The Company organized an event in observance of Thai National Environment Day on December 4, 2024, to encourage employee participation in environmental conservation. The initiative aimed to raise awareness regarding the importance of resource efficiency and collective action in reducing greenhouse gas emissions. The event featured the One Air-Purifying Plant per Person: Toward a Low-Carbon Society campaign and the IRC Greenery Challenge to expand green spaces within the organization and surrounding communities, supporting the transition to a Low-Carbon Society. Additionally, the event included the distribution of eco-friendly souvenirs and educational media to inspire employees to integrate sustainable development concepts into their daily lives.

These activities reflect the Company's commitment to becoming a Green Organization that prioritizes pollution reduction and adaptation to the Global Boiling era, ensuring a sustainable environment for society.



The Company organized the "IRC Save The World" campaign to observe World Environment Day, an initiative held annually on June 5. For 2025, the event was conducted on June 4 under the theme "IRC United: Reducing Greenhouse

Gases." The project aims to empower personnel with accurate environmental knowledge, foster an understanding of climate change impacts, and encourage collective action to reduce greenhouse gas emissions by promoting behavioral changes in the workplace and maximizing resource efficiency.



#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	22,589.00	23,271.00	26,273.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	12,343.00	13,035.00	15,682.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	10,232.00	10,221.00	10,095.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	14.00	15.00	496.00

#### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

#### Information on other environmental management

##### Plans, performance, and outcomes related to other environmental management

##### Air Quality Control

The Company is dedicated to business development in parallel with air pollution control. Beyond strict legal compliance, we are deeply committed to minimizing impacts on surrounding communities and society. We have made continuous investments to mitigate dust, odor, and noise issues that may affect our neighbors. These initiatives include utilizing high-efficiency pollution treatment systems and optimizing specific production processes to build community trust and alleviate local concerns.

## Management

### Air Quality Management Project

Project	Details	Results
<b>Rangsit Plant</b>		
Air Pollution Treatment Efficiency Improvement Project for Rubber Mixing Process B1	The Company has implemented the 'Air Pollution Treatment System Upgrade and Optimization Project' for the B1 Rubber Mixing area. This involved the installation of a Venturi Scrubber system in conjunction with an Activated Carbon system to control and reduce air pollutant concentrations prior to atmospheric discharge.	To reduce odors and particulate matter from the production process, improve indoor air quality within the factory, and mitigate environmental impacts on the surrounding community, resulting in: <ul style="list-style-type: none"> <li>● A 41% reduction in odor intensity.</li> <li>● A 92% reduction in Volatile Organic Compounds (VOCs)</li> </ul>
Efficiency Optimization Project for Air Circulation and Energy Consumption through the Installation of an Evaporative Cooling System at the Batch-off B1 Process	The Company installed an Evaporative Cooling System at the Batch-off B1 process to enhance the efficiency of temperature control and water evaporation within the rubber production line. This initiative reduces energy consumption in the cooling system, improves heat dissipation efficiency, and lowers humidity in the workspace. These improvements contribute to a better working environment and minimize the overall environmental impact.	Working Environment Improvement <ul style="list-style-type: none"> <li>● Noise levels reduced by 3%.</li> <li>● Reduced factory electricity consumption by 8,114 kWh per year.</li> <li>● Achieved cost savings of 60,800 THB per year.</li> <li>● Reduced greenhouse gas emissions by 4 tCO<sub>2</sub>e (tonnes of carbon dioxide equivalent) per year.</li> </ul>

<b>Wangnoi Plant</b>		
Installation of Solar Rooftop Phase 2	The solar panels generate electricity, which is converted from Direct Current (DC) to Alternating Current (AC) before being transmitted through the power distribution system to the Mixing process.	<ul style="list-style-type: none"> <li>• Reduced factory electricity consumption by 128,825 kWh/month.</li> <li>• Achieved cost savings of 517,875 THB/month.</li> <li>• Reduced greenhouse gas emissions by 64 tCO<sub>2</sub>e/month.</li> <li>• Equivalent to planting 5,333 trees per month.</li> </ul>

#### Operational Plan

- Control, mitigate, and continuously optimize the efficiency of air pollution management.

#### Target

- Ensure environmental pollutant measurements consistently comply with regulatory standards and continuously improve the Company's air quality control systems.
- Maintain a record of zero environmental complaints and grievances.

#### Key Performance of Air Quality Control in 2025

Air quality measurement results across all operational areas were found to be well within regulatory standards.
<b>GHGs Emission Intensity</b> <b>Rangsit Plant:</b> Greenhouse gas emissions stood at <b>1.48 kg per tonne of production</b> , representing a <b>17% reduction</b> in emission intensity compared to the base year <b>Wang Noi Plant:</b> Greenhouse gas emissions stood at <b>0.48 kg per tonne of production</b> , representing a <b>29% reduction</b> compared to the base year
<b>NOx Emission</b> <b>Rangsit Plant:</b> Air emissions measured at <b>0.01 ppm per tonne of production</b> <b>Wang Noi Plant:</b> Air emissions measured at <b>0 ppm</b> (Following the <b>decommissioning of fossil fuel-powered boilers</b> )
<b>SOx Emission</b> <b>Rangsit Plant:</b> Air emissions measured at <b>0.03 ppm per tonne of production</b> <b>Wang Noi Plant:</b> Air emissions measured at <b>0 ppm</b> (Following the <b>decommissioning of fossil fuel-powered boilers</b> )
Zero air pollution complaints from neighboring communities
No cases of significant non-compliance with environmental laws and regulations

#### Information on incidents related to legal violations or negative environmental impacts

#### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

## 3.4 Social sustainability management

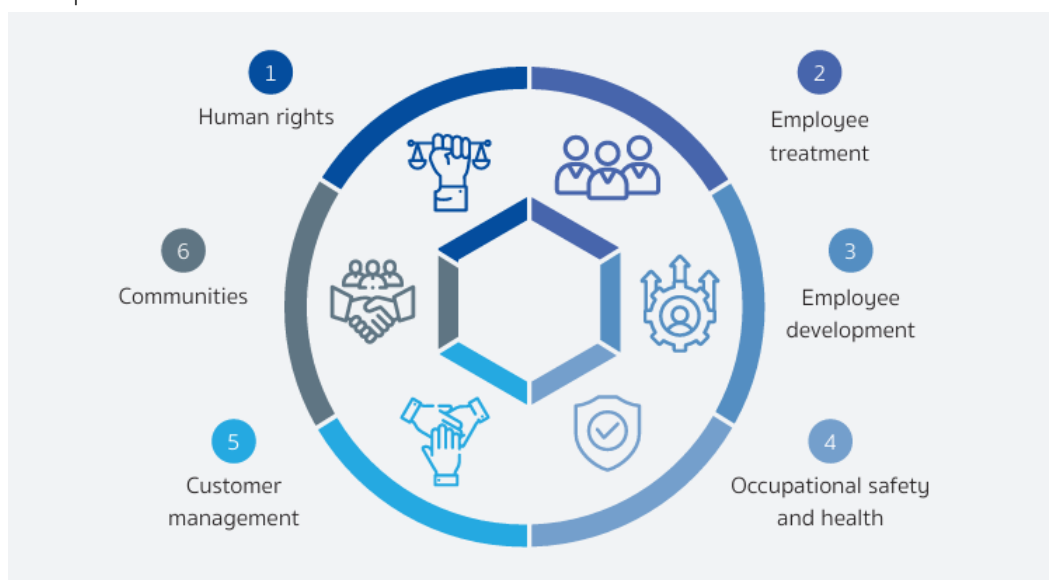
### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

#### Social policy and practices

IRC is confident that every employee who has joined IRC was selected through a fair and transparent process based on the principles of good governance and business ethics without discrimination against race, religion, gender, age, or physical disabilities. The Company considers each persons qualifications, knowledge, abilities, skills, relevant work experience, and potential that can be developed along with the organizations growth. The guidelines and policies have been developed as follows:



#### 1. Human rights

IRC employees at all levels are treated fairly, equitably, and respectfully based on the fundamental human rights in line with the international principles to achieve the sustainability development goals (SDGs) as well as related laws and regulations in recruitment, performance appraisal, employee potential development, and skill and knowledge training necessary for performing the duties of each job position in order to enhance their potential and support their career advancement through training activities, seminars, and on-site visits with speakers from inside and outside the organization.

IRC has established policies and procedures for employees including employee conduct and other employee treatment practices based on its corporate governance policy that is in line with national and international human rights principles such as the UN Guideline Principles on Business and Human Rights (UNGPs). IRC has signed the UN Womens Empowerment Principles (WEPs) to recognize gender equality, unleash the potential of all genders, and equally empower all employees to reach their potential, including encourage business partners and suppliers to operate in all aspects of human rights.

#### 2. Employee treatment

To motivate and reward IRC employees, the company provides compensation and benefits to employees at all levels with fairness. All employees are treated and must treat other employees on the basis of equality and fairness that is in line with the human rights principles such as non-discrimination, no forced or child labor, no involvement with

human trafficking, and gender equality. Under fair treatment, employees will be appointed, relocated, awarded, or punished based on good-faith considerations that take into account knowledge, abilities and suitability of the employees with comparison with the labor market and taking into consideration the changing living conditions. Moreover, employees will receive special compensation that matches the company's performance in both short and long terms. Additionally, the company provides opportunities and supports employees in being promoted and developing their abilities by assessing the scope of their positions and responsibilities.

Aside from that, recognizing the importance of mental health care for employees, the company has set up a counseling unit as a channel for listening to employees' problems, expanding employees' perspective, and creating understanding of various issues. The company provides a service corner for counseling or HR CLINIC to resolve issues that can affect employees' quality of life.

### **3. Employee development**

IRC focuses on both employees and the company's success. It is, therefore, the company's core mission to focus on developing not only employees' knowledge and skills, but also their attributes so that all employees are a fit to the company's culture. This begins on the first day that a person becomes a member of IRC, which is the orientation day. New members will experience learning at the Productivity Training and Education Center, covering important aspects of the organization such as safety issues. Given the company's priority in people, new members must learn about safety through a simulation-based training. New members must be aware of and understand the basic system of machinery as well as avoid any possible hazard at work. The Human Resources Development will follow up and evaluate employee performance (on-the-job training) to assess the readiness of work at the production level and the employees' performance and ability to adapt to the organization at all levels.

Benefit for the organization: Human resource development will increase productivity and reduce costs as employees become more proficient in the work they do, reducing errors that might occur. As a result, human resource development is one way that enables an organization to keep up with changes and proudly compete with other businesses.

Benefit for employees: When employees are highly productive, more doors of opportunities will be opened for career advancement. Continuous employee development will also reduce the turnover rate of skilled personnel by strengthening the relationship between employees and the organization. As a result, employees are committed and dedicated to achieving the organization's success.

### **4. Occupational safety and health**

Determined to operate its business with employee safety as a priority, IRC has established the Occupational Safety, Health and Environment Committee following the Ministerial Regulations on the Standard for Administration and Management of Occupational Safety, Health and Environment B.E.2549 (2006). The company has established policies for occupational safety, health, and work environment as a guideline for welfare, safety, and environment by promoting hygiene, safe working environment, and accident prevention, starting from training to educate new employees on workplace safety and supporting activities to raise such awareness among employees.

### **5. Communities**

IRC determined the goal and operated the CSR activities according to sustainable business strategy, and Social Responsibility and Environment Policy. IRC has focused on environmental responsibility and ecosystem conservation, and creating shared value between social and business together. IRC also developed social living by corporate social responsibility activities (Corporate Social Responsibility: CSR). The Board of Director, Executive Committee, and Good Corporate Governance Social Responsibility Committee collaborated to determine the Company's CSR activities strategy as followed:

<b>IRC</b>	develops work-related knowledge and skills, ensures a good quality of life and well-being, and promotes green culture within the organization.
<b>Activity with the Communities</b>	to secure a good relationship and to perform environmental activities with stakeholders.
<b>Nation/ Community</b>	to spur development and help solve the countrys problems through the Companys strengths. Encourage sharing value for the society and social enterprise.
<b>Global</b>	the Company deploys an economic, social and environmental framework that responds to sustainable development goals (SDGs) such as global warming fight, a greenhouse gas emission campaign, etc.

## 6. Customer management

As per the Good Corporate Governance manual, IRC strictly ensures compliance to regulations and practical guidelines. The focus is placed on quality and punctual product delivery, including better than-expected products with fair conditions. The Company provides correct, adequate and timely information about products and service so that clients are equipped with information for making a decision. No exaggeration is given to advertisement and other communication methods as this may result in misunderstanding over quality, quantity and conditions of products or service. Likewise, another key matter is the confidentiality of customers. The Company does not unlawfully use any information for own benefit or related parties. Moreover, the Company caters to the needs of customers rapidly and offers systems and channels in order for customers to effectively complain quality of products and services, survey clients satisfaction and conclude information for the purpose of analysis and quality revision and development.



## Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

## Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No

or goals over the past year

## Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation, Migrant/foreign labor, Child labor, Safety  
and occupational health at work

Employee Management in 2025			
	Target	Performance	SDGs Goals
Human Rights	No complaints regarding human rights issues	No human rights-related complaints were found	<b>Goal 5:</b> Achieve gender equality and empower all women and girls <b>Goal 10:</b> Reduce inequality within and among countries
Employee Treatment	Turnover rate < 20%	Turnover rate = 9.6%	<b>Goal 1:</b> End poverty in all its forms everywhere <b>Goal 3:</b> Ensure healthy lives and promote well-being for all at all ages <b>Goal 4:</b> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all <b>Goal 6:</b> Ensure availability and sustainable management of water and sanitation for all
Employee Development	Average training hours > 25 hours/employee/year	Average training hours = 35 hours/employee/year	<b>Goal 4:</b> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all <b>Goal 5:</b> Achieve gender equality and empower all women and girls <b>Goal 8:</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Employee Development Training Courses in 2025	
Training Courses	Number of participants
Strengthening the role of supervisors in managing both workflows and human resources.	198
Design Thinking: Solving Problems and Creating Innovation	68
Root Cause Analysis and Problem Solving using the Why-Why Analysis Technique	62
Improving Work Efficiency and Cost Reduction through Kaizen Techniques	95
Zero Defect: The Concept of Zero Defect	30
Rubber Processing: Extrusion and Calendering	19
QCC: Intensive Course on Analytical Tools for Cause Investigation and Proof	66
Wire Cut (Wire EDM) Machine Operation	10
Managerial Psychology and Self-Improvement for Professional Success	82
Ice breaking: Enhances teamwork efficiency	60
Work Procedure Review and Quality Assurance Awareness	959
Generative AI - Copilot for Workforce	15
Effective Communication and Feedback in Performance Management	64

Average annual training hours per employee (by employee level)	
Level	Average annual training hours
Manager	44
Chief	64
Foreman	27
Staff	20
Worker/ Skilled Worker	20

### Employee Development Target in 2025

We are committed to developing personnel at all levels to possess the knowledge, capabilities, and necessary skills, along with behaviors aligned with our Core Values. Our goal is to ensure our workforce is ready to perform their duties to achieve organizational objectives effectively and efficiently. This includes fostering a readiness for Multi-Skilling to ensure adaptability in the digital era. Our specific targets are:

1. Personnel at all levels shall be developed in terms of knowledge, skills, and attitudes in accordance with the Competency Framework standards.
2. Personnel at all levels shall be encouraged to demonstrate behaviors consistent with the organization's Core Values.
3. Knowledge Management (KM) shall be implemented to transform the company into a Learning Organization.

### Safety and Occupational Health

## Safety Activities

1. **Safety Environment and Energy Day** is an educational exhibition organized to raise awareness regarding safety, the environment, and energy conservation. The event focuses on accident prevention awareness through a Safety Slogan Contest, environmental advocacy through an Environmental Slogan Contest, and the promotion of energy conservation knowledge through an Energy Conservation Photo Contest. Additionally, the event features educational displays, interactive game booths for employees, and health-care booths supported by partner hospitals to provide wellness knowledge.



2. **INOAC Group Safety Patrol** Safety Audit and Inspection by members of the INOAC GROUP Safety Committee. This initiative aims to facilitate the exchange of best practices in safety management, enhance accident prevention measures, and foster a robust safety culture within the workforce.



3. **Safety Culture** The goal is to instill a safety culture within the organization and among external visitors entering the factory. This includes providing knowledge, guidelines, creating awareness campaigns through signage, and having

employees pledge to adhere to safety culture. Additionally, the company monitors and measures adherence to the safety culture on a monthly basis.

4. **Safety shop floor management (S-SFM)** This is a safety management activity on the shop floor to guide and control work operations safely in the workplace. There are 33 requirements that must be followed, including the establishment of safety experts at levels 1, 2, 3, and 4 (Safety Expertise Levels 1, 2, 3, and 4) in each department. This initiative aims to build knowledge and understanding of Safety Shop Floor Management (S-SFM) activities and ensure proper implementation.
5. **TCC (Toyota Cooperation Club) Safety Activity** Participating in safety activities as an Assistant Task Force, with the objective of contributing to the safety efforts within the group of Toyota suppliers. The role involves providing knowledge, offering advice, conducting inspections, following up on corrective actions, and evaluating results for four member companies, all under the goal of achieving Zero Accidents.
6. **Risk Management Activity** The activities include developing and implementing a Business Continuity Plan (BCP), as well as conducting annual drills and reviews to instill confidence among customers in responding to and handling emergencies. This is aimed at preventing any disruption in business operations.
7. **Occupational environment monitoring** Including the assessment of workplace illumination levels, airborne dust, and chemical concentrations, is performed to verify workplace safety and ensure adherence to statutory regulations.



**Traffic Safety** promotes and supports road safety among employees. This includes providing education on traffic laws and safe driving techniques, encouraging employees to obtain legal drivers licenses, and advocating for the use

of safety helmets. As a result of these efforts, the company was honored with 'The Best Supplier Traffic Safety Award' from Thai Honda



9. Donating helmets to support public and private sector safe driving initiatives on the occasion of the companys 55th anniversary.



10. The campaign activity Safe Driving during Songkran Festival 2025 was organized during the companys long holiday break.

11. **Emergency preparedness** IRC consistently prioritizes preparedness for emergencies and crises. Our measures include the regular inspection and maintenance of fire suppression equipment, as well as conducting Live Safety Patrols to verify and ensure the reliability of the companys emergency management systems.

- Annual Fire Evacuation Drills
- Annual Emergency Response Drill



2. **Safety Simulation Room Training** Based on our safety policy, which emphasizes that safety is the responsibility of every employee, we have established the 'Safety Simulation Room' for refresher training. This initiative aims to enhance safety awareness and train employees in hazard identification and risk prediction during operations. By mastering safe work procedures, our workforce is better equipped to prevent accidents and ensure a secure working environment.



#### Safety Simulation Room Training for the Manager

Focusing on identifying risks and hazards to facilitate further review and managerial-level improvements.

#### Safety Simulation Room Training for Chief and Foreman

Focusing on the perception of factors that pose hazards to employees, as well as the control and prevention of accidents and disasters.

**Safety Simulation Room Training for worker**

Focusing on raising awareness regarding workplace accidents, including their causes, impacts, and self-protection methods, as well as basic hazard prediction.

**Accident**

Accident Rate No fatal accidents

Company	Occupational illness statistics	Non-fatal accident statistics	Fatal Accident Statistics
Inoue Rubber (Thailand) PCL.	0	6	0
IRC (Asia) Research Co., Ltd.	0	2	0
Kin no Hoshi Engineering Co., Ltd.	0	0	0

The result of consistently preparing for emergencies and crisis situations has prevented the company from experiencing severe emergencies that could halt production or cause injuries.

**Target in 2025**

In 2025, the company is committed to reducing workplace accidents by setting a target of zero work stoppages due to accidents.

**Plan for 2025**

In order to attain our established objectives, the Company is committed to upgrading workplace conditions, with a focus on enhancing the safety of machinery and equipment. Furthermore, we will cultivate a safety-first mindset, empowering employees to prioritize proactive accident prevention in their daily operations.

**Setting employee and labor management goals**

Does the company set employee and labor management : No  
goals

**Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : Yes  
management

**Employee treatment and Human Rights****Labor Rights**

IRC therefore encourages our employees to form LaborUnion, which is a group legally established to represent the overall employees in overseeing the employment conditions as well as employee benefits and welfares and at the same time collaborate with the Company in providing good and healthy working conditions through holding regular consultancy meetings between the executives and the Labor Union. The Company has also appointed Employees Committee to act as employee representative and of which its members consist of directors appointed by the Labor Union and election to consult with representatives who are senior management in ensuring that appropriate welfare and benefits are provided to IRC employees.

## Monetary Welfare

Apart from the benefits which all employees are directly entitled to, IRC also cares for the family members of its employees by providing monetary benefits for various occasions such as the death of father, mother, spouse or children of the employees, including maternity and marriage allowances.



Provident Fund Program under which the employees are allowed to make their own savings plan. The savings rate and money contributed by the employer shall start from 3-6% and continually increase according to the employment period specified by the Company.



Medical allowance for employees, including spouse and children.



Death, maternity and marriage allowances to aid employees and their families.



Life insurance

## Healthcare Welfare Life insurance

IRC recognizes the importance of having good physical and mental health and have therefore arranged the following health-related welfares including:

- Annual health check
- Health and Medical Center with specialized physicians to give medical service and advice to employees
- Sport Day activity
- Gym and fitness center
- Clean and hygienic cafeteria that serves foods at affordable price



## Other Employee Welfares

- IRC offers uniforms and safety shoes for staff every year
- Transportation service
- Recreational and Internet Centers
- Special privilege in buying IRC products
- Special activities such as Thank you party

## Employee Care

IRC emphasizes personnel along with promoting activities and taking care of good welfare all the time, for 2024 Target, the Company focuses on the importance of supervising, advising and listening to employees about work and life to create happiness in living together in IRC society.

## Employee Satisfaction Evaluation

The Company conducts an employee satisfaction survey annually. The goal is to assess employee satisfaction towards their work as well as their engagement with the organization. In addition, use the evaluation results to help the organization to develop its employee management system, learning and motivating, as well as creating employee satisfaction and well-being.

Satisfaction Evaluation Results	Employee Turnover Rate
Employee Satisfaction Assessment Results for the Overall picture 92%	Employee Turnover Rate 9.6%

## Employee and labor management: Employment

### Hiring employees

Employee age range		
Age range	Employee (person)	Ratio (%)
Baby Boomer (60-78 Years Old)	3	0.3%
Gen X (44-59 Years Old)	501	43.5%
Gen Y (29-43 Years Old)	528	45.9%
Gen Z (< 28 Years Old)	119	10.3%

Business Unit	
Business Unit	Employee (person)
Administrative and Control Unit	114
Motorcycle Tires and Tubes	501
Industrial Elastomer Parts	426
IRC (Asia) Research Limited	110
Kin no Hoshi Engineering Company	-

The proportion of employee number in 2025 (as level)		
Level	Employee (person)	Ratio (%)
Workers	642	55.8%
Foreman	29	2.5%
Staffs	191	16.6%
Chiefs	216	18.8%
Specialists	15	1.3%
Managers	53	4.6%
Executives	5	0.4%

Turnover rate			
2565	2566	2567	2568
7.9	12.5	11.1	9.6

Provident Fund	
1. No. of employees participating (person)	1,135
Ratio (%)	98.61%

	2023	2024	2025
<b>Total employees</b> (persons)	1,288	1,227	1,151
Male employees (persons)	827	729	735
Female employees (persons)	461	498	416

Remark : <sup>(1)</sup> Employee compensation includes salary, bonuses, provident fund contributions, social security, etc.

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	5	5	5
<b>Total number of employees with disabilities</b> (persons)	5	5	5
Total male employees with disabilities (persons)	5	5	5
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht) <sup>(1)</sup>	753,722,483.17	744,177,918.98	715,541,683.08
Total male employee remuneration (Baht)	494,092,990.17	489,933,620.14	470,568,042.34
Total female employee remuneration (Baht)	259,629,493.00	254,244,298.84	244,973,640.74

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	30.00	29.00	35.00
Training and development expenses for employees (baht)	2,418,396.74	3,523,179.50	3,023,120.59

#### Employee and labor management: Safety, occupational health, and environment at work

##### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	2	2	2

#### Employee and labor management: Employee engagement and internal employee groups

##### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	161	135	110
Total number of male employee turnover leaving the company voluntarily (persons)	111	93	82
Total number of female employee turnover leaving the company voluntarily (persons)	50	42	28
Proportion of voluntary resignations (%)	12.50	11.00	9.56
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

##### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Employee committee, Labor union

#### Information about customers

## Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Communication of product and service impacts to  
customers/consumers, Development of customer  
satisfaction and customer relationship, Consumer  
data privacy and protection

## Customer Relationship Management

IRC gives great importance to customer relationship management as part of pushing the Company to operate the business in a sustainable manner. IRC focuses on the importance of its customers, as well as the quality of products and services that are being delivered to customers, which must possess the required standards, with punctuality and customer satisfaction, which are all in accordance with the Company's quality policy.

Reliable quality is one of the strategies that IRC adheres to, to build customer confidence as IRC's business involves mass production and a race against time. As our customers are corporate customers (Business to Business: B2B) who expect confidence in the Company's operational standards and product quality control, IRC therefore places great importance on and supports quality assurance units.

### The identification of essential issues and concern

IRC has done research and prepared to support the manufacture of rubber parts for electric vehicles (EV car) in the future. As well, IRC executes new product innovation development to meet the needs of other booming industrial markets.

The Company has set a zero claim target and operated a follow-up report on claimed products on a monthly basis. Furthermore, the Company is certified by institutions such as ISO 9001: 2015, ISO 14001: 2015 and ISO/IEC 17025, and these build customers trust. IRC has formulated the regulations on the restriction of hazardous substances 2: RoHS2 \*, which came into effect in 2019. And the IRC now manages to fulfill the control standard.

### Giving great importance to the safety and health of customers.

The Company gives great attention to the safety and health of consumers, and therefore, focuses on developing quality products on a continuous basis, from the product design process, procurement of raw materials, transportation, and after-sales services, as it believes that quality products will contribute towards the consumers well-being.

### Customer Confidentiality

The Company is fully aware of the importance of protecting customers personal information that has been collected, consolidated, used, disclosed, and the transfer of information for use in receiving services and purchasing products. The Company is committed to being responsible and providing full protection of the personal information of all stakeholders, namely shareholders, employees, customers, business partners, by stating the personal information protection policy on the Company's website in order to ensure that the Company operates in accordance with the law for the best interests of its stakeholders.

### Development of products and services that are considered as safe for the product users health and safety

The Company pays great attention to the health of its customers and consumers, starting from product design, procurement of raw materials, production, and services, in order to deliver quality products that are considered safe for users, as well as products that are environmentally friendly.

### Customer Satisfaction Survey

IRC conducts customer satisfaction surveys on an annual basis in the 3 key categories: product quality, logistics and service. The survey can be classified into 5 chief items as shown below:

1. Satisfaction in quality level and product quality development.

2. Satisfaction in product.
3. Satisfaction in product design and product level as opposed to competitors.
4. Satisfaction in delivering products, punctuality, accurate products amount and shipping documents, packaging standard and staff coordination.
5. Satisfaction in service and communication, completeness and accuracy of product order, coordination and after-sale service.

#### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer's Satisfaction	-	2025: Customer's Satisfaction score 100%

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes



#### Customer Relationship Management

During the past fiscal year, the company has actively participated in various activities alongside customers focusing on promoting safety, improving the quality of life in the community, and enhancing knowledge and understanding of the company's products. The key activities are as follows:

**Honda Academy**

**Honda Eco Mileage Challenge**



YAMAHA MOTO CHALLENGE



YAMAHA CHAMPIONSHIP



R2M Thailand Superbike



IRC-DID RIDE FOR LIFE



Plan-B Media BRIC Superbike



FMSCT Road Racing & MotoCross



Sittipol Technician Seminar



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

## Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Religion and culture, Forests and natural  
resources, Sports and recreation, Occupational health,  
safety, health, and quality of life, Disadvantaged and  
vulnerable groups, Water and sanitation management,  
Reducing inequality

## Corporate Social Responsibility

### SUPPLY CHAIN DEVELOPMENT

1. To foster the competitiveness of IRCT-Supply Chains (15 SMEs) 2. To create corporate shared value by enhancing the competitiveness of SME in Thailand 3. To improve efficiency, reduce cost and waste in the production process 4. To guarantee delivery on schedule with the required quality.

### HAI ACHEEP HAI CHEEVIT

Provide training to wardens so that they can train inmates in order to provide quality labor to the Thai industry when they are released.

### KLONG PANG MODEL

1. To directly upgrade the NR production of the community (the cooperative) to the rubber industrial level; 2. To improve the rubber trading cycle from farmers to business sector ( Avoid the middleman issue); 3. To support the development of productivity, quality and standards, and also create pride towards the cooperative's products that become the finished products 4. To support the Klong Pang Cooperative to have a Sustainable Forest Management: SFM and to meet the requirement of the certification of the Thailand Forest Certification Council: TFCC. The certification identify that the products from Klong Pang come from the sustainable source.

### SAFE RIDE

1. To raise safety awareness on the motorcycle safe riding. 2. To encourage the personal safety of motorcycle drivers and to reduce road accident.

### SAFE DRIVE CAMPAIGN DURING LONG HOLIDAY

1. To raise safety awareness on the safe driving during the long holidays 2. To promote no accident campaign and reduce road accident

### ENVIRONMENT

To achieve the Green Industry at Level 5

### Activity with the communities

Build the relationship with nearby communities, government offices and hearing the concern matter from stakeholders.

**55 Years IRCs** Donated 15,000 helmets to help reduce the severity of accidents and address the shortage of helmets in the country. This initiative aims to improve accessibility to helmets for riders by distributing them to relevant organizations such as Ministry of Transport, Ministry of Education and others.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

## Project

- Annual audits and training sessions are conducted to develop subcontractors, ensuring they are fully prepared to meet customer audit requirements.



- Organizing the 'HAI ACHEEP HAI CHEEVIT' Project: A vocational training course on rubber part cutting skills.



- Providing funds for food and beverages, as well as renovating the Special Correctional Rehabilitation Center buildings and vocational training workshops.



- Supporting employees in attending training to obtain drivers licenses.
- Road safety campaigns during festive seasons in collaboration with the Department of Disaster Prevention and Mitigation
- Partnering with the Highway Police and the Department of Highways to install safe driving campaign signage and distribute drinking water to travelers.
- Campaign activities for the prevention and control of PM 2.5 air quality, including the cleaning of public areas.



- Organized an exhibition in collaboration with Rangsit City Municipality and bilateral networks. As part of the event, 10 safety helmets were donated to participants to promote road safety on the occasion of World Environment Day.
- The Company organized the 'Environment and Safety' learning activity for Thai youth at educational institutions under the 'IRC Love to Share' project. The event took place at Wat Sangsan School, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province.



- Providing a budget for the construction of the community wall at Yu Charoen Village.



- Presenting New Year 2025 gifts to neighboring communities and government agencies.



- Donating Children's Day gifts to local communities, government agencies, and schools.



- Presenting Songkran Festival 2025 gifts to neighboring communities and government agencies.



- Providing financial support for religious preservation



- Donating motorcycle tires to Thanyaburi and Pratunam Chulalongkorn Police Stations.



- On the occasion of IRC's 55th Anniversary, the company is donating at least 15,000 safety helmets to relevant organizations, including the Ministry of Transport, the Ministry of Education, and various vocational institutes.



- Donating 'Hi-Chef Canned Fish' valued at 100,000 Baht to Nan Hospital to support operations and provide relief to those affected by flooding.



- Donating 500 T-shirts to assist displaced persons from the emergency situation at the Thai-Cambodian border, held at Chang International Circuit, Buriram Province.



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partners rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The global economy has expanded well in the first half of the year which has service sector as the main driven. However, it continues to face challenges with high uncertainty from the impact of the trade war and US import tariffs. This includes sectoral tariffs via Section 232 of the US Trade Act, such as the 25% tariff on automobiles and parts, and reciprocal tariffs. Meanwhile, global inflation has declined, driven primarily by supply-side factors, leading most central banks to ease monetary policy to support the economy.

Thailand's economic growth slowed amid challenges from increasingly difficult external factors and increased domestic vulnerabilities. For the external factors, it has been pressured by the accelerated exports in the first half of the year before the implementation of US tariffs, as well as the expansion of electronics exports in line with the technology product cycle. The baht has rapidly appreciated against other regional currencies, which affects competitiveness in the global market of Thailand's main product and the slow recovery of tourism amid intense regional competition and security concerns.

Domestic factors are facing the severe structural problems, particularly the labor market, which is showing signs of weakening due to rising unemployment among new graduates, and public debt is expected to continue to rise. For automobile production in Thailand, it decreased by 10.54 percent, and motorcycle production in Thailand increased by 2.44 percent compared to the same period last year. These factors have the following impact on the company's and subsidiaries' sales and production costs during the fiscal year 2025 (October 1, 2024, to September 30, 2025):

#### Analysis on the operation and financial condition

##### Operating results and profitability

1. The company's total revenue decreased by 102.45 million baht or 2.14% from the last year, with receiving the special revenue in 2024 from the dividend of related company 145.78 million baht, caused the total revenue this year decreased. For the actual business revenue, increasing by 43.33 million baht, mainly from sales of motorcycle tires and tubes for both domestic sales and export.
2. The cost of sales and services increased by 29.71 million baht or 0.74% from the last year due to the increase of raw material cost in line with the increase in sales, along with increased employee welfare expenses. However, other production costs decreased from the ability to manage costs effectively.
3. Selling and administrative expenses increased by 0.68 million baht or 0.17% from the last year due to the increase of employee welfare costs.

Overall, in FY2025, the Company had net profit around 184.35 million baht, decreased around 127.24 million baht or 40.85% compared to the last year, mainly due to dividend income from related company. In addition, the tax benefits resulting from the expiration of investment promotion resulted in the company having to recognize corporate income tax at the normal rate. The Company recorded earnings per share at 0.96 baht.

In fiscal year 2025, the Company has expenses for research and development of technology and innovation, as recommended or further explained on expenses for research and development of technology and innovation, totaling 66.12 million baht.

##### Asset management capability

As of September 30, 2025, the company had total assets of 5,311.40 million baht, increased by 31.30 million baht compared to September 30, 2024, mainly due to the increase of investment in debt instruments and account receivables and other receivables.

The total liabilities of the company were 1,175.89 million baht, increased by 68.71 million baht compared to September 30, 2024, mainly due to the increase of employee benefit obligations and account payable and other payables.

In this regard, the company has shareholders' equity of 4,135.51 million baht, decreased by 37.41 million baht from the increase of employee benefit obligations and decrease of measuring the fair value of investments in equity instruments. This results in the book value per share of the company at 21.52 baht and the debt-to-equity ratio (D/E ratio) at 0.28.

#### **Liquidity and capital adequacy**

For the twelve-month period ended September 30, 2025, the Company had net cash used from operating activities around 521.77 million baht, decreased about 32.55 million baht compared to the same period last year. The net cash used from investing activities was around 219.59 million baht, decreased about 712.89 million baht compared to the same period last year mainly due to the initiation of short-term investment in previous year. The cash used from financing activities was around 167.03 million baht, increase about 86.54 million baht compared to the same period last year mainly due to the increase of dividend payment.

As of September 30, 2025, the Company had cash and cash equivalents around 822.63 million baht, increased around 135.15 million baht compared to September 30, 2024.

#### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## **4.2 Potential factors or incidents that may materially affect the financial condition or the operating results**

### **Significant factors or incidents that may materially affect the future financial condition or the operating results**

Thailand's overall economic situation from late 2025 to early 2026 is expected to continue to recover, driven by private consumption and investment, coupled with government spending and anticipated recovery in the tourism and services sectors. Inflation remains low due to supply-side factors, including external factors resulting from increased global oil supply. Meanwhile, exports continue to slow due to US import tariff hikes. High levels of private sector debt also limit the recovery of domestic demand.

The global economy is expected to slow in 2026 due to the impact of trade protectionist measures by major economies, which will impact the economies of many countries and global trade volume due to rising import costs. This could lead to higher inflation due to increased pass-through of trade costs from producers to consumers. Major central banks, such as the United States, are likely to slow down their policy interest rate cuts. Meanwhile, developing and emerging markets are likely to face exchange rate and international investment volatility due to adjustments in monetary policy by major economies. Furthermore, the global economy is at risk from a downturn in the electronics cycle amid increased competition and uncertainty surrounding US trade policy, which risks additional import tariffs on specific electronics products.

For the cost factors, concerns the direction of the ongoing geopolitical conflict between Ukraine and Russia, as well as the conflict between Israel and Iran, which are impacting global raw material costs.

### **Project or research and development that will affect the operating results and the financial condition in the near future**

In 2026, the automotive industry is undergoing a transition from internal combustion engine (ICE) to electric vehicles, including BEVs, PHEVs, HEVs, and FCEVs with the coupled of the government's policy for establishing a manufacturing base in Thailand, has resulted in significant growth in electric vehicles, particularly HEVs, PHEVs, and BEVs, within the automotive industry. The Company and its subsidiaries are well-equipped in research and development, with the experience and readiness to develop support for all vehicle systems in order to be timely and responsive to future changes.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	1,146.13	687.48	822.63
Short-Term Investments - Net (MillionTHB)	566.16	1,419.83	1,220.22
Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income - Net (MillionTHB)	566.16	44.83	23.09
Trade And Other Receivables - Current - Net (MillionTHB)	863.28	741.92	770.35
Inventories - Net (MillionTHB)	641.70	632.57	644.64
Derivative Assets - Current (MillionTHB)	0.44	2.78	0.14
Contract Assets - Current (MillionTHB)	0.00	28.17	6.64
Other Current Assets (MillionTHB)	5.23	6.05	5.72
Other Current Assets - Others (MillionTHB)	5.23	6.05	5.72

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Current Assets</b> (MillionTHB)	3,222.95	3,518.81	3,470.34
Long-Term Investments - Net (MillionTHB)	108.22	123.35	286.14
Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income - Net (MillionTHB)	25.48	12.91	203.48
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	82.74	110.44	82.66
Investment Properties - Net (MillionTHB)	9.02	9.02	9.02
Property, Plant And Equipment - Net (MillionTHB)	1,523.03	1,461.29	1,386.03
Right-Of-Use Assets - Net (MillionTHB)	0.58	0.40	0.22
Intangible Assets - Net (MillionTHB)	39.60	36.14	31.40
Software Licences (MillionTHB)	39.60	36.14	31.40
Deferred Tax Assets (MillionTHB)	59.53	57.71	77.53
Other Non-Current Assets (MillionTHB)	69.57	73.38	50.72

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (MillionTHB)	69.57	73.38	50.72
<b>Total Non-Current Assets</b> (MillionTHB)	1,809.55	1,761.30	1,841.06
<b>Total Assets</b> (MillionTHB)	5,032.50	5,280.10	5,311.40
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	795.43	760.43	792.13
Derivative Liabilities - Current (MillionTHB)	2.02	3.64	1.94
Current Portion Of Lease Liabilities (MillionTHB)	0.22	0.22	0.22
Income Tax Payable (MillionTHB)	5.99	35.29	26.29
Other Current Liabilities (MillionTHB)	0.70	0.71	0.66
<b>Total Current Liabilities</b> (MillionTHB)	804.36	800.29	821.25
Non-Current Portion Of Lease Liabilities (MillionTHB)	0.40	0.21	0.00
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	297.15	305.83	353.79

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (MillionTHB)	0.31	0.00	0.00
Other Non-Current Liabilities (MillionTHB)	0.96	0.85	0.86
<b>Total Non-Current Liabilities</b> (MillionTHB)	298.81	306.89	354.64
<b>Total Liabilities</b> (MillionTHB)	1,103.17	1,107.18	1,175.89
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	192.21	192.21	192.21
Authorised Ordinary Shares (MillionTHB)	192.21	192.21	192.21
Issued And Paid-Up Share Capital (MillionTHB)	192.21	192.21	192.21
Paid-Up Ordinary Shares (MillionTHB)	192.21	192.21	192.21
Premium (Discount) On Share Capital (MillionTHB)	298.00	298.00	298.00
Premium (Discount) On Ordinary Shares (MillionTHB)	298.00	298.00	298.00
Retained Earnings (Deficits) (MillionTHB)	3,399.00	3,630.20	3,647.62
Retained Earnings - Appropriated (MillionTHB)	20.00	20.00	20.00

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	20.00	20.00	20.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	3,379.00	3,610.20	3,627.62
Other Components Of Equity (MillionTHB)	40.11	52.51	-2.32
Other Components Of Equity - Others (MillionTHB)	40.11	52.51	-2.32
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	3,929.32	4,172.92	4,135.50
Non-Controlling Interests (MillionTHB)	0.00	0.00	0.00
<b>Total Equity</b> (MillionTHB)	3,929.32	4,172.92	4,135.51
<b>Total Liabilities And Equity</b> (MillionTHB)	5,032.50	5,280.10	5,311.40

## Summary of income statement

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Operations (MillionTHB)	5,417.21	4,580.61	4,620.82
Revenue From Sales And Rendering Services (MillionTHB)	5,417.21	4,580.61	4,620.82
Other Income (MillionTHB)	59.75	69.10	72.23
<b>Total Revenue</b> (MillionTHB)	5,476.96	4,795.50	4,693.05
Costs (MillionTHB)	4,926.64	4,030.81	4,060.52
Selling And Administrative Expenses (MillionTHB)	358.31	385.78	382.04
Selling Expenses (MillionTHB)	100.05	107.54	100.83
Administrative Expenses (MillionTHB)	258.26	278.24	281.21
Other Expenses (MillionTHB)	21.87	16.55	20.97
<b>Total Cost And Expenses</b> (MillionTHB)	5,306.82	4,433.15	4,463.54
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	170.13	362.35	229.51
Finance Costs (MillionTHB)	0.04	0.03	0.02
Income Tax Expense (MillionTHB)	10.33	50.82	45.24

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	159.77	311.50	184.26
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	159.77	311.50	184.26
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	159.77	311.50	184.26
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	2.38	1.29	0.34
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	-0.48	-0.26	-0.07
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	-10.56	27.70	-27.78
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	-13.49	-41.10

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	2.11	-2.84	13.78
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (MillionTHB)	-6.54	12.40	-54.84
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	153.23	323.90	129.42
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	159.77	311.50	184.26
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	0.00	0.00	0.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	153.23	323.90	129.42
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	0.00	0.00	0.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.83	1.62	0.96

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	512.99	678.67	534.15
Operating Profit (MillionTHB)	132.26	164.02	178.25
Normalize Profit (MillionTHB)	159.77	311.50	184.26

### Summary of cash flow statement

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Depreciation And Amortisation (MillionTHB)	342.85	316.32	304.64
Depreciation (MillionTHB)	334.55	307.59	296.63
Amortisation (MillionTHB)	8.30	8.74	8.01
(Reversal Of) Expected Credit Losses (MillionTHB)	0.00	0.00	2.62
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	3.83	3.78	1.49

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.97	2.35	-2.28
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	0.10	-0.72	0.93
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-0.41	5.11	6.46
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.00	N/A	0.41
Dividend And Interest Income (MillionTHB)	-16.52	-180.77	-35.18
Interest Income (MillionTHB)	-16.52	-34.99	-35.18
Finance Costs (MillionTHB)	0.04	0.03	0.02
Employee Benefit Expenses (MillionTHB)	26.57	26.32	22.36
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	527.59	534.56	530.94
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	182.72	123.08	-29.30

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Unbilled receivables under agreements with government authorities (MillionTHB)	0.00	-28.17	21.53
(Increase) Decrease In Inventories (MillionTHB)	192.72	5.36	-13.55
(Increase) Decrease In Other Operating Assets (MillionTHB)	-20.24	-6.94	23.85
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-333.02	-43.50	27.09
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-15.24	-31.13	-15.50
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	0.21	-0.10	-0.04
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	534.75	553.16	545.02
Interest Received (MillionTHB)	14.17	23.86	36.92
Interest Paid (MillionTHB)	-0.05	-0.04	-0.03
Income Tax (Paid) Received (MillionTHB)	-12.59	-22.67	-60.14

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	536.27	554.32	521.77
(Increase) Decrease In Short-Term Investments (MillionTHB)	0.00	-1,375.00	177.86
Proceeds From Investment (MillionTHB)	1,016.51	1,127.54	46.90
Proceeds From Disposal Of Investments (MillionTHB)	1,016.51	1,127.54	46.90
Purchase Of Investments (MillionTHB)	-1,018.19	-589.95	-213.36
Proceeds From Disposal Of Fixed Assets (MillionTHB)	4.80	5.83	12.97
Property, Plant And Equipment (MillionTHB)	4.80	5.83	12.97
Payment For Purchase Of Fixed Assets (MillionTHB)	-234.43	-246.67	-243.96
Property, Plant And Equipment (MillionTHB)	-232.19	-241.57	-241.46
Intangible Assets (MillionTHB)	-2.24	-5.10	-2.49
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	-231.31	-932.48	-219.59

	THB		
	30 Sep 2023	30 Sep 2024	30 Sep 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (MillionTHB)	-0.17	-0.18	-0.19
Dividend Paid (MillionTHB)	-55.93	-80.30	-166.84
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	-56.11	-80.49	-167.03
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	248.86	-458.65	135.15
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	897.27	1,146.13	687.48
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	1,146.13	687.48	822.63

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	4.01	4.40	4.23
<b>Quick ratio (times)</b>	2.50	3.50	3.40
<b>Average account recievable turnover (times)</b>	3.66	3.71	4.09
<b>Average collection period (days)</b>	100.00	98.00	89.00

	2023	2024	2025
Average inventory turnover (times)	6.66	6.33	6.36
Average inventory turnover period (days)	55.00	58.00	57.00
Average account payable turnover (times)	5.07	5.18	5.23
Average payment period (days)	72.00	70.00	70.00
Average cash cycle (days)	83.00	86.00	76.00
Profitability ratio			
Gross profit margin (%)	9.06	12.00	12.13
Operating margin (%)	3.14	4.73	4.97
Other income to total income (%)	1.09	1.49	1.54
Net profit margin (%)	2.92	3.56	3.93
Return on equity (ROE) (%)	4.12	4.09	4.44
Financial policy ratio			
Total debts to total equity (times)	0.28	0.27	0.28
Efficiency ratio			
Return on asset (ROA) (%)	3.17	3.21	3.48
Return On Fixed Assets (%)	30.78	31.31	33.33

	2023	2024	2025
Asset turnover (times)	1.09	0.90	0.89

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors :** Miss SANICHA AKARAKITTILAP

License number : 8470

**List of auditors :** Miss VARAPORN VORATHITIKUL

License number : 4474

**List of auditors :** Mr KRIT CHATCHAVALWONG

License number : 5016

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? :

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## **Part 2 Corporate Governance**

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Inoue Rubber (Thailand) Public Co., Ltd., has established the Corporate Governance Policy (herein called CG Policy) by applying principles and guidelines of the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission (known as CG Code), also in line with the assessment guideline for the Corporate Governance Report of Thai Listed Companies (known as CGR) of the Thai Institute of Directors (known as IOD). The Board of Directors has reviewed the CG Policy on a yearly basis in order to ensure that the Policy is suitable with current business circumstances. The Company published a CG Handbook to facilitate good communication with management and employees and to ensure continuing compliance. The Company monitors compliance of the Code of Conduct through channels for whistleblowing and complaint and reports the result to the Audit and Corporate Governance Committee on a quarterly basis. In 2025, there was 1 complaint through whistleblowing channel regarding the behavior of the employee. The Company set up the investigation committee and found out that the employee complied with the rules and working procedures, as well as the code of ethics correctly.

#### 6.1.1 Policy and guidelines related to the board of directors

The Company has the Board of Directors and Sub-committees which are Audit and Corporate Governance Committee, Executive Committee, and Risk Management and Sustainability Committee to scrutinize and recommend guidelines on corporate governance and on management of the Company. All directors have freedom to express their opinions on the Company's operations to ensure that business is efficiently, accurately and transparently administered by the management.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

#### Nomination of directors

For the director selection, the Board of Directors defines the qualification of director candidates to harmonize with the Company's strategy in business operation by considering the Board Skill Matrix together with the composition based on the Board diversity, including age, gender, race, nationality, knowledge, skills, experience, and specific areas of expertise that are beneficial to the Company. Additionally, the Company shall adopt the director pool database prepared by the Thai Institute of Directors Association in the director selection process to ensure that a candidate for a director or an executive is qualified and independent as well as has proper experience before proposing the Board of Directors or shareholders to consider to appoint. Anyhow, the Board of Directors shall consider the appointment of a director in replacement of the resigned

director with the remaining term in office. For a new director and/or a director who completes his/her term in office shall be appointed by shareholders.

Besides, the Company has the succession plan under the selection and evaluation on skills and qualifications in the Company's key positions to ensure that the Company will have qualified executives to carry on the Company's achievement onwards.

#### **Determination of director remuneration**

The remuneration of the directors in the Board of directors and the sub-committees is considered and approved by the shareholders meeting annually (excepting for the Executive Committee). The remuneration is considered based on the Company's performance and the directors responsibility, and compared with the other listed companies in SET that have similar market capitalization as well as other listed companies in the same industry. This shall support the remuneration structure to be appropriate for the perseverance, responsibilities, and experiences of directors that shall lead the Company to be achieve in both short-term and long-term goals. In addition, the remuneration will be disclosed in the 56-1 One report.

#### **Independence of the board of directors from the management**

The Company clearly segregates the duties and responsibilities of the Executive Committee (Management) from those of the Board of Directors, as stipulated in the Board of Directors' Charter and the Executive Committee's Charter.

#### **Director development**

The Company regularly and continuously encourages and supports directors, executives and Company Secretary to get training and enhance knowledge in order to gain more information in performing duty in different courses and seminars such as of Thai Institute of Directors Association, The Stock Exchange of Thailand. Besides, there have the evaluation of directors and sub-committee annually.

#### **Board performance evaluation**

##### **Criteria and Process of the performance evaluation of the Boards, sub-committees, and CEO**

1. The Board of Directors determines to have evaluating knowledge, skills, and specific experiences of the directors (Board Skill Matrix) which benefit to the Company's business. The Board self-assessment is conducted annually for the Board as a whole and an individual basis, including all subcommittees, in order to be a framework for evaluating performance of the Board of Directors, all subcommittees, and CEO;
2. The Board of Directors, sub-committees and CEO have their agenda to consider the performance assessment form (both as a whole and individually) and self-assessment for the Boards and sub-committees annually. The assessment criteria are based on the regulation of SET. For the Audit and Corporate Governance Committee, the assessment criteria are based on the regulation of SEC;
3. The Board of Directors, sub-committees, and CEO evaluates their on-the-job performance and when the secretary finished concluding the evaluation report, the Board of Directors, sub-committees, and CEO shall consider, review, and assess the comments in the aspect of the Board of Directors and sub-committees performance in the past year to improve and enhance their performance efficiency continuously.

#### **Corporate governance of subsidiaries and associated companies**

The Company has the Investment and Management in Subsidiaries policy that shall invest in the businesses that make benefits and encourage the Company's operation in order to strengthen the stability and performance of the Company. Moreover, in the case that the Company invests in other companies for more than 50% of such company's shareholding, the Board of Directors shall assign the Executive Committee to appoint the representatives who are the Company's directors or executives to be directors or controlling persons of such subsidiaries, to have the transparent and effective governance and internal control system, as well as to disclose significant information accurately and in a timely manner.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Community and  
society

### Shareholders

#### Section 1 Right of Shareholders

The Company emphasizes the rights of shareholders as the owners of the Company; therefore, this policy was announced to be the practice guideline. All groups of shareholders, either retail investors or institutional investors are encouraged to exercise their fundamental rights, e.g. receipt of adequate and in a timely manner information either via the SETs or the Companys website or other channels, attendance at shareholders meetings to acknowledge the Companys annual business performance and voting rights at the shareholders meetings to approve important issues as determined by law such as directors remuneration e.g. the appointment of the auditor and determination of the auditors fee, dividend payment or suspension of dividend payment and making enquires or comments on the issues that the Board of Directors presents or requests for approval at the shareholders meeting, etc

#### Shareholders Meetings

The Company will conduct an annual general meeting of shareholders within 4 months since the last day of the Companys fiscal year. The Company might hold more meetings if it is necessary and appropriate. The Company Secretary performs its duty of policy compliance of which shareholders meetings are called and conducted as required by law and in accordance with the guidelines for shareholders meetings as specified by the SET. The Companys auditor and a legal consultant who act as independent parties are allowed to attend the shareholders meeting to count and inspect the vote. To encourage the rights of shareholders, the Company opens the channel for qualified shareholders to propose an agenda/agendas, director candidates, and questions in advance for inclusion in the annual general meeting of shareholders during 1-31 October of each year so that the Company shall gathered and proposed to the Board of Directors for consideration through the Companys website and email: [ir@irc Thailand.com](mailto:ir@irc Thailand.com).

#### Determining the date, time, and venue, of the shareholders meeting

The Companys Board of Directors organizes an annual general meeting of shareholders once a year within 4 months counting from the end of the Companys fiscal year. In addition, it may also call for an extraordinary general meeting of shareholders on a case-by-case basis if the Board determines that there is an urgent need to propose a special agenda that may have an effect on the interests of its shareholders. In 2025, the Company organized the Annual General Meeting of Shareholders on January 30, 2025 at 14.00. The meeting was conducted online to facilitate shareholders attendance and places utmost importance on the safety of the shareholders.

#### Sending Invitation Letters and Shareholders Facilitation

The Company assigns Thailand Securities Depository Company Limited which acts as a securities registrar to deliver the invitation letter at least 21 days prior to the meeting date, including publish on the Companys website at least 30 days in advance. Therefore, the invitation letter will need to state the place, date, time, and agenda of the meeting with enough supporting information for each agenda to shareholders in order to allow shareholders enough time to study the information. The information includes objectives and reasons for each proposed agenda with comments of the Board of Directors on each agenda. There shall be no hidden agenda or other agendas not stated in the invitation letter to the shareholders meeting for the consideration and approval of the shareholders, except for urgent matters that are known after the invitation letter is sent. The Company will send an English version of the invitation letter and

supporting documents to foreign shareholders. The Company also publishes the invitation letter together with supporting documents on the website prior to the meeting date. The invitation letter shall be announced via a Thai newspaper for 3 consecutive days before the meeting date.

To preserve the rights of shareholders who are inconvenient to attend the meeting in person, the Company sends the proxy form together with the invitation letter and clearly specifies the list of documents and evidences required for the appointment of a proxy. The shareholders can assign representatives or independent directors to attend the meeting and cast the vote on their behalves. The Company will state in the invitation letter the name of at least 1 independent director, whom a shareholder can give proxy to.

In addition, the Company allows shareholders to register 2 hours before the meeting and extends registration time before final agenda consideration. There are the Companys staff to welcome and facilitate shareholders and prepare revenue stamps for those who appoint their proxies.

### **During and After Shareholders Meeting**

Before open the meeting, the Chairman of the meeting will introduce the Board of Directors, the Company Secretary, the external auditor and the legal consultant who act as the moderator to the meeting. The Company Secretary will inform the meeting about the voting procedures and vote counting in the meeting. After the information has been provided for each agenda, the Chairman of the meeting will give floor to all attendants to express opinions or enquiries relevant to the agenda equally. The enquiries will be answered clearly and precisely and given adequate time for debate. For the agenda on the appointment of directors, the shareholders will vote for each director individually and separately.

The minute of the shareholders meeting will be completely recorded and can be reviewed by shareholders. The resolutions of the meeting are also to be clearly recorded with details of approved, non-approved, and abstention votes for all agenda items which require a vote, as well as recording opinions, questions and answers to the material questions relating to each agenda item. The Company will summarize the resolutions and disclose on the SETs website within 9.00 a.m. of the following business day. The minutes of the shareholders meeting will be submitted to the SET within 14 days, as well as published on the Companys website.

## **Section 2 Equitable Treatment of Shareholders**

### **The Use of Inside Information**

The Company realizes the importance of the protection of inside information usage for their own or the others benefits of directors, executives, and employees. Therefore, the Company has provided the guideline of the use of insider information and monitored feedback regularly which includes in a handbook of business morality and employees code of conduct. The Board of Directors, executives and employees shall practice rules and regulations of the Office of the Securities and Exchange Commission and principles of good corporate governance. Important issues are summarized as follows:

1. Directors executives and related person as stated in Section 89-1, the Securities and Exchange Act B.E. 2535, must report changes in securities holding of the Company to the SEC according to Section 59f the Securities and Exchange Act B.E. 2535 within 3 business days from the first day that securities holding changes, except in cases where the value of each item is less than 3 million baht, it can be reported within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or when 6 months have passed from the date of the first transaction, whichever comes first. The Company Secretary must be notified to prepare a record of the change and summarize the number of securities of each director and executive to present to the Board of Directors at the next meeting and on quarterly basis.
2. Directors, executives and employees cannot use inside information in securities trading of the Company and cannot disclose inside information to outsiders or people who are not related before thoroughly reveal to the public via the SET. The Company has the prevention of the improper use of inside information policy as follows:

- Periodically Financial Statement Disclosure: Insiders are not permitted to sell/ buy/ transfer the Companys securities one month before releasing the financial statement and 24hours after released.
- Confidentiality and impact information concerning securities price such as capital Increasing-decreasing, business merging, joint-investment: Abstain from selling/ buying/ transferring the Companys securities during, before, and after the information disclosure to the public at least 24hours so that shareholders shall have proper time to analyze such disclosed information.

### **Protection of Minor Shareholders Rights**

The Company will deliver the invitation letter and define agendas of the meeting approved by the Board of Directors in advance. The Company will not include additional agendas of the meeting which are unnecessary, particularly important agendas that the shareholders need time to study information before making a decision. In election of director agenda, shareholders can exercise right to appoint directors individually.

### **Conflict of Interest**

The Board of Directors sets the written policy and guidance of conflict of interest and include in the handbook of business morality and employees code of conduct. The Company has the policy to follow the guideline of the SET and Securities and Exchange Act for the highest benefit. Employees at all levels have duty to consider and resolve conflict of interest cautiously and follow the principle of honesty, integrity and rationality. Employees are also independent within good morality and disclose complete information for the Companys benefit as a whole mainly.

### **Report on Interests of Directors and Executives**

The Company requires that directors and executives shall report to the Company their own interests or those of their related parties following the criteria, conditions and procedures regulated by the Capital Market Supervisory Board as follows;

1. In case the directors and management are appointed to be new directors, submit the report of interest of such director and executive to the Company Secretary within 15working days from the date of his / her appointment.
2. If there is any change in the information in the report of interest related to the management of the Company or subsidiaries of directors and management, the directors and executives shall inform and submit the report on their interest or related party changes to the Company Secretary within 15working days from the date of the change of information on such interest.
3. The Company Secretary must send a copy of the Report of Interests to the Chairman and the Chairman of the Audit and Corporate Governance Committee within 7working days from the date of receipt of the report

### **Meeting attendance of interests directors**

Directors and executives who are connected persons or having interest in matters to be considered shall not attend the meeting or voting for the consideration of the agenda

### **Section 3 Role of Stakeholders**

The Company is aware of the role of stakeholders and emphasizes the rights of all groups of stakeholders, i.e. shareholders, employees, customers, suppliers and/or creditors, competitors, social/community/environment, and Government sector, by ensuring that they are treated properly, equitably and fairly. The Company believes that the good relationship with all groups of stakeholders is significant for long-term achievement and sustainable growth of the Companys group. Therefore, the Company has set the written policy in the Handbook of Business Conduct and Code of Conduct for Directors and Employees.

In addition, the Company has provided a communication channel for stakeholders and related groups to express opinion and complaint on issues that cause damage to the Company and are related to external environment. The Company will improve, fix and find the solution for the complaint in order to incite stakeholders and all related parties

to get along sustainably. The Company's Environment Management System Steering Committee will propose opinions and complaints of stakeholders to the Risk Management and Sustainability Committees meeting before further proposed the Board of Directors.

#### **Corporate Social Responsibilities: CSR**

The Company defines vision and appoints Corporate Governance and Sustainability Committee to concentrate on being responsible for society which affects development and publicity of quality products, sustainable maintenance of standard system, and continuous and systematic conservation of energy for suitable benefit to society.

#### **Complaint Report**

The Company has provided a special or confidential channel (Whistle Blowing Channel) has been arranged for all groups of stakeholders to send the information or clues about offense, embezzlement, corruptions/ fraud, or violation of rights has been informed, as well as a protocol for complainers to choose whether they want or do not want to reveal themselves as stated in the Whistleblowing Policy

#### **Section 4 Disclosure and Transparency**

The Management has to report the Board of Directors immediately, if there is doubt or if there is serious corruption/ fraud, illegal actions or other unusual practices which may affect the Company's reputation or financial position significantly. The Management also presents significant deficiencies with solutions and problem solving progress to the Board of Directors/ Audit and Corporate Governance Committee for consideration within proper period.

The Company has duty to fully, sufficiently, reliably and on a timely basis disclose financial and non-financial information to all shareholders and stakeholders to ensure equal treatment as stated in the Market-Sensitive Information Handling and Disclosure Policy.

The Company has the policy to disclose significant both financial and non-financial information to the public, namely financial status and business performance and major shareholders. The Company also reveals information in the annual report such as the number of the Board of Directors meeting, profiles of the Board of Directors and executives, and the criteria for determining the remuneration of the directors as well as the Company's operation in social and environment together with related activities. Therefore, investors and stakeholders can acknowledge and consider information via the SET's publicity channels and the Company's website.

Additionally, there are channels for shareholders, institutional investors, retail investors, analysts and related sectors to contact Investor Relations Department as follows: Tel: 02-996-0890, and email: [ir@irc Thailand.com](mailto:ir@irc Thailand.com)

#### **Section 5 Responsibilities of the Board**

The Company has the Board of Directors, Audit and Corporate Governance Committee, Executive Committee, and Risk Management and Sustainability Committee to scrutinize and study guidelines on supervision and management of the Company. All directors have independence to express opinions on the Company's operations to ensure that business is efficiently, accurately and transparently administered by the management

#### **Employee**

The Company has established Employee Remuneration and Practice Policy, as well as Employee Practice Policy, which are incorporated into the Company's Business Code of Conduct. In addition, the Company has prescribed a Code of Conduct for directors and employees, covering the following topics:

1. Self-Conduct and Reaction to Colleagues
2. Conflict of Interest
3. Maintenance and Use of Properties of the Company
4. Acceptance or Giveaway of Gift or Entertainment
5. Buying/ Selling/ Transferring of Securities of the Company and Insider Information
6. Controls and Internal Audit and Financial Reports
7. Anti-Corruption Measures

For further details, please refer to the Company's Handbook of Good Corporate Governance.

### **Customer**

The Company has established Customer Practices and Product Quality Policy, which are incorporated into the Company's Business Code of Conduct, as follows:

- 1) Deliver only the products that meet or exceed customer's expectations upon the fair conditions;
- 2) Provide correct, sufficient, timely products and legalize details and information to customers, to facilitate smooth and easy purchasing decision. None factual or exaggerated information should be absent from mass advertisement and other communication channels which create misunderstandings for customers about quality, quantity, or condition of goods and services;
- 3) Employees should conceal customer's information and should not use customer's information to facilitate personal gain;
- 4) Actively respond to customers' demands and provide systems or channels to interact with customers effectively, and provide the channel for inquiry customers' satisfaction, then conclude the feedback for analyzing and reviewing quality system as well as further development of the Company's products and services;
- 5) Beware, prevent, and forbid from any kind of actions that might be deemed as corruption.

### **Business competitors**

The Company has established Rivals Policy, which is incorporated into the Company's Business Code of Conduct as follows:

- 1) Conduct the Company's activities, within the framework of applicable laws and regulations, in a competitive manner, as well as to cooperate with the government officers. Also, forbid from any kind of actions that might be deemed as corruption;
- 2) Any incentive or bribe must not occur as a means to get the competitor's confidential information;
- 3) The Company should not accuse or discredit its rival's reputation, not monopolize, and dump the market;
- 4) Do not support the collusive tenders, manipulated prices, speculation in the auction, and defining the requirement to coerce competitors unfairly;
- 5) Encourage all employees to be aware of compliance with competitive law and fair competition, which encourages creating innovations and efficiency for the Company's sustainable growth;
- 6) Pay attention to the social context surrounding the business environment and not exploit benefits from natural or social situations such as natural disaster, insufficiency, and poverty to gain unfair competitive advantage.

### **Suppliers**

The Company has established Suppliers/ Creditors Policy, which are incorporated into the Company's Business Code of Conduct, as follows:

- 1) The process of suppliers and contractors' selections is treated equally and fairly. Therefore, the Company's Quality Procedure has an explanation of practices on suppliers'/ contractors' selection in order to ensure that the Company will attain qualified suppliers and contractors;
- 2) Suppliers and creditors are treated equally and fairly, as well as based on fair returns for the Company and its suppliers'/ creditors;
- 3) Consider respecting employees' rights of suppliers'/ creditors based on human rights principles such as non-discrimination, non-exploitation of forced labor and child labor. As well as, having comprehensive cares of the working conditions in employees' safety, occupational health, and environment, and concerned legality;
- 4) Monitor, examine, assess quality, and exchange opinion/ suggestion in economic, social, and environmental issues regularly with suppliers'/ contractors about economic, social, and environment in order to support the business operation and Company's sustainable growth;

- 5) Strictly comply with the agreed contracts and the terms and conditions. In the case of noncompliance by any of the parties, the parties that fail to comply with agreement must inform and notify other parties in advance to prepare for possible discussion. For creditors treatment, the Company pays loans and interests correctly and completely at all times. This includes the capital management based on the purpose of the loan agreement and contract or conditions in order to treat all stakeholders fairly and legally;
- 6) Business negotiation should not contain any dishonest and corrupted actions such as calls or receives of personal benefit;
- 7) If there is such cases of dishonesty and corruption, all the related information must be disclosed to partners or creditors and fairly discuss for the best solution as soon as possible;
- 8) Periodically provide the companys financial status to the creditors.

### **Creditors**

The Company has established Suppliers/ Creditors Policy, which are incorporated into the Companys Business Code of Conduct, as follow:

1. The process of suppliers and contractors selections is treated equally and fairly. Therefore, the Companys Quality Procedure has an explanation of practices on suppliers/ contactors selection in order to ensure that the Company will attain qualified suppliers and contactors;
2. Suppliers and creditors are treated equally and fairly, as well as based on fair returns for the Company and its suppliers/ creditors;
3. Consider respecting employees rights of suppliers/ creditors based on human rights principles such as non-discrimination, non- exploitation of forced labors and child labors. As well as, having comprehensive cares of the working conditions in employees safety, occupational health, and environment, and concerned legality;
4. Monitor, examine, assess quality, and exchange opinion/ suggestion in economic, social, and environmental issues regularly with suppliers/ contactors about economic, social, and environment in order to support the business operation and Companys sustainable growth;
5. Strictly comply with the agreed contracts and the terms and conditions. In the case of noncompliance by any of the parties, the parties that fail to comply with agreement must inform and notify other parties in advance to prepare for possible discussion. For creditors treatment, the Company pays loans and interests correctly and completely at all times. This includes the capital management based on the purpose of the loan agreement and contract or conditions in order to treat all stakeholders fairly and legally;
6. Business negotiation should not contain any dishonest and corrupted actions such as calls or receives of personal benefit;
7. If there is such cases of dishonesty and corruption, all the related information must be disclosed to partners or creditors and fairly discuss for the best solution as soon as possible;
8. Periodically provide the companys financial status to the creditors.

### **Community and society**

The Company has established Social Responsibility and Environment Policy, which is incorporated into the Companys Business Code of Conduct, as follow:

- 1) Compliance with laws, regulations, and standards associated with environmental, occupational health and safety as specified in the Company s quality procedures as well as ISO 14001;
- 2) Recognize the importance of innovation, research and development in order to contribute to the Company sustainable growth and create positive impacts on the economy, social, and environment;

3) Create engaging with communities and society in all aspects of economic development, improving quality of life, and environment through conducting activities and idea discussion with each other. Hence, the Company has established the working group to report the results of its operations and engagement with communities to the Risk Management and Sustainability Committee regularly;

4) Adherence to environmental management and production process development under the 4 parts of practices;

4.1) Prevention of accidents and pollution: planning, managing, and controlling activities causing pollution as well as controlling emissions level within the acceptable standard;

4.2) Sustainable resource use: promoting the use of alternative energy, using natural resources worthily, and promoting activities related to reuse of waste and remains or compensating to communities and societies;

4.3) Climate change mitigation and adaptation: managing to reduce the level of global warming caused by greenhouse reactions from the manufacturing sectors emission;

4.4) Protection of the environment, biodiversity, and restoration of the natural habitats: creating social and environmental responsibilities in protection of the natural environment, and diversity of ecosystems.

5) Be responsible to create and preserve the Company's environmental conditions and traditions;

6) Create and participate in activities that consistently improve the society, the community and the environment of the Company's neighborhood;

7) Open and encourage the cooperation and discussion in all level of employees for using resources sustainably;

8) Provide training/ sharing knowledge about environment and pollution prevention to employees and communities in order to raise awareness as well as promote strength in environmental management;

9) Immediate and actively response to the incidents that the Company's responsible and cooperates with government officials or related parties for the optimal solution.

**Other guidelines and measures related to shareholders and stakeholders**

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Board of Directors establishes a **Business Conduct** that focuses on treating the Companys stakeholders in a balanced way which the Companys directors, executives and employees at all levels are required to follow. Its details include:

1. **Shareholder Responsibility Policy**
2. **Customer Practice and Product Quality Policy**
3. **Suppliers/ Creditors Policy**
4. **Employee Policy**
5. **Employee Practice Policy**
6. **Rivals Policy**
7. **Social Responsibility and Environment Policy**
8. **Anti-Corruption Policy**
9. **Market-Sensitive Information Handling and Disclosure Policy**
10. **Investment and Management in Subsidiaries Policy**

In addition, the Board of Directors establishes a **Code of Conduct for Directors and Employees** which are the fundamental principle for performing the duties of directors and employees. The Company believes that for good business practices and sustainably successful business, all directors and employees must maintain their duties and responsibilities which will lead to self-esteem. The topics stated in the code of conduct for directors and employees include:

1. **Self-Conduct and Reaction to Colleagues**
2. **Conflict of Interest**
3. **Maintenance and Use of Properties of the Company**
4. **Acceptance or Giveaway of Gift or Entertainment**
5. **Buying/ Selling/ Transferring of Securities of the Company and Insider Information**
6. **Controls and Internal Audit and Financial Reports**
7. **Anti-Corruption Measures**

#### Penalty

Directors, Executives, and Employees, who does not comply with Good Corporate Governance and Code of Conduct for Directors and Employees, they will be penalized in line with the Companys regulation. It also affects the annual performance assessment of directors, executives and employees.

If a whistleblower finds any doubtful act to violate the Business Conduct or Code of Conduct for Directors and Employees, a whistleblower shall directly report via the following channels;

- Filing your report to the Chairman
- By Post mail to the Chairman and/or Company Secretary: 258 Soi Rangsit - Nakornnayok 49, Prachathipat, Thunyaburi, Pathumthani 12130
- Through email: [listen@ircthailand.com](mailto:listen@ircthailand.com)
- Through website: [www.ircthailand.com/en/investor/corporate/whistleblowing](http://www.ircthailand.com/en/investor/corporate/whistleblowing)

The Company will keep the informants information confidential and will use the information strictly for the Companys management and internal operations. The whistleblower or complainer will receive a response under the whistleblowing procedure and be protected without fear of abuse of command or unfair treatment in response to the action of the whistleblower or complainer.

#### **Policy and guidelines related to business code of conduct**

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### **Prevention of conflicts of interest**

The Board of Directors sets the written policy and guidance of conflict of interest and include in the handbook of business morality and employees code of conduct.

#### **Conflict of Interest Policy**

- 1) To avoid any act which may have a conflict of interest of the Company whether through giving the control information, which will dampen the Companys benefits, and to undertake any business in competition with the business of the Company or the other businesses in addition to the work of the Company which may affect the work under its duty;
- 2) To refrain from holding shares of Company s rival as if the employees might omit an appropriate actions and responsibility. Additionally, the omission of employees duties could hurt their performances in workplace. In the case that employees own rivals shares prior to the employment or prior to the announcement of the business morality or before the Company enter into that business, employees are subjected to report to the company secretary;
- 3) The director is not allowed to undertake any business, to become a partner or a director of any juristic person of the similar nature and in competition with the business of the Company unless it is approved by the Board of Directors of the Company;
- 4) Any personal business undertaken with impacts related to the business of the Company is required to be approved by the Board of Directors of the Company;
- 5) Not to involve in or to conceal any act which is illegal or may have a conflict of interest of the Company;
- 6) Employees and executives are requested to annually report their conflict of interest related to working with the Company in order to preserve the good corporate governance and complied with Anti-Corruption Policy.

#### **Anti-corruption**

The Company determines to operate with integrity, honestly, transparency, and conform to the principles of good corporate governance and complied with Thais Organic Law on Counter Corruption, as well as encouraging employees at all levels of awareness on anti-corruption in any kinds. Hence, the Board of Directors has established the anti-corruption and anti-bribery policy in the Companys Handbook of Good Corporate Governance and Business Conduct. Directors, executives, and employees must comply with the policy.

#### **Definition:**

Corruption refers to the practice or omission in the performance of duties or abuse of power in office illegally whether to be on the receiving end or the giving end of commission or bribes, the acts of offering gift or promising to make a request or a claim on assets, money, things, rights, benefits, or coordination advantage with government or private sector which is contrary to morals, ethics, laws, regulations, and policies to government officers or any other persons who conducts business with the Company no matter where if it is domestically or abroad in order to gain undue advantage was either on organization, him/herself, or related person.

Political Contributions refer to giving money, assets, or other benefits to any political party, politician, or person involved political issues in order to support the policy and / or inappropriate action or any action against the Constitutional Law.

### **1. General**

The Company does not allow directors, executives, and employees with any action that is associated with all kinds of corruption whether the act is by oneself or through another individual or for business purposes in exchange for the Companys orders under his/her authority. There is a serious offense that is punishable by dismissal without compensation (as stated in the employee handbook). The Company has taken measures to employees in supportive departments/ divisions such as Purchasing, Marketing, and Human Resources Department to report their conflicts of interest annually.

### **2. Assessing Corruption Risk**

2.1) The Company provides the appropriate anti-corruption measure for business conditions and the Company's risk, as well as provides risk assessment related to corruption that may occur to the Company through the Risk Management and Sustainability Committee and report to the Board of Directors further;

2.2) The Company provides communication about anti-corruption understanding to employees, suppliers, and other third parties to the appropriate practice.

### **3. Political Contributions**

The Company has no Political Support Policy whether direct or indirect; the Company has political unbiased and thought, judgment free from political parties in Local, Region, and Country level. The Company has practical guidelines as follows;

3.1) The Directors, Managers, and Employees of the Company shall not act in anyway whatsoever that could be misleading that the Company involved in supporting the political parties, individual with political powers, or any election candidates. For any violation, supervisor could consider disciplined according to the rules and regulations of the Company;

3.2) The Company respect the right of Employees who wish to use their right as a good citizenship followed the Constitution of Thailand such as voting in an election or joining the political parties; however, those employees should refrain from showing political idea in workplace.

### **4. Donation to Charity and Sponsorship**

4.1) The Companys donations procedure to charities or sponsorships shall be considered to approve regarding to the Companys authority table. Donation forms may be in cash or in kind such as providing scholarships, student internship by having compensation, donating educational equipment e.g. books or computer equipment to schools or temples, and donating when natural disasters occur such as floods, landslides and/ or scarcity and so on, which is not the purpose to claim or be a path for corruption;

4.2) The Company set the procedure to regulate donations or sponsorships by given form specify department/ division which gives/ receives donations or sponsorships, the purpose of donations or sponsorships, together with documents in order to submit this form for granted approval conforming to the Companys authority table.

### **5. ffering or Accepting Gifts, Hospitality, and Expenses**

5.1) The Company set the procedure to offer and accept paid related to gifts, hospitality, and expenses by the following conditions; the hospitality may need to be clear, typically as a provider of clients, or customary practice or on the international festival without affecting the Companys operation or not being a scope of corruption;

5.2) The Company set the procedure that the Companys directors, executives, and employees can offer gifts, hospitality, and expenses to any person and shall comply with the specified conditions below;

5.2.1) It is subject to the Companys authority table, rules and regulations and not against related laws;

5.2.2) It is not done to gain any advantage through inappropriate actions or explicitly/ implicitly exchange of something in order to obtain assistances or benefits;

5.2.3) It is an offering on behalf of the Company.

5.2.4) In case offering a gift to the government officers including international governments officers and/or officials of international organizations regarding to the Organic Act on the Prevention of Corruption No.3 (2015) with the amount given by the law.

5.3) The Company's required its directors, executives, or employees to stop accepting gift from any person or external parties, in case it is undeniable, he/she needs to inform his/her supervisor and/ or manager to acknowledge and send such a gift to the Accounting division to register for being employees rewards and/ or donation to charities as appropriate;

## **6. The Duties and Responsibilities of the Organization**

6.1) The Board of Directors has duties and responsibilities to set policy, scope of implementation, as well as acts following the Anti-Corruption Policy to monitor anti-corruption efficiently in order to ensure that the management realizes and pays attention to anti-corruption, as well as cultivate it as a corporate culture;

6.2) The Audit and Corporate Governance Committee is responsible for reviewing the financial and accounting reports, internal audit and risk management system, as well as the policy and good practice to ensure compliance with policies and measures to anti-corruption efficiently;

6.3) The Risk Management and Sustainability Committee has duties to assess corruption risks and impacts that might occur to the Company;

6.4) The Executive Committee has duties and responsibilities to promote, support, and supervise in order to encourage employees and all related parties to take the anti-corruption policy into practice, as well as to review the appropriateness of regulations and measures in order to comply with business environment and related laws and regulations;

6.5) Directors, executives and employees must act in accordance with procedures set in this policy and in case of seeing action in of violation of this policy must be immediately reported to superiors or through the reporting channels defined by this policy.

## **7. Policy Violation**

Directors, executives, and employees who violate this policy compliance, the Company shall consider disciplinary action regarding to the regulations of the Company.

## **8. Company and A Person Who Involves in The Company's Business, and Supportive Departments/ Divisions**

8.1) The Company has a Policy to inform its subsidiaries, representatives, and business intermediaries, as well as suppliers/ providers to know the Company's anti-corruption procedure and perform accordingly;

8.2) The Company has an operation, a coordination with government and private sectors according to an authority table, and quality procedures in sales and marketing, as well as purchasing which is systematic and verifiable;

8.3) The Company manages human resources appropriately to ensure that the Company has adequate skilled persons, as well as provides the human resources management process such as recruitment, training, performance evaluation, compensation and promotion as stated in the Company's regulations and employee handbook.

## **9. Protection for Directors, Executives, and Employees Who Refuse Corruption**

9.1) The Company shall ensure a director, executive, and employee that he/ she shall not be demoted, punished, or attain any effect from refusing or taking part in corruption. Although such denial will enable the Company to lose business advantages or missed opportunities for new businesses, the Company believes that the anti-corruption shall create long-term value for the Company;

9.2) If a director, executive, and employee believes that he/she is threatened or detained, they shall inform the violations or complaints to their supervisors immediately or through the Company channels of violations and complaints.

## **10. Training and Communication**

10.1) The Company provides trainings and informs about the risks of being involved in corruption to all employees continuously, as well as reporting process if seen or suspected any corruption in order to create employees awareness in anti-corruption;

10.2) The Company discloses the anti-corruption policy to help ensure that all employees know and understand this policy. In addition, employees and other stakeholders can access this policy on the Companys website [www.ircthailand.com](http://www.ircthailand.com);

10.3) The Company provides trainings on this policy as part of the orientation or before the inauguration of directors, executives, and all new employees.

### **11. Whistleblowing Procedures**

11.1) If a director, executive, and employee, who is in doubt whether any action may be concerned as taking corruption or having questions or uncertainty related to corruption, he/she shall consult with his/her supervisor or complaints through whistleblowing channels as followings;

11.1.1) By Filing your report to the Chairman

11.1.2) By Post mail to the Chairman and/or Company Secretary: 258 Soi Rangsit - Nakornnayok 49, Prachathipat, Thunyaburi, Pathumthani 12130

11.1.3) Through email: [listen@ircthailand.com](mailto:listen@ircthailand.com)

11.1.4) Through website: [www.ircthailand.com/en/investor/corporate/whistleblowing](http://www.ircthailand.com/en/investor/corporate/whistleblowing)

11.2) The Company shall keep the informant information confidentially by using this information for administration and internal control. Therefore, the informant or complaint shall be seriously taken respond in the whistle-blowing procedure and be protected without fear of fear of authority power to counter the action of the violation or complaint.

### **12. Internal Control and Data Recording**

12.1) The Company set the internal control system to help ensure that the policy and procedure approved by the Board of Directors and executives has been implemented and conforming to the Companys good corporate governance policy, which covers both finance, implementation of the accounting, and data recording, as well as other processes that may cause corruption including the assessment of the adequacy of the internal control system in order to make effective and reliable operation;

12.2) The Company provides accounting audit system and appropriate approvals before recording in the accounting system by examining from the Companys policy, laws and regulations relevant to, contracts or agreements, as well as aligning with accounting standards and accounting policies appropriately;

12.3) The operating expenses and investment recording need to have accurate and complete evidence, and shall be approved in line with the Companys authority table as defined in the policys operating expenses and investment;

12.4) Financial reports must be accurate, true, and trustworthy, as well as disclose the necessary information completely including related transactions that may occur;

12.5) The Company monitors the storage of accounting documents adequately and safely in order to take examination instantly, controls access to account information, and safely stores the backup file.

### **13. Monitoring and Reviewing of the AntiCorruption Procedure**

13.1) The Company has continuously reviewed this policy by considering the circumstances, risks, and regulatory changes, and presented to the Audit and Corporate Governance Committee for consideration the adequacy and effectiveness of the anti-corruption procedure, as well as reported to the Board of Directors for acknowledgment the risk assessment and recommendation regarding the practices of risk reduction;

13.2) The Internal Audit shall examine the internal control system and other procedures regularly, as well as report the finding issues hastily to ensure the effectiveness of the internal control system against corruption. Hence, the Internal Audits results shall be discussed to related parties in order to find appropriate solutions and report to senior executives and the Audit and Corporate Governance Committees acknowledgment further.

### **Whistleblowing and Protection of Whistleblowers**

The Board of Directors sets the written policy and guidance of Whistleblowing policy, and include in the Handbook of Good Corporate Governance.

#### **1. Purpose**

Inoue Rubber (Thailand) Public Company Limited the Company always pays attention to good corporate governance by conducting business with propriety and fairness to all stakeholders, and pays attention to transparency and accountability. Therefore, the Company provides the channels for internal and external stakeholders to report or inform any irregularity in the business such as the violation of laws and the regulations, business morality, directors and employees code of conduct as well as inaccurate financial report and defective internal control system of the Company. Anyhow, all whistleblowers are required to submit factual information and must not incriminate others without sufficient evidence.

Notice: This channel does not handle reporting about product or service quality. Please contact the marketing division of the Company directly.

## **2. Definition**

Company	Inoue Rubber (Thailand) Public Company Limited
Board	Board of Directors of Inoue Rubber (Thailand) Public Company Limited
Audit and Corporate Governance Committee	Audit and Corporate Governance Committee of Inoue Rubber (Thailand) Public Company Limited
Director	A director of Inoue Rubber (Thailand) Public Company Limited
Executive	An Executive Director level (E.D. level) and a Deputy Executive Director (D.E.D level) of Inoue Rubber (Thailand) Public Company Limited
Employee	An employee, and any contracted employee of Inoue Rubber (Thailand) Public Company Limited
Whistleblower	An internal and/or external person who report or inform any Misconduct via the specified whistleblowing channels of the Company
Report Receiver	The Chairman and/or the Company Secretary as receiving the report from the specified whistleblowing channels
Report Handler	A person or a group of persons, who has an authority to appoint the Investigation Committee to proceed the investigation process, including Board of Directors, Audit and Corporate Governance Committee. Chairman, President, and/or Executives upon case of accused person
Judge	A person or a group of persons, who consider an investigation result and disciplinary action upon case of accused person
Misconduct	<p>Any act which is violate or not comply with laws and the regulations, business morality, directors and employees code of conduct of the Company can be divided into 2 main following areas:</p> <ol style="list-style-type: none"> <li>1. Wrongful Act means any act committed by a person in an attempt to obtain any undue benefit for himself or herself for another person, which is including: <ul style="list-style-type: none"> <li>● Asset Misappropriation, which means to wrongfully appropriate to oneself or to a third party property that is owned or cowned by another person and is in his or her possession;</li> <li>● Corruption, which means to request, accept, or agree to accept, or to give, offer, or agree to give a government official (r agency), private body (r official) property or any other benefit so that they wrongfully exercise their power. These powers include: performing, not performing, expediting, or delaying any act to benefit the Company. This condition applies as provided for by the applicable laws, mores, and norms;</li> <li>● Fraudulent financial reporting, which means to deceive a person through the assertion of any falsehood or by the concealment of facts that should be disclosed whereby the wrongdoer obtains property from the deceived (r a third party), or causes the deceived (r a third party) to execute, revoke, or destroy a document of right.</li> <li>● Any act that violates or does not comply with the law, the regulations, business morality, directors and employees code of conduct of the Company other than those described in Section 1) above.</li> </ul> </li> </ol>

### 3. Whistleblowing Channels

If a whistleblower finds any doubtful act to violate the law, the regulations, business morality, directors and employees code of conduct of the Company, a whistleblower shall directly report via the following channels;

1. By Filing your report to the Chairman
2. By Postmail to the Chairman and/or Company Secretary:  
258 Soi Rangsit - Nakornnayok 49, Prachathipat, Thunyaburi, Pathumthani 12130
3. Through email: [listen@irc thailand.com](mailto:listen@irc thailand.com)
4. Through website: [www.irc thailand.com/en/investor/corporate/whistleblowing](http://www.irc thailand.com/en/investor/corporate/whistleblowing)

#### **4. Procedure to be undertaken by the Company**

##### **4.1 Report Investigation**

After receiving a case via specified channels, a Report Receiver shall submit the report within 5 business days to a Report Handler depending on whom is an accused person;

###### 4.1.1 Employee

In case that an Employee is an accused person of the Misconduct, the Executive shall be a Report Handler and a Judge by appointing Internal Audit Unit, Human Resource Management Department, and/ or any investigator, who has no conflict of interest on such an issue, to investigate the report.

###### 4.1.2 Executive

In case that an Executive is an accused person of the Misconduct, the Chairman, the President, the Audit and Corporate Governance Committee shall be a Report Handler by having a discussion to set up the Investigation Committee in order to investigate the report as appropriate and propose the Board of Directors to conclude the case result and penalty.

###### 4.1.3 Director and/or Company

In case that a Director and/or the Company is an accused person of the Misconduct, the Audit and Corporate Governance Committee and the Board of Directors shall be a Report Handler. The Audit and Corporate Governance Committee shall have a discussion to set up the Investigation Committee in order to investigate the report as appropriate. Then, the Audit and Corporate Governance Committee shall propose the Board of Directors to consider the case result and penalty.

##### **4.2 Reporting of the Case Result**

4.2.1 A person or a group of persons, who is appointed by the Report Handler, has a duty to summarize a case result and penalty to Report Handler, depending on whom is an accused person as shown in section 4.1.

4.2.2 Report Handler, depending on whom is an accused person as shown in section 4.1, has a duty to inform a case result and penalty to an accused person, a Report Receiver, an investigation coordinator, and other persons as appropriate.

4.2.3 In case of an Employee is an accused person, a Report Handler has to report a case result and penalty to the Executive Chairman and President as well.

4.2.4 In case of a Whistleblower discloses himself/ herself, a Report Receiver has to summarize a case result and penalty to a Whistleblower.

##### **5. Protection of Whistleblowers and Related Persons**

The Company considers the privacy and safety of any whistleblower so that a whistleblower shall choose to disclose himself/ herself depending on his/ her consideration. In case of a whistleblower disclose himself/ herself, the Company shall be able to report the investigation progress and clarify the case result after finishing the investigation process.

An identity of a whistleblower and related information shall be kept confidentially by the Company. Under some circumstances, the Company; however, may disclose those information if the disclosure is required by law or the regulations of the Company. In case of the violation, the Company shall undertake disciplinary action up to and/ or legal action against any person found to intentionally disclose confidential information.

In case where a whistleblower or an investigation participant is an employee of the company, the Company is committed to protect that person properly.

##### **Preventing the misuse of inside information**

## The Use of Inside Information

The Company realizes the importance of the protection of inside information usage for their own or the others benefits of directors, executives, and employees. Therefore, the Company has provided the guideline of the use of insider information and monitored feedback regularly which includes in a handbook of business morality and employees code of conduct. The Board of Directors, executives and employees shall practice rules and regulations of the Office of the Securities and Exchange Commission and principles of good corporate governance. Important issues are summarized as follows:

1. Directors executives and related person as stated in Section 89-1, the Securities and Exchange Act B.E. 2535, must report changes in securities holding of the Company to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the first day that securities holding changes, except in cases where the value of each item is less than 3 million baht, it can be reported within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or when 6 months have passed from the date of the first transaction, whichever comes first. The Company Secretary must be notified to prepare a record of the change and summarize the number of securities of each director and executive to present to the Board of Directors at the next meeting and on quarterly basis.
2. Directors, executives and employees cannot use inside information in securities trading of the Company and cannot disclose inside information to outsiders or people who are not related before thoroughly reveal to the public via the SET. The Company has the prevention of the improper use of inside information policy as follows:
  - Periodically Financial Statement Disclosure: Insiders are not permitted to sell/ buy/ transfer the Companys securities one month before releasing the financial statement and 24 hours after released.
  - Confidentiality and impact information concerning securities price such as capital Increasing-decreasing, business merging, joint-investment: Abstain from selling/ buying/ transferring the Companys securities during, before, and after the information disclosure to the public at least 24 hours so that shareholders shall have proper time to analyze such disclosed information.

## Gift giving or receiving, entertainment, or business hospitality

The Board of Directors sets the written policy and guidance of Offering or Accepting Gifts, Hospitality, and Expenses, and include under the Anti-Corruption Policy.

### Accepting Gifts, Hospitality, and Expenses

1. The Company set the procedure to offer and accept paid related to gifts, hospitality, and expenses by the following conditions; the hospitality may need to be clear, typically as a provider of clients, or customary practice or on the international festival without affecting the Companys operation or not being a scope of corruption;
2. The Company set the procedure that the Companys directors, executives, and employees can offer gifts, hospitality, and expenses to any person and shall comply with the specified conditions below;
  - 2.1) It is subject to the Companys authority table, rules and regulations and not against related laws;
  - 2.2) It is not done to gain any advantage through inappropriate actions or explicitly/ implicitly exchange of something in order to obtain assistances or benefits;
  - 2.3) It is an offering on behalf of the Company;
  - 2.4) Incase offering a gift to the government officers including international governments officers and/or officials of international organizations regarding to the Organic Act on the Prevention of Corruption No.3 (2015) with the amount given by the law.

3. The Company's required its directors, executives, or employees to stop accepting gift from any person or external parties, in case it is undeniable, he/she needs to inform his/her supervisor and/ or manager to acknowledge and send such a gift to the Accounting division to register for being employees rewards and/ or donation to charities as appropriate.

### **Compliance with laws, regulations, and rules**

The Board of Directors sets the written policy and guidance of Compliance with laws, regulations, and rules, and include in the Code of Conduct for Directors and Employees under topic of Self-conduct and Reaction to Colleagues as follow:

To undertake the work in accordance with the laws related to the business conducted, objectives, Articles of Association of the Company, good corporate governance, safety policy, occupational health and working environment, quality policy and other policies with responsibility, honesty and integrity.

### **Information and assets usage and protection**

The Board of Directors sets the written policy and guidance of Use and maintenance of information and assets, and include in the Code of Conduct for Directors and Employees under topic of Maintenance and Use of Properties of the Company as follow:

1. Employees have duty and responsibility to look after the properties of the Company to prevent damage and loss and to employ the properties efficiently and fully beneficial to the Company and not to use the properties of the Company for personal gain or the interest of the other person and not to undertake any act in supporting the other persons to undertake the business in competition with the Company. Also, forbids from any kind of actions that might be deemed as corruption;
2. Such properties mean tangible and intangible assets such as the movables, the immovable, technologies, technical knowhow, privileged documents, patent, copyrights and confidential information not learned by the public such as business plan, financial estimates and human resource information;
3. Every employee is required not to disclose or take advantage of confidential information like information related to properties, business plan, information on development, production, marketing and etc. without authorization.

### **Anti-unfair competitiveness**

The Board of Directors sets the written policy and guidance of Anti-unfair competition, and include under the Rivals Policy as follow:

1. Conduct the Company's activities, within the framework of applicable laws and regulations, in a competitive manner, as well as to cooperate with the government officers. Also, forbid from any kind of actions that might be deemed as corruption;
2. Any incentive or bribe must not occur as a mean to get the competitors confidential information;
3. The Company should not accuse or discredit its rivals reputation, not monopolize, and dump the market;
4. Do not support the collusive tenders, manipulated prices, speculation in the auction, and defining the requirement to coerce competitors unfairly;
5. Encourage all employees to be aware of compliance with competitive law and fair competition, which encourage creating innovations and efficiency for the Company's sustainable growth;
6. Pay attention to the social context surrounding the business environment and not exploit benefits from natural or social situations such as natural disaster, insufficiency, and poverty to gain unfair competitive advantage.

### **Information and IT system security**

The Company has established guidelines for operations and information technology security, divided into the following topics:

1. Segregation of Duties (SoD)

2. Physical Security
3. Information and Networks Security
4. Control over Development or Modification of Computer Systems (Change Management)
5. Data and Computer System Backup, and Emergency Preparedness (Backup and IT Continuity Plan)
6. Control over Routine Computer Operations
7. Control over the Use of Information Technology Services from Other Service Providers (IT Outsourcing)

For details, please refer to the following: <https://www.ircthailand.com/charters/#board-charter>

### Environmental management

The Board of Directors sets the written policy and guidance of Environmental Management, and include under the Social Responsibility and Environment Policy as follow:

1. Compliance with laws, regulations, and standards associated with environmental, occupational health and safety as specified in the Company's quality procedures as well as ISO 14001;
2. Recognize the importance of innovation, research and development in order to contribute to the Company sustainable growth and create positive impacts on the economy, social, and environment;
3. Create engaging with communities and society in all aspects of economic development, improving quality of life, and environment through conducting activities and idea discussion with each other. Hence, the Company has established the working group to report the results of its operations and engagement with communities to the Risk Management and Sustainability Committee regularly;
4. Adherence to environmental management and production process development under the 4 parts of practices;
  - 4.1) Prevention of accidents and pollution: planning, managing, and controlling activities causing pollution as well as controlling emissions level within the acceptable standard;
  - 4.2) Sustainable resource use: promoting the use of alternative energy, using natural resources worthily, and promoting activities related to reuse of waste and remains or compensating to communities and societies;
  - 4.3) Climate change mitigation and adaptation: managing to reduce the level of global warming caused by greenhouse reactions from the manufacturing sectors emission;
  - 4.4) Protection of the environment, biodiversity, and restoration of the natural habitats: creating social and environmental responsibilities in protection of the natural environment, and diversity of ecosystems.
5. Be responsible to create and preserve the Company's environmental conditions and traditions;
6. Create and participate in activities that consistently improve the society, the community and the environment of the Company's neighborhood;
7. Pen and encourage the cooperation and discussion in all level of employees for using resources sustainably;
8. Provide training/ sharing knowledge about environment and pollution prevention to employees and communities in order to raise awareness as well as promote strength in environmental management;
9. Immediate and actively response to the incidents that the Company's responsible and cooperates with government officials or related parties for the optimal solution.

### Human rights

The Company establishes a written policy and guidelines regarding Human Rights, which are included under:

- **Suppliers/ Creditors Policy:** Consider respecting employees rights of suppliers/ creditors based on human rights principles such as nondiscrimination, nonexploitation of forced labors and child labors. As well as, having comprehensive cares of the working conditions in employees safety, occupational health, and environment, and concerned legality;
- **Employee Remuneration and Practice Policy:** Treat all employees in accordance with human rights principles such as nondiscrimination, nonexploitation of forced labors and child labors, and not involving in human trafficking as well as promoting gender equality;

- **Employee Practice Policy:** Realize and respect the human rights of other employees and shall be treated equally including managing departments.

### **Safety and occupational health at work**

The Company establishes a written policy and guidelines regarding Safety and Occupational Health in the Workplace, which are included under:

- **Suppliers/ Creditors Policy:** Consider respecting employees rights of suppliers/ creditors based on human rights principles such as nondiscrimination, nonexploitation of forced labors and child labors. As well as, having comprehensive cares of the working conditions in employees safety, occupational health, and environment, and concerned legality;
- **Employee Remuneration and Practice Policy:** Create and maintain the safety and appropriate working environment to employees and provide proper welfare under occupational health in workplace, canteens, as well as provide access to medical services;
- **Social Responsibility and Environment Policy:** Compliance with laws, regulations, and standards associated with environmental, occupational health and safety as specified in the Companys quality procedures as well as ISO 14001.

### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Directors reviews the policy and guidelines on good corporate governance, including the business code of conduct and the code of conduct for directors and employees, on an annual basis. The Company communicates these policies to directors, executives, and employees to raise awareness, foster understanding, and instill a conscience to refrain from any form of misconduct. This communication is done via the Company's website and intranet system.

This year, 100% of employees accessed, acknowledged, and committed to complying with these policies. Furthermore, no cases of violation concerning the business code of conduct and the code of conduct for directors and employees were found in the past year.

### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No

networks

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors charter

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors  
charter

Material changes and developments in policy and : No  
guidelines over the past year

This year, the Board of Directors reviewed the Company's Handbook of Good Corporate Governance , which contained no significant changes or developments as it is consistent with the CG Code criteria of the Securities and Exchange Commission, the CGR criteria of the Thai Institute of Directors Association, and the current circumstances.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

This year, the Company continuously adhered to corporate governance by creating awareness through various channels and documents and by communicating about the handbook of good corporate governance for employees to move towards in the same direction. Additionally, the Company received good co-operation from directors and employees in reporting conflict of interest annually although there was no reporting on the issue. The Company has provided handbook of good corporate governance via online intranet sytem of the Company for all employees to learn about corporate governance and good practices which have received good feedback from directors, executives, and employees.

The unapplied topics are as follows;

1. **The establishment of a Nomination and Remuneration Committee:** However, the Board has applied practice guideline of the Nomination and Remuneration Committee recommended by the Stock Exchange of Thailand (SET) as the Companys practices where every director have fully required qualifications and performed the best following the committees charters. Additionally, the remuneration of the directors was considered using the other companies in the similar industry and market capitalization remunerations information.
2. **The determination of a policy that require the directors and senior executives to inform the Board of Directors concerning the trading of the company's shares at least 1 day in advance before trading:**  
Currently, the Company has policy regarding the use of inside information that the directors, executives and related person as stated in Section 89-1, the Securities and Exchange Act B.E. 2535, must report changes in securities holding of the Company to the SEC according to Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the first day that securities holding changes, except in cases where the value of each item is less than 3 million baht, it can be reported within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or when 6 months have passed from the date of the first transaction, whichever comes first. The Company Secretary must be notified to prepare a record of the change and summarize the number of securities of each director and executive to present to the Board of Directors at the next meeting and on quarterly basis.

3. **Establishing a responsible person or compliance unit:** However, the Company has Audit and Corporate Governance Committee, and Risk Management and Sustainability Committee to supervise, monitor and assess the Companys performance in order to conform to the good Corporate Governance policy as well as to comply with the laws and regulation of the Stock Exchange of Thailand and Securities and Exchange Commission.

#### **6.3.3 Other corporate governance performance and outcomes**

This year, the Company was evaluated under the Corporate Governance Report of Thai Listed Companies (CGR) project and received an evaluation score at the **"Excellent"** or **5-Star** level from the Thai Institute of Directors Association (IOD).

## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

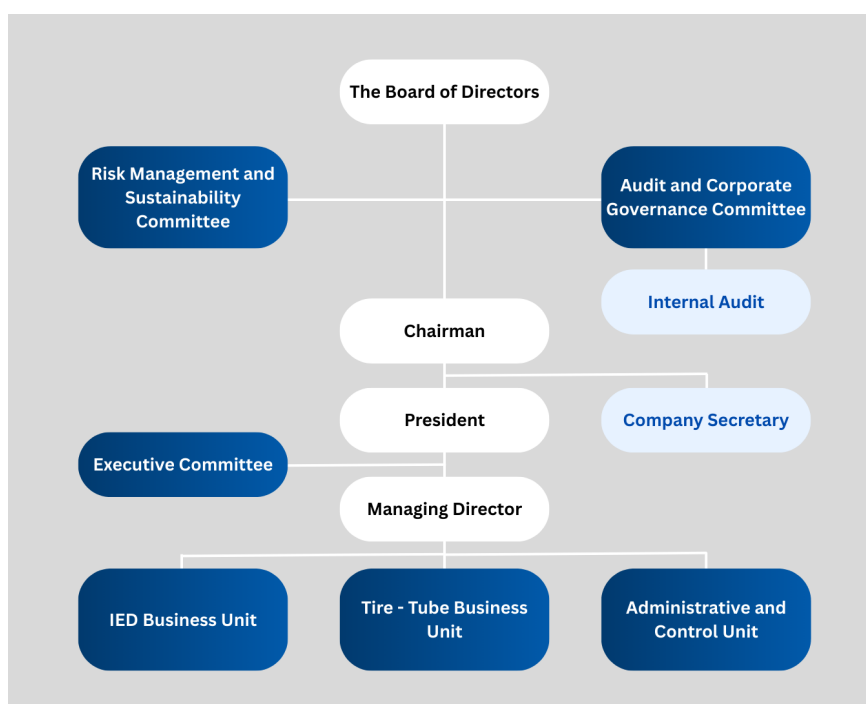
### 7.1 Corporate governance structure

The company's management structure consists of the Board of Directors and its sub-committees. The three sub-committees are the Audit and Corporate Governance Committee, the Executive Committee, and the Risk Management and Sustainability Committee, which are responsible for screening and studying guidelines for the company's supervision and management. All directors are independent in expressing their opinions on the company's operations to ensure that the management's operations are efficient, accurate, and transparent, as shown in the organization chart below.

#### Corporate governance structure diagram

Corporate governance structure as of date : 30 September 2025

Corporate governance structure diagram



Organization Chart

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>11</b>	<b>100.00</b>
Male directors	8	72.73
Female directors	3	27.27
Executive directors	2	18.18
Non-executive directors	9	81.82
Independent directors	3	27.27
Non-executive directors who have no position in independent directors	6	54.55

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mrs. Pimjai Leeissaranukul</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,568,575 Shares (2.897165 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Dec 1993	<p>Business Administration, Automotive, Engineering, Economics, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Kiyoharu Mizushima</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Feb 2025	Engineering, Automotive, Economics, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SOICHI INOUE</p> <p>Gender: Male</p> <p>Age : 96 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	30 Dec 1993	<p>Business Administration, Economics, Automotive, Leadership, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. THANONG LEEISSARANUKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,370,500 Shares (2.273842 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Dec 1993	<p>Business Administration, Marketing, Automotive, Law, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. APICHART LEEISSARANUKUL</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,697,700 Shares (2.444075 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Dec 1993	<p>Business Administration, Automotive, Engineering, Economics, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. PORNTIP SETHIWAN</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,884,875 Shares (2.541456 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 200,000 Shares (0.104054 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	30 Dec 1993	<p>Business Administration, Automotive, Marketing, Accounting, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. Anchalee Chavanich</p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Feb 2018	<p>Business Administration, Engineering, Audit, Accounting, Governance/ Compliance</p>
<p>8. Mr. Surong Bulakul</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Nov 2015	<p>Business Administration, Marketing, Accounting, Risk Management, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Kittichai Raktakanit</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	31 Jan 2017	<p>Business Administration, Accounting, Governance/ Compliance, Risk Management, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. KENJIRO MIWA</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Commerce</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Jan 2024	<p>Commerce, Business Administration, Economics, Automotive, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. HIDEO OYA</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Nov 2023	Law, Business Administration, Economics, Automotive, Marketing

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Shigeki Yamada</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p>	1 Feb 2025	<p>Mr. Kiyoharu Mizushima</p> <p>Appointment date of replacement director : 1 Feb 2025</p>
<p>2. Ms. Chunhachit Sungmai</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p>	30 Jan 2025	-

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the companys certificate of registration
1. Mrs. Pimjai Leeissaranukul	Chairman of the board of directors	✓				✓
2. Mr. Kiyoharu Mizushima	Director	✓				✓
3. Mr. SOICHI INOUE	Director		✓		✓	
4. Mr. THANONG LEEISSARANUKUL	Director		✓		✓	✓
5. Mr. APICHART LEEISSARANUKUL	Director		✓		✓	
6. Mrs. PORNTIP SETHIWAN	Director		✓		✓	
7. Mrs. Anchalee Chavanich	Director		✓	✓		
8. Mr. Surong Bula kul	Director		✓	✓		
9. Mr. Kittichai Raktakanit	Director		✓	✓		
10. Mr. KENJIRO MIWA	Director		✓		✓	
11. Mr. HIDEO OYA	Director		✓		✓	
<b>Total (persons)</b>		<b>2</b>	<b>9</b>	<b>3</b>	<b>6</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	6	54.55
2. Automotive	8	72.73
3. Commerce	1	9.09
4. Law	2	18.18
5. Marketing	4	36.36
6. Accounting	7	63.64
7. Finance	2	18.18
8. Sustainability	1	9.09
9. Corporate Management	1	9.09
10. Engineering	4	36.36
11. Leadership	2	18.18
12. Strategic Management	1	9.09
13. Risk Management	2	18.18
14. Audit	1	9.09
15. Governance/ Compliance	2	18.18
16. Business Administration	11	100.00

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly

directors and Management consider the agenda of the board of directors meeting

### **Board of Directors Meeting**

As for stipulation of meeting agendas, the Company Secretary is assigned to propose the draft of meeting agendas to Chairman of the Board, President, and representatives of independent directors to consider and make a decision on the agendas proposed in the Board of Directors meeting. They also have to ensure that important issues are included and give an opportunity to each director to independently present subjects which are beneficial to the Company to be the agendas proposed in the meeting. After the meeting agendas are scrutinized by Chairman of the Board, President and Independent Director representative, the Company Secretary has to deliver the Board of Directors meeting invitation letter not less than 14 days and supporting documents not less than 7 days before the meeting day.

### **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

#### **Roles, Duties and Responsibilities of the Board of Directors**

1. To undertake the duties in accordance with laws, objectives and Articles of Association of the Company, Good Corporate Governance, and resolutions of the Board of Directors meeting as well as the shareholders meeting with due care and integrity and to look after the interest of the Company; furthermore, clearly define the scope of duties and responsibilities for the management;
2. To set the goal, strategy, policy and direction of the Company's business operation together with allocate important resources and supervise the management to ensure efficiency, effectiveness and compliance with the prescribed policies and to achieve sustainable value creation by competitiveness and performance, ethical and responsible business, respect rights and responsibilities of shareholders, stakeholders, social and environment;
3. Provide review of strategy, vision and missions, and core value which consider changing of environment by encouraging innovation and technology usage that suitable with the Business Ecosystem and consider the needs of customers and stakeholders. It also consider the competitiveness of the business on an annual basis;
4. To arrange a reliable accounting system, financial reports and auditing by settle internal control procedures and suitable internal audit system with consistent followup;
5. To approve the quarterly financial statement and propose the shareholders meeting to consider to approve the annual financial statement, as well as to approve the annual investment budget and to monitor the operating results of the Company, including the major progress in various aspects;
6. To provide advice/suggestions and make a decision with due care on the agenda proposed in the Board of Directors meeting;
7. To appoint/remove the subcommittee on specific matters as deemed suitable;
8. An independent director is able to provide their independent discretion on the issues and to oppose any act of other directors or the management, if there is any conflict significant to the Company and the shareholders;
9. To arrange a good corporate governance, anticorruption policy, business conduct and code of conduct for directors and employees as a guideline and to annually review these policies;
10. To approve the importance transactions of the Company such as acquisition or disposal of assets, expansion of the investment projects, determination of the authority to be assigned and any action required by laws and to look after the conflict of interest among stakeholders of the Company;
11. To approve and/or consent on the connected transactions between the Company and its subsidiaries in accordance with related notifications, requirements and guidelines of the Stock Exchange of Thailand;

2. To suspend buying/ selling/transferring of the Companys securities one month prior to public disclosure of the financial statement and during or before the period that the Company reveals is undertaking the confidential transaction e.g. increasing in capital, merger and acquisition, or negotiation of new significant projects;
3. To report any securities holding by himself/herself and his/ her spouses and children in the Board of Directors meeting quarterly including report the change in securities holding to the SEC via online channels and to inform the Company Secretary within 3 business days from the first day that securities holding changes, if there is any buying/ selling/ transferring of securities of the Company, except in cases where the value of each item is less than 3 million baht, it can be reported within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or when 6 months have passed from the date of the first transaction, whichever comes first;
4. To report of directors interests by informing the Company secretary within 15 working days if there are any changes;
5. To do the self-assessment of the Board as a whole and the member as an individual annually;
6. To review the Board of Directors Charter annually to comply with changing conditions and circumstances
7. To manage and supervise the Companys intellectual property.

#### **Responsibilities of the Chairman of the Board of Directors**

1. The Chairman of the Board acts as the Chairman of the Board of Directors meeting and the Shareholders meeting;
2. To have a casting vote in case the Board of Directors meeting has a tie vote;
3. To be responsible as the Chairman of the Board of Directors to monitor the operations of the President and other subcommittees to make them achieve the objectives pursuant to the specified plan.
4. To strengthen good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management

#### **Board Structure**

1. The Company forms at least 5 members of the Board of Directors and not less than a half of whom must reside in Thailand;
2. f the total number of Board members, at least onethird and no fewer than three persons must be independent directors;
3. The Board of Directors consists of members that have various kinds of skills, experiences and specific capability which benefit to the Company. The Board of Directors also composes of nonexecutive directors who have great experiences in the Companys business and industry.

#### **Term in Office**

According to the Companys Articles of Association, at every annual general meeting, one-third of the directors shall retire, If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

The directors retiring from office in the first and second year after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held his position for the longest time shall retire.

The resolution of the Board of Directors shall be consisted of a vote of not less than three quarters of the number of directors remaining on the board.

#### **Board of Directors Meeting**

The Company will conduct the Boards meeting in order to follow-up the business operation and approve issues related to vision, mission, strategy, risk, plan of action, budget and other matters that affect the Company. The Company will also hold the Board meeting not less than 6 times a year and hold the Non-Executive Directors meeting (NED meeting) at least once a year. The Company Secretary is assigned to set up the annual meeting plan in advance and propose to the Board of Directors meeting on November of every year.

As for stipulation of meeting agendas, the Company Secretary is assigned to propose the draft of meeting agendas to Chairman of the Board, President, and representatives of independent directors to consider and make a decision on the agendas proposed in the Board of Directors meeting. They also have to ensure that important issues are included and give an opportunity to each director to independently present subjects which are beneficial to the Company to be the agendas proposed in the meeting. After the meeting agendas are scrutinized by Chairman of the

Board, President and Independent Director representative, the Company Secretary has to deliver the Board of Directors meeting invitation letter not less than 14 days and supporting documents not less than 7 days before the meeting day.

The Chairman of the Board has to allocate enough time for directors to discuss important issues, encourage directors to use discretion carefully and pay attention to all subjects proposed in the meeting as well as the good corporate governance. The Executive Committee is invited to attend the Board of Directors meeting in order to provide supporting information for the directors consideration.

In the Board of Directors meeting, there shall be at least one half of the total number of directors to effect a quorum. In the case where the Chairman is absent at the meeting or unavailable to act, if there is a Vice Chairman, he/ she must act as the Chairman of the Meeting. If there is no Vice Chairman or he/ she is unavailable, the Board of Directors at the meeting shall select one of the Directors as the Substitute Chairman the meeting. Anyhow, the definite decisions of a meeting shall be made by majority votes. Each director shall have one vote except that the director who has any interest on the voting issue cannot give his/ her vote. If the voting results in equal, the Chairman of the Meeting shall cast his/ her vote as a final vote.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

The Company has a total of three Sub-Committees, consisting of:

1. Audit and Corporate Governance Committee
2. Executive Committee
3. Risk Management and Sustainability Committee

#### Roles of subcommittees

##### Executive Committee

#### Role

- Others
  - Conduct and/or manage the daily business operation

#### Scope of authorities, role, and duties

- 1) To conduct and/or manage the daily business operation in accordance with laws and standards, including policies, action plan, targets, requirements and regulations of the Company prescribed by the Board of Directors;
- 2) To strictly, honestly and carefully conduct and manage the operation in accordance with the resolutions of the Board of Directors altogether with the approved budget by consideration on the interest of the Company and the shareholders;
- 3) To report the operating performance of the Company to the Board of Directors meeting quarterly and to review the operating results periodically for a quick resolution to achieve the business targets;
- 4) To assess and screen the major investment projects and the annual budget prior to the submission to Boards consideration;
- 5) To undertake the work in accordance with the good corporate governance principles prescribed as a guideline by the Board of Directors;
- 6) To approve that appointment of persons of directors, executives or controlling persons to the subsidiaries, to have transparency and effective good governance and internal control, aligned with the companys benefit and the Investment and Management in Subsidiaries policy;
- 7) To suspend buying/ selling/ transferring of the Companys securities one month prior to public disclosure of the financial statement and during the period that the Company is undertaking the confidential transaction e.g. increasing in capital, merger and acquisition, or negotiation of new significant projects, etc.;
- 8) To report any securities holding by himself/ herself and his/ her spouses and children in the Board of Directors meeting quarterly, including report the change in securities holding to the SEC via online channels and inform the Company Secretary within 3 business days from the first day that securities holding changes, if there is any buying/ selling/ transferring of securities of the Company, except in cases where the value of each item is less than 3 million baht, it can be reported within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or when 6 months have passed from the date of the first transaction, whichever comes first;

- 9) To prepare a report on the conflict of interest of the management annually;
- 10) To manage the information system and intellectual property including the Companys important commercial information;
- 11) To refrain from any reveal of Companys business transaction and/or intellectual property to third party without consent and/or oppose to Code of Conduct for Director and Employees and which affect the Companys business;
- 12) Review the charter of the Executive Committee annually to comply with changing conditions and circumstances and propose to the Board of Directors for the approval;
- 13) To do the self-assessment of the Committee as a whole and the member as an individual annually.

#### Reference link for the charter

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### Risk Management and Sustainability Committee

#### Role

- Risk management
- Sustainability development

#### Scope of authorities, role, and duties

- 1) Propose and scrutinize the Companys risk appetite and risk management policies that are consistent with the Companys mission, strategy, good governance, as well as risk appetite to the Board of Directors for approval; moreover, scrutinize the review of the risk management policies annually to ensure that it conform to and is suitable for the current business circumstances;
- 2) Oversight, control, and monitor the Company to have risk identification through consideration of internal and external factors that may cause the Company be unable to achieve its objectives, then propose to the Board of Directors to acknowledge;
- 3) Oversight, control, and monitor the assessment of impact and likelihood of identified risks in order to be prioritized, as well as have appropriate risk response covering all types of risks and provide recommendations for the Company regarding risk prevention and risk reduction to be at the appetite level;
- 4) To monitor the Subsidiaries to have the risk management that is suitable and efficient.
- 5) Formulate strategies aligning with the policies, evaluate and monitor the Companys risks to be at the appropriate level for the business operation;
- 6) Report the Companys significant risks, risk status, risk response procedures, risk management progress, and risk management results to the Board of Directors regularly;
- 7) Give opinions and recommendations to the Company if it requires external risk management consultant in order to provide independent recommendations regarding the risk management framework, scope, and operation;

- 8) Communicate to exchange information and coordinate with the Company's internal control unit;
- 9) Encourage and support the communication about risk and innovation in every aspect to all employees;
- 10) Report the Committee's progress and performance to the Board of Directors to acknowledge and/or consider on quarterly basis;
- 11) Review the charter of the Risk Management and Sustainability Committee annually to comply with changing conditions and circumstances and propose to the Board of Directors for the approval;
- 12) To do the self-assessment of the Committee as a whole and the member as an individual annually;
- 13) Consider the appropriated acquirement of suggestion from independent professionals with the Company's financial support;
- 14) Be responsible for other missions related to risk management assigned by the Board;
- 15) Consider and review the Company's policies and guidelines to keep them comply with the related laws, regulations and other guidelines both nationally and internationally, as well as recommendations from related institutes e.g. the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

#### Reference link for the charter

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### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Corporate governance

#### Scope of authorities, role, and duties

##### Audit Part

- 1) To verify and assure that the Company's financial report is accurate and sufficiently disclosed;
- 2) To verify and assure that the Company and its subsidiaries has the internal control system and the internal audit system that is suitable and efficient, incorporate with auditors and internal auditors to consider the independence of the internal audit unit. Throughout giving approval the appointment, transfer and dismissal of the chief of an internal audit unit or any other agency responsible for internal audits. Also approved the annual internal audit plan;
- 3) To verify and assure that the Company has acted in compliance with the law on Securities and Exchange, requirements of the Stock Exchange of Thailand, and other laws in relation to the Company's business;
- 4) To consider, select, propose to appoint, and unemployed an independent person(s) to perform the duty as the Company's auditor. To propose remuneration for that person(s) and to participate in a meeting with the auditors

without the management involvement at least once a year;

5) To consider connected transactions and any transaction that may have a conflict of interests by referring to the requirements of laws and the Stock Exchange of Thailand, to assure that such transactions are reasonable and resulted in maximum benefits to the Company;

6) To review that the Company has a whistleblowing procedure to report fraud as well as inappropriate financial report or other issues. This is to assure that all the complaints will be investigated independently and will acquire the appropriate monitoring;

7) To prepare a report of the Audit and Corporate Governance Committee to disclose in the Company's Form 56-1, which must be signed by the Chairman of the Audit and Corporate Governance Committee and must consist of the information as follows (at least);

7.1) An opinion(s) about an accuracy, completion and reliability of the Company's financial report.

7.2) An opinion(s) about the adequacy of the Company's internal control systems including the corruption/ fraud prevention.

7.3) An opinion(s) about an action in compliance with law of Securities and Stock Exchange, provisions of the Stock Exchange of Thailand or any related laws regarding the Company's business.

7.4) An opinion(s) about an appropriateness of the auditors.

7.5) An opinion(s) about any financial transaction that may have a conflict of interests.

7.6) A total number of the Committee's meetings and each member's meeting participation.

7.7) An overall opinion(s) or an observation(s) obtained by the Committee from the operation as required in this charter.

7.8) Other essential information or transactions as deemed to be acknowledged by shareholders and investors under the scope and responsibilities assigned to them by the Board of Directors.

8) Any other operation as assigned by the Board of Directors with an approval by the Committee;

9) The Committee is able to consult with independent consultant(s) as appropriated with the Company budget, or may invite the company's directors, executives, employees or outsiders to attend meetings on related matters;

10) To do the self-assessment of the Committee as a whole and the member as an individual, and prepare a report of the Committee to propose to the Board of Directors for acknowledgement annually;

11) Any provision or practice regulation or refrainment of practices that are not mentioned in this charter shall be held in accordance with the Company's memorandum of associations, and other laws, as well as the provisions of the Stock Exchange of Thailand and the Securities and Exchange Commission;

12) To review the Audit and Corporate Governance Committee Charter annually to comply with changing conditions and circumstances and propose to the Board of Directors for the approval.

#### Corporate Governance Part

13) Propose policies and guidelines related to the good corporate governance that govern the company toward sustainable value creation, robust long-term earnings, and ethical business operation while respecting rights and be accountable to shareholders and stakeholders as well as being able to adapt to changing factors to the Board of Directors;

14) Consider and review the corporate governance policies and guidelines to keep them comply with the related laws, regulations and other guidelines both nationally and internationally, as well as recommendations from related institutes e.g. the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET);

15) Review appropriateness and adequacy of the Code of Conduct, as well as support the creation and drive ethical corporate culture while leading by example in corporate governance;

16) Review the Companys performance of corporate governance, as well as follow and report any issues or possibilities that may affect the Company on the subject of corporate governance. The Chairman of Audit and Corporate Governance Committee, or a person who is assigned by the Chairman shall report the resolutions and performance of the Committee to the Board of Directors;

17) Propose the Management to appoint a working team to support, monitor and report the performance of the Management that related to the policies and important strategies of the corporate governance as appropriate.

#### Reference link for the charter

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### 7.3.2 Information on each subcommittee

#### List of audit committee

Under the Company's structure, the scope, duties, and responsibilities of the Audit Committee fall under the **Audit and Corporate Governance Committee**.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
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List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. Anchalee Chavanich<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Feb 2018	Business Administration, Engineering, Audit, Accounting, Governance/ Compliance
<p>2. Mr. Surong Bulakul<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	27 Nov 2024	Business Administration, Marketing, Accounting, Risk Management, Finance
<p>3. Mr. Kittichai Raktakanit<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	31 Jan 2017	Business Administration, Accounting, Governance/ Compliance, Risk Management, Sustainability

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>4. Ms. Chunhachit Sungmai<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 May 2024	Economics, Accounting, Business Administration, Finance, Governance/ Compliance

*Additional explanation :*

*(\*) Directors with expertise in accounting information review*

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Kittichai Raktakanit<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>27 Nov 2024</p>	<p>Mr. Surong Bulakul</p> <p>Appointment date of replacement committee member : 27 Nov 2024</p>
<p>2. Ms. Chunhachit Sungmai<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>30 Jan 2025</p>	<p>Mr. Kittichai Raktakanit</p> <p>Appointment date of replacement committee member : 30 Jan 2025</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Shigeki Yamada</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p>	The chairman of the executive committee	23 Oct 2021
<p>2. Mr. Kiyoharu Mizushima</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p>	The chairman of the executive committee	1 Feb 2025
<p>3. Mrs. Pimjai Leeissaranukul</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	30 Dec 1993
<p>4. Mr. Kanin Laochinda</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Nov 2023

List of directors	Position	Appointment date of executive committee member
5. Mr. Akira Tokoro Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No	Member of the executive committee	13 May 2022
6. Ms. Witchuda Kupongsak Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Jan 2013
7. Mr. Suchart Kootiratrakarn Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2013
8. Mr. Narongchai Rattanaekkawin Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Nov 2014

List of directors	Position	Appointment date of executive committee member
9. Mr. Tatsuo Kubota Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No	Member of the executive committee	25 Nov 2022
10. Mr. Hiroyuki Hibi Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No	Member of the executive committee	12 Feb 2016
11. Mr. Kazuaki Yamada Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No	Member of the executive committee	15 Aug 2019
12. Ms. Praewphan Songhong Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 May 2021

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. Shigeki Yamada</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p>	The chairman of the executive committee	1 Feb 2025	<p>Mr. Kiyoharu Mizushima</p> <p>Appointment date of replacement committee member : 1 Feb 2025</p>

## Other Subcommittees

Subcommittee name	Name list	Position
Audit Committee	-	-
Executive Committee	-	-
Risk Management and Sustainability Committee	Mr. Surong Bulakul	The chairman of the subcommittee (Independent director)
	Mr. Kittichai Raktakanit	The chairman of the subcommittee (Independent director)
	Mr. Kiyoharu Mizushima	Vice-chairman of the subcommittee
	Mr. Suchart Kootiratrakarn	Member of the subcommittee
	Mr. Narongchai Rattanaekkawin	Member of the subcommittee
	Mr. Surachai Chaichalermpong	Member of the subcommittee
	Mr. Buncha Yutthaworakool	Member of the subcommittee
	Ms. Praewphan Songhong	Member of the subcommittee
	Mr. Kanin Laochinda	Member of the subcommittee
	Mr. Shigeki Yamada	Member of the subcommittee
		Member of the subcommittee
		Vice-chairman of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management and Sustainability Committee	1. Mr. Surong Bulakul	The chairman of the subcommittee (Independent director)	27 Nov 2024	Mr. Kittichai Raktakanit  Appointment date of replacement committee member : 27 Nov 2024
	2. Mr. Shigeki Yamada	Vice-chairman of the subcommittee	1 Feb 2025	Mr. Kiyoharu Mizushima  Appointment date of replacement committee member : 1 Feb 2025

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives <sup>(1)</sup>

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Kiyoharu Mizushima</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : No</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>President</p> <p>(The highest-ranking executive)</p>	1 Feb 2025	Engineering, Automotive, Economics, Leadership, Business Administration
<p>2. Mrs. Pimjai Leeissaranukul</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Chairman	30 Dec 1993	Business Administration, Automotive, Engineering, Economics, Accounting

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Kanin Laochinda</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Managing Director	24 Nov 2023	Business Administration, Marketing, Risk Management, Automotive, Sustainability
<p>4. Mr. Akira Tokoro</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : No</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Managing Director	13 May 2022	Engineering, Automotive, Business Administration, Industrial Materials & Machinery
<p>5. Ms. Witchuda Kupongsak</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director of Administrative and Control Unit	29 Jan 2013	Engineering, Business Administration, Automotive, Human Resource Management, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Suchart Kootiratrakarn</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director of Tire & Tube Business Unit	9 Aug 2013	Automotive, Economics, Business Administration, Risk Management, Engineering
<p>7. Mr. Narongchai Rattanaekkawin</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director of IED Business Unit	24 Nov 2014	Engineering, Automotive, Risk Management, Business Administration, Industrial Materials & Machinery
<p>8. Mr. Tatsuo Kubota</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : No</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director of IED Business Unit	25 Nov 2022	Engineering, Industrial Materials & Machinery, Business Administration, Automotive

List of executives	Position	First appointment date	Skills and expertise
9. Ms. Praewphan Songhong <sup>(*)</sup> Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Manager of Finance Division	11 May 2021	Accounting, Finance, Business Administration, Risk Management, Automotive

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

Remark : <sup>(1)</sup> Mr. Kiyoharu Mizushima took up a position on February 1, 2025 in replacement of Mr. Shigeki Yamada who resigned.

#### Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 30 Sep 2025  
the next four executives as of date

#### 7.4.2 Remuneration policy for executive directors and executives

The Board of directors and sub-committees remuneration is considered and approved by from the shareholders meeting annually (excepting for the Executive Committee). The remuneration considered based on the Company's performance and the directors responsibility, and compared with the other listed companies in SET that have similar market capitalization as well as other listed companies in the same industry. This shall support the remuneration structure to be appropriate for the perseverance, responsibilities, and experiences of directors that shall lead the Company to be achieve in both short-term and long-term goals. In addition, the remuneration will be disclosed in the Company's 56-1 One Report.

The Company defines fair remuneration for employees at all levels by implementing an employee performance assessment system to assess competency as the foundation for competency development, a clear performance measure defining by a key performance index (KPI). This aims to motivate work development and outcome that can be value added to the business, and conforms to the Company's operating results in both short-term and long-term.

- Short-term remunerations: The Company has established remuneration payments that are comparable to those of other organizations in the same industry to maintain and strengthen the Company's human resources competitiveness. In addition, the Company has determined to pay annual bonuses based on employees performance as determined by the Company's performance and the key performance indicators (KPIs).

- Long-term remuneration: The Company has determined to assess employees performance and potential. The Company will provide appropriate remuneration to its employees, as well as career growth in accordance with the Company's succession plan;

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	69,314,153.00	65,746,348.00	69,324,505.00
Total remuneration of executives (baht)	69,314,153.00	65,746,348.00	69,324,505.00

#### Remuneration for Executives

During the fiscal year 2025, the Company paid remuneration to the executives under definition of the Securities and Exchange Commission for Baht 69.32 million, comprised of salary, bonus, provident fund, social security fund and other welfares.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Companys contribution to provident fund for executive directors and executives (Baht)	1,212,488.00	1,362,619.00	1,425,831.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Companys contribution to the provident fund for executives is included in the aforementioned executive remuneration. However, there are no other remuneration (eg. ESOP EJIP).

#### Outstanding remuneration or benefits of executive directors and executives

Accrued remuneration or benefits for executives, including Salaries and short-term employee benefitss, as well as Post-employee benefits, which are to be paid after 30 September 2025.

Outstanding remuneration or benefits of executive : 5,814,435.00  
directors and executives in the past year  
Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

As of 30 September 2025, numbers of employees of the Company and its subsidiaries are 1,151 persons.

	2023	2024	2025
<b>Total employees</b> (persons)	1,288	1,227	1,151
Male employees (persons)	827	729	735
Female employees (persons)	461	498	416

Remark : <sup>(1)</sup> Employee compensation includes salary, bonuses, provident fund contributions, social security, etc.

### Number of employees by position and department

#### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	782	687	694
Total number of male employees in management level (Persons)	43	39	38
Total number of male employees in executive level (Persons)	2	3	3

#### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	447	482	399
Total number of female employees in management level (Persons)	12	14	15
Total number of female employees in executive level (Persons)	2	2	2

**Number of employees categorized by department over the past year**

Department / Line of work / Unit / Business group	Number of employees (persons)
Administrative and Control Business Unit	114
Motorcycle Tire – Tube Business Unit	501
Industrial Elastomer Parts Business Unit	426
IRC (Asia) Research Ltd.	110
Kinno Hoshi Engineering Co., Ltd.	0
<b>Total number of employees</b>	<b>1,151</b>

**Significant changes in the number of employees**

Significant changes in number of employees over the past : Yes

3 Years

As of 30 September 2025, there was a significant change in the number of employees of the subsidiary, Kinno Hoshi Engineering Co., Ltd., due to the dissolution of its business.

**Information on employee remuneration****Employee remuneration**

Employee compensation includes salary, bonus, provident fund and social security fund.

	2023	2024	2025
<b>Total employee remuneration</b> (baht) <sup>(1)</sup>	753,722,483.17	744,177,918.98	715,541,683.08
Total male employee remuneration (Baht)	494,092,990.17	489,933,620.14	470,568,042.34
Total female employee remuneration (Baht)	259,629,493.00	254,244,298.84	244,973,640.74

**Employee remuneration categorized by department over the past year****Information on provident fund management****Provident fund management policy**

Provident fund management policy : Yes

The Company has established a provident fund as a benefit to ensure employees' future financial security and to encourage long-term savings, particularly for retirement or upon resignation. This fund provides employees with accumulated savings for use in times of need or when they are no longer able to work.

Furthermore, the Company has appointed a Provident Fund Committee and encourages its members to attend relevant training sessions at least twice a year.

Overview of methods for determining employee and employer contribution Rates

Employment Period	Contribution Rate	
	Employee Portion	Employer Portion
Not exceeding 4 years	3% - 15%	3%
4 years and over, but not exceeding 16 years		4%
16 years and over, but not exceeding 24 years		5%
More than 24 years		6%

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,288	1,227	1,151
Number of employees joining in PVD (persons)	1,231	1,190	1,132
Total amount of provident fund contributed by the company (%)	95.57	96.98	98.35
Number of PVD members / Total eligible employees (%)	95.57	96.98	98.35

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,515,949.00	1,523,163.00	1,505,465.00
Total amount of provident fund contributed by employee (baht)	2,544,677.00	2,545,972.00	2,606,982.00

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED	Yes	1,151.00	1,151.00	1,132.00	98.35%	98.35%

#### Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings

##### Facilitating automatic PVD enrollment for new employees

The Company facilitates PVD enrollment for new employees who have completed their probation and attained p Employees may select their contribution rates, choose an investment plan, or notify their intent to opt out of th to the stipulated terms and conditions.

##### Initiatives to encourage employees to achieve sufficient retirement savings

The Company provides educational training for employees and encourages them to accumulate sufficient savings year, in collaboration with the Government Savings Bank (GSB), the Company organized sessions to provide know awareness regarding retirement financial planning.



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

The Company appointed Ms. Praewphan Songhong to be the CFO and Ms. Pim Arunsantiroj to control and supervise the company's accounting according to the accounting standards and related rules. The biographies are shown in Attachment 1.

General information	Email	Telephone number
1. Ms. Pim Aroonsuntiroj	pim_a@ircthailand.com	-

#### List of the company secretary

The Board of Directors appointed Ms. Kittunya Naruepracha as Company Secretary on 9 November 2018. The qualifications for the Company Secretary position are presented in Attachment 1. Her responsibilities include advising on and reviewing the preparation of important legal documents of the company and directors as well as keeping those documents in compliance with Section 89/15 – 89/17 of the Securities and Exchange Act.

General information	Email	Telephone number
1. Ms. Kittunya Naruepracha	kittunya_n@ircthailand.com	-

#### List of the head of internal audit or outsourced internal auditor

The Audit and Corporate Governance Committee agreed with the appointment of P&L Internal Audit Company Limited as the Company's Internal Auditor in 2025. P&L Internal Audit Company Limited appointed Ms. Monnapat Phumirattanajarin as the key responsible person for performing the duties of the Company's internal auditor as assigned, and reported directly to the Audit and Corporate Governance Committee. The Audit and Corporate Governance Committee considered the qualifications of P&L Internal Audit Company Limited and Ms. Monnapat Phumirattanajarin and agreed that they were suitable and adequate to perform such duties as they were independent and had experience in performing the duties. The qualifications of the position are shown in Attachment 3.

General information	Email	Telephone number
1. Ms. Monnapat Phumirattanajarin	monnapat.ph@plgroup.co.th	-

### 7.6.2 Head of investor relations

The Company assigned Ms. Kittunya Naruepracha and Mr. Amornthep Srivorapipat as the contact person for Investors Relations, and those who have enquiries please call: (66) 2 996 0890 ext. 243 or send an email to ir@ircthailand.com

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Kittunya Naruepracha	ir@irc thailand.com	-
2. Mr. Amornthep Sriworapipat	amornthep_s@irc thailand.com	-

#### 7.6.3 Company's auditor

##### Details of the companys auditor

The Annual General Meeting of Shareholders is to appoint external auditors and fix audit fees for the Companys and its subsidiaries. The Audit and Corporate Governance Committee selects and proposes the external auditor together with the audit fee to the Board of Directors before the Board proposes the same to the Annual General Meeting of Shareholders for consideration and approval.

Selection criteria includes the review of auditing firms and external auditors, which are independent with no conflict of interest with the Company, the management, major shareholders or related persons. In addition, the auditing firm shall rotate the external auditor in order to align with the notification of the Capital Market Supervisory Board if the former auditor has reviewed, audited and expressed an opinion on the financial statements of the Company for 7 consecutive years.

The Companys financial statements of the fiscal year 2025 were reviewed and expressed an opinion by Ms. Sanicha Akarakittilap, Certified Public Accountant No.8470 of PricewaterhouseCoopers ABAS Limited (PwC). The Company paid audit fee for the fiscal year 2025 at the amount of 1,500,000 Baht.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	1,500,000.00	<p>Types of non-audit service: Investment Promotion Certification fee / Inventories Destruction Inspection fee / Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.)</p> <p>Details of non-audit service: - Investment Promotion Certification fee 66,000 Baht - Inventories Destruction Inspection fee 30,000 Baht - Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.) 212,747 Baht</p> <p>Amount paid during the fiscal year: 907,460.00 baht Amount to be paid in the future: 901,287.00 baht Total non-audit fee: 308,747.00 baht</p>	<p>1. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470</p> <p>2. Ms. VARAPORN VORATHITIKUL Email: varaporn.vorathitikul@pwc.com License number: 4474</p> <p>3. Mr. KRIT CHATCHAVALWONG Email: krit.chatchavalwong@pwc.com License number: 5016</p>

#### Details of the auditors of the subsidiaries

The financial statements for the fiscal year 2025 of the two subsidiaries, IRC (Asia) Research Ltd. and Kinno Hoshi Engineering Co., Ltd., were audited and an opinion was expressed by Ms. Sanicha Akarakittilap, Certified Public Accountant (CPA) License No. 8470, of PricewaterhouseCoopers ABAS Ltd. (PwC). The audit fee for the subsidiaries for the year 2025 was 260,000 Baht per company, totaling 520,000 Baht.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	520,000.00	Types of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.)  Details of non-audit service: - Out of Pocket Expenses (Documents expense) 4,948 Baht  Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 524,948.00 baht Total non-audit fee: 524,948.00 baht	1. Ms. SANICHA AKARAKITTILAP Email: sanicha.akarakittilap@pwc.com License number: 8470  2. Ms. VARAPORN VORATHITIKUL Email: varaporn.vorathitikul@pwc.com License number: 4474  3. Mr. KRIT CHATCHAVALWONG Email: krit.chatchavalwong@pwc.com License number: 5016

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. APICHART LEEISSARANUKUL	Director (Non-executive directors)	30 Dec 1993	Business Administration, Automotive, Engineering, Economics, Accounting
Mrs. Anchalee Chavanich	Director (Non-executive directors, Independent director)	14 Feb 2018	Business Administration, Engineering, Audit, Accounting, Governance/ Compliance
Mr. HIDEO OYA	Director (Non-executive directors)	24 Nov 2023	Law, Business Administration, Economics, Automotive, Marketing

##### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Kiyoharu Mizushima	Director (Executive Directors)	1 Feb 2025	Engineering, Automotive, Economics, Leadership, Business Administration

##### Selection of independent directors

##### Criteria for selecting independent directors

##### Qualification of Independent Directors

1. Not holding shares exceeding 1% of the total shares with voting rights of the Company, which shall be inclusive of the shares held by those related persons;
2. Not being nor having been a director participating in the management, employee, officer, consultant who receives regular salary, or a controlling person over the Company, except that he/she has no such characteristic for at least two years;
3. Not being a person related by blood or by registration under laws, such as father, mother, spouses, siblings, and child, including spouses of the child, of executives, major shareholders, controlling persons, or persons who will be nominated as executives or controlling persons of the Company or its subsidiary;
4. Not having nor having had any business relationship with the Company, might interface with his/her use of independent discretion, including not being nor having been a major shareholder, or a dependent director, of a

person who has a business relationship with the Company, except that he/she has no such characteristics for at least two years;

5. Not being nor having been an auditor of the Company, and not being a major shareholder, a dependent director, and executive, or partner of the auditing firm employing and auditor of the Company, except that he/she has no characteristic for at least two years;
6. Not being nor having been any professional services providers including a legal advisor or a financial advisor, obtaining service fees of more than Baht 2 million per annum from the Company, and not being a significant shareholder, authorized person, or partner of such professional services provider except he/she has no such characteristic for at least two years;
7. Not being a director appointed to represent any director of the Company, a major shareholder, or a shareholder who is a related person of the Company's major shareholders;
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
9. Not having any other characteristics which make it incapable of expressing an independent opinion with regard to the Company's operation.
10. The term in office should continue not more than 9 years from the date of being appointed to the position of independent director.

*\*Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company*

#### **Qualifications of the director**

1. Qualifications mentioned under the notification of the Capital Market Supervisory Board;
2. Have a solid knowledge, expertise and experience considered beneficial to the Company;
3. Be determined and have an ethical mind in running business;
4. Must not be a director or a coexecutive of a related company and/or organization, which is the rival business to the company;
5. Take a position of a director in not more than 5 listed companies and not more than 6 affiliated companies of any listed companies.

#### **Nomination criteria and process**

1. Consider the suitability of knowledge, experience, and expertise that is beneficial to companies with experience in the core business or industry of the Company. The Board of Directors has the required composition as a Board Skill Matrix, which makes the nomination process consistent with the Company's business direction;
2. Considering the dedication of the directors. If the former director resigns for another term, may be considered by the performance during the term in office. It should also consider the number of companies in which each director will be appointed to suit the profile or condition of the company which should not exceed 5 listed companies to ensure that performance is not compromised;
3. Consider the term in office of the independent director. If the former independent director will return for another term, the term in office should continue from the date of being appointed to the position of independent director not more than 9 years.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

#### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : No  
through the nomination committee

Method for selecting persons to be appointed as the : No  
highest-ranking executive through the nomination  
committee

#### **Number of directors from major shareholders**

Number of directors from each group of major : 8  
shareholders over the past year (persons)

#### **Rights of minority shareholders on director appointment**

The Company regularly provides shareholders with the opportunity to nominate directors for the Annual General Meeting of Shareholders. The method of appointing each director requires a majority vote (more than half of the total votes) from the shareholders attending the meeting and having the right to vote. For the year 2025, the Company opened the opportunity for shareholders to nominate directors from October 1 to October 31, 2024. However, no shareholders submitted any director nominations.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

#### **Setting qualifications for the selection of directors**

1. Qualifications mentioned under the notification of the Capital Market Supervisory Board;
2. Have a solid knowledge, expertise and experience considered beneficial to the Company;
3. Be determined and have an ethical mind in running business;
4. Must not be a director or a coexecutive of a related company and/r organization, which is the rival business to the company;
5. Take a position of a director in not more than 5 listed companies and not more than 6 affiliated companies of any listed companies.

#### **Nomination criteria and process**

##### **Nomination criteria and process**

1. Consider the suitability of knowledge, experience, and expertise that is beneficial to companies with experience in the core business or industry of the Company. The Board of Directors has the required composition as a Board Skill Matrix, which makes the nomination process consistent with the Company's business direction;
2. Considering the dedication of the directors. If the former director resigns for another term, may be considered by the performance during the term in office. It should also consider the number of companies in which each director will be appointed to suit the profile or condition of the company which should not exceed 5 listed companies to ensure that performance is not compromised;
3. Consider the term in office of the independent director. If the former independent director will return for another term, the term in office should continue from the date of being appointed to the position of independent director not more than 9 years.

The Company has a policy to promote and support all Directors, Executives and the Company Secretary to train for knowledge development in various fields both in terms of courses and seminar activities; for instance, the Thai Institute of Directors Association.

The Board of Directors has assigned the Company Secretary to coordinate with the Board of Directors and Executives on the information of training courses. The Company Secretary is responsible for delivering new Directors the Public Company Handbook, the Board of Directors Handbook, scope of duties and responsibilities of the Board of Directors, the Companys Articles of Association, Public Law, Securities and Exchange Act B.E. 2535, Good Corporate Governance Policy, and Code of Conduct.

The new Directors will be introduced to the overview of the Company, operations of the Stock Exchange of Thailand Group, regular strategic plans, laws, regulations, and Code of Conduct related to the Directors. Top-level Management and the Board of Directors secretary will present such information prior to the first meeting of the new Directors. The Company also has personnel management and development plans to keep Directors and Employees continuously knowledgeable in their field of work.

Furthermore, there were Directors, Executives and the Company Secretary who received training to perform their duties from relevant agencies in 2025. The details can be summarized as follows:

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. Pimjai Leeissaranukul (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD)  • 2013: Role of the Chairman Program (RCP)  • 2003: Director Certification Program (DCP)  Other  • 2013: Risk Management Committee Program (RMP)
2. Mr. Kiyoharu Mizushima (Director)	Non-participating	-
3. Mr. SOICHI INOUE (Director)	Non-participating	-
4. Mr. THANONG LEEISSARANUKUL (Director)	Non-participating	Thai Institute of Directors (IOD)  • 2017: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. APICHART LEEISSARANUKUL (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2011: Director Certification Program (DCP)</li> </ul>
6. Mrs. PORNTIP SETHIWAN (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2003: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2013: Role of the Compensation (RCC)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Mrs. Anchalee Chavanich (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2023: The Boards Role in Mergers and Acquisitions (BMA)</li> <li>• 2022: Subsidiary Governance Program (SGP)</li> <li>• 2021: Ethical Leadership Program (ELP)</li> <li>• 2021: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2006: Role of the Chairman Program (RCP)</li> <li>• 2004: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2023: Refreshment Training Program (RFP) - Joint Venture Governance</li> <li>• 2022: Refreshment Training Program (RFP)</li> <li>• 2021: Refreshment Training Program (RFP) - Leading Your Business through Uncertainties</li> <li>• 2021: Refreshment Training Program (RFP) - Lessons Learnt from Financial Cases: How Board Should</li> <li>• 2004: Audit Committee Program</li> <li>• 2004: Finance for Non-finance Director</li> </ul>
8. Mr. Surong Bulakul (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2009: Director Certification Program (DCP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. Kittichai Raktakanit (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD)  • 2023: Advanced Audit Committee Program (AAP)  • 2003: Director Certification Program (DCP)  Other  • 2005: Audit Committee Program (ACP)
10. Mr. KENJIRO MIWA (Director)	Non-participating	-
11. Mr. HIDEO OYA (Director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Criteria and Process of the performance evaluation of the Boards, sub-committees, and CEO

- 1) The Board of Directors determines to have evaluating knowledge, skills, and specific experiences of the directors (Board Skill Matrix) which benefit to the Company's business. The Board self-assessment is conducted annually for the Board as a whole and an individual basis, including all sub-committees, in order to be a framework for evaluating performance of the Board of Directors, all sub-committees, and CEO;
- 2) The Board of Directors, sub-committees and CEO have their agenda to consider the performance assessment form (both as a whole and individually) and self-assessment for the Boards and sub-committees annually. The assessment criteria are based on the regulation of SET. For the Audit and Corporate Governance Committee, the assessment criteria are based on the regulation of SEC;
- 3) The Board of Directors, sub-committees, and CEO evaluates their on-the-job performance and when the secretary finished concluding the evaluation report, the Board of Directors, sub-committees, and CEO shall consider, review, and assess the comments in the aspect of the Board of Directors and sub-committees performance in the past year to improve and enhance their performance efficiency continuously.

#### Evaluation of the duty performance of the board of directors over the past year

The Self-Assessment of the Board, sub committees, and CEO covered topics as follows:

Board Skill Matrix	Self-Assessment as a whole	Self-Assessment as an individual
1. Business Management 2. Industry 3. Profession Knowledge 4. International Business 5. Strategic Management 6. Laws and Regulations 7. Accounting 8. Finance 9. Innovation and Information Technology 10. Economy	1. Committee Structure and Qualifications 2. Roles, Duties and Responsibilities of the Committee 3. The Committee Meeting 4. The Committee Duties 5. Relations with the Management 6. Self-Development of the Directors and the Executive	1. Committee Structure and Qualifications 2. The Committee Meeting 3. Roles, Duties and Responsibilities of the Committee

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.89	4.00
	Self-assessment	3.93	4.00
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	3.99	4.00
	Self-assessment	3.97	4.00
	Cross-assessment (assessment of another director)	None	None
Risk Management and Sustainability Committee	Group assessment	3.94	4.00
	Self-assessment	3.94	4.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.90	4.00
	Self-assessment	4.00	4.00
	Cross-assessment (assessment of another director)	None	None

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

## Meeting attendance of the board of directors <sup>(1)</sup>

The Board of Directors held a total of 7 meetings, which included 2 meetings held without the executive directors (NED's meeting).

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 30 Jan 2025

EGM meeting : No

### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. Pimjai Leeissaranukul (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. Kiyoharu Mizushima (Director)	3	/	3	0	/	0	N/A	/	N/A
3. Mr. SOICHI INOUE (Director)	0	/	7	0	/	1	N/A	/	N/A
4. Mr. THANONG LEEISSARANUKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. APICHART LEEISSARANUKUL (Director)	6	/	7	1	/	1	N/A	/	N/A
6. Mrs. PORNTIP SETHIWAN (Director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Mrs. Anchalee Chavanich (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. Surong Bulakul (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. Kittichai Raktakanit (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. KENJIRO MIWA (Director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. HIDEO OYA (Director)	7	/	7	1	/	1	N/A	/	N/A
12. Mr. Shigeki Yamada (Director)	2	/	2	1	/	1	N/A	/	N/A
13. Ms. Chunhachit Sungmai (Director, Independent director)	2	/	2	0	/	0	N/A	/	N/A

### Summary of the board of directors meeting attendance rate

List of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. Pimjai Leeissaranukul (Chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Kiyoharu Mizushima (Director)	3/3 (100.00%)	N/A	N/A
3. Mr. SOICHI INOUE (Director)	N/A	N/A	N/A
4. Mr. THANONG LEEISSARANUKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. APICHART LEEISSARANUKUL (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
6. Mrs. PORNTIP SETHIWAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. Anchalee Chavanich (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Surong Bulakul (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Kittichai Raktakanit (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. KENJIRO MIWA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. HIDEO OYA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(91.21%)</b>	<b>90.91%</b>	<b>N/A</b>

List of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
12. Mr. Shigeki Yamada (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
13. Ms. Chunhachit Sungmai (Director, Independent director)	2/2 (100.00%)	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(91.21%)</b>	<b>90.91%</b>	<b>N/A</b>

Remark : <sup>(1)</sup> 1. All BOD meetings are hybrid meetings and consist of 2 non-executive directors meetings 2. Ms. Chunhachit Sungmai resigned on January 30, 2025. 3. Mr. Kiyoharu Mizushima took up a position on February 1, 2025 in replacement of Mr. Shigeki Yamada who resigned.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

At the AGM 2025, held on January 30, 2025, the shareholders approved director remuneration according to position which consists of yearly retention fee plus meeting allowance at Baht 10,000/ person/ meeting and no other kind of remuneration with the following details;

Chairman of Risk Management and Sustainability Committee	200,000 Baht/ person/ year
Chairman of Audit and Corporate Governance Committee	450,000 Baht/ person/ year
Audit and Corporate Governance Director	100,000 Baht/ person/ year
Independent Director	500,000 Baht/ person/ year
Director	300,000 Baht/ person/ year

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mrs. Pimjai Leeissaranukul (Chairman of the board of directors)</b>			<b>360,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	300,000.00	60,000.00	360,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
<b>2. Mr. Kiyoharu Mizushima (Director)</b>			<b>258,904.00</b>		<b>N/A</b>
Board of Directors (Director)	198,904.00	30,000.00	228,904.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (Vice-chairman of the subcommittee)	0.00	30,000.00	30,000.00	No	
<b>3. Mr. SOICHI INOUE (Director)</b>			<b>300,000.00</b>		<b>N/A</b>
Board of Directors (Director)	300,000.00	0.00	300,000.00	No	
<b>4. Mr. THANONG LEEISSARANUKUL (Director)</b>			<b>380,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	300,000.00	80,000.00	380,000.00	No	
<b>5. Mr. APICHART LEEISSARANUKUL (Director)</b>			<b>370,000.00</b>		<b>N/A</b>
Board of Directors (Director)	300,000.00	70,000.00	370,000.00	No	
<b>6. Mrs. PORNTIP SETHIWAN (Director)</b>			<b>380,000.00</b>		<b>N/A</b>
Board of Directors (Director)	300,000.00	80,000.00	380,000.00	No	
<b>7. Mrs. Anchalee Chavanich (Director, Independent director)</b>			<b>1,070,000.00</b>		<b>N/A</b>
Board of Directors (Director)	500,000.00	80,000.00	580,000.00	No	
Audit Committee (Chairman of the audit committee)	450,000.00	40,000.00	490,000.00	No	
<b>8. Mr. Surong Bulakul (Director, Independent director)</b>			<b>735,616.00</b>		<b>N/A</b>
Board of Directors (Director)	500,000.00	80,000.00	580,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	84,383.00	30,000.00	114,383.00	No	
Risk Management and Sustainability Committee (The chairman of the subcommittee)	31,233.00	10,000.00	41,233.00	No	
<b>9. Mr. Kittichai Raktakanit (Director, Independent director)</b>			<b>901,233.00</b>		<b>N/A</b>
Board of Directors (Director)	500,000.00	80,000.00	580,000.00	No	
Audit Committee (Member of the audit committee)	82,466.00	40,000.00	122,466.00	No	
Risk Management and Sustainability Committee (The chairman of the subcommittee)	168,767.00	30,000.00	198,767.00	No	
<b>10. Mr. KENJIRO MIWA (Director)</b>			<b>380,000.00</b>		<b>N/A</b>
Board of Directors (Director)	300,000.00	80,000.00	380,000.00	No	
<b>11. Mr. HIDEO OYA (Director)</b>			<b>380,000.00</b>		<b>N/A</b>
Board of Directors (Director)	300,000.00	80,000.00	380,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>12. Mr. Kanin Laochinda</b> (Member of the executive committee)			40,000.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	0.00	40,000.00	40,000.00	No	
<b>13. Mr. Akira Tokoro</b> (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>14. Ms. Witchuda Kupongsak</b> (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>15. Mr. Suchart Kootiratrakarn</b> (Member of the executive committee)			40,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	0.00	40,000.00	40,000.00	No	
<b>16. Mr. Narongchai Rattanaekkawin (Member of the executive committee)</b>			<b>40,000.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	0.00	40,000.00	40,000.00	No	
<b>17. Mr. Tatsuo Kubota (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>18. Mr. Hiroyuki Hibi (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>19. Mr. Kazuaki Yamada</b> (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>20. Ms. Praewphan Songhong</b> (Member of the executive committee)			40,000.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	0.00	40,000.00	40,000.00	No	
<b>21. Mr. Surachai Chaichalermpong</b> (Member of the subcommittee)			40,000.00		N/A
Risk Management and Sustainability Committee (Member of the subcommittee)	0.00	40,000.00	40,000.00	No	
<b>22. Mr. Buncha Yutthaworakool</b> (Member of the subcommittee)			40,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management and Sustainability Committee (Member of the subcommittee)	0.00	40,000.00	40,000.00	No	
<b>23. Mr. Shigeki Yamada (Director)</b>			<b>141,096.00</b>		<b>N/A</b>
Board of Directors (Director)	101,096.00	30,000.00	131,096.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (Vice-chairman of the subcommittee)	0.00	10,000.00	10,000.00	No	
<b>24. Ms. Chunhachit Sungmai (Director, Independent director)</b>			<b>228,904.00</b>		<b>N/A</b>
Board of Directors (Director)	165,753.00	20,000.00	185,753.00	No	
Audit Committee (Member of the audit committee)	33,151.00	10,000.00	43,151.00	No	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	4,065,753.00	770,000.00	4,835,753.00
2. Audit Committee	650,000.00	120,000.00	770,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management and Sustainability Committee	200,000.00	320,000.00	520,000.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 2,941,968.01

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has the Investment and Management in Subsidiaries policy that shall invest in the businesses that make benefits and encourage the Companys operation in order to strengthen the stability and performance of the Company. Moreover, in the case that the Company invests in other companies for more than 50% of such companys shareholding, the Board of Directors shall assign the Executive Committee to appoint the representatives who are the

Company's directors or executives to be directors or controlling persons of such subsidiaries, to have the transparent and effective governance and internal control system, as well as to disclose significant information accurately and in a timely manner.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes  
interest over the past year

The Company has written policies and guidelines on the Conflicts of Interest specified in the Code of Conduct for Directors and Employees. The Company also has a policy to follow the guidelines of the Stock Exchange of Thailand as well as Securities and Exchange Act B.E. 2535 for the best interest of the Company. It is the duty of personnel at all levels to carefully consider and resolve any Conflicts of Interest, uphold the principles of honesty, be reasonable and independent within the framework of a good ethical code, and disclose information in its entirety concerning the importance of the Company's overall benefits. All Employees and Management are required to prepare an annual Conflict of Interest report.

This year, there were no issues found that could cause any Conflicts of Interest.

##### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

##### Prevention of the use of inside information to seek benefits

##### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes  
information to seek benefits over the past year

prevent the use of insider trading of the Company's securities. All Directors and Management including those involved are permitted to buy/sell/transfer the Company's securities at least 1 month before the disclosure of the financial statements and 24 hours after the financial statements have been disclosed. They need to refrain from buying/selling/transferring the Company's securities when there are cases related to confidential information and information that may affect the price of securities such as capital increase/ decrease, mergers and acquisitions, joint ventures, etc., for at least 24 hours. Directors, Management, and related persons must report the change in securities holding to the Office of the Securities and Exchange Commission within 3 business days from the date of the change in the Company's securities holding except in cases where the value of each item is less than 3 million baht, it can be reported within 3 business days from the date of the transaction and the accumulated value reaches 3 million baht or when 6 months have passed from the date of the first transaction, whichever comes first. The Company Secretary must be notified to prepare a record of the change and summarize the number of securities of each director and executive to present to the Board of Directors at the next meeting and on quarterly basis.

This year, there were no securities trading found during the period the Company ordered every Director and Management to refrain from trading.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established policies and processes to combat corruption for all directors, executives and employees to comply with. The Board of Directors has assigned the Audit and Corporate Governance Committee to review the Companys internal control and internal audit systems to ensure that they are appropriate and effective. Every Directors, Executives and Employees of the Company is prohibited from engaging in any form of corruption, either directly or indirectly (family, friends, and acquaintances) whether for the benefits of the business, exchanges for work or the Companys purchasing orders under ones authority. All kinds of corrupt activities are considered serious offenses with a severe punishment of dismissal without compensation (as specified in the Employee Handbook). The Company has issued measures for Employees in the support and operations departments such as Purchasing Department, Marketing Department, and Human Resources Department to prepare an annual Conflicts of Interest report alongside an annual monitoring and review of anti-corruption measures. The Company has disclosed details of policies and actions to prevent any involvement in corruption on the Companys website.

This year, the Company communicated about anti-corruption policy, Prevention of Conflicts of Interest and Exploitation of Inside Information policy to the directors, executives and employees in order to create awareness, understanding and instill consciousness to refrain from all forms of unethical conduct through the Companys intranet system. 100% of employees study and sign to acknowledge and abide by such policies.

In summary, there was no cases of wrongdoing regarding corruption, conflict of interest, and the use of insider information to seek for the Companys benefits found in the past year.

## Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company has always placed importance on Good Corporate Governance by conducting business with commitment to acting professionally as well as fairly to all groups of stakeholders. The Company also attaches importance to transparency and accountability. Therefore, the Company has created filing channels to enable all Employees and stakeholders both inside and outside the Company to disclose information of any wrongdoing against the law, company rules and regulations, business ethics, and Code of Conduct for Directors and Employees as well as inaccurate financial reports and the Company's defective internal control systems. A whistleblower should ensure the accuracy of the information disclosed before filing a complaint and should not accuse others without sufficient evidence. Complaints are reported to the Audit Committee quarterly.

This fiscal year, one complaint regarding employee conduct was received through the whistleblowing channels. The Company established an Investigation Committee to investigate the matter and found that the employee had correctly complied with the Company's rules, operating procedures, and Code of Conduct.

### 4 Whistleblowing Channels



1 

By Filing your report to the Chairman

2 

By Post mail to the Chairman and/or Company Secretary 258 Soi Rangsit - Nakornnayok 49, Prachathipat, Thunyaburi, Pathumthani 12130

3 

Through Email: [listen@ircthailand.com](mailto:listen@ircthailand.com)

4 

Website:

Through Website: [www.ircthailand.com/th/investor/corporate/whistleblowing](http://www.ircthailand.com/th/investor/corporate/whistleblowing)

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	1	1

## Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Oct 2023 - Sep 2024	<p><b>Case or issue</b></p> <p>In 2024, there was 1 complaint through whistleblowing channel regarding the working procedure and behavior of the employee and the supplier company. The Company set up the investigation committee and found out that the employee and the supplier company complied with the rules and working procedures, as well as the code of ethics correctly.</p> <p><b>Topics or issues about</b></p> <p>Compliance with laws, regulations, and rules</p> <p><b>Investigation results</b></p> <p>The employee and the supplier company complied with the rules and working procedures, as well as the code of conduct correctly.</p> <p><b>Corrective actions</b></p> <p>The Investigation Committee reported its findings to the Audit and Corporate Governance Committee, as well as the Board of Directors, stating that no actions were found to be in violation of the companys regulations, operating procedures, or the Code of Conduct.</p>	Incident no longer subject to action
Oct 2024 - Sep 2025	<p><b>Case or issue</b></p> <p>One complaint regarding employee behavior was received through the whistleblowing channels. The Company established an Investigation Committee to investigate the matter and found that the employee had correctly complied with the Companys rules, operating procedures, and Code of Conduct.</p> <p><b>Topics or issues about</b></p> <p>Compliance with laws, regulations, and rules</p> <p><b>Investigation results</b></p> <p>The employee complied with the rules and working procedures, as well as the code of conduct correctly.</p> <p><b>Corrective actions</b></p> <p>The Investigation Committee reported its findings to the Audit and Corporate Governance Committee, as well as the Board of Directors, stating that no actions were found to be in violation of the companys regulations, operating procedures, or the Code of Conduct.</p>	Incident no longer subject to action

## 8.2 Report on the results of duty performance of the audit committee in the past year

Under the Companys organizational structure, the Audit Committee is designated as the Audit and Corporate Governance Committee.

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1 Mrs. Anchalee Chavanich (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2 Mr. Surong Bulakul (Member of the audit committee)	3	/	3	3/3 (100.00%)
3 Mr. Kittichai Raktakanit (Member of the audit committee)	4	/	4	4/4 (100.00%)
4 Ms. Chunhachit Sungmai (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The Audit and Corporate Governance Committee consists of three independent directors who are fully qualified with related requirements which in line with the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Securities and Exchange Commission and the recommendations of the Thai Institute of Directors Association (IOD), and possess with experience, knowledge and capability that are beneficial to the Companys business both in audit and corporate governance aspects. All directors are the members with adequate expertise and experience in reviewing the credibility of the Companys financial statements.

During the fiscal year 2025, the Audit and Corporate Governance Committee held 4 meetings with the Companys management, internal auditor and external auditors. The meeting participation of each Committee member is as follows;

Name	Position	No. of participation/ No. of the total meeting
1. Mrs. Anchalee Chavanich	Chairman of the Audit and Corporate Governance Committee	4/4
2. Ms. Chunhachit Sungmai	Member of the Audit and Corporate Governance Committee	1/1
3. Mr. Surong Bulakul	Member of the Audit and Corporate Governance Committee	3/3
4. Mr. Kittichai Raktakanit	Member of the Audit and Corporate Governance Committee	4/4

*Remark: Mr. Surong Bulakul held the position on November 27, 2024 instead of Mr. Kittichai Raktakanit who resigned.  
Mr. Kittichai Raktakanit held the position on January 30, 2025 instead of Ms. Chunhachit Sungmai who resigned.*

The Audit and Corporate Governance Committee fully performed its duty according to the roles, duties and responsibilities as stated in the Charter of the Audit and Corporate Governance Committee, as well as expressed opinions and suggestion independently. The summary of the Audit and Corporate Governance Committees performance and opinions in 2025 is as follows:

#### **Review of Financial Statement**

The Audit and Corporate Governance Committee reviewed the accuracy and reliability of financial statements. The external auditor found no essential issue or drawback in the financial statements. The Committee also invited the external auditor to the meetings to discuss on topics covering the area, process and plan for annual audit, including to review the accuracy and completeness of the changes made to the statements, accounting standards, as well as the adequacy of the disclosure information on efficiency of internal control system that is necessary for the preparation of the financial statements and suitability on the accounting. The Committee held 1 meeting with the Company's external auditors without management participation for an independence of the auditors to report on concerned matters and the obstacle, or irregularity faced in the performance of their duty.

#### **Assessment and Review of Internal Control System and Internal Audit**

The Audit and Corporate Governance Committee reviewed the reports from the external auditor and internal auditor relating to the Company's internal control system and reviewed the internal control assessment which were conducted in accordance with the guideline of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Audit and Corporate Governance Committee also reviewed the internal audit plan and report from the internal auditor to be in accordance with the Company's risk based audit plan.

The Audit and Corporate Governance Committee gave the useful suggestions in relation to reports from external auditor, internal auditor and internal control system on the assessment of performance, fraud and reliability of the financial report. The Company applied the suggestions of the Audit and Corporate Governance Committee, external auditor and internal auditor to increase the efficiency of its performance to ensure that the operation process is continuously and efficiency controlled.

#### **Review of the Connected Party Transactions**

The Audit and Corporate Governance Committee reviewed the Company's Connected Party Policy and the connected party transactions or transaction with potential conflicts of interest based on the reasonableness and best interest for the Company, to ensure that they comply with laws and regulations relating to the Securities and Exchange Commission and the Stock Exchange of Thailand, so that the Company's management can manage the transactions with fairness and no undue transfer of benefit, at the same time, comply with the principle approved by the Board of Directors.

#### **Reviewed of Whistleblowing Procedure for Fraud Complaint as well as Information on the Inappropriateness of Financial Report**

The Audit and Corporate Governance Committee quarterly reviewed the whistleblowing report, as well as obtained information on the inappropriateness of financial report or other issues.

In the past fiscal year, the Audit and Corporate Governance Committee did not receive any report on complaint on fraud or inappropriateness of financial report or other issues.

#### **Review of the Compliance with Rules, Regulations and Policies**

The Audit and Corporate Governance Committee reviewed the Companys compliance with the securities and exchange law and other laws related to the Companys business and found no violation in this area.

In addition, the Committee was quarterly reported on changes in significant regulations and policies related to business of Company, and that the Company is preparing its operations in order to be ready for the continuing changes.

#### **Selection of the External Auditor**

The Audit and Corporate Governance Committee had considered the external auditors independence and knowledge as well as their understanding of the Companys business, work quality, auditor qualifications, and the audit fee, the Audit and Corporate Governance Committee proposed PricewaterhouseCoopers ABAS Limited as the Companys and subsidiaries external auditor for 2025. The external auditor who places his/her signature on the financial report of the Company is qualified with the above regulations and approved by the Security and Exchange Commission of Thailand. In addition, no external auditor has continuously audited the financial report of the Company for more than 7 consecutive years.

#### **Performance Assessment on Group and Individual Basis as well as the Review of Compliance with its Charter**

The Audit and Corporate Governance Committee reviewed and conducted self-assessment on the entire committee and each individual member based on the guideline of the Audit and Corporate Governance Committee prepared by the Security and Exchange Commission of Thailand and the Stock Exchange of Thailand, as well as the Charter of the Audit and Corporate Governance Committee of Company. According to the self-assessment result in 2025, it is found that the performance of the Audit and Corporate Governance Committee complies with its responsibilities.

The Audit and Corporate Governance Committee reviewed the roles, duties and responsibilities as stated in the Charter of the Audit and Corporate Governance Committee annually by comparing with the guideline of the Audit and Corporate Governance Committee, recommended by the Security and Exchange Commission of Thailand, and proposed to the Board of Directors for approval. The Company had disclosed information related to the change of responsibility of the Audit and Corporate Governance Committee.

#### **Reviewing the Company's Handbook of Good Corporate Governance to ensure the compliance with relevant laws and regulations**

The Audit and Corporate Governance Committee has reviewed the company's Handbook of Good Corporate Governance to ensure alignment with the amended Securities and Exchange Act B.E. 2562 (2019), the Corporate Governance Code for Listed Companies B.E. 2560 (CG Code 2017) issued by the Securities and Exchange Commission (SEC), the Company's actual practices, and the recommendations from the revised CGR (Corporate Governance Report) project of the Thai Institute of Directors (IOD). This is done to elevate the company's principles and policy on good corporate governance and for the directors, executives, and employees to use it as a best practice guideline.

In the 2025, the Company participated in the annual Corporate Governance Report of Thai Listed Company (CGR) survey project and received an assessment score at the "Excellent" or 5-Star level from the Thai Institute of Directors (IOD).

#### **Overall Opinion of the Audit and Corporate Governance Committee**

The Audit and Corporate Governance Committee is confident that it has discharged its duties according to the Charter of the Audit and Corporate Governance Committee, as well as provided opinions and suggestions for the best interest of all stakeholders, with good cooperation and support provided by the relevant units and personnel in the Company.

The Committee is confident that financial statements were prepared in accordance with generally accepted accounting principles and are accurate, complete, reliable and in line with accounting standards; connected party transactions are reasonable and for the best interest of the Company; information is disclosed adequately and reliably; internal control is adequate and effective; and good corporate governance and related laws and regulations are fully complied with.

Mrs. Anchalee Chavanich

Chairman of the Audit and Corporate Governance Committee

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee <sup>(1)</sup>

Meeting Executive Committee (times) : 5

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Shigeki Yamada (The chairman of the executive committee)	2	/	2	2 / 2 (100.00%)
2. Mr. Kiyoharu Mizushima (The chairman of the executive committee)	3	/	3	3 / 3 (100.00%)
3. Mrs. Pimjai Leeissaranukul (Vice-chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
4. Mr. Kanin Laochinda (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
5. Mr. Akira Tokoro (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
6. Ms. Witchuda Kupongsak (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				95.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Mr. Suchart Kootiratrakarn (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
8. Mr. Narongchai Rattanaekkawin (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
9. Mr. Tatsuo Kubota (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
10. Mr. Hiroyuki Hibi (Member of the executive committee)	4	/	5	4 / 5 (80.00%)
11. Mr. Kazuaki Yamada (Member of the executive committee)	3	/	5	3 / 5 (60.00%)
12. Ms. Praewphan Songhong (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				95.00%

#### The results of duty performance of Executive Committee

The Executive Committee has fully discharged its duties and responsibilities as prescribed in the Executive Committee's Charter.

Remark : <sup>(1)</sup> Mr. Kiyoharu Mizushima took up a position on February 1, 2025 in replacement of Mr. Shigeki Yamada who resigned.

#### Meeting attendance Risk Management and Sustainability Committee

Meeting Risk Management and Sustainability : 4

Committee (times)

List of Directors	Meeting attendance Risk Management and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Surong Bulakul (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. Kittichai Raktakanit (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. Kiyoharu Mizushima (Vice-chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. Suchart Kootiratrakarn (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. Narongchai Rattanaekkawin (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. Surachai Chaichalermpong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Mr. Buncha Yutthaworakool (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Ms. Praewphan Songhong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
9. Mr. Kanin Laochinda (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
10. Mr. Shigeki Yamada (Vice-chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management and Sustainability Committee

Inoue Rubber (Thailand) Public Company Limited recognizes the importance of efficient enterprise-wide risk management to instill confidence in stakeholders. The company aligns its risk management efforts with evolving economic conditions, industry changes, and both domestic and international events. This is overseen by the Risk Management and Sustainability Committee, consisting of eight knowledgeable and experienced members in risk management. The committee is chaired by Mr. Kittichai Raktakanit as a Chairman, Mr. Kiyoharu Mizushima as a Vice Chairman, Mr. Narongchai Rattanaekkawin, Mr. Suchart Kootiratrakarn, Mr. Bancha Yutthaworakool, Mr. Surachai Chaichaluempong Ms. Praewphan Songhong, and Mr. Kanin Laochinda as a committee member. The Risk Management and Sustainability Committee has been performed duties under the mission and roles as assign by the Board of Directors to become a part of Good Corporate Governance and to stably support the business operation.

Name	Position	No. of participation/ No. of the total meeting
Mr. Surong Bulakul	Chairman of Risk Management and Sustainability Committee	1/1
Mr. Shigeki Yamada	Vice Chairman of Risk Management and Sustainability Committee	1/1
Mr. Kittichai Raktakanit	Chairman of Risk Management and Sustainability Committee	3/3
Mr. Kiyoharu Mizushima	Vice Chairman of Risk Management and Sustainability Committee	3/3
Mr. Narongchai Rattanaekkawin	Member of Risk Management and Sustainability Committee	4/4
Mr. Suchart Kootiratrakarn	Member of Risk Management and Sustainability Committee	4/4
Mr. Bancha Yutthaworakool	Member of Risk Management and Sustainability Committee	4/4
Mr. Surachai Chaichaluempong	Member of Risk Management and Sustainability Committee	4/4
Ms. Praewphan Songhong	Member of Risk Management and Sustainability Committee	4/4
Mr. Kanin Laochinda	Member of Risk Management and Sustainability Committee	4/4

*Remark: 1. Mr. Kittichai Raktakanit held the position on November 27, 2024 instead of Mr. Surong Bulakul who resigned.  
2. Mr. Kiyoharu Mizushima held the position on February 1, 2025 instead of Mr. Shigeki Yamada who resigned.*

In 2025, 4 Risk Management and Sustainability Committees meeting were held. The significant issues are summarized as follows;

#### **Risk Management Performance**

1. Reviewed the company's risk management policies to ensure alignment with the current business environment. This process ensured that the policies remained relevant and effective in managing potential risks.
2. Reviewed and evaluated the company's risk management process, which included identifying, analyzing, and assessing risks from both internal and external factors. This also involved evaluating sustainability risks related to Environmental (E), Social (S), and Governance (G) (ESG) that could affect the company's ability to meet its objectives. The committee also established risk management measures, monitored risk management performance, and ensured that risks were managed at acceptable levels to achieve the company's goals.
3. Provided recommendations to the Risk Management Team to ensure the effective implementation of risk management measures.
4. Reviewed the roles and responsibilities of the Risk Management Team to ensure systematic and efficient risk reporting.
5. Developed a BCP (Business Continuity Plan) to address potential emergency scenarios, such as disease outbreaks, natural disasters, or cyber issues, ensuring continuity of operations and rapid recovery.

6. The committee reviewed its charter to ensure compliance with the CG Code (2017), regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant authorities, and to ensure its suitability for the current business environment.
7. The committee promoted activities and knowledge-sharing on various risks and innovations for all employees within the company.
8. The committee provided recommendations on the development of innovations and the integration of new technologies to enhance production efficiency. This includes supporting the expansion of both domestic and international markets, ensuring responsiveness to rapidly changing market demands. The goal is to align innovation development with the unique needs of consumers in each region, allowing the company to stay competitive and agile in the evolving marketplace.
9. The committee focused on developing management systems to assess the environmental impact of the company's operations. This includes ensuring compliance with laws and government regulations based on international standards, with the aim of minimizing any negative environmental impact and maintaining sustainable business practices.
10. The committee regularly reported its progress and the status of the company's risk management activities to the Board of Directors on a quarterly basis. These reports provided insights into the company's risk management efforts and identified key risks and opportunities critical to the organization's success.

### **Sustainability Performance**

1. The Company has clear environmental policies and practices, focusing on efficient resource use, minimizing waste and pollution, and maintaining an environmental management system in accordance with ISO 14001 standards. All operations are conducted in compliance with relevant laws and regulations.
2. The Company promotes a green culture within the organization through various activities, such as Environment Day, Safety and Energy Conservation Day, and employee environmental awareness programs. In addition, the Company strives to reduce greenhouse gas emissions by calculating its organizational Carbon Footprint (CFO) and planning toward net-zero emissions, while implementing clean energy projects. The Company has been awarded Green Industry Level 4, reflecting its commitment to environmentally friendly operations and alignment with the United Nations Sustainable Development Goals (SDGs).
3. The Company aims to develop environmentally friendly products under the BCG (Bio-Circular-Green) model, such as the Vi-pafe multipurpose rubber floor mats provided to public spaces nationwide. It also implements Creating Shared Value (CSV) projects to promote sustainable economic and social development, including initiatives like Career – Life Program and supply chain development projects to upgrade Thai SMEs. Additionally, the Company promotes community safety through programs such as IRC Safe Ride and safe driving campaigns during festivals.
4. The Company supports the Board of Directors in adhering to good governance principles and the Corporate Governance Code (CG Code) to ensure transparency, accountability, and responsibility toward stakeholders.
5. The Company prepares the 56-1 report and the Sustainability (ESG) Report in accordance with the Global Reporting Initiative (GRI) standards and integrates the SDGs into its business operations.

In conclusion, the Risk Management and Sustainability Committee and all members of the working group have diligently, thoroughly, and wholeheartedly dedicated themselves to their work. This effort aims to assure shareholders and stakeholders that the company is closely monitoring and managing various types of risks in order to drive the organization towards achieving its objectives sustainably

Mr. Kittichai Raktakanit  
Chairman of Risk Management and Sustainability Committee

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Management has conducted the internal control assessment form following the Securities and Exchange Commissions guideline, covering 5 topics of Committee of Sponsoring Organizations of the Treadway Commission (COSO) guideline. The evaluation is reviewed by the Audit and Corporate Governance Committee and the Board of Directors annually. In summary, the Companys internal control system is appropriate, sufficient, and effective in its business operations, and is in alignment with COSO principles.

Furthermore, the external auditors and internal auditors found no significant issues on internal control or the ability to protect the Companys property and its subsidiaries from illegally or without authorization used by the executives or the employees. Besides, they agreed that the financial reporting is accurate and reliable in accordance with generally accepted accounting standards and financial reporting standards.

#### 9.1.1 Adequacy and appropriateness of the companys internal control system

Companys internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The capability of a good internal control system is very important to ensuring that the Companys operation can prevent and manage risks or reduce the possible losses / damages caused by incidents for both the Company and stakeholders. Therefore, the Company has established the Audit and Corporate Governance Committee that can effectively and independently review the internal control system to achieve the best efficiency. The Companys internal control system covers 5 main topics to correspond with the Committee of Sponsoring Organization of the Treadway Commission (COSO) with the following details;

##### 1. Control Environment

The Board of Directors and the Executive jointly determine the Companys managerial structure, roles, and duties of related persons, as well as the authority of approval in each issue to ensure that the Company has effective and appropriate internal control systems that are aligned with the Companys objectives, goals and strategies, and comply with applicable law standards, under the good corporate governance principle.

The Company had determined the Handbook of Good Corporate Governance, including Directors and employees Code of Conduct, investor relations Code of Conduct, violation and penalties reporting, Complaint and Whistle Blowing Policy in 2005, and it has been developed and reviewed to align with changing in laws, rules, regulations, circumstances, as well as to ensure that the roles and duties of the Board of Directors and sub-committees in the charter comply with the Corporate Governance code for listed companies 2017 or CG Code 2017, which was implemented by the Securities and Exchange Commission in 2017. The latest revision was done and approved by the Board of Directors on November 26, 2025.

In order to inculcate the integrity and Code of Conduct, the Company has provided the internal communication of good corporate governance, business morality, and code of conduct for executives and employees at all levels including training session, orientation to new employees, Intranet system, and presentation to enhance understanding in the common area and the canteen. This activity was held to pinpoint all IRICTs employees to pay attention to the integrity towards themselves and public as a whole by together giving their written commitment and stating their words. For the determination to persuade, develop and preserve talented employees, the Company has a promotion procedure to manage; moreover, for the performance evaluation, the Company considered the evaluation result

together with the proportion of salary increase. Additionally, the employee development and training plans have been tailored for employees at all levels, especially the talented groups as a part of the Company's succession plan.

## **2. Risk Assessment**

This year, the Risk Management and Sustainability Committee constructed the risk assessment matrix, which shows impact and likelihood of each kind of risks, and keep monitoring strategic risk, operational risk, financial risk, and compliance risk as the quarterly basis. Moreover, the Committee has communicated to risk owners and line managers to raise risk awareness in the organization.

Moreover, the Committee have proposed risk monitoring in term of Risk Dashboard to create effective and up-to-date risk management among changing circumstances. Throughout the year, all risk issues were managed in the positive way.

## **3. Control Activities**

The Company determined the policies and procedures in written document which cover the business operation appropriately. They encompass the financial transaction, procurement and general administration processes; and specify the approval scopes, authorities and hierarchy clearly in accordance with the Company organization and managerial authority. The approval authority responsibility is isolated from the responsibility in accounting transactions and IT records as well as the responsibility in properties keeping in order to check and balance each other.

Additionally, the Company provided the effective internal control system through policies and work procedures for the imposed policies to be practical and able to manage risks to meet the Company's objective. The control activities are followed by every business unit in the Company.

## **4. Information and Communication System**

The Company prepares the operational information which are relevant and qualified selected from both internal and external to support the business operation and internal control to proceed as specified. Furthermore, employees at all levels need to communicate information accurately, appropriately, and sufficiently for the operation.

For the shareholders, Board of Directors, and sub-committees meetings, the Company provides shareholders, directors, and executives, and all stakeholders to have the correct and sufficient information for decision making within a reasonable, in order to monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The Company also prevented the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties. The Company has consistently undertaken and defined them in the Good Corporate Governance and Business Morality Handbook as well.

In addition, the Company has provided 4 special channels for internal and external persons to report information or complaints related to the corruption directly to the Company via Whistle-Blowing Channels which any reporters can choose to make an anonymous report if fear of danger or threat.

## **5. Monitoring Activities**

The Company conducts the internal control follow-up and evaluation to ensure it is carried on completely and appropriately. Following-ups and evaluations are continuously conducted executives at each line to ensure the internal control components still exist and function appropriately and effectively. Moreover, there is monitoring system to manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders, and prevention of the inappropriate use of corporate assets, information, and opportunities, including inappropriate transaction with related parties.

Weekly and monthly executives meetings are convened to follow-up targets and oversee the plans action mentioned in the annual budget plan approved by the Board of Directors. Progresses and unexpected changes against plans are reported to the Board of Directors. If the inspection found substantial internal control shortcoming, the Executive Committee shall report to the Board of Directors or Audit and Corporate Governance Committee or other sub-committees to make an explanation and spontaneous corrective measures.

### **9.1.2 Deficiencies related to the internal control system**

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the companys : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit and Corporate Governance Committee, in collaboration with the external and internal auditors, has reviewed the Company and its subsidiaries to ensure the adequacy and effectiveness of their internal control and internal audit systems. The Committee also assesses the independence of the internal audit unit, approves the annual internal audit plan, and reviews the appointment, transfer, or dismissal of the Head of Internal Audit or any other departments responsible for internal audit functions.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

Refers to the charter of the Audit and Corporate Governance Committee, the Committee is responsible for approving the annual internal audit plan, and reviewing the appointment, transfer, or dismissal of the Head of Internal Audit or any other departments responsible for internal audit functions.

The Audit and Corporate Governance Committee passed a resolution to appoint P&L Internal Audit Co., Ltd. as the Companys internal auditor, effective from November 22, 2023 onwards.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Inoac Component Co., Ltd. (TIC) Manufacturing of parts and equipment for electronic products	Have indirect shareholders namely; Sopa-Kanok International Co., Ltd., and directors in common	30 Sep 2025
Thai Stanley Electric PCL. (STANLY) Manufacturing of automotive electrical equipment	Have major shareholders namely; Leeissaranukul Group, and directors in common	30 Sep 2025
Sirivit-Stanley Co., Ltd. Provision of electronic assembly services and the manufacturing and assembly of automotive parts.	Have major shareholders namely; Sopa-Kanok International Co., Ltd., and directors in common	30 Sep 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Inoue Rubber Co., Ltd. (Japan) (IRCJ) Design and manufacture tires and tubes for global manufacturers of motorcycles and bicycles	IRCJ is the major shareholder of IRC and has directors in common.	30 Sep 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Inoac Corporation Co., Ltd.</p> <p>Development of functional materials based on polyurethane, rubber, plastics and composites, and manufacture of products utilizing these materials contributing to a variety of fields closely related to a daily life such as automotive, two-wheeled vehicles, information technology equipment, housing and construction materials, and consumer products.</p>	<p>Have a major shareholder namely; Inoue Rubber Co., Ltd. (Japan), and directors in common</p>	<p>30 Sep 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Inoue Rubber (Vietnam) Co., Ltd. (IRV)</p> <p>supply high-quality rubber products, and manufacture tires and tube for high-end bicycles.</p>	<p>IRC holds 8% of total shares, and has major indirect shareholder namely; IRCJ, and directors in common.</p>	<p>30 Sep 2025</p>
<p>Inoac Thailand Co., Ltd. (ITH)</p> <p>Plastic products manufacturing</p>	<p>Have indirect shareholder namely; Inoue Rubber Co., Ltd. (Japan), in common</p>	<p>30 Sep 2025</p>
<p>Inoac Vietnam Co., Ltd. (IVC)</p> <p>Provide parts to Japanese OA equipment manufactures, manufacture rubber for automotive industry, and produce urethane foam and consumer products.</p>	<p>Have indirect shareholder namely; Inoue Rubber Co., Ltd. (Japan), in common</p>	<p>30 Sep 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>The Sittipol (1919) Co., Ltd. (STP)</p> <p>Wholesale of new parts and accessories for motorcycles</p>	<p>Have major shareholder namely; Sopa-Kanok International Co., Ltd., and directors in common</p>	<p>30 Sep 2025</p>
<p>Smart Sport Promotion Co., Ltd.</p> <p>Provision of motorsports event management and sports event organizing services.</p>	<p>Have indirect major shareholder namely; Sopa-Kanok International Co., Ltd., and directors in common</p>	<p>30 Sep 2025</p>
<p>Total Energies Marketing (Thailand) Co., Ltd. (TOTAL)</p> <p>Manufacturing of other refined petroleum products, distribution of lubricants, and provision of technical advisory services.</p>	<p>Have major shareholder namely; Sopa-Kanok International Co., Ltd., and directors in common</p>	<p>30 Sep 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Pacific Industries (Thailand) Co., Ltd. (PACIFIC)</p> <p>Manufacturing of other parts and accessories for motor vehicles</p>	<p>Have major shareholder namely; Sopa-Kanok International Co., Ltd., and directors in common</p>	<p>30 Dec 2025</p>
<p>Wang Chula Co., Ltd.</p> <p>Manufacturing of other rubber products and provision of contract manufacturing services for rubber and rubber-based fabricated products.</p>	<p>Have major shareholder namely; Sopa-Kanok International Co., Ltd., and directors in common</p>	<p>30 Sep 2025</p>
<p>Inoac International Co., Ltd. (IIC)</p> <p>Export of products, facilities and secondary materials and import-related matters from overseas for INOAC Group</p>	<p>Have major shareholder - Inoue Rubber Co., Ltd. (Japan) – and directors in common</p>	<p>30 Sep 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Techno Foam Co., Ltd. Manufacturing of rubber and synthetic sponge products, and trading of molds and production-related equipment.	Have indirect shareholder– Inoue Rubber Co., Ltd. (Japan) –in common	30 Sep 2025
Inoac Automotive (Thailand) Co., Ltd. Manufacturing of plastic products	Have indirect shareholder– Inoue Rubber Co., Ltd. (Japan) –in common	30 Sep 2025
BIMC Co., Ltd. Producing high performance bias tires for motorcycles	Have indirect shareholder– Inoue Rubber Co., Ltd. (Japan) – in common	30 Sep 2025
Inoac Tokai (Thailand) Co., Ltd. ("ITTC") Manufacturing of rubber hose products	Have indirect shareholders– Sopa-Kanok International Co., Ltd. and Inoue Rubber Co., Ltd. (Japan) –in common	30 Sep 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
INOAC HONG KONG LTD. Trade operation of INOAC group conducted in China and surrounding area	Have major shareholder– Inoue Rubber Co., Ltd. (Japan) – and directors in common	30 Sep 2025
ASIAN INOUE RUBBER PTE LTD. Providing IRC tires and tubes for spare parts market in Asia Pacific region.	Have major shareholder– Inoue Rubber Co., Ltd. (Japan) – and directors in common	30 Sep 2025
Wangchula Hi-tech Co., Ltd. Manufacturing of rubber products	Have major shareholder– Leeissaranukul group - in common	30 Sep 2025
SHANGHAI INOAC CORPORATION Imports and exports urethane, rubber and plastic products	Have major shareholder– Inoue Rubber Co., Ltd. (Japan) - in common	30 Sep 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ruammitr Holding Co., Ltd. Activities of holding companies that do not primarily invest in financial businesses.	Have direct shareholder and director in common	30 Sep 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Inoac Component Co., Ltd. (TIC)			
<b>Transaction 1</b>  <u>Nature of transaction</u> Assembly expenses  <u>Details</u> Assembly expenses  <u>Necessity/reasonableness</u> Normal business transaction Assembly expense is determined under the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.  <u>Audit committee's opinion</u>	19.18	16.74	17.49

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Rental incomes</p> <p><u>Details</u></p> <p>Rental incomes</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term property rental (contract Period 1 year) Rental rate is in the same range of market price from 2 independent appraisers estimation. The transaction value is under the approval authority of the Management according to the relevant regulations.</p> <p><u>Audit committee's opinion</u></p>	1.33	1.33	1.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Service and Utility incomes</p> <p><u>Details</u></p> <p>Service and Utility incomes</p> <p><u>Necessity/reasonableness</u></p> <p>Transactions relating to services Price is compared with the external payment collection which is the terms of general trading condition. The transaction is reasonable and truly aims for the highest benefit of the Company. The value of the transaction is under the approval authority of the Management according to the relevant regulations.</p> <p><u>Audit committee's opinion</u></p>	0.06	0.08	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 4</b></p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Thai Stanley Electric PCL. (STANLY)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	4.84	4.65	6.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Sirivit-Stanley Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	2.87	3.24	3.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Inoue Rubber Co., Ltd. (Japan) (IRCJ)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Technical assistance fee expenses</p> <p><u>Details</u></p> <p>Technical assistance fee expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Supporting normal business transaction Price is charged on cost basis, calculated from number of working hours or day spent and other expenses. The remuneration and conditions of the transaction are comparable to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	10.55	10.53	11.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p>91.80</p> <p>117.41</p> <p>145.00</p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Product insurance premium expenses</p> <p><u>Details</u></p> <p>Product insurance premium expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Purchase price is comparable to the same practice as other third parties, which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	1.31	2.42	2.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Finish goods expenses</p> <p><u>Details</u></p> <p>Finish goods expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Purchase price is comparable to the same practice as other third parties, which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	4.62	4.12	3.59

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Inoac Corporation Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Technical assistance fee expenses</p> <p><u>Details</u></p> <p>Technical assistance fee expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Supporting normal business transaction Price is charged on cost basis, calculated from number of working hours or day spent and other expenses. The remuneration and conditions of the transaction are comparable to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	20.68	16.89	16.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Inoue Rubber (Vietnam) Co., Ltd. (IRV)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.65	0.61	4.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Inoac Thailand Co., Ltd. (ITH)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Professional service fee expenses</p> <p><u>Details</u></p> <p>Professional service fee expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Supporting normal business transaction: (1 year contract) ITH provides the professional service fee in marketing and product quality control. The remuneration rule was set in accordance with the IRCTs group, which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	40.55	41.77	41.94

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Inoac Vietnam Co., Ltd. (IVC)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	11.40	9.56	7.91

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
The Sittipol (1919) Co., Ltd. (STP)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction STP was appointed as the only distributor in domestic sales of motorcycle tires and tubes in Thailand. The prices are determined by the market price or cost-plus margin determination by product type which is the same practice as the price charge to other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	647.49	720.40	716.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Marketing promotion expenses</p> <p><u>Details</u></p> <p>Marketing promotion expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Supporting Normal business transaction This aims to support and promote the selling activities of STP which is the only distributor in domestic sales of motorcycle tires and tubes in Thailand. The rate fee is in the price range of general entrepreneur process with general people which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	7.34	8.50	8.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Smart Sport Promotion Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Marketing promotion expenses</p> <p><u>Details</u></p> <p>Marketing promotion expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Supporting Normal business transaction The rate fee is in the price range of general entrepreneur process with general people which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.25	0.26	0.26

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Total Energies Marketing (Thailand) Co., Ltd. (TOTAL)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Material and spare part expenses</p> <p><u>Details</u></p> <p>Material and spare part expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	1.46	1.12	0.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Pacific Industries (Thailand) Co., Ltd. (PACIFIC)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	65.26	72.15	81.91

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Wang Chula Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Work in Process incomes</p> <p><u>Details</u></p> <p>Work in Process incomes</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	110.03	0.13	0.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.25	0.16	0.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Service Income</p> <p><u>Details</u></p> <p>Service Income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.87	0.16	3.69

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of goods expenses</p> <p><u>Details</u></p> <p>Purchase of goods expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	179.43	54.24	58.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Inoac International Co., Ltd. (IIC)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	207.05	190.42	220.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of material expenses</p> <p><u>Details</u></p> <p>Purchase of material expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	166.16	134.03	160.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of equipment expenses</p> <p><u>Details</u></p> <p>Purchase of equipment expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	1.45	0.00	1.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Techno Foam Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.16	0.12	0.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Inoac Automotive (Thailand) Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	5.45	4.90	4.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of Raw material expenses</p> <p><u>Details</u></p> <p>Purchase of Raw material expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	2.17	2.23	3.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
BIMC Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Income from Sales of finish goods</p> <p><u>Details</u></p> <p>Income from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	127.39	91.09	83.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Inoac Tokai (Thailand) Co., Ltd. ("ITTC")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of finish goods expenses</p> <p><u>Details</u></p> <p>Purchase of finish goods expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	266.97	220.00	217.74

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Work in Process incomes</p> <p><u>Details</u></p> <p>Work in Process incomes</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	701.81	508.82	450.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 3</b></p> <p>16.09</p> <p>16.28</p> <p>15.29</p> <p><u>Nature of transaction</u></p> <p>Services and professional service incomes</p> <p><u>Details</u></p> <p>Services and professional service incomes</p> <p><u>Necessity/reasonableness</u></p> <p>Supporting Normal business transaction (1 year contract) IRC provides professional services and other services in relation to personnel system and labor relation consultancy, accounting and finance system, consultancy of computer system, water and cleaning services (fees are varied by actual consumption). Fees are calculated from cost of system and personnel plus margin, which is similar to other contract parties The Board of Directors (exclude directors who have interest); by concurrence of the Audit Committee; approved the transaction as it is fair, reasonable and aims for the highest benefit of the Company</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Utility expenses</p> <p><u>Details</u></p> <p>Utility expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.36	0.24	0.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 5</b></p> <p>0.02</p> <p>0.00</p> <p>0.08</p> <p><u>Nature of transaction</u></p> <p>Purchase of equipment expenses</p> <p><u>Details</u></p> <p>Purchase of equipment expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
INOAC HONG KONG LTD.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of metal mold expenses</p> <p><u>Details</u></p> <p>Purchase of metal mold expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	1.41	2.22	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
ASIAN INOUE RUBBER PTE LTD.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Details</u></p> <p>Incomes from Sales of finish goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Selling price is determined under the market price or cost-plus margin following the product type, which is the same practice as the price charge to other third parties which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	497.01	427.16	532.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of finish goods expenses</p> <p><u>Details</u></p> <p>Purchase of finish goods expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	60.85	50.90	47.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Marketing promotion expenses</p> <p><u>Details</u></p> <p>Marketing promotion expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Supporting Normal business transaction The rate fee is in the price range of general entrepreneur process with general people which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.38	0.34	0.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Wangchula Hi-tech Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Utility expenses</p> <p><u>Details</u></p> <p>Utility expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction Price is compared with the external payment collection. This adopts the same practice as other third parties, which is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.03	0.04	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Rental expenses</p> <p><u>Details</u></p> <p>Rental expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term property rental (contract Period 1 year) Rental rate is in the same range of market price from 2 independent appraisers estimation. The transaction value is under the approval authority of the Management according to the relevant regulations.</p> <p><u>Audit committee's opinion</u></p>	1.04	1.04	1.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Service expenses</p> <p><u>Details</u></p> <p>Service expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Transactions relating to services Price is compared with the external payment collection which is the terms of general trading condition. The transaction is reasonable and truly aims for the highest benefit of the Company. The value of the transaction is under the approval authority of the Management according to the relevant regulations.</p> <p><u>Audit committee's opinion</u></p>	0.45	0.44	0.44

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
SHANGHAI INOAC CORPORATION			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of finish goods expenses</p> <p><u>Details</u></p> <p>Purchase of finish goods expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.</p>			
Ruammitr Holding Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of finish goods expenses</p> <p><u>Details</u></p> <p>Purchase of finish goods expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transaction This adopts the same practice as other third parties. This is the terms of general trading condition. Management has the authority to proceed under the principles which were approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit and Corporate Governance Committee has reviewed significant Asset Acquisition and Disposition transactions (MT), as well as Related Party Transactions (RPT) and transactions involving potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant business laws. The Committee considered that such transactions were conducted in compliance with the Related Party Transaction policy, based on arm's length basis, and were fair, reasonable, and for the best interest of the Company.			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

During fiscal year 2025, the Company and its subsidiaries entered into connected transactions with businesses and parties with potential conflict of interest. Most of the mentioned transactions were related to sales and purchases of business supporting, short-term property rent, services rendered/received and long-term machinery lease. The terms and basis of such transactions were negotiated between the parties in the ordinary course of business and according to normal trade conditions. The external auditor presented connected transactions in the Note of the financial statements No. 31 Related party transactions.

#### Necessity and Appropriateness of Transactions

Most of connected transactions were entered into between the Company and the related parties involving the Company's business operations. Such transactions give more flexibility of routine operations of the Company, which will lead to sustainable development. Consideration of such transactions is based upon the long-term interest of the Company and all shareholders, without misappropriation of benefit from a publicly held company to the related people.

#### Measures and procedures for approving related party transactions or connected transactions

In order to ensure that the connected transactions or transactions with potential conflict of interest are transparent and based on stakeholders benefits, the Company had clearly stated the procedures for connected transaction approval in the delegation of authority table. There is a report of related party transactions every year for the Audit and Corporate Governance Committee to review and submit to the Board of Directors for acknowledgement. Such delegation of authority is aligned with regulations of the Security and Exchange Commission.

In addition, the Board of Directors reviewed the Connected Transactions Policy (or called Related Party Transaction Policy) and principles for general trading conditions, which are under the decision authority of the management, if the criterion meet the principle approved by the Board of Directors. The Policy are to create clear framework for personnel involved, setting prices and conditions that are reasonable and within arms length or market price, and based upon the Company's interest as if the Company enters into a transaction with outsider, which considered as an act of transparency and complied with concerned law and regulation.

### **Future trends in related party transactions**

The potential connected transactions in the future will be done for normal business operations of the Company and its subsidiaries. The Company will enter into each transaction transparently and will comply with related regulations earnestly.

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report



## Report on the Board of Directors' Responsibilities for the Financial Report

The Board of Directors is responsible for the financial statements of Inoue Rubber (Thailand) Public Company Limited and the financial information presented in the Form 56-1 One Report. These financial statements have been prepared in accordance with Financial Reporting Standards, based on appropriate and consistently applied accounting policies, using prudent judgment and best estimates to ensure that they reflect the Company's financial position and performance accurately and reasonably.

The Board of Directors has established appropriate and effective internal control and risk management systems, ensuring adequate disclosure of significant information in the notes to the financial statements. This provides assurance that accounting records are accurate, complete, and sufficient for the benefit of shareholders and general investors.

The Board of Directors has appointed the Audit and Corporate Governance Committee, comprising three independent directors, to oversee and review the selection of accounting policies, the quality of financial reports, the internal control system, and the internal audit process. The opinions of the Audit and Corporate Governance Committee are detailed in the Report of the Audit and Corporate Governance Committee included in this Form 56-1 One Report for the year 2025.

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate, providing reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended September 30, 2025, are reliable. These statements present the financial position, results of operations, and cash flows fairly, in all material respects, in accordance with Financial Reporting Standards.

(Mrs. Pimjai Leeissaranukul)  
Chairman

(Mr. Kiyoharu Mizushima)  
President

## Auditor's Report

## Independent Auditor's Report

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

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Inoue Rubber (Thailand) Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 30 September 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 30 September 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Key audit matter	How my audit addressed the key audit matter
<p><b>Allowance for slow-moving inventories</b></p> <p>Refer to Note 4.6 (accounting policies) and Note 14 (inventories), allowance is made for slow-moving inventories.</p> <p>As at 30 September 2025, the gross amounts of inventories in the consolidated and separate statements of financial position were Baht 650.45 million and Baht 650.09 million, respectively. The allowance for slow-moving inventories was equally Baht 5.81 million.</p> <p>The valuation of inventories was an area of focus because inventories were significant to total assets and the allowance for slow-moving inventories was subject to management's judgement and experience and market situation.</p> <p>The Group recorded allowance for slow-moving inventories, where necessary. The assessment for the allowance for slow-moving inventories required a degree of estimation from judgement. Management has applied their assessment on their experience and historical data. Each category of inventory with no movement longer than the ordinary course of business was subject to 100% allowance. The level of the allowance was assessed by taking into account the historical and recent sales experience, the aging of inventories and other factors that affected slow-moving inventories.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Updated my understanding of the Group's assumptions used to develop the allowances for slow-moving inventories and determined that the accounting policies were consistent with prior years.</li> <li>• Assessed the reasonableness of management's assumptions used in developing the allowances for slow-moving inventories by considering historical data and experience including key inventory ratios. I also challenged management's assumptions of specific periods as to whether they were appropriately used in determining the valuation of inventories.</li> <li>• Tested the reliability of the inventory aging report that was used by the management to assess the valuation of the allowance by tracing the last movement date of the inventory aging report to the supporting documents in order to confirm that inventories were assigned to the correct aging category by the system.</li> <li>• Tested the mathematical accuracy of the allowance of the slow-moving inventories derived from management's assumptions. No material variances arose from performing this work.</li> </ul> <p>Using the above procedures, I determined that management's assumption was properly applied. In addition, the estimation of the allowance for slow-moving inventories were applied appropriately.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>Measurement of investment in equity instrument at fair value through other comprehensive income</b></p> <p>Refer to Note 4.7 (accounting policies), Note 6 (fair value) and Note 13 (financial assets and financial liabilities), the Group has chosen to measure the investment in non-listed equity instrument at fair value through other comprehensive income.</p> <p>As at 30 September 2025, the fair value of investment in equity instrument measured at fair value through other comprehensive income in the consolidated and separate statements of financial position was equally Baht 82.66 million.</p> <p>Measurement of the investment in equity instrument at fair value through other comprehensive income was an area of focus because the equity investment was a significant part of total assets. Also, management's judgement was used to determine the valuation technique and the assumptions were based on unobservable inputs.</p> <p>The Group applied discounted cash flows technique to determine fair value of equity instruments, which classified as financial assets measured at fair value through other comprehensive income. Significant unobservable inputs are risk-adjusted discount rate, estimated based on public companies' weighted average cost of capital, which in the Group's opinion, they are in comparable financial position with the contractual counterparty, and future revenue growth rate, which were based on management's judgement and experience, historical data, current conditions and forecasts.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Updated my understanding of the Group's valuation technique and assumptions used to measure the investment in non-listed equity instrument measured at fair value through other comprehensive income.</li> <li>• Assessed the appropriateness of management's valuation technique and the reasonableness of assumptions used in determining the fair value by considering historical data or observable external data of companies in the same industry of the contractual counterparty.</li> <li>• Engaged an internal valuation expert to evaluate the appropriateness of the risk-adjusted discount rate by comparing to public companies' weighted average cost of capital that are in the same industry. They were determined to be within an acceptable range.</li> <li>• Tested the mathematical accuracy of the measurement of the investment in equity instrument at fair value through other comprehensive income derived from management's assumptions. No material variances arose from performing this work.</li> </ul> <p>Using the above procedures, I determined that management's valuation technique to measure the investment in equity instrument at fair value through other comprehensive income and their key assumptions were acceptable.</p>
<p><b>Other information</b></p> <p>The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.</p> <p>My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.</p> <p>In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.</p> <p>When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.</p>	

#### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



**Sanicha Akarakittilap**  
Certified Public Accountant (Thailand) No. 8470  
Bangkok  
26 November 2025

## Financial Statements

**Inoue Rubber (Thailand) Public Company Limited**
**Statements of Financial Position**
**As at 30 September 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	822,630,831	687,481,052	768,461,134	643,421,630
Short-term investments	10	1,197,137,000	1,375,000,000	1,197,137,000	1,375,000,000
Trade and other current receivables, net	11	770,349,935	741,923,843	770,877,420	744,371,458
Current contract assets	12	6,640,187	28,169,570	6,640,187	28,169,570
Derivatives - Foreign currency forwards contracts		138,006	2,777,812	138,006	2,777,812
Financial assets measured at fair value through other comprehensive income					
- debt instruments	13.2	23,085,197	44,831,340	23,085,197	44,831,340
Inventories, net	14	644,644,112	632,569,379	644,278,769	630,339,761
Other current assets		5,717,920	6,052,400	5,706,053	6,031,414
Total current assets		3,470,343,188	3,518,805,396	3,416,323,766	3,474,942,985
Non-current assets					
Financial assets measured at fair value through other comprehensive income					
- debt instruments	13.2	203,480,830	12,905,741	203,480,830	12,905,741
Financial assets measured at fair value through other comprehensive income					
- equity instruments	13.2	82,658,838	110,441,442	82,658,838	110,441,442
Investments in subsidiaries	15	-	-	10,049,930	20,049,230
Investment properties, net	16	9,020,821	9,020,821	9,022,751	9,590,412
Property, plant and equipment, net	17	1,386,025,728	1,461,294,260	1,362,439,644	1,417,537,944
Right-of-use assets, net	18	224,646	404,462	224,646	404,462
Computer software, net	19	31,398,854	36,139,814	25,161,036	28,243,560
Deferred tax assets	20	77,526,445	57,712,885	71,690,626	52,691,373
Other non-current assets		50,719,846	73,379,764	50,659,847	73,121,803
Total non-current assets		1,841,056,008	1,761,299,189	1,815,388,148	1,724,985,967
Total assets		5,311,399,196	5,280,104,585	5,231,711,914	5,199,928,952

Director \_\_\_\_\_ Director \_\_\_\_\_

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

Inoue Rubber (Thailand) Public Company Limited

Statements of Financial Position (Cont'd)

As at 30 September 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	21	792,134,532	760,430,272	778,299,615	754,585,111
Derivatives - Foreign currency forwards contracts		1,939,051	3,644,552	1,939,051	3,644,552
Corporate income tax payable		26,293,211	35,292,170	24,972,204	33,870,587
Current portion of lease liabilities	30	216,779	215,497	216,779	215,497
Other current liabilities		664,376	710,407	-	-
<b>Total current liabilities</b>		<b>821,247,949</b>	<b>800,292,898</b>	<b>805,427,649</b>	<b>792,315,747</b>
<b>Non-current liabilities</b>					
Lease liabilities	30	-	205,367	-	205,367
Non-current provision for employee benefit	22	353,788,227	305,832,019	324,607,332	274,811,134
Other non-current liabilities		856,222	851,222	856,222	851,222
<b>Total non-current liabilities</b>		<b>354,644,449</b>	<b>306,888,608</b>	<b>325,463,554</b>	<b>275,867,723</b>
<b>Total liabilities</b>		<b>1,175,892,398</b>	<b>1,107,181,506</b>	<b>1,130,891,203</b>	<b>1,068,183,470</b>

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

**Inoue Rubber (Thailand) Public Company Limited**

**Statements of Financial Position (Cont'd)**

**As at 30 September 2025**

	<b>Notes</b>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	23				
Authorised share capital					
Ordinary shares, 192,207,700 shares					
at par value of Baht 1 each		<u>192,207,700</u>	<u>192,207,700</u>	<u>192,207,700</u>	<u>192,207,700</u>
Issued and fully paid-up share capital					
Ordinary shares, 192,207,700 shares					
paid-up of Baht 1 each		192,207,700	192,207,700	192,207,700	192,207,700
Share premium	23	298,000,000	298,000,000	298,000,000	298,000,000
Retained earnings					
Appropriated - legal reserve	24	20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		3,627,621,588	3,610,200,877	3,588,833,950	3,566,162,529
Other components of equity		<u>(2,324,897)</u>	<u>52,510,880</u>	<u>1,779,061</u>	<u>55,375,253</u>
<b>Equity attributable to:</b>					
Owners of the parent		4,135,504,391	4,172,919,457	4,100,820,711	4,131,745,482
Non-controlling interests		<u>2,407</u>	<u>3,622</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>4,135,506,798</u>	<u>4,172,923,079</u>	<u>4,100,820,711</u>	<u>4,131,745,482</u>
<b>Total liabilities and equity</b>		<u>5,311,399,196</u>	<u>5,280,104,585</u>	<u>5,231,711,914</u>	<u>5,199,928,952</u>

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

**Inoue Rubber (Thailand) Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 30 September 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Revenue from sales and services	8	4,620,817,942	4,580,610,878	4,616,865,088	4,578,398,880
Dividend income	25	-	145,780,161	12,999,970	179,779,608
Other income	26	72,231,598	69,104,891	74,639,731	71,937,139
<b>Total revenues</b>		<b>4,693,049,540</b>	<b>4,795,495,930</b>	<b>4,704,504,789</b>	<b>4,830,115,627</b>
<b>Expenses</b>					
Cost of sales and services		4,060,524,073	4,030,808,971	4,069,464,359	4,053,081,214
Selling expenses and distribution expenses		100,829,640	107,542,045	100,829,640	107,542,045
Administrative expenses		281,214,915	278,241,189	273,788,240	271,829,845
Other expenses		20,973,919	16,553,858	28,597,755	16,526,689
<b>Total expenses</b>		<b>4,463,542,547</b>	<b>4,433,146,063</b>	<b>4,472,679,994</b>	<b>4,448,979,793</b>
<b>Profit before finance costs and income tax</b>		<b>229,506,993</b>	<b>362,349,867</b>	<b>231,824,795</b>	<b>381,135,834</b>
Finance costs	30	(15,915)	(27,866)	(15,915)	(27,866)
<b>Profit before income tax</b>		<b>229,491,078</b>	<b>362,322,001</b>	<b>231,808,880</b>	<b>381,107,968</b>
Income tax expense	28	(45,235,264)	(50,818,762)	(42,301,175)	(47,438,319)
<b>Net profit for the year</b>		<b>184,255,814</b>	<b>311,503,239</b>	<b>189,507,705</b>	<b>333,669,649</b>

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

**Inoue Rubber (Thailand) Public Company Limited**  
**Statements of Comprehensive Income (Cont'd)**  
**For the year ended 30 September 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Other comprehensive income:</b>					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of non-current provision for employee benefit	22	(41,102,317)	(13,489,148)	(39,552,831)	(11,491,473)
Changes in fair value of equity instruments measured at fair value through other comprehensive income	13.2 b)	(27,782,604)	27,700,267	(27,782,604)	27,700,267
Income tax on items that will not be reclassified subsequently to profit or loss	28	13,776,983	(2,842,223)	13,467,086	(3,241,759)
Total items that will not be reclassified subsequently to profit or loss		(55,107,938)	11,368,896	(53,868,349)	12,967,035
Items that will be reclassified subsequently to profit or loss:					
Changes in fair value of debt instruments measured at fair value through other comprehensive income	13.2 b)	340,196	1,290,298	340,196	1,290,298
Income tax on items that will be reclassified subsequently to profit or loss	28	(68,039)	(258,060)	(68,039)	(258,060)
Total items that will be reclassified subsequently to profit or loss		272,157	1,032,238	272,157	1,032,238
<b>Other comprehensive (expense) income for the year, net of tax</b>		(54,835,781)	12,401,134	(53,596,192)	13,999,273
<b>Total comprehensive income for the year</b>		129,420,033	323,904,373	135,911,513	347,668,922

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

**Inoue Rubber (Thailand) Public Company Limited**

**Statements of Comprehensive Income (Cont'd)**

**For the year ended 30 September 2025**

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Note		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		184,256,995	311,503,488	189,507,705	333,669,649
Non-controlling interests		(1,181)	(249)	-	-
		184,255,814	311,503,239	189,507,705	333,669,649
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		129,421,218	323,904,632	135,911,513	347,668,922
Non-controlling interests		(1,185)	(259)	-	-
		129,420,033	323,904,373	135,911,513	347,668,922
Earnings per share					
Basic earnings per share	29	0.96	1.62	0.99	1.74

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

Consolidated financial statements											
Attributable to owners of the parent											
				Other components of equity							
Capital contributed		Retained earnings		Other comprehensive income							
				Measurement of debt instruments at fair value through other comprehensive income	Measurement of equity instrument at fair value through other comprehensive income	Remeasurements of employee benefit obligations	Total other components of equity				
Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated retained earnings								
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
192,207,700	298,000,000	20,000,000	3,379,001,766	(1,201,127)	41,567,502	(256,639)	40,109,736	3,929,319,202		4,434	3,929,323,636
-	-	-	311,503,488	1,032,238	22,160,214	(10,791,308)	12,401,144	323,904,632		(259)	323,904,373
-	-	-	(80,304,377)	-	-	-	-	(80,304,377)		(553)	(80,304,930)
192,207,700	298,000,000	20,000,000	3,610,200,877	(168,889)	63,727,716	(11,047,947)	52,510,880	4,172,919,457		3,622	4,172,923,079
192,207,700	298,000,000	20,000,000	3,610,200,877	(168,889)	63,727,716	(11,047,947)	52,510,880	4,172,919,457		3,622	4,172,923,079
-	-	-	184,256,995	272,157	(22,226,084)	(32,881,850)	(54,835,777)	129,421,218		(1,185)	129,420,033
-	-	-	(166,836,284)	-	-	-	-	(166,836,284)		(30)	(166,836,314)
192,207,700	298,000,000	20,000,000	3,627,621,588	103,268	41,501,632	(43,929,797)	(2,324,897)	4,135,504,391		2,407	4,135,506,798

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

Separate financial statements										
		Capital contributed		Retained earnings		Other components of equity				
						Other comprehensive income				
						Measurement of debt instruments at fair value through other comprehensive income	Measurement of equity instrument at fair value through other comprehensive income	Remeasurements of employee benefit obligations	Total other components of equity	Total equity
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance										
as at 1 October 2023										
	192,207,700	298,000,000	20,000,000	3,312,797,257		(1,201,127)	41,567,502	1,009,605	41,375,980	3,864,380,937
Changes in equity for 2024										
Total comprehensive income										
(expense) for the year										
	-	-	-	333,669,649		1,032,238	22,160,214	(9,193,179)	13,999,273	347,668,922
Dividends paid	33	-	-	-	(80,304,377)	-	-	-	-	(80,304,377)
Closing balance										
as at 30 September 2024										
	192,207,700	298,000,000	20,000,000	3,566,162,529		(168,889)	63,727,716	(8,183,574)	55,375,253	4,131,745,482
Opening balance										
as at 1 October 2024										
	192,207,700	298,000,000	20,000,000	3,566,162,529		(168,889)	63,727,716	(8,183,574)	55,375,253	4,131,745,482
Changes in equity for 2025										
Total comprehensive income										
(expense) for the year										
	-	-	-	189,507,705		272,157	(22,226,084)	(31,642,265)	(53,596,192)	135,911,513
Dividends paid	33	-	-	-	(166,836,284)	-	-	-	-	(166,836,284)
Closing balance										
as at 30 September 2025										
	192,207,700	298,000,000	20,000,000	3,588,833,950		103,268	41,501,632	(39,825,839)	1,779,061	4,100,820,711

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

**Inoue Rubber (Thailand) Public Company Limited**
**Statements of Cash Flows**
**For the year ended 30 September 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		229,491,078	362,322,001	231,808,880	381,107,968
Adjustments for:					
Depreciation of investment property and plant and equipment	16, 17	296,631,603	307,585,574	286,358,202	295,653,349
Amortisation of computer software	19	7,826,839	8,557,673	6,463,083	7,208,955
Amortisation of right-of-use assets	18	179,816	179,816	179,816	179,816
Expected credit loss		2,615,184	-	2,615,184	-
Allowance for impairment in investments in subsidiary	15	-	-	9,999,300	-
Gain on disposals of investments in debt instruments	13.2 a)	-	(190,849)	-	(190,849)
Loss on diminution in value of inventories	14	1,486,312	3,777,614	1,486,312	3,777,614
Net loss on write-offs and disposals of property, plant and equipment		6,463,241	5,113,151	2,085,993	5,114,714
Net loss on write-offs and disposals of computer software		407,880	-	-	-
Fair value loss (gain) on derivatives		934,305	(716,089)	934,305	(716,089)
Unrealised (gain) loss on exchange rate		(2,281,829)	2,354,938	(2,281,829)	2,354,939
Dividend income	25	-	(145,780,161)	(12,999,970)	(179,779,608)
Interest income	26	(35,182,971)	(34,990,251)	(34,843,783)	(34,548,062)
Finance costs	30	15,915	27,866	15,915	27,866
Non-current provision for employee benefit		22,355,960	26,321,399	25,745,436	23,432,199
Changes in working capital					
Trade and other current receivables		(29,299,884)	123,079,133	(27,363,350)	124,806,923
Current contract assets		21,529,383	(28,169,570)	21,529,383	(28,169,570)
Inventories		(13,545,307)	5,357,931	(15,409,582)	4,376,521
Other current assets		136,520	(1,260,578)	325,361	(1,470,913)
Other non-current assets		23,711,519	(5,684,296)	23,513,557	(5,486,335)
Trade and other current payables		27,085,243	(43,498,476)	24,573,745	(47,163,769)
Other current liabilities		(46,031)	8,276	-	-
Other non-current liabilities		5,000	(105,000)	5,000	(105,000)
Employee benefits paid	22	(15,502,068)	(31,125,974)	(15,502,068)	(29,549,316)
<b>Cash generated from operations</b>		545,017,708	553,164,128	529,238,890	520,861,353
Interest received		36,918,870	23,858,418	36,563,279	23,405,415
Interest paid		(25,011)	(36,429)	(25,011)	(36,429)
Income tax paid		(60,140,878)	(23,325,653)	(56,799,764)	(18,227,365)
Income tax refund received		-	654,879	-	-
<b>Net cash generated from operating activities</b>		521,770,689	554,315,343	508,977,394	526,002,974

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

Inoue Rubber (Thailand) Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 30 September 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Purchase of short-term investments		(1,946,846,300)	(1,375,000,000)	(1,933,846,300)	(1,375,000,000)
Proceeds from short-term investments		2,124,709,300	-	2,111,709,300	
Purchases of investments in debt instruments	13.2 a)	(213,364,384)	(589,950,779)	(213,364,384)	(589,950,779)
Proceeds from disposals of investments in debt instruments		46,895,736	1,127,535,788	46,895,736	1,127,535,788
Purchases of property, plant and equipment		(241,462,483)	(241,574,968)	(242,985,799)	(236,478,654)
Purchases of computer software	19	(2,493,759)	(5,099,137)	(2,380,559)	(1,863,337)
Proceeds from disposals of property, plant and equipment		12,972,283	5,829,065	4,065,419	5,827,403
Dividends received	25	-	145,780,161	12,999,970	179,779,608
<b>Net cash used in investing activities</b>		<b>(219,589,607)</b>	<b>(932,479,870)</b>	<b>(216,906,617)</b>	<b>(890,149,971)</b>
<b>Cash flows from financing activities</b>					
Payments for principal elements of lease payments		(194,989)	(183,571)	(194,989)	(183,571)
Dividends paid	33	(166,836,314)	(80,304,930)	(166,836,284)	(80,304,377)
<b>Net cash used in financing activities</b>		<b>(167,031,303)</b>	<b>(80,488,501)</b>	<b>(167,031,273)</b>	<b>(80,487,948)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>					
		135,149,779	(458,653,028)	125,039,504	(444,634,945)
Cash and cash equivalents at the beginning of the year		687,481,052	1,146,134,080	643,421,630	1,088,056,575
<b>Cash and cash equivalents at the end of the year</b>		<b>822,630,831</b>	<b>687,481,052</b>	<b>768,461,134</b>	<b>643,421,630</b>
<b>Non-cash transactions</b>					
Other payables from purchases of machine and equipment		38,215,425	36,811,974	37,721,003	41,795,810
Reclassification from other non-current assets to property, plant and equipment	17	-	1,872,202	-	1,872,202
Reclassification from property, plant and equipment to other assets		1,067,339	-	1,067,339	

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

## Notes to the Financial Statements

## **1 General information**

Inoue Rubber (Thailand) Public Company Limited (“the Company”) is a public limited company which 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 details of the Company's subsidiaries are disclosed in Note 15.

The principal business operations of the Group 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 consolidated and separate financial statements were authorised for issue by the Board of Directors on 26 November 2025.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRSs”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed otherwise in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### 3 New and amended financial reporting standards

#### 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts to the Group

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group.

##### a) **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the entity can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

##### b) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- c) **Amendment to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- d) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures**

require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

## **4 Accounting policies**

### **4.1 Principles of consolidation**

- a) **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Historical cost also includes direct attributable costs of investment.

A list of the Company's subsidiaries is set out in Note 15.

- b) **Transactions with non-controlling interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

- c) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

#### **4.2 Foreign currency translation**

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

#### **4.3 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### **4.4 Short-term investments**

Short-term investments consist of bank deposits with maturities of 3 months to 12 months from the date of deposit.

#### **4.5 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 120 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 4.7 f).

#### **4.6 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

#### **4.7 Financial assets**

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, which are measured at FVPL.

b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

f) Impairment

The Group has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Short-term investments
- Trade and other current receivables, and
- Investments in debt instruments measured at fair value through other comprehensive income (FVOCI)

Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the Group's management considered that the identified impairment loss on cash and cash equivalent was immaterial.

Short-term investments

While short-term investments are also subject to the impairment requirements of TFRS 9, the Group's management considered that the identified impairment loss on short-term investments was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 1 October 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information, considering the most relevant factors.

Impairment losses (and reversal of impairment) on trade receivables are recognised in profit or loss included in administrative expenses.

Other financial assets carried at amortised cost and FVOCI

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as at the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following factors:

- probability-weighted estimated uncollectible amounts
- time value of money, and
- supportable and reasonable information as at the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item included in administrative expenses.

#### **4.8 Investment properties**

Investment properties, principally land and office buildings, are held for long-term rental yields and are not occupied by the Group.

Investment properties are measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvements	3 - 10 years
Building and building improvements	2 - 20 years

#### **4.9 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Land improvements	3 - 10 years
Building and building improvements	2 - 20 years
Machinery	2 - 20 years
Tools and factory equipment	2 - 10 years
Furniture, fixtures and office equipment	2 - 10 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### **4.10 Computer software**

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives of 2 - 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

#### **4.11 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.12 Leases**

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### **4.13 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **4.14 Employee benefits**

##### a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

##### d) Termination benefits

The Group recognises termination benefits at the earlier of 1) when the Group can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### **4.15 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.16 Share capital**

Ordinary are classified as equity.

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.

#### **4.17 Revenue recognition**

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Sale of goods

The Group manufactures and sells motorcycle tires, tubes, and industrial elastomer rubber parts. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales over a specified period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 30 - 120 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### 4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors' meeting, and when the annual dividends are approved by the shareholders' meeting.

#### 4.19 Derivatives and hedging activities

The Group is a counterparty in derivatives which are financial instruments, i.e. forward exchange contracts. Derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains or losses.

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

#### 4.20 Segment reporting

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.

Segment information is presented by business segment of the Group's operations in Note 8.

### 5 Financial risk management

#### 5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

##### 5.1.1 Market risk

###### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar and Japanese Yen from trading transactions, and purchase of raw materials and machineries that are denominated in foreign currencies. The risk is managed by entering into foreign currency forward contracts as appropriate. The Group entered into foreign currency forward contracts with financial institutions of approximately 95.59% of foreign currency transactions to manage the foreign exchange risk.

###### Exposure

The Group's exposures to foreign currency risk as at 30 September 2025 and 2024, expressed in Baht are as follows:

	Consolidated financial statements					
	30 September 2025			30 September 2024		
	US Dollar Baht	Japanese Yen Baht	Others Baht	US Dollar Baht	Japanese Yen Baht	Others Baht
Trade and other current receivables	133,174,504	26,278,176	1,504,525	79,937,893	20,354,974	1,820,238
Trade and other current payables	43,003,550	27,264,969	-	57,153,523	10,918,098	-
	Separate financial statements					
	30 September 2025			30 September 2024		
	US Dollar Baht	Japanese Yen Baht	Others Baht	US Dollar Baht	Japanese Yen Baht	Others Baht
Trade and other current receivables	133,174,504	26,278,176	1,504,525	79,937,893	20,354,974	1,820,238
Trade and other current payables	43,003,550	27,264,969	-	57,153,523	10,918,098	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht to US Dollar and Baht to Japanese Yen exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Japanese Yen were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Baht to US Dollar exchange rate				
- Increase 10%*	9,017,095	2,278,437	9,017,095	2,278,437
- Decrease 10%*	(9,017,095)	(2,278,437)	(9,017,095)	(2,278,437)
Baht to Japanese Yen exchange rate				
- Increase 10%*	(98,679)	943,688	(98,679)	943,688
- Decrease 10%*	98,679	(943,688)	98,679	(943,688)

\* Holding all other variables constant

b) Cash flow and interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions and investments in debt instruments. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rates and maturity date are summarised in the table as below:

	Consolidated financial statements									
	Maturity date						Non-interest bearing Baht	Total Baht	Interest rate (% p.a.)	
	Fixed interest rates			Floating interest rates					Baht	US Dollar
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht				
<b>As at 30 September 2025</b>										
<b>Financial assets</b>										
Cash and cash equivalents	410,301,461	-	-	390,089,529	-	-	22,239,841	822,630,831	0.18 - 1.15	4.34
Short-term investments	1,197,137,000	-	-	-	-	-	-	1,197,137,000	0.70 - 2.00	4.29
Financial assets measured at fair value through other comprehensive income (FVOCI) - Debt instruments	23,085,197	203,480,830	-	-	-	-	-	226,566,027	1.95 - 3.37	-
	1,630,523,658	203,480,830	-	390,089,529	-	-	22,239,841	2,246,333,858		
<b>Financial liabilities</b>										
Lease liabilities	216,779	-	-	-	-	-	-	216,779	6.22	-
	216,779	-	-	-	-	-	-	216,779		
<b>As at 30 September 2024</b>										
<b>Financial assets</b>										
Cash and cash equivalents	583,130,126	-	-	101,291,961	-	-	3,058,965	687,481,052	0.18 - 2.17	-
Short-term investments	1,375,000,000	-	-	-	-	-	-	1,375,000,000	1.90 - 2.65	-
Financial assets measured at fair value through other comprehensive income (FVOCI) - Debt instruments	44,831,340	12,905,741	-	-	-	-	-	57,737,081	1.37 - 3.37	-
	2,002,961,466	12,905,741	-	101,291,961	-	-	3,058,965	2,120,218,133		
<b>Financial liabilities</b>										
Lease liabilities	215,497	205,367	-	-	-	-	-	420,864	6.22	-
	215,497	205,367	-	-	-	-	-	420,864		

	Separate financial statements									
	Maturity date						Non-interest bearing Baht	Total Baht	Interest rate (% p.a.)	
	Fixed interest rates			Floating interest rates						
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht			Baht	US Dollar
<b>As at 30 September 2025</b>										
<b>Financial assets</b>										
Cash and cash equivalents	380,271,250	-	-	377,994,947	-	-	10,194,937	768,461,134	0.18 - 1.15	4.34
Short-term investments	1,197,137,000	-	-	-	-	-	-	1,197,137,000	0.70 - 2.00	4.29
Financial assets measured at fair value through other comprehensive income (FVOCI) - Debt instruments	23,085,197	203,480,830	-	-	-	-	-	226,566,027	1.95 - 3.37	-
	1,600,493,447	203,480,830	-	377,994,947	-	-	10,194,937	2,192,164,161		
<b>Financial liabilities</b>										
Lease liabilities	216,779	-	-	-	-	-	-	216,779	6.22	-
	216,779	-	-	-	-	-	-	216,779		
<b>As at 30 September 2024</b>										
<b>Financial assets</b>										
Cash and cash equivalents	560,100,000	-	-	82,881,151	-	-	440,479	643,421,630	0.18 - 2.17	-
Short-term investments	1,375,000,000	-	-	-	-	-	-	1,375,000,000	1.90 - 2.65	-
Financial assets measured at fair value through other comprehensive income (FVOCI) - Debt instruments	44,831,340	12,905,741	-	-	-	-	-	57,737,081	1.37 - 3.37	-
	1,979,931,340	12,905,741	-	82,881,151	-	-	440,479	2,076,158,711		
<b>Financial liabilities</b>										
Lease liabilities	215,497	205,367	-	-	-	-	-	420,864	6.22	-
	215,497	205,367	-	-	-	-	-	420,864		

c) Price risk

The Group is exposed to market risks as an investor in financial instruments and risks from the financial position of the issuer of the investment instrument. However, the Group has diversified its investments to manage such risks. This is in accordance with the investment policy according to the resolution of the Board of Directors.

The Group focuses on investments in securities issued by high-quality issuers, with an investment policy that maintains a low to moderate level of risk to achieve appropriate returns within the Group's acceptable risk level. The primary objective is to maintain the stability of the Group's investments and its financial liquidity. The Group's investments mainly consist of government bonds and debentures.

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, short-term investment, contractual cash flows of debt instruments carried at fair value through other comprehensive income (FVOCI) and derivative assets as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessment in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

b) Impairment of financial assets

Details of the impairment assessment of financial assets are disclosed in Note 4.7 f).

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due. As at 30 September 2025, the Group and the Company had cash and deposits at call with banks of Baht 822.63 million and Baht 768.46 million, respectively (2024: Baht 687.48 million and Baht 643.42 million) that are expected to generate cash inflows in a short period of time.

Management monitors the Group's cash flows projections by considering cash and cash equivalent. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against regulatory requirements.

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**For the year ended 30 September 2025**

**Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements					
Contractual maturities of financial liabilities	Current due Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
As at 30 September 2025						
Trade and other current payables	9,273,430	780,247,005	-	-	789,520,435	789,520,435
Lease liabilities	-	220,000	-	-	220,000	216,779
Total non-derivatives	9,273,430	780,467,005	-	-	789,740,435	789,737,214
Derivatives - Foreign currency forwards contracts	-	1,939,051	-	-	1,939,051	1,939,051
Total derivatives	-	1,939,051	-	-	1,939,051	1,939,051
Total	9,273,430	782,406,056	-	-	791,679,486	791,676,265
As at 30 September 2024						
Trade and other current payables	11,118,662	747,663,007	-	-	758,781,669	758,781,669
Lease liabilities	-	220,000	220,000	-	440,000	420,864
Total non-derivatives	11,118,662	747,883,007	220,000	-	759,221,669	759,202,533
Derivatives - Foreign currency forwards contracts	-	3,644,552	-	-	3,644,552	3,644,552
Total derivatives	-	3,644,552	-	-	3,644,552	3,644,552
Total	11,118,662	751,527,559	220,000	-	762,866,221	762,847,085
	Separate financial statements					
Contractual maturities of financial liabilities	Current due Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
As at 30 September 2025						
Trade and other current payables	9,251,757	766,433,761	-	-	775,685,518	775,685,518
Lease liabilities	-	220,000	-	-	220,000	216,779
Total non-derivatives	9,251,757	766,653,761	-	-	775,905,518	775,902,297
Derivatives - Foreign currency forwards contracts	-	1,939,051	-	-	1,939,051	1,939,051
Total derivatives	-	1,939,051	-	-	1,939,051	1,939,051
Total	9,251,757	768,592,812	-	-	777,844,569	777,841,348
As at 30 September 2024						
Trade and other current payables	10,884,743	742,051,765	-	-	752,936,508	752,936,508
Lease liabilities	-	220,000	220,000	-	440,000	420,864
Total non-derivatives	10,884,743	742,271,765	220,000	-	753,376,508	753,357,372
Derivatives - Foreign currency forwards contracts	-	3,644,552	-	-	3,644,552	3,644,552
Total derivatives	-	3,644,552	-	-	3,644,552	3,644,552
Total	10,884,743	745,916,317	220,000	-	757,021,060	757,001,924

## **5.2 Capital management**

### **5.2.1 Risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the debt to equity ratio, which calculated by dividing net debt by equity. The Group's strategy was to maintain an appropriate level of debt to equity. As at 30 September 2025 and 2024, the Group's debt to equity ratios were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Net debt	1,175,892,398	1,107,181,506	1,130,891,203	1,068,183,470
Total equity	4,135,506,798	4,172,923,079	4,100,820,711	4,131,745,482
<b>Debt to equity ratio</b>	<b>0.28</b>	<b>0.27</b>	<b>0.28</b>	<b>0.26</b>

## **6 Fair value**

The fair value of financial assets and financial liabilities measured at amortised cost approximates the carrying amount as follows:

<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b>Financial assets</b> <ul style="list-style-type: none"> <li>• Cash and cash equivalents</li> <li>• Short-term investments</li> <li>• Trade and other current receivables, net</li> </ul>	<b>Financial assets</b> <ul style="list-style-type: none"> <li>• Cash and cash equivalents</li> <li>• Short-term investments</li> <li>• Trade and other current receivables, net</li> </ul>
<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>• Trade and other current payables</li> <li>• Lease liabilities</li> </ul>	<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>• Trade and other current payables</li> <li>• Lease liabilities</li> </ul>

**Inoue Rubber (Thailand) Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 30 September 2025**

The following table shows fair values of financial assets and liabilities:

<b>Consolidated and separate financial statements</b>					
	<b>Fair value through profit or loss (FVPL) Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Baht</b>	<b>Amortised cost Baht</b>	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>
<b>As at 30 September 2025</b>					
<b>Financial assets measured at fair value</b>					
Derivatives - Foreign currency forwards contracts	138,006	-	-	138,006	138,006
Financial assets measured at fair value through other comprehensive income (FVOCI)					
- Debt instruments	-	226,566,027	-	226,566,027	226,566,027
- Equity instruments	-	82,658,838	-	82,658,838	82,658,838
	138,006	309,224,865	-	309,362,871	309,362,871
<b>Financial liabilities at fair value</b>					
Derivatives – Foreign currency forwards contracts	1,939,051	-	-	1,939,051	1,939,051
	1,939,051	-	-	1,939,051	1,939,051
<b>Financial liabilities not measured at fair value</b>					
Lease liabilities	-	-	216,779	216,779	216,779
	-	-	216,779	216,779	216,779
<b>Consolidated and separate financial statements</b>					
	<b>Fair value through profit or loss (FVPL) Baht</b>	<b>Fair value through other comprehensive income (FVOCI) Baht</b>	<b>Amortised cost Baht</b>	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>
<b>As at 30 September 2024</b>					
<b>Financial assets measured at fair value</b>					
Derivatives - Foreign currency forwards contracts	2,777,812	-	-	2,777,812	2,777,812
Financial assets measured at fair value through other comprehensive income (FVOCI)					
- Debt instruments	-	57,737,081	-	57,737,081	57,737,081
- Equity instruments	-	110,441,442	-	110,441,442	110,441,442
	2,777,812	168,178,523	-	170,956,335	170,956,335
<b>Financial liabilities at fair value</b>					
Derivatives - Foreign currency forwards contracts	3,644,552	-	-	3,644,552	3,644,552
	3,644,552	-	-	3,644,552	3,644,552
<b>Financial liabilities not measured at fair value</b>					
Lease liabilities	-	-	420,864	420,864	420,864
	-	-	420,864	420,864	420,864

**Inoue Rubber (Thailand) Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 30 September 2025**

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

As at 30 September	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>								
Derivatives - Foreign currency forwards contracts	-	-	0.14	2.78	-	-	0.14	2.78
Financial assets measured at fair value through other comprehensive income (FVOCI)								
- Debt instruments	-	-	226.57	57.74	-	-	226.57	57.74
- Equity instruments	-	-	-	-	82.66	110.44	82.66	110.44
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>226.71</b>	<b>60.52</b>	<b>82.66</b>	<b>110.44</b>	<b>309.37</b>	<b>170.96</b>
<b>Liabilities</b>								
Derivatives - Foreign currency forwards contracts	-	-	1.94	3.64	-	-	1.94	3.64
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1.94</b>	<b>3.64</b>	<b>-</b>	<b>-</b>	<b>1.94</b>	<b>3.64</b>

The following tables present fair value of non-financial assets recognised or disclosed by their fair value hierarchy.

As at 30 September	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>								
Investment properties (Note 16)	-	-	-	-	34.58	34.88	34.58	34.88
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.58</b>	<b>34.88</b>	<b>34.58</b>	<b>34.88</b>
As at 30 September	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>								
Investment properties (Note 16)	-	-	-	-	35.24	41.54	35.24	41.54
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.24</b>	<b>41.54</b>	<b>35.24</b>	<b>41.54</b>

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.7.

#### Valuation techniques used to measure fair value level 2

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

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

### Valuation techniques used to measure fair value level 3

Changes in fair value in level 3 of unlisted equity instruments which is financial assets measured at fair value through other comprehensive income (FVOCI) for the years ended 30 September 2025 and 2024 were as follows:

	<b>Consolidated and Separate financial statements Baht</b>
Opening balance as at 1 October 2024	110,441,442
Change in fair value	(27,782,604)
Closing balance as at 30 September 2025	82,658,838

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).

As at 30 September	Fair value		Unobservable inputs	Range of inputs	
	Consolidated and Separate financial statements			Consolidated and Separate financial statements	
	2025	2024		2025	2024
	Million Baht	Million Baht		%	%
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instruments	82.66	110.44	Future revenue growth rate	-	3.2
			Risk-adjusted discount rate	14.4	13.8

As at 30 September 2025, relationships of unobservable inputs to fair values are shown as follows:

	Unobservable inputs	Movement	<b>Change in fair value</b>	
			<b>Consolidated and Separate financial statements</b>	
			<b>Increase in assumptions</b>	<b>Decrease in assumptions</b>
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instruments	Future revenue growth rate	1.0%	Increase by 2.59%	Decrease 2.26%
	Risk-adjusted discount rate	1.0%	Decrease by 4.25%	Increase by 4.83%

### 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 flow as valuation technique to determine fair value of unlisted equity instruments. Significant unobservable input of fair value hierarchy level 3 are risk adjusted discount rate, which 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 rate, which is estimated based on historical data or observable external data of companies in the same industry.

## 7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

### b) Non-current provisions for employee benefits

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 22.

### c) Determination of lease terms

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Extension options on billboard space leases have not been included in the lease liability, because the Group considers 1) the underlying asset condition and/or 2) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

### d) Determination of discount rate applied to lease liabilities

The Group determines the lessee's incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

### e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Details of the impairment assessment of financial assets are disclosed in Note 4.7 f).

### f) Inventories

Allowance is made, where necessary, for obsolete, slow-moving and defective inventories. The assessment for the allowances for obsolete and slow-moving inventories required a degree of estimation from judgement. Management has applied their assessment on their experience and historical data. Each category of inventory with no movement longer than the ordinary course of business was subject to 100% allowance. The level of the allowances was assessed by taking into account the historical and recent sales experience, the aging of inventories and other factors that affected obsolete and slow-moving inventories. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable costs of completion and variable selling expenses.

### g) Investment properties, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's investment properties, plant and equipment and intangible assets. Management will revise the depreciation and amortisation where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

## 8 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 Director.

The Group's operations principally involve the manufacture and distribution of motorcycle tires and tubes and elastomer products mainly for automobile industry with manufacturing facilities in Thailand and operations in both domestic and overseas markets. The Group also involves in the construction of rubber fields and floors, with operations primarily conducted with the government sector.

The factor used to identify the Group's reportable segments includes geographical areas. There are two reportable segments i.e. (1) Local and (2) Export.

Financial information of the Group for the years ended 30 September 2025 and 2024 classified by market were presented as follows:

	Consolidated financial statements					
	Local		Export		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales and services	3,551,497,608	3,637,599,167	1,069,320,334	943,011,711	4,620,817,942	4,580,610,878
Cost of sales and services	(3,153,559,026)	(3,262,189,211)	(906,965,047)	(768,619,760)	(4,060,524,073)	(4,030,808,971)
Gross profit	397,938,582	375,409,956	162,355,287	174,391,951	560,293,869	549,801,907
Other income					72,231,598	69,104,891
Dividend income					-	145,780,161
Selling expenses and distribution costs					(100,829,640)	(107,542,045)
Administrative expenses					(281,214,915)	(278,241,189)
Other expenses					(20,973,919)	(16,553,858)
Finance costs					(15,915)	(27,866)
<b>Profit before income tax</b>					229,491,078	362,322,001
Income tax expense					(45,235,264)	(50,818,762)
<b>Net profit for the year</b>					<b>184,255,814</b>	<b>311,503,239</b>
<b>Timing of revenue recognition</b>						
At a point in time	3,357,698,297	3,529,440,419	1,067,391,759	942,771,760	4,425,090,056	4,472,212,179
Overtime	193,799,311	108,158,748	1,928,575	239,951	195,727,886	108,398,699
<b>Total revenues</b>	<b>3,551,497,608</b>	<b>3,637,599,167</b>	<b>1,069,320,334</b>	<b>943,011,711</b>	<b>4,620,817,942</b>	<b>4,580,610,878</b>

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	127,866	104,142	57,898	79,932
Deposits with banks				
- Saving deposits	390,089,529	101,291,961	377,994,947	82,881,151
- Current deposits	22,111,975	2,954,823	10,137,039	360,547
- Fixed deposits	410,301,461	583,130,126	380,271,250	560,100,000
<b>Cash and cash equivalents</b>	<b>822,630,831</b>	<b>687,481,052</b>	<b>768,461,134</b>	<b>643,421,630</b>

The interest rates (% p.a.) on bank deposits are as follows:

	Consolidated financial statements				Separate financial statements			
	2025 % p.a. US Baht Dollar		2024 % p.a. US Baht Dollar		2025 % per p.a. US Baht Dollar		2024 % per p.a. US Baht Dollar	
Saving deposits	0.18 - 0.25	-	0.18 - 0.60	-	0.18 - 0.25	-	0.18 - 0.60	-
Fixed deposits	0.50 - 1.15	4.34	0.95 - 2.17	-	0.50 - 1.15	4.34	1.00 - 2.17	-

Fixed deposits comprise of 3-months fixed deposits with banks (2024: 3-month fixed deposits).

10 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term investments	1,197,137,000	1,375,000,000	1,197,137,000	1,375,000,000

As at 30 September 2025, short-term investments represent fixed deposit received and deposits issued by Thai financial institutions which are denominated in Thai Baht and U.S. Dollar due within 6 - 12 months and bear interest at the rate 0.70% - 2.00% per annum in Thai Baht and 4.29% per annum in U.S. Dollar (30 September 2024: due within 6 - 12 months and bear interest at the rate 1.90% - 2.65% per annum in Thai Baht).

11 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - related companies (Note 31)	381,113,882	340,183,646	381,113,882	344,417,060
Trade receivables - other companies	376,207,554	350,925,939	376,100,661	348,490,334
<u>Less</u> Allowance for expected credit loss	(2,615,184)	-	(2,615,184)	-
Trade receivables, net	754,706,252	691,109,585	754,599,359	692,907,394
Prepayments	8,285,651	37,750,930	7,839,748	36,978,535
Accrued income	5,967,613	9,733,690	5,936,086	9,675,685
Advanced payments	10,000	12,200	-	-
Amounts due from related parties (Note 31)	1,330,934	3,303,296	2,484,036	4,795,702
Other current receivables	49,485	14,142	18,191	14,142
Trade and other current receivables, net	770,349,935	741,923,843	770,877,420	744,371,458

Outstanding trade receivables as at 30 September 2025 and 2024 can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b><u>Related companies</u></b>				
Current	381,113,523	340,109,755	381,113,523	344,343,169
Overdue up to 3 months	359	73,891	359	73,891
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	-	-	-	-
	381,113,882	340,183,646	381,113,882	344,417,060
<b><u>Other companies</u></b>				
Current	359,430,542	348,521,733	359,323,649	346,104,155
Overdue up to 3 months	14,161,828	2,292,900	14,161,828	2,274,873
Overdue 3 - 6 months	-	111,306	-	111,306
Overdue 6 - 12 months	2,615,184	-	2,615,184	-
Overdue more than 12 months	-	-	-	-
	376,207,554	350,925,939	376,100,661	348,490,334
<u>Less</u> Allowance for expected credit loss	(2,615,184)	-	(2,615,184)	-
	373,592,370	350,925,939	373,485,477	348,490,334
Total trade receivables, net	754,706,252	691,109,585	754,599,359	692,907,394

During 2025 and 2024, no receivables were written off as uncollectible.

## 12 Current contract assets

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

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Current contract assets	6,640,187	28,169,570
<b>Contract assets</b>	<b>6,640,187</b>	<b>28,169,570</b>

Contract assets are unbilled revenue from customers. After 30 September 2025 until the date of the report, the contract assets are invoiced for the amount of Baht 6.64 million in the consolidated and separate financial statements.

## 13 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities as at 30 September 2025 is as follows:

	Consolidated financial statements			
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>				
Cash and cash equivalents	-	-	822,630,831	822,630,831
Short-term investments	-	-	1,197,137,000	1,197,137,000
Trade and other current receivables, net*	-	-	762,054,284	762,054,284
Derivatives - Foreign currency forwards contracts	138,006	-	-	138,006
Financial assets measured at fair value through other comprehensive income (FVOCI)				
- Debt instruments	-	226,566,027	-	226,566,027
- Equity instruments	-	82,658,838	-	82,658,838
	138,006	309,224,865	2,781,822,115	3,091,184,986

\* Exclude non-financial assets

	Consolidated financial statements		
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total Baht
<b>Financial liabilities</b>			
Trade and other current payables*	-	789,520,435	789,520,435
Derivatives - Foreign currency forwards contracts	1,939,051	-	1,939,051
Lease liabilities	-	216,779	216,779
	1,939,051	789,737,214	791,676,265

\* Exclude non-financial liabilities

	Separate financial statements			
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total Baht
<b>Financial assets</b>				
Cash and cash equivalents	-	-	768,461,134	768,461,134
Short-term investments	-	-	1,197,137,000	1,197,137,000
Trade and other current receivables, net*	-	-	763,037,672	763,037,672
Derivatives - Foreign currency forwards contracts	138,006	-	-	138,006
Financial assets measured at fair value through other comprehensive income (FVOCI)				
- Debt instruments	-	226,566,027	-	226,566,027
- Equity instruments	-	82,658,838	-	82,658,838
	138,006	309,224,865	2,728,635,806	3,037,998,677

\* Exclude non-financial assets

	Separate financial statements		
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total Baht
<b>Financial liabilities</b>			
Trade and other current payables*	-	775,685,518	775,685,518
Derivatives - Foreign currency forwards contracts	1,939,051	-	1,939,051
Lease liabilities	-	216,779	216,779
	1,939,051	775,902,297	777,841,348

\* Exclude non-financial liabilities

### 13.1 Financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include cash and cash equivalents and trade and other current receivables. As at 30 September 2025 and 2024, the Group's financial assets at amortised cost were presented in current and non-current as follows:

	Consolidated financial statements					
	30 September 2025			30 September 2024		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Cash and cash equivalents	822,630,831	-	822,630,831	687,481,052	-	687,481,052
Short-term investments	1,197,137,000	-	1,197,137,000	1,375,000,000	-	1,375,000,000
Trade and other current receivables, net	762,054,284	-	762,054,284	704,160,713	-	704,160,713
Total	2,781,822,115	-	2,781,822,115	2,766,641,765	-	2,766,641,765

	Separate financial statements					
	30 September 2025			30 September 2024		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Cash and cash equivalents	768,461,134	-	768,461,134	643,421,630	-	643,421,630
Short-term investments	1,197,137,000	-	1,197,137,000	1,375,000,000	-	1,375,000,000
Trade and other current receivables, net	763,037,672	-	763,037,672	707,392,923	-	707,392,923
Total	2,728,635,806	-	2,728,635,806	2,725,814,553	-	2,725,814,553

b) Fair value of financial assets at amortised cost

Due to the nature of cash and cash equivalents, short-term investment, and trade and other current receivables is current assets, their carrying amount is considered to be the same as their fair value.

c) Allowance for expected losses

Details of the impairment assessment of financial assets are disclosed in Note 4.7 f).

### 13.2 Financial assets measured at fair value to other comprehensive income (FVOCI)

a) Classification of financial assets measured at fair value to other comprehensive income (FVOCI)

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

- Investments in debt instruments with contractual cash flows that qualify for principal and interest. and has a business model for the purpose of holding such investments in order to receive contractual cash flows and to sell.
- Investment in equity instruments, which are not held for trading and the Group has irrevocably elected at initial recognition to recognise and the Group measure at fair value through other comprehensive income at the date of initial recognition.

As at 30 September 2025 and 2024, the Group has financial assets measured at fair value through other comprehensive income (FVOCI) as follows:

	<b>Consolidated and Separated financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Current assets</b>		
Investments in debt instruments (Debentures and government bonds)	23,085,197	44,831,340
	<u>23,085,197</u>	<u>44,831,340</u>
<b>Non-current</b>		
Investments in debt instruments (Debentures and government bonds)	203,480,830	12,905,741
Investment in unlisted equity instruments	82,658,838	110,441,442
	<u>286,139,668</u>	<u>123,347,183</u>
<b>Total</b>	<u>309,224,865</u>	<u>168,178,523</u>

#### **Investments in debt instruments**

The Group's investments in debt instruments. This entails of investing in debentures and government bond and incorporating mutual fund investment units domestic debt

The movements of investments in debt instruments for the years ended 30 September 2025 and 2024 are as follows:

	<b>Consolidated and Separated financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	57,737,081	591,636,304
Additions	213,364,384	589,950,779
Disposals	(46,895,736)	(1,133,837,826)
Interest income	2,020,102	8,697,526
Change in fair value	340,196	1,290,298
Closing balance as at 30 September	<u>226,566,027</u>	<u>57,737,081</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 2024, the group disposed the partial debt investments and realised a gain 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 6).

### Investment in equity instruments

As at 30 September 2025 and 2024, the Group had an investment in unlisted equity instruments as follows:

Company	Nature of business	Country of incorporation	Registered capital	Ownership interest	Consolidated and Separated financial statements	
					2025 Fair value Baht	2024 At cost Baht
Inoue Rubber Vietnam Company Limited	Manufacture of tires and tubes of motorcycles and industrial elastomer rubber parts	Vietnam	US Dollars 12.5 million	8.0	82,658,838	110,441,442

b) Amounts recognised in profit or loss and other comprehensive income

The following gain/(loss) related to financial assets measured at fair value through other comprehensive income (FVOCI) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Recognised in profit or loss</b>				
Profit (loss) on disposals of debt instruments	-	190,849	-	190,849
Dividends received from equity investment (Note 25)	-	145,780,161	-	145,780,161
	-	145,971,010	-	145,971,010
<b>Recognised in other comprehensive income</b>				
Fair value gain on debt instruments measured at FVOCI	340,196	1,290,298	340,196	1,290,298
Fair value gain (loss) on equity instruments measured at FVOCI	(27,782,604)	27,700,267	(27,782,604)	27,700,267
	(27,442,408)	28,990,565	(27,442,408)	28,990,565

### 13.3 Offsetting financial assets and liabilities

The following table presents the recognised financial assets that are offset and presented at net amount in the statement of financial position:

	Consolidated and Separate financial statements		
	Effects of offsetting on the statement of financial position		
	Gross amount Baht	Gross amount set off in the statement of financial position Baht	Net amount presented in the statement of financial position Baht
<b>As at 30 September 2025</b>			
Trade and other current receivables	443,549,432	(25,096,829)	418,452,603
Total	443,549,432	(25,096,829)	418,452,603

Offsetting arrangements - Trade receivables and payables

The Group gives volume-based rebates to selected customers. Under the terms of the supply agreements, the amounts payable by the Group are offset against receivables from the customers and only the net amounts are settled. The relevant amounts have therefore been presented net in the statement of financial position.

**14 Inventories, net**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Raw materials	303,870,489	274,619,119	303,870,489	274,355,696
Work in process	139,424,448	151,824,214	139,424,448	150,947,562
Finished goods	128,903,059	142,155,998	128,903,059	142,155,998
Supplies and spare parts	37,380,476	37,720,618	37,015,133	36,631,075
Inventories in transit	40,872,662	31,807,146	40,872,662	31,807,146
	650,451,134	638,127,095	650,085,791	635,897,477
<u>Less</u> Allowance for slow-moving inventories				
- raw materials	(2,511,706)	(2,201,474)	(2,511,706)	(2,201,474)
Allowance for slow-moving inventories				
- finished goods	(2,698,610)	(2,456,409)	(2,698,610)	(2,456,409)
Allowance for slow-moving inventories				
- supplies and spare parts	(596,706)	(899,833)	(596,706)	(899,833)
Inventories, net	644,644,112	632,569,379	644,278,769	630,339,761

As at 30 September 2025, inventories with a value of Baht 8,180,966 (2024: Baht 5,887,904) were carried at net realisable value, this being lower than cost.

During 2025, the Group reversed a previously recognised allowance for inventories obsolescence of Baht 1,237,006. The Group has destroyed and written down those inventories.

The Group recognised loss on allowance for diminution in value of inventories and obsolete inventories of Baht 1,486,312 (2024: Baht 3,777,614) to the consolidated and separate statements of comprehensive income, equally.

## 15 Investments in subsidiaries

As at 30 September 2025, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Company directly holds those shares. The proportion of ownership interests held by the Company is equal to voting rights in subsidiaries held by the Company.

Entity name	Country of incorporation	Nature of business	% of ownership interest held by Company		Ownership interest held by non-controlling interests		Separate financial information Investment at cost method	
			2025 %	2024 %	2025 %	2024 %	2025 Baht	2024 Baht
IRC (Asia) Research Limited	Thailand	Research and development of tires	99.99%	99.99%	0.01%	0.01%	10,049,930	10,049,930
Kin No Hoshi Engineering Company Limited	Thailand	Dissolution	99.99%	99.99%	0.01%	0.01%	9,999,300	9,999,300
							20,049,230	20,049,230
<u>Less</u> Allowance for impairment in investments in subsidiary							(9,999,300)	-
<b>Total investments in subsidiaries</b>							10,049,930	20,049,230

## 15.1 Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for the years ended 30 September 2025 were as follows:

	<b>Separate financial information</b>
	<b>Investment in cost method</b>
	<b>2025</b>
	<b>Baht</b>
Opening net book amount	20,049,230
<u>Less</u> Allowance for impairment in investments in subsidiary	(9,999,300)
Closing net book amount	10,049,930

### **Kin No Hoshi Engineering Company Limited**

On 13 August 2025, at the Extraordinary General Meeting of Shareholders of the Company, the appointment of a liquidator for Kin No Hoshi Engineering Company Limited, a subsidiary directly held by the Company, was approved, effective 30 September 2025.

During the reporting period, the Company recognized an impairment loss of Baht 9.99 million on its investment in Kin No Hoshi Engineering Company Limited, a subsidiary engaged in the manufacturing, repair, and modification of metal molds and equipment for producing inner and outer rubber for motorcycles and automotive rubber parts (FY2024: There is no losses on impairment of investment in subsidiary). As the subsidiary has no further operational plans, with remaining activities limited to the disposal of operating assets and the settlement of accounts receivable, accounts payable, and tax obligations, management assessed the expected recoverable amount of the investment. The expected recoverable amount was lower than the carrying amount, and accordingly, the Company recognized an impairment loss on its investment in the subsidiary.

## 16 Investment properties, net

	<b>Consolidated financial statements</b>		
	<b>Building and building improvements</b>		<b>Total</b>
	<b>Land Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>As at 1 October 2023</b>			
Cost	9,020,819	6,179,498	15,200,317
<u>Less</u> Accumulated depreciation	-	(6,179,496)	(6,179,496)
Net book amount	9,020,819	2	9,020,821
<b>For the year ended 30 September 2024</b>			
Opening net book amount	9,020,819	2	9,020,821
Depreciation	-	-	-
Closing net book amount	9,020,819	2	9,020,821
<b>As at 30 September 2024</b>			
Cost	9,020,819	6,179,498	15,200,317
<u>Less</u> Accumulated depreciation	-	(6,179,496)	(6,179,496)
Net book amount	9,020,819	2	9,020,821
<b>For the year ended 30 September 2025</b>			
Opening net book amount	9,020,819	2	9,020,821
Depreciation	-	-	-
Closing net book amount	9,020,819	2	9,020,821
<b>As at 30 September 2025</b>			
Cost	9,020,819	6,179,498	15,200,317
<u>Less</u> Accumulated depreciation	-	(6,179,496)	(6,179,496)
Net book amount	9,020,819	2	9,020,821

	<b>Separate financial statements</b>		
	<b>Land Baht</b>	<b>Building and Building Improvements Baht</b>	<b>Total Baht</b>
<b>As at 1 October 2023</b>			
Cost	9,564,949	15,931,220	25,496,169
<u>Less</u> Accumulated depreciation	-	(15,878,003)	(15,878,003)
Net book amount	9,564,949	53,217	9,618,166
<b>For the year ended 30 September 2024</b>			
Opening net book amount	9,564,949	53,217	9,618,166
Depreciation	-	(27,754)	(27,754)
Closing net book amount	9,564,949	25,463	9,590,412
<b>As at 30 September 2024</b>			
Cost	9,564,949	15,931,220	25,496,169
<u>Less</u> Accumulated depreciation	-	(15,905,757)	(15,905,757)
Net book amount	9,564,949	25,463	9,590,412
<b>For the year ended 30 September 2025</b>			
Opening net book amount	9,564,949	25,463	9,590,412
Depreciation	-	(23,530)	(23,530)
Transfers to Property, plant and equipment (Note 17)	(544,130)	(1)	(544,131)
Closing net book amount	9,020,819	1,932	9,022,751
<b>As at 30 September 2025</b>			
Cost	9,020,819	11,431,220	20,452,039
<u>Less</u> Accumulated depreciation	-	(11,429,288)	(11,429,288)
Net book amount	9,020,819	1,932	9,022,751

As at 30 September 2025 and 2024, the fair values of investment properties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Land	13,458,750	13,875,000	13,458,750	16,110,000
Building and building improvements	21,120,000	21,000,000	21,784,330	25,431,228
	34,578,750	34,875,000	35,243,080	41,541,228

The fair values of investment properties are within level 3 of the fair value hierarchy which used significant unobservable inputs in the valuation technique (Note 6). The fair values of investment properties were appraised by professional independent valuers, who qualified as expert and hold a recognised relevant professional qualification and have recent experience in the locations and categories of such investment properties.

Amounts relating to investment properties recognised in profit or loss were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Rental income				
- Subsidiaries (Note 31)	-	-	2,867,460	3,302,460
- Related parties (Note 31)	1,332,000	1,332,000	1,332,000	1,332,000
- Other party	456,000	456,000	456,000	456,000
Direct operating expense arising from investment property that generated rental income for the year	-	-	23,530	27,754

17 Property, plant and equipment, net

	Consolidated financial statements							Total Baht
	Land and land improvements Baht	Building and building improvements Baht	Machinery Baht	Tools and factory equipment Baht	Furniture, fixtures, and office equipment Baht	Motor vehicles Baht	Asset under construction and installation Baht	
<b>As at 1 October 2023</b>								
Cost	215,293,377	1,028,460,411	3,317,964,749	2,145,770,234	169,254,458	63,013,869	141,183,173	7,080,940,271
<u>Less</u> Accumulated depreciation	(87,204,003)	(834,011,394)	(2,472,424,866)	(1,959,891,636)	(149,966,614)	(54,413,083)	-	(5,557,911,596)
Net book amount	128,089,374	194,449,017	845,539,883	185,878,598	19,287,844	8,600,786	141,183,173	1,523,028,675
<b>For the year ended 30 September 2024</b>								
Opening net book amount	128,089,374	194,449,017	845,539,883	185,878,598	19,287,844	8,600,786	141,183,173	1,523,028,675
Additions	698,224	3,701,488	9,956,053	26,820,979	8,573,685	2,605,279	202,565,465	254,921,173
Reclassification from other non-current assets	-	-	-	1,872,202	-	-	-	1,872,202
Disposals, net	(40,545)	(978,890)	(7,033,123)	(2,376,489)	(102,247)	(3)	-	(10,531,297)
Write-offs, net	-	(2,484)	(21,964)	(386,469)	(2)	-	-	(410,919)
Transfers in (out)	2,360,117	8,805,296	139,443,630	23,653,637	122,220	(2)	(174,384,898)	-
Depreciation	(4,197,556)	(35,121,996)	(178,403,989)	(78,059,186)	(8,331,447)	(3,471,400)	-	(307,585,574)
Closing net book amount	126,909,614	170,852,431	809,480,490	157,403,272	19,550,053	7,734,660	169,363,740	1,461,294,260
<b>As at 30 September 2024</b>								
Cost	218,178,678	1,036,932,145	3,367,663,209	2,125,454,395	173,645,019	62,023,306	169,363,740	7,153,260,492
<u>Less</u> Accumulated depreciation	(91,269,064)	(866,079,714)	(2,558,182,719)	(1,968,051,123)	(154,094,966)	(54,288,646)	-	(5,691,966,232)
Net book amount	126,909,614	170,852,431	809,480,490	157,403,272	19,550,053	7,734,660	169,363,740	1,461,294,260

Consolidated financial statements								
	Land and land improvements Baht	Building and building improvements Baht	Machinery Baht	Tools and factory equipment Baht	Furniture, fixtures, and Office Equipment Baht	Motor vehicles Baht	Asset under construction and installation Baht	Total Baht
<b>For the year ended 30 September 2025</b>								
Opening net book amount	126,909,614	170,852,431	809,480,490	157,403,272	19,550,053	7,734,660	169,363,740	1,461,294,260
Additions	21,927,000	5,432,301	13,951,728	39,715,206	7,329,854	1,606,000	152,903,845	242,865,934
Reclassification to other assets	-	-	-	(897,501)	-	-	(1,169,838)	(2,067,339)
Disposals, net	(3)	(347,792)	(16,409,024)	(1,090,658)	(96,955)	(10)	-	(17,944,442)
Write-offs, net	-	(63)	(931,876)	(474,953)	(41,900)	(42,290)	-	(1,491,082)
Transfers in (out)	2,463,307	51,114,633	86,419,787	50,079,884	3,202,814	-	(193,280,425)	-
Depreciation	(3,534,760)	(35,480,459)	(177,816,747)	(68,553,554)	(8,078,584)	(3,167,499)	-	(296,631,603)
Closing net book amount	147,765,158	191,571,051	714,694,358	176,181,696	21,865,282	6,130,861	127,817,322	1,386,025,728
<b>As at 30 September 2025</b>								
Cost	242,340,669	1,080,437,636	3,251,659,385	2,146,782,174	167,353,456	55,082,103	127,817,322	7,071,472,745
<u>Less</u> Accumulated depreciation	(94,575,511)	(888,866,585)	(2,536,965,027)	(1,970,600,478)	(145,488,174)	(48,951,242)	-	(5,685,447,017)
Net book amount	147,765,158	191,571,051	714,694,358	176,181,696	21,865,282	6,130,861	127,817,322	1,386,025,728

Depreciation of Baht 285,555,934 (2024: Baht 296,072,050) were included in the costs of sales and services, Baht 11,075,669 (2024: Baht 11,513,524) in administrative expenses in the consolidated statements of comprehensive income.

Separate financial statements								
	Land and land improvements Baht	Building and building improvements Baht	Machinery Baht	Tools and factory equipment Baht	Furniture, fixtures, and office equipment Baht	Motor vehicles Baht	Asset under construction and installation Baht	Total Baht
<b>As at 1 October 2023</b>								
Cost	214,749,247	1,004,902,371	3,103,766,485	2,101,094,084	144,389,592	59,472,467	141,183,173	6,769,557,419
<u>Less</u> Accumulated depreciation	(87,204,003)	(810,692,279)	(2,296,426,574)	(1,920,195,109)	(126,746,428)	(51,380,814)	-	(5,292,645,207)
Net book amount	127,545,244	194,210,092	807,339,911	180,898,975	17,643,164	8,091,653	141,183,173	1,476,912,212
<b>For the year ended 30 September 2024</b>								
Opening net book amount	127,545,244	194,210,092	807,339,911	180,898,975	17,643,164	8,091,653	141,183,173	1,476,912,212
Additions	698,224	3,662,488	8,692,566	25,608,028	7,813,071	2,504,500	196,342,365	245,321,242
Reclassification from other non-current assets	-	-	-	1,872,202	-	-	-	1,872,202
Disposals, net	(40,545)	(978,890)	(7,033,123)	(2,376,488)	(102,231)	(3)	-	(10,531,280)
Writes-offs, net	-	(2,484)	(21,963)	(386,390)	-	-	-	(410,837)
Transfers in (out)	2,360,117	8,442,196	133,583,628	23,653,638	122,221	(2)	(168,161,798)	-
Depreciation	(4,197,556)	(34,893,177)	(169,871,665)	(76,041,756)	(7,336,501)	(3,284,940)	-	(295,625,595)
Closing net book amount	126,365,484	170,440,225	772,689,354	153,228,209	18,139,724	7,311,208	169,363,740	1,417,537,944
<b>As at 30 September 2024</b>								
Cost	217,634,548	1,012,972,005	3,148,066,458	2,080,251,917	148,363,177	58,381,125	169,363,740	6,835,032,970
<u>Less</u> Accumulated depreciation	(91,269,064)	(842,531,780)	(2,375,377,104)	(1,927,023,708)	(130,223,453)	(51,069,917)	-	(5,417,495,026)
Net book amount	126,365,484	170,440,225	772,689,354	153,228,209	18,139,724	7,311,208	169,363,740	1,417,537,944

	Separate financial statements							Total Baht
	Land and land improvements Baht	Building and building improvements Baht	Machinery Baht	Tools and factory equipment Baht	Furniture, fixtures, and office equipment Baht	Motor vehicles Baht	Asset under construction and installation Baht	
<b>For the year ended 30 September 2025</b>								
Opening net book amount	126,365,484	170,440,225	772,689,354	153,228,209	18,139,724	7,311,208	169,363,740	1,417,537,944
Additions	21,927,000	5,298,008	12,756,128	38,206,621	6,929,155	1,606,000	152,188,080	238,910,992
Reclassification to other assets	-	-	-	(897,501)	-	-	(1,169,838)	(2,067,339)
Disposals, net	(3)	(347,793)	(4,850,717)	(849,660)	(52,485)	(2)	-	(6,100,660)
Writes-offs, net	-	-	-	(23,705)	(27,047)	-	-	(50,752)
Transfers in (out)	2,463,307	51,114,633	86,259,516	49,992,884	3,202,814	-	(193,033,154)	-
Transfers from investment properties (Note 16)	544,130	1	-	-	-	-	-	544,131
Depreciation	(3,534,759)	(35,325,349)	(170,591,455)	(66,649,545)	(7,212,421)	(3,021,143)	-	(286,334,672)
Closing net book amount	147,765,159	191,179,725	696,262,826	173,007,303	20,979,740	5,896,063	127,348,828	1,362,439,644
<b>As at 30 September 2025</b>								
Cost	242,340,669	1,066,459,778	3,118,755,947	2,112,222,527	151,336,511	52,852,125	127,348,828	6,871,316,385
<u>Less</u> Accumulated depreciation	(94,575,510)	(875,280,053)	(2,422,493,121)	(1,939,215,224)	(130,356,771)	(46,956,062)	-	(5,508,876,741)
Net book amount	147,765,159	191,179,725	696,262,826	173,007,303	20,979,740	5,896,063	127,348,828	1,362,439,644

Depreciation of 276,101,108 (2024: Baht 285,004,155) were included in the costs of sales and services, Baht 10,233,564 (2024: Baht 10,621,440) in administrative expenses in the separate statements of comprehensive income.

**18 Right-of-use assets, net**

As at 30 September 2025 and 2024, right-of-use assets balances were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Billboard space	224,646	404,462	224,646	404,462
Total	224,646	404,462	224,646	404,462

For the years ended 30 September 2025 and 2024, amounts charged to profit or loss and cash flows relating to leases are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Amortisation of right-of-use assets	179,816	179,816	179,816	179,816
Cash paid for lease payments	220,000	220,000	220,000	220,000
Expenses related to leases that not included in the measurement of lease liabilities and right-of-use assets:				
- Expense relating to short-term leases	1,925,579	1,590,276	1,925,579	1,590,276
- Expense relating to leases of low-value assets	550,310	717,060	550,310	717,060
Total cash outflow for leases	2,475,889	2,307,336	2,475,889	2,307,336

**19 Computer software, net**

	Consolidated financial statements Baht	Separate financial statements Baht
<b>As at 1 October 2023</b>		
Cost	132,300,385	96,369,874
<u>Less</u> Accumulated amortisation	(92,702,035)	(62,780,696)
Net book amount	39,598,350	33,589,178
<b>For the year ended 30 September 2024</b>		
Opening net book amount	39,598,350	33,589,178
Additions	5,099,137	1,863,337
Amortisation	(8,557,673)	(7,208,955)
Closing net book amount	36,139,814	28,243,560
<b>As at 30 September 2024</b>		
Cost	137,399,523	98,233,211
<u>Less</u> Accumulated amortisation	(101,259,709)	(69,989,651)
Net book amount	36,139,814	28,243,560
<b>For the year ended 30 September 2025</b>		
Opening net book amount	36,139,814	28,243,560
Additions	2,493,759	2,380,559
Reclassification from Property, plant and equipment	1,000,000	1,000,000
Write-offs, net	(407,880)	-
Amortisation	(7,826,839)	(6,463,083)
Closing net book amount	31,398,854	25,161,036
<b>As at 30 September 2025</b>		
Cost	131,846,169	101,613,770
<u>Less</u> Accumulated amortisation	(100,447,315)	(76,452,734)
Net book amount	31,398,854	25,161,036

Amortisation of Baht 1,259,962 (2024: Baht 1,187,097) were included in the costs of sales and services and Baht 6,566,877 (2024: Baht 7,370,576) in administrative expenses in the consolidated statement of comprehensive income.

Amortisation of Baht 6,463,083 (2024: Baht 7,208,955) were included in the administrative expenses in the separate statement of comprehensive income.

## 20 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities was as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>The Company and subsidiary with net deferred tax asset position</b>				
Deferred tax assets	88,000,206	74,281,268	82,164,387	69,259,756
Deferred tax liabilities	(10,473,761)	(16,568,383)	(10,473,761)	(16,568,383)
<b>Deferred income taxes, net (assets)</b>	<b>77,526,445</b>	<b>57,712,885</b>	<b>71,690,626</b>	<b>52,691,373</b>

Deferred tax assets and liabilities in the statements of financial position are presented at net position of deferred tax assets or liabilities incurred by each entity of the Group. Deferred tax assets and liabilities are offset where the income taxes relate to the same tax authority, being the Revenue Department.

The movements of deferred income taxes during the years were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Net deferred taxes (assets):</b>				
Opening balance	57,712,885	59,531,691	52,691,373	55,155,838
Recognised to profit or loss	6,104,616	1,304,950	5,600,206	1,035,354
Recognised to other comprehensive income	13,708,944	(3,123,756)	13,399,047	(3,499,819)
Closing balance	<b>77,526,445</b>	<b>57,712,885</b>	<b>71,690,626</b>	<b>52,691,373</b>
<b>Net deferred taxes (liabilities)</b>				
Opening balance	-	(314,746)	-	-
Recognised to profit or loss	-	291,273	-	-
Recognised to other comprehensive income	-	23,473	-	-
Closing balance	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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The deferred taxation relates to the temporary differences between the book values and the tax bases of significant assets and liabilities of the Group, which were summarised below:

	Consolidated financial statements			
	As at 1 October 2024 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 30 September 2025 Baht
<b>Deferred tax assets</b>				
Financial assets measured at fair value through other comprehensive income (FVOCI) - debt instruments	42,221	-	(42,221)	-
Plant and equipment	7,687,094	2,097,729	-	9,784,823
Derivatives - Foreign currency forwards contracts	728,910	(341,100)	-	387,810
Lease liabilities	84,173	(40,817)	-	43,356
Provisions and accruals	65,738,870	3,824,884	8,220,463	77,784,217
	74,281,268	5,540,696	8,178,242	88,000,206
<b>Deferred tax liabilities</b>				
Derivatives - Foreign currency forwards contracts	(555,563)	527,962	-	(27,601)
Financial assets measured at fair value through other comprehensive income (FVOCI) - debt instruments	-	-	(25,818)	(25,818)
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instruments	(15,931,928)	-	5,556,520	(10,375,408)
Right-of-use assets	(80,892)	35,958	-	(44,934)
	(16,568,383)	563,920	5,530,702	(10,473,761)
<b>Deferred income tax, net</b>	57,712,885	6,104,616	13,708,944	77,526,445
	Consolidated financial statements			
	As at 1 October 2023 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 30 September 2024 Baht
<b>Deferred tax assets</b>				
Financial assets measured at fair value through other comprehensive income (FVOCI) - debt instruments	300,281	-	(258,060)	42,221
Plant and equipment	5,888,614	1,798,480	-	7,687,094
Derivatives - Foreign currency forwards contracts	403,875	325,035	-	728,910
Lease liabilities	122,600	(38,427)	-	84,173
Provisions and accruals	63,097,615	(56,575)	2,697,830	65,738,870
	69,812,985	2,028,513	2,439,770	74,281,268
<b>Deferred tax liabilities</b>				
Derivatives - Foreign currency forwards contracts	(87,310)	(468,253)	-	(555,563)
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instruments	(10,391,875)	-	(5,540,053)	(15,931,928)
Right-of-use assets	(116,855)	35,963	-	(80,892)
	(10,596,040)	(432,290)	(5,540,053)	(16,568,383)
<b>Deferred income tax, net</b>	59,216,945	1,596,223	(3,100,283)	57,712,885

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	Separate financial statements			
	As at 1 October 2024 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 30 September 2025 Baht
<b>Deferred tax assets</b>				
Financial assets measured at fair value through other comprehensive income (FVOCI) - debt instruments	42,221	-	(42,221)	-
Plant and equipment	8,869,759	915,424	-	9,785,183
Derivatives - Foreign currency forwards contracts	728,910	(341,100)	-	387,810
Lease liabilities	84,173	(40,817)	-	43,356
Provisions and accruals	59,534,693	4,502,779	7,910,566	71,948,038
	69,259,756	5,036,286	7,868,345	82,164,387
<b>Deferred tax liabilities</b>				
Derivatives - Foreign currency forwards contracts	(555,563)	527,962	-	(27,601)
Financial assets measured at fair value through other comprehensive income (FVOCI) - debt instruments	-	-	(25,818)	(25,818)
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instruments	(15,931,928)	-	5,556,520	(10,375,408)
Right-of-use assets	(80,892)	35,958	-	(44,934)
	(16,568,383)	563,920	5,530,702	(10,473,761)
<b>Deferred income tax, net</b>	52,691,373	5,600,206	13,399,047	71,690,626
	Separate financial statements			
	As at 1 October 2023 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 30 September 2024 Baht
<b>Deferred tax assets</b>				
Financial assets measured at fair value through other comprehensive income (FVOCI) - debt instruments	300,281	-	(258,060)	42,221
Plant and equipment	7,369,640	1,500,119	-	8,869,759
Derivatives - Foreign currency forwards contracts	403,875	325,035	-	728,910
Lease liabilities	122,600	(38,427)	-	84,173
Provisions and accruals	57,555,482	(319,083)	2,298,294	59,534,693
	65,751,878	1,467,644	2,040,234	69,259,756
<b>Deferred tax liabilities</b>				
Derivatives - Foreign currency forwards contracts	(87,310)	(468,253)	-	(555,563)
Financial assets measured at fair value through other comprehensive income (FVOCI) - equity instruments	(10,391,875)	-	(5,540,053)	(15,931,928)
Right-of-use assets	(116,855)	35,963	-	(80,892)
	(10,596,040)	(432,290)	(5,540,053)	(16,568,383)
<b>Deferred income tax, net</b>	55,155,838	1,035,354	(3,499,819)	52,691,373

As at 30 September 2025, the Group only recognised those deferred tax assets that in the management's judgement were likely to be realised, due to the historical operating profits generated by the operations of the entities within the Group. This is disclosed in the note regarding the gross deferred and income taxes to enable users of the financial statements to understand the nature of the movements in this balance.

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 3,608,488 (Note 28) from tax losses of Baht 18,042,437 to carry forward against future taxable income; these tax losses will expire in 2030.

Under the Thai Revenue Code, all entities are taxed as separate entities with no relief available for the Group.

## 21 Trade and other current payables

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade payables - related companies (Note 31)	138,131,106	110,845,311	138,432,075	110,845,311
Trade payables - other companies	391,985,998	401,263,147	391,392,091	400,047,542
Amounts due to related parties (Note 31)	4,176,581	47,665	14,054,403	17,579,798
Accrued expenses	158,032,485	135,153,678	136,254,400	115,292,803
Down payments received from customers	2,614,097	1,648,603	2,614,097	1,648,603
Other current payables	97,194,265	111,471,868	95,552,549	109,171,054
Trade and other current payables	792,134,532	760,430,272	778,299,615	754,585,111

Outstanding accrued expenses as at 30 September 2025 and 2024 were detailed as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Accrued bonuses	114,994,321	87,377,345	104,381,477	78,370,794
Accrued employee income taxes	8,350,034	7,420,459	8,058,274	7,059,169
Accrued employee welfare	8,156,208	9,270,762	7,501,715	8,348,017
Other accruals	26,531,922	31,085,112	16,312,934	21,514,823
Total accrued expenses	158,032,485	135,153,678	136,254,400	115,292,803

## 22 Non-current provision for employee benefit

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
The statement of financial position:				
Retirement benefits	353,788,227	305,832,019	324,607,332	274,811,134
Total	353,788,227	305,832,019	324,607,332	274,811,134

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salaries in the final years leading up to retirement.

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The movements in the obligations over the years were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	305,832,019	297,147,446	274,811,134	269,436,778
Current service cost	20,429,717	18,547,597	18,545,943	16,746,163
Interest cost	8,210,297	7,773,802	7,372,061	6,989,873
Remeasurements on employee benefit obligations:				
- Loss on change in financial assumptions	55,061,224	9,584,521	50,541,221	8,981,118
- Experience (gain) loss	(20,242,962)	3,904,627	(10,988,391)	2,510,355
	369,290,295	336,957,993	340,281,968	304,664,287
<u>Add</u> (Reversal of) provisions due to employee transfers	-	-	(172,568)	(303,837)
<u>Less</u> Benefits paid during the year	(15,502,068)	(31,125,974)	(15,502,068)	(29,549,316)
At 30 September	353,788,227	305,832,019	324,607,332	274,811,134

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Discount rate	1.70%	2.70%	1.70%	2.70%
Future salary increase rates	4.50%	4.50%	4.50%	4.50%
Other fixed allowance rate	2.00%	3.50%	2.00%	3.50%
1 Baht Gold price	Baht 60,000	Baht 41,000	Baht 60,000	Baht 41,000
Gold Inflation rate	1.75%	1.75%	1.75%	1.75%
Retirement age	58 years old	58 years old	58 years old	58 years old

The sensitivity analysis for each significant assumption disclosed in 2025 was as follows:

<b>Consolidated financial statement</b>			
<b>Impact on employee benefit obligations</b>			
<b>Change in assumptions</b>	<b>Change in the obligations (%)</b>	<b>Change in the obligations (Baht)</b>	
Discount rate	Increased by 0.50%	Decrease by 4.75%	Decreased by Baht 16,988,873
	Decreased by 0.50%	Increase by 5.12%	Increased by Baht 18,316,653
Future salary increase rate	Increased by 1.00%	Increase by 8.77%	Increased by Baht 31,405,735
	Decreased by 1.00%	Decrease by 7.66%	Decreased by Baht 27,400,594
1 Baht Gold price	Increased by Baht 1,000	Increase by 0.28%	Increased by Baht 994,272
	Decreased by Baht 1,000	Decrease by 0.28%	Decreased by Baht 994,272
<b>Separate financial statement</b>			
<b>Impact on employee benefit obligations</b>			
<b>Change in assumptions</b>	<b>Change in the obligations (%)</b>	<b>Change in the obligations (Baht)</b>	
Discount rate	Increased by 0.50%	Decrease by 4.65%	Decreased by Baht 15,295,606
	Decreased by 0.50%	Increase by 5.01%	Increased by Baht 16,476,786
Future salary increase rate	Increased by 1.00%	Increase by 8.54%	Increased by Baht 28,104,131
	Decreased by 1.00%	Decrease by 7.46%	Decreased by Baht 24,553,473
1 Baht Gold Price	Increased by Baht 1,000	Increase by 0.28%	Increased by Baht 932,517
	Decreased by Baht 1,000	Decrease by 0.28%	Decreased by Baht 932,517

The above sensitivity analysis were based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method of calculating the retirement benefit obligation recognised within the statements of financial position at the end of the reporting period (present value of the defined benefit obligation calculated with the projected unit credit method).

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the retirement benefit obligation was 9.84 years.

Expected maturity analysis of undiscounted retirement benefits as follows

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Less than a year	9,098,774	11,775,381	8,454,567	11,161,068
Between 1 - 5 years	79,802,301	69,380,051	76,877,854	65,728,135
Over 5 years	337,526,613	285,060,809	305,224,085	250,572,739
	426,427,688	366,216,241	390,556,506	327,461,942

## **23 Share capital and premium on share capital**

	<b>Consolidated and Separate financial statements</b>			
	<b>Number of shares</b>	<b>Ordinary shares Baht</b>	<b>Share premium Baht</b>	<b>Total Baht</b>
As at 1 October 2023	192,207,700	192,207,700	298,000,000	490,207,700
Issue of shares	-	-	-	-
As at 30 September 2024	192,207,700	192,207,700	298,000,000	490,207,700
Issue of shares	-	-	-	-
As at 30 September 2025	192,207,700	192,207,700	298,000,000	490,207,700

As at 30 September 2025, the total number of registered ordinary shares was 192.21 million shares (2024: 192.21 million shares) with a par value of Baht 1 per share (2024: Baht 1 per share). All issued shares are fully paid.

## **24 Legal reserve**

Under the Public Companies Act, the Company is required to set aside as a legal reserve at least 5% of profit derived from the business of the Company after accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered share capital. This reserve is non-distributable.

In consolidated financial statements, legal reserve of subsidiaries included in unappropriated retained earnings.

## **25 Dividend income**

### **Dividend income from subsidiaries**

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 2025 of Kin No Hoshi Engineering Company Limited held on 30 January 2025, the shareholders passed a resolution approving not to pay dividend from its operating results for 2024.

At the Annual General Meeting of shareholders for 2024 of IRC (Asia) Research Limited held on 29 January 2024, the shareholders passed a resolution approving 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.

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.

### **Dividend income from investment in equity instruments**

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

## **26 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Interest income	35,182,971	34,990,251	34,843,783	34,548,062
Revenue from management services	17,453,119	15,764,719	17,453,119	15,764,719
Scrap sales	6,398,079	6,425,830	6,398,079	6,425,830
Gain from exchange rate, net	7,890,543	2,802,087	7,883,690	2,802,087
Gain from disposals of assets	267,646	1,688,218	218,188	1,672,637
Revenue from rental	1,332,000	1,332,000	4,199,460	4,634,460
Others	3,707,240	6,101,786	3,643,412	6,089,344
	<b>72,231,598</b>	<b>69,104,891</b>	<b>74,639,731</b>	<b>71,937,139</b>

## 27 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the operating profit:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Raw materials and consumables used	2,184,156,409	2,199,822,458	2,178,816,241	2,187,586,228
Changes in finished goods and work in progress	25,652,705	16,603,429	24,776,053	15,795,842
Depreciation of investment properties and plant and equipment (Notes 16 and 17)	296,631,603	307,585,574	286,358,202	295,653,349
Amortisation of right-of-use assets (Note 18)	179,816	179,816	179,816	179,816
Amortisation of computer software (Note 19)	7,826,839	8,557,673	6,463,083	7,208,955
Staff costs	913,744,409	893,383,207	832,594,446	816,837,449
External service	337,033,066	333,509,628	445,368,723	442,986,546
Advertising and promotion expenses	24,750,543	32,937,856	24,750,543	32,937,856
Rental expenses	2,928,023	2,776,933	2,928,023	2,776,933
Purchases of finished goods	263,518,231	280,839,116	256,042,623	263,054,991
Utility expenses	137,712,599	143,734,521	132,152,595	137,198,375
Transportation and travelling expenses	66,605,712	65,661,806	65,767,645	63,838,378
Repair and maintenance expenses	99,443,510	110,536,441	94,893,092	105,810,534
Professional fees	50,377,512	47,662,421	49,772,162	47,075,810
Insurance premiums	15,577,741	16,072,521	15,169,237	15,640,532

## 28 Income tax expenses

Income tax expenses for the years ended 30 September 2025 and 2024 were summarised below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Current tax:				
Current tax on profits for the year	51,652,793	52,028,764	47,838,232	48,088,715
Adjustments in respect of prior year	(312,913)	386,221	63,149	384,958
<b>Total current tax</b>	<b>51,339,880</b>	<b>52,414,985</b>	<b>47,901,381</b>	<b>48,473,673</b>
Deferred income tax (Note 20):				
Decrease in deferred tax assets	(5,540,696)	(2,028,513)	(5,036,286)	(1,467,644)
Decrease in deferred tax liabilities	(563,920)	432,290	(563,920)	432,290
<b>Total deferred income tax</b>	<b>(6,104,616)</b>	<b>(1,596,223)</b>	<b>(5,600,206)</b>	<b>(1,035,354)</b>
<b>Income tax expense</b>	<b>45,235,264</b>	<b>50,818,762</b>	<b>42,301,175</b>	<b>47,438,319</b>

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Reconciliation of income tax expenses and the results of accounting profit using the basic tax rate of the year was presented as below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Profit before income tax expenses	229,491,078	362,322,001	231,808,880	381,107,968
Tax calculated at statutory tax rates of 20%	45,898,216	72,464,400	46,361,776	76,221,594
Impact:				
Income not subjected to tax and expenses that are deductible at a greater amount	(4,404,735)	(3,528,732)	(4,452,118)	(10,077,961)
Expenses not deductible for tax purpose	1,176,253	1,585,902	1,058,413	1,530,221
Profit from promoted activities which exempt from payment of corporate income tax	(730,045)	(20,620,493)	(730,045)	(20,620,493)
Tax loss for which no deferred tax asset was recognised	3,608,488	531,464	-	-
Adjustment in respect of prior year	(312,913)	386,221	63,149	384,958
Income tax expenses	45,235,264	50,818,762	42,301,175	47,438,319

The average income tax rate was 19.71% (2024: 14.03%) for the consolidated financial statements and 18.25% (2024: 12.45%) for the separate financial statements. The increase in the average income tax rate is due to a decrease in the profit from promoted activities with tax-exempt for the current year.

The income tax relating to component of other comprehensive income was as follows:

	<b>Consolidated financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Before tax Baht</b>	<b>Tax Baht</b>	<b>After tax Baht</b>	<b>Before tax Baht</b>	<b>Tax Baht</b>	<b>After tax Baht</b>
Measurement of debt instruments at fair value through other comprehensive income	340,196	(68,039)	272,157	1,290,298	(258,060)	1,032,238
Measurement of equity instruments at fair value through other comprehensive income	(27,782,604)	5,556,520	(22,226,084)	27,700,267	(5,540,053)	22,160,214
Remeasurements of employee benefit obligations	(41,102,317)	8,220,463	(32,881,854)	(13,489,148)	2,697,830	(10,791,318)
	(68,544,725)	13,708,944	(54,835,781)	15,501,417	(3,100,283)	12,401,134
	<b>Separate financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Before tax Baht</b>	<b>Tax Baht</b>	<b>After tax Baht</b>	<b>Before tax Baht</b>	<b>Tax Baht</b>	<b>After tax Baht</b>
Measurement of debt instruments at fair value through other comprehensive income	340,196	(68,039)	272,157	1,290,298	(258,060)	1,032,238
Measurement of equity instruments at fair value through other comprehensive income	(27,782,604)	5,556,520	(22,226,084)	27,700,267	(5,540,053)	22,160,214
Remeasurements of employee benefit obligations	(39,552,831)	7,910,566	(31,642,265)	(11,491,473)	2,298,294	(9,193,179)
	(66,995,239)	13,399,047	(53,596,192)	17,499,092	(3,499,819)	13,999,273

## **29 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 year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net profit attributable to the owners of the parent company (Baht)	184,256,995	311,503,488	189,507,705	333,669,649
Weighted average number of ordinary shares outstanding (shares)	192,207,700	192,207,700	192,207,700	192,207,700
Basic earnings per share (Baht per share)	0.96	1.62	0.99	1.74

There were no dilutive potential ordinary shares in issue during the years presented.

## **30 Changes in liabilities arising from financing activities**

	<b>Consolidated and separate financial statements</b>
	<b>Lease liabilities Baht</b>
Balance as at 1 October 2024	420,864
Finance cost	15,915
Cash paid for lease payments	(220,000)
Balance as at 30 September 2025	216,779
Lease liabilities - current portion	216,779
Lease liabilities - non-current portion	-

### **31 Related party transactions**

Individuals and entities that directly, or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

The Company's major shareholders are the Leeissaranukuls group in proportion of 39.73% and Inoue Rubber Company Limited, which is incorporated and domiciled in Japan, in proportion of 35.69%. The remaining 24.58% of the shares are widely held.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the year, the Group and the Company entered into several 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.

	<b>Terms and basis</b>
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, machinery and metal molds	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 fees	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
Insurance expenses	Price as agreed to the price charged by a third party

**Inoue Rubber (Thailand) Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 30 September 2025**

The significant related party transactions for the years ended 30 September 2025 and 2024 were summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Sales of goods</b>				
Subsidiary	-	-	7,575,607	17,784,125
Related parties	2,177,929,224	2,078,892,757	2,176,000,648	2,078,652,806
	<u>2,177,929,224</u>	<u>2,078,892,757</u>	<u>2,183,576,255</u>	<u>2,096,436,931</u>
<b>Services income</b>				
Related parties	19,071,106	16,360,021	19,071,106	16,360,021
<b>Rental income (Note 16)</b>				
Subsidiaries	-	-	2,867,460	3,302,460
Related parties	1,332,000	1,332,000	1,332,000	1,332,000
	<u>1,332,000</u>	<u>1,332,000</u>	<u>4,199,460</u>	<u>4,634,460</u>
<b>Dividend income (Note 25)</b>				
Subsidiaries	-	-	12,999,970	33,999,447
Related party	-	145,780,161	-	145,780,161
	<u>-</u>	<u>145,780,161</u>	<u>12,999,970</u>	<u>179,779,608</u>
<b>Purchases of raw materials and finished goods</b>				
Subsidiary	-	-	7,687,704	-
Related parties	573,714,850	538,792,117	573,714,850	538,792,117
	<u>573,714,850</u>	<u>538,792,117</u>	<u>581,402,554</u>	<u>538,792,117</u>
<b>Purchases of machinery and metal molds and repair costs</b>				
Subsidiary	-	-	9,179,503	27,419,160
Related parties	1,652,742	2,216,929	1,652,742	2,216,929
	<u>1,652,742</u>	<u>2,216,929</u>	<u>10,832,245</u>	<u>29,636,089</u>
<b>Research and development expenses</b>				
Subsidiary	-	-	108,410,979	109,578,166
Related party	1,136,698	4,052,834	-	-
	<u>1,136,698</u>	<u>4,052,834</u>	<u>108,410,979</u>	<u>109,578,166</u>
<b>Technical assistance fees</b>				
Related parties	87,548,778	85,931,790	87,548,778	85,931,790
<b>Rental and service fees</b>				
Related party	1,486,776	1,486,776	1,486,776	1,486,776
<b>Advertising expenses</b>				
Related parties	9,631,373	9,087,541	9,631,373	9,087,541
<b>Utility expenses</b>				
Related parties	220,569	269,173	220,569	269,173
<b>Insurance expenses</b>				
Related parties	2,654,725	2,477,420	2,654,725	2,477,420

The Company charged certain utility expenses to certain related companies at which approximate to the price charged to a third party.

The Company entered into professional service agreements with a local related company to provide the professional services at total annual services income of approximately Baht 13.91 million. The service fees will be reviewed mutually by both parties in June of a year. The agreement is effective for a period of 1 year which commenced from June 2025.

The Company entered into rental agreements of land, building, and machinery and equipment with two subsidiaries and related company with total annual rental income of approximately Baht 4.20 million. The lease terms are 1 year.

The Company entered into research and development services agreement with a subsidiary. Under this agreement, the Company has obliged to pay service fee to the subsidiary at the rate stipulated in the agreement. The agreement is effective for a period of 1 year which commenced from May 2025.

The Company entered into marketing and sales cooperation and product quality assurance and quality control service agreements with a local related company. Under these agreements the Company has obliged to pay service fees to such company at the rate as stipulated in the agreements. The agreements have been in effect since May 2009 until cancelled by either party.

The Company entered into a space rental and security service agreement with a local related company. Under this agreement, the Company has obliged to pay rental and service fee to the related party approximately Baht 1.49 million. The term of the agreement are 1 year which commenced from February 2025.

The Company paid product liability and completed operations insurance premiums for damage to third parties arising from products sold or from completed operations, for two related entities abroad, at prices derived from those charged by independent third parties.

The outstanding balances as at 30 September 2025 and 2024 between the Company and those related companies were summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Trade receivables</b> (Note 11)				
Subsidiary	-	-	-	4,351,628
Related companies	381,113,882	340,183,646	381,113,882	340,065,432
<b>Total trade receivables</b>	<b>381,113,882</b>	<b>340,183,646</b>	<b>381,113,882</b>	<b>344,417,060</b>
<b>Other receivables</b> (Note 11)				
Subsidiaries	-	-	1,153,102	1,492,406
Related companies	1,330,934	3,303,296	1,330,934	3,303,296
<b>Total other receivables</b>	<b>1,330,934</b>	<b>3,303,296</b>	<b>2,484,036</b>	<b>4,795,702</b>
<b>Trade payables</b> (Note 21)				
Subsidiary	-	-	300,969	-
Related companies	138,131,106	110,845,311	138,131,106	110,845,311
<b>Total trade payables</b>	<b>138,131,106</b>	<b>110,845,311</b>	<b>138,432,075</b>	<b>110,845,311</b>
<b>Other payables</b> (Note 21)				
Subsidiaries	-	-	9,877,822	17,532,133
Related companies	4,176,581	47,665	4,176,581	47,665
<b>Total other payables</b>	<b>4,176,581</b>	<b>47,665</b>	<b>14,054,403</b>	<b>17,579,798</b>

#### **Directors' and key management's remunerations**

The Company and its subsidiaries had the compensation paid or payable to their key directors and management for the years ended 30 September 2025 and 2024 as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Salaries and short-term employee benefits	71,477,453	69,318,389	71,477,453	69,318,389
Post-employee benefits	2,787,435	1,784,864	2,787,435	1,784,864
Other long-term employee benefits	1,425,831	1,362,619	1,425,831	1,362,619
	<b>75,690,719</b>	<b>72,465,872</b>	<b>75,690,719</b>	<b>72,465,872</b>

### 32 Promotional privileges

The Company and its subsidiary have been granted promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment. Under certain significant conditions, significant privileges are as follows:

Details	Inoue Rubber (Thailand) Public Company Limited			Kin No Hoshi Engineering Company Limited
1. Certificate No. Dated	64-0737-1-07-1-0 17 March 2021	64-0736-1-07-1-0 17 March 2021	65-0882-1-00-1-0 6 June 2022	63-0570-1-00-1-0 15 April 2020
2. Promotional privileges for	Manufacturing of motorcycle tires and tubes	Manufacturing of rubber parts for vehicles and compound rubber	Manufacturing of motorcycle tires	Manufacturing of molds and repairing of its own manufactured molds
3. The significant privileges are				
3.1 Exemption of corporate income tax for net income from promotional operations and exemption of income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted.	3 years	3 years	8 years	5 years
3.2 Allowance for carry-forward of annual loss from operations incurred during the exemption of corporate income tax on net income to offset with net income for a period of 5 years, after exemption period in 3.1.	Granted	Granted	Granted	Granted
3.3 Exemption/Reduction of import duty on machinery as approved by the Board.	Granted	Granted	Granted	Granted
3.4 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	None	Granted	Granted	None
3.5 50% reduction of corporate income tax rate for net income from promotional operations for a period of 5 years, after exemption period in 3.1.	None	None	None	None
4. Date of first earning operating income	24 July 2021	24 July 2021	18 July 2025	3 May 2021

Sales of the Group are both export and local sales which could be separated between promoted and non-promoted operations as follows:

<b>Consolidated financial statements</b>						
	<b>BOI</b>		<b>non-BOI</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Sales:						
Export	-	689,506,580	1,069,320,334	253,505,131	1,069,320,334	943,011,711
Local	1,984,347	2,081,499,155	3,549,513,261	1,556,100,012	3,551,497,608	3,637,599,167
	1,984,347	2,771,005,735	4,618,833,595	1,809,605,143	4,620,817,942	4,580,610,878
<b>Separate financial statements</b>						
	<b>BOI</b>		<b>non - BOI</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Sales:						
Export	-	689,506,580	1,067,391,759	253,265,180	1,067,391,759	942,771,760
Local	1,984,347	2,081,499,155	3,547,488,982	1,554,127,965	3,549,473,329	3,635,627,120
	1,984,347	2,771,005,735	4,614,880,741	1,807,393,145	4,616,865,088	4,578,398,880

### 33 Dividends paid

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, amounting to a total dividend of Baht 166.84 million. The dividends were be distributed on 28 February 2025.

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, amounting to a total dividend of Baht 80.30 million. The dividends were be distributed on 28 February 2024.

### 34 Commitments

#### 34.1 Lease commitments

The Group has entered into several lease agreements with low-value assets, lease term of 12 months or less in respect of building area, accommodation for employees, motor vehicles and office equipment.

As at 30 September 2025 and 2024, the Group had future minimum lease payments required under these non-cancellable low-value assets and lease term of 12 months or less leases as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Within 1 year	1,005,852	1,072,122	1,005,852	1,072,122
Later than 1 year but not later than 5 years	678,900	18,740	678,900	18,740
<b>Total</b>	<b>1,684,752</b>	<b>1,090,862</b>	<b>1,684,752</b>	<b>1,090,862</b>

#### **34.2 Letters of guarantee**

As at 30 September 2025, the Company had outstanding letters of guarantee issued by financial institutions of approximately Baht 21.03 million (2024: Baht 21.03 million) to the Provincial Electricity Authority for electricity consumption on behalf of the Company and Baht 0.32 million (2024: Baht 0.32 million) for the due fulfillment by the Company of the terms and conditions in respect of grant of Certification Mark License by the licensor and Baht 17.20 million (2024: Baht 16.09 million) for the contractual performance.

The guarantees are issued in the ordinary course of business. No liabilities are expected to arise from the above guarantees.

#### **34.3 Operating commitments**

The Company entered into agreements for technical assistance in production with foreign related companies. Under the agreements, the Company has obliged to pay technical assistance fees at the rates as stipulated in the agreements, which are percentage of sales.

#### **34.4 Tax refund under review**

As at 30 September 2025, the Company has a value-added tax ("VAT") refund claim with the Revenue Department. This amount has been presented as non-current other assets in the statement of financial position. The VAT refund claim is currently under review and consideration by the Revenue Department in accordance with the normal procedures for VAT refund requests. However, the outcome of the review process may affect the actual amount of VAT refund that the Company will ultimately receive.

#### **35 Events occurring after the statement of financial position date**

On 26 November 2025, the Company's Board of Directors' Meeting No.6/2025 passed a resolution to propose the dividend payment from its operating results for 2025 at Baht 0.4930 per share (Baht 0.4930 per share from non-BOI promoted operations) to shareholders who are on the register as at 11 February 2026, amounting to a total dividend of Baht 94.76 million. The dividends are expected to be paid on 27 February 2026. The dividend has not been recognised as a liability in the financial statements. The Company will propose approving the dividend payment at its Annual General Shareholders' meeting.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Companys secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0437/2025/1766717737050.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0437/2025/1766540690490.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0437/2025/1766540690552.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0437/2025/1766453345526.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0437/2025/1766453345530.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0437/2025/1766453345534.pdf>



Attachment 7 :GRI Content Index

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0437/2025/1766717737114.pdf>

