

# ACCELERATING GROWTH

THE FY 2023/2024 FORM 56-1 ONE REPORT

**INGRESS**

INGRESS INDUSTRIAL (THAILAND) PUBLIC COMPANY LIMITED



# CONTENT

## INTRODUCTION

- 05 BOARD OF DIRECTOR'S MESSAGES
- 08 AWARDS AND RECOGNITION
- 10 FINANCIAL HIGHLIGHTS

## 01 BUSINESS OPERATION AND OPERATING RESULTS

### 13 ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

- 13 POLICY AND BUSINESS OVERVIEW
- 23 NATURE OF BUSINESS
- 37 SHAREHOLDING STRUCTURE

### 39 RISK MANAGEMENT

- 39 INTERNAL CONTROL AND COMPLIANCE
- 41 RISK MANAGEMENT AND BUSINESS CONTINUITY MANAGEMENT

### 47 BUSINESS SUSTAINABILITY DEVELOPMENT

- 47 POLICY AND OBJECTIVES OF SUSTAINABLE MANAGEMENT
- 47 MANAGEMENT OF IMPACTS ON STAKEHOLDERS IN THE BUSINESS VALUE CHAIN
- 49 MANAGEMENT OF ENVIRONMENTAL SUSTAINABILITY
- 50 SOCIAL SUSTAINABILITY MANAGEMENT

### 52 MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

## 61 GENERAL INFORMATION AND OTHER MATERIAL FACTS

## 02 CORPORATE GOVERNANCE

### 63 CORPORATE GOVERNANCE POLICY

- 63 OVERVIEW OF THE POLICY AND IMPLEMENTATION
- 64 BUSINESS CODE OF CONDUCT
- 64 MATERIAL CHANGES AND DEVELOPMENTS REGARDING POLICY, GUIDELINES AND CORPORATE GOVERNANCE SYSTEM

### 65 CORPORATE GOVERNANCE STRUCTURE

- 65 ORGANIZATIONAL STRUCTURE
- 66 BOARD OF DIRECTORS
- 68 PROFILES OF THE BOARD OF DIRECTORS
- 74 THE COMPANY MANAGEMENT
- 84 CONTINUOUS DEVELOPMENT OF DIRECTORS AND EXECUTIVES

### 85 REPORT ON KEY OPERATION RESULTS RELATED TO CORPORATE GOVERNANCE

- 85 PERFORMANCE REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2023/2024
- 91 REPORT OF AUDIT COMMITTEE'S PERFORMANCE
- 92 REPORT OF NOMINATION AND REMUNERATION COMMITTEE'S PERFORMANCE
- 94 REPORT OF EXECUTIVE COMMITTEE'S PERFORMANCE
- 95 EMPLOYEES RELATED

### 98 RELATED PARTY TRANSACTIONS

## 03 FINANCIAL REPORT

- 103 REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING
- 104 INDEPENDENT AUDITOR'S REPORT
- 107 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

### ATTACHMENT

#### ATTACHMENT 1

DETAILS OF THE DIRECTORS, EXECUTIVES CONTROLLING PERSON, THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION AND CORPORATE SECRETARY

#### ATTACHMENT 2

DETAILS REGARDING DIRECTORS OF THE SUBSIDIARIES

#### ATTACHMENT 3

DETAILS OF THE HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNIT

#### ATTACHMENT 4

APPRAISAL REPORT SUMMARY

#### ATTACHMENT 5

CORPORATE GOVERNANCE AND BUSINESS CODE OF CONDUCT GUIDELINE AND POLICY

#### ATTACHMENT 6

REPORT OF THE AUDIT COMMITTEE





# “ Accelerating Growth, demands focused strategy, innovation and execution.

## BOARD OF DIRECTORS' MESSAGES

The year 2023 unfolded as a period of volatility marked by a combination of challenges, unprecedented changes and progress on various fronts. Within the dynamic business landscape, Ingress Industrial (Thailand) Public Company Limited (“INGRS”) has navigated challenges and seized opportunities, to emerge as a resilient organization in the market.

Global economic landscape in 2023 witnessed a mixed scenario, characterized by the recovery, challenges, and transformations of businesses. Several regions experienced robust growth, driven by fiscal stimuli, technological advancements, and increased consumer spending, whilst inflationary pressures loomed large in various other economies, leading to policy adjustments and concerns about the sustainability of growth. Central banks in Thailand, Malaysia, Indonesia and India played crucial role in managing economic stability, implementing measures to balance inflation, interest rates, and employment. In Malaysia, the year 2023 was marked by a weak Ringgit recording historical lows against the US Dollar.

As we all know, the ongoing conflicts in both Russia-Ukraine and the emerging conflicts in the Middle East, in Palestine and Yemen, have further disrupted trade and energy markets. The ongoing sanctions imposed on Russia have contributed to fluctuations in oil and gas prices, impacting the cost of energy worldwide. Meanwhile, it is believed that the Israel-Palestine conflict will have long-standing political and economic ramifications, potentially influencing regional stability and disrupting trade routes. The instability in these regions poses challenges to international businesses, affecting investment decisions, supply chains, and overall economic growth. This means major players across all industries, including automotive, will make precautionary decisions on new investments.

INGRS is aware of the evolving business landscape and understands that various risks and changes,

whether economic, geopolitical, technological, or market-driven, have the potential to impact INGRS operations. Recognizing the importance of foresight, INGRS has regularly conducted assessments and implemented proactive measures to mitigate potential disruptions. This proactive approach not only safeguards INGRS’s current operations but also positions the company to thrive amidst the dynamic forces that may influence the automotive industry, reflecting a commitment to sustainable growth and resilience in the face of change.

For the financial year under review, INGRS’s Malaysian operations have performed commendably, driven by the increase in demands, particularly from the market leader, Perodua. The Malaysian automotive sector reached an unprecedented milestone in 2023, achieving 799,600 units sold, the highest ever recorded. Key growth drivers this year included the fulfilment of bookings received during the Short Term Economic Recovery Plan (“PENJANA”) sales tax exemption period last year and aggressive campaign sales mainly by the national car producers, leading to a sustained demand and a high volume of order backlogs. The resilient domestic economy in the first half of 2023 (1H 2023), attributed by new model launches and improved industry supply chain environment, helped boost sales of new motor vehicles.

Despite facing challenges in its Indonesian and Thai operations, where lower volumes from major OEMs have hampered performance, INGRS remains optimistic about the opportunities that lie ahead. INGRS’ commitment to strategic growth and its confidence in the ensuing market trends in these countries position the company well for the future.

Amidst a backdrop of dynamic market conditions, INGRS is pleased to share significant business updates that underscore INGRS commitment to excellence and resilience. Notably, Ingress



AOI Technologies Sdn. Bhd. (“**IATSB**”), our subsidiary company in Malaysia, has surpassed expectations by exceeding its manufacturing and financial performance targets. This commendable achievement reflects the effectiveness of INGRS strategic initiatives and operational efficiencies.

In 2023, INGRS expanded its medium stamping operations in Malaysia by acquiring a 30% stake in Autokeen Sdn. Bhd. AKSB, a long-term Honda’s Tier 1 supplier in Malaysia. This strategic move positions INGRS in an advantageous position to secure additional business with Honda Malaysia as part of their long-term localization plan.

Notwithstanding the above, INGRS is delighted to inform our shareholders that we recorded a substantial increase in the Group’s revenue for FY2023/24 of THB 6.7 billion, an increase of THB 1.8 billion or 34.6 as compared to the previous year’s revenue of THB 4.9 billion. In line with the revenue increase, INGRS successfully turned around the Group, from the Lost After Tax (“**LAT**”) of Baht 445.4 million in the previous year, recording a Profit After Tax (“**PAT**”) of Baht 41 million for the FY2023/24.

### Heading Into a Sustainable Future

The worldwide acceptance of electric vehicles by consumers has been steadily growing, driven by the concerted efforts of governments and industries to reduce the emission of greenhouse gasses and utilise renewal clean energy sources. This has led to a surge in electric vehicle (“**EV**”) sales. Many countries have set targets to phase out traditional internal combustion engine vehicles in favour of electric ones. Notably, Thailand and Indonesia have attracted a substantial amount of investment from major Original Equipment Manufacturers (“**OEMs**”) for EV and EV battery-related manufacturing.

INGRS is currently pursuing collaboration with one of the major OEMs in Malaysia, involving a partnership with an international automotive design and engineering company to develop an affordable Electric Vehicle (“**EV**”). This collaboration’s goal is

to develop of an EV that is not only cost-effective but also well-suited to the Malaysian roads and consumers’ preferences. In response to this initiative, INGRS will undertake efforts to diversify its product portfolio by incorporating components related to electric vehicles (“**EVs**”) development.

The primary motivation for INGRS lies in its ambition to adopt future-proofing technologies, ensuring they align with the evolving needs of the automotive industry, particularly in areas such as the use of lightweight materials and relevant components for EVs. In line with this, INGRS has entered a Memorandum of Understanding (“**MOU**”) for Battery Pack Assembly and Multi-Material Body in White development with a leading Korean technology partner. This collaboration signifies a crucial step forward in advancing INGRS’ capabilities in the EV market, which would endear INGRS to have a firm foothold in the industry.

Additionally, with the growing advancements in Artificial Intelligence (“**AI**”), INGRS acknowledges the transformative capabilities of AI in enhancing cost efficiency and elevating the quality of products and services. Positioned as a pivotal element within Industry 4.0, AI not only serves as inspiration but is set to become a cornerstone of INGRS’ strategic agenda. Its integration will be a focal point of our discussions as we earnestly work towards realizing our sustainability development goals.

As we look ahead to 2024, INGRS remains focused on innovation, sustainability, and customer satisfaction. INGRS is poised for further expansion, driven by the commitment to excellence and proactive approach to emerging industry trends. In conclusion, the resilience and adaptability demonstrated in 2023 have positioned INGRS for continued success. INGRS wishes to express its sincerest gratitude to stakeholders – employees, customers and partners for the unwavering support. Together, INGRS will build on the achievements of the past year and embrace the opportunities that lies ahead.

# “Commitment to Excellence.”



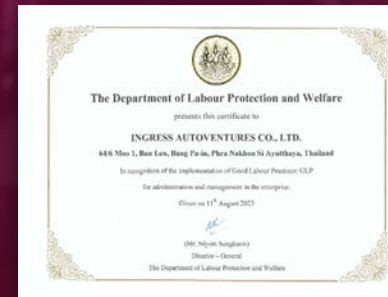


AWARD &  
RECOGNITION

## THAILAND



**2022**  
Certificate of  
Green Industry  
Level 3 from  
Department of  
Industry  
to IAV

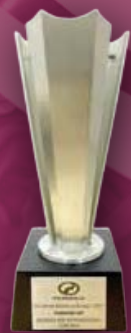


**2023**  
Certificate of the  
implementation of Good  
Labour Practices From  
The Department of  
Labour to IAV



**2023**  
Certificate Of Donation  
from WeCYCLE AWARDS  
2023 to IAV

## MALAYSIA



**2022**  
Excellent Delivery Vendor  
from Perodua to IATSB



**2022**  
Special Appreciation  
Award from  
Perodua to IATSB



**2022**  
Best Delivery Award  
from Proton to ITS



**2022**  
100% Local Workers and  
HR Best Practice from  
INVEST Negeri Sembilan to IPSB



**2022**  
Supplier Best Effort Delivery  
from PT ASTRA DAIHATSU  
MOTOR to PTIMV



**2023**  
Cost Target Achievement  
from Toyota Indonesia to  
PTIMV



**2023**  
SQD SFM Expertise  
Development from Toyota  
Indonesia to PTIMV

## INDONESIA



**2021**  
Best Delivery  
Achievement  
from Hino to PTIMV



**2022**  
Material and  
Tooling Localization  
activity from Toyota  
Indonesia to  
PTIMV



**2022**  
Zero Defect Quality  
Achievement  
from Toyota  
Indonesia to PTIMV



**2022**  
Delivery Target  
Achievement  
from Toyota  
Indonesia to  
PTIMV



**2023**  
Appreciation Of Kaizen  
Cost from HINO to PTIMV



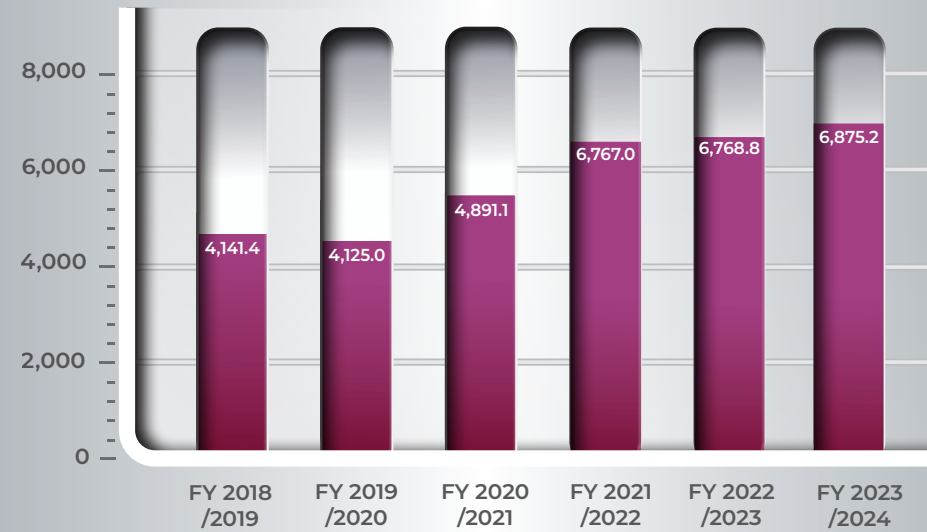
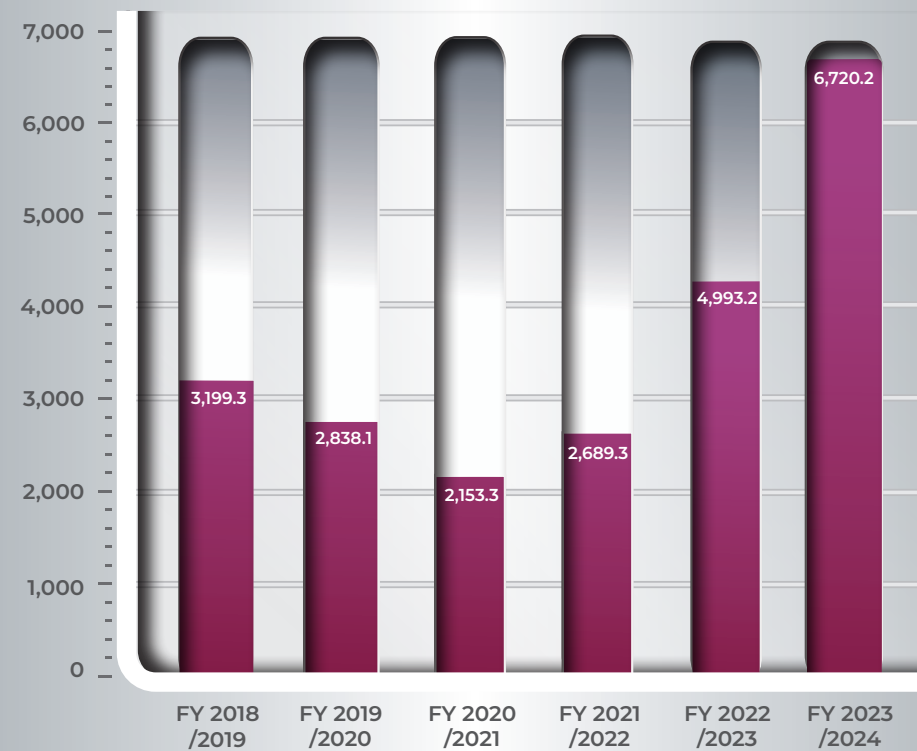
**2023**  
Appreciation Of Quality  
from HINO to PTIMV



**2023**  
Appreciation of Delivery  
from HINO to PTIMV



## FINANCIAL HIGHLIGHTS

Total Assets  
(Million Baht)Revenue  
from Sales  
(Million Baht)

**“Collective Effort,  
Driving Revenue Growth.”**



## ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

### POLICY AND BUSINESS OVERVIEW

#### + VISION

To create a business organisation that combines a high trust culture which enables Ingress to develop meaningful partnerships, both inside and outside the organisation with entrepreneurial and professional attributes.

#### + MISSION

The Group aims to become the leading automotive components manufacturer in ASEAN market and globally expands customer base with advanced and widely accepted production technology.

#### + QUALITY POLICY

The Group aims to maximise customer satisfaction by enhancing the competitiveness, developing the product quality, and achieving human resource excellence.

#### + ENVIRONMENTAL POLICY

The Group is producing automotive parts and committed to continually improve our environmental performance by implementing a sound Environmental Management System.

To achieve this objective we are guided by the following principles:

1. We will commit to control The Environmental Impacts from our wastage generation, air pollution and beneficially use of resources.
2. We will strive to comply with all relevant environmental legislation, corporate policies and other applicable requirements.
3. We will execute training programs to build environmental awareness of our employees and enhance their knowledge and skills to ensure competence.

#### + CORE VALUE

INGRS adhere strongly to corporate governance and conduct their business with honour, transparency and integrity. We create high trust culture, entrepreneurship, professional attributes and meaningful partnership since the formative years of Ingress is therefore a manifestation of our belief in these values.

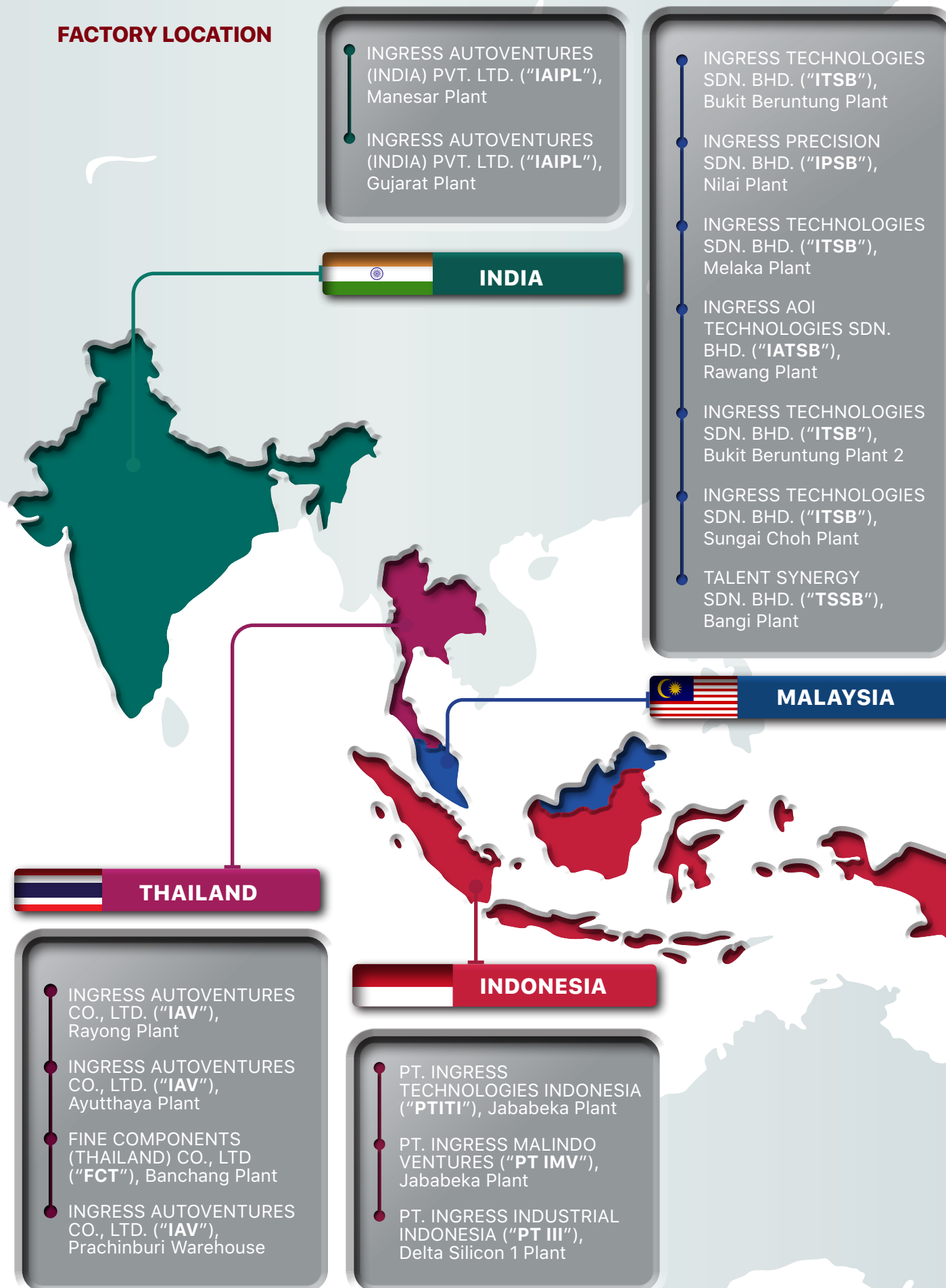


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## BUSINESS OPERATION AND OPERATING RESULTS



## FACTORY LOCATION



## CONTACT INFORMATION

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#### Shah Alam Plant

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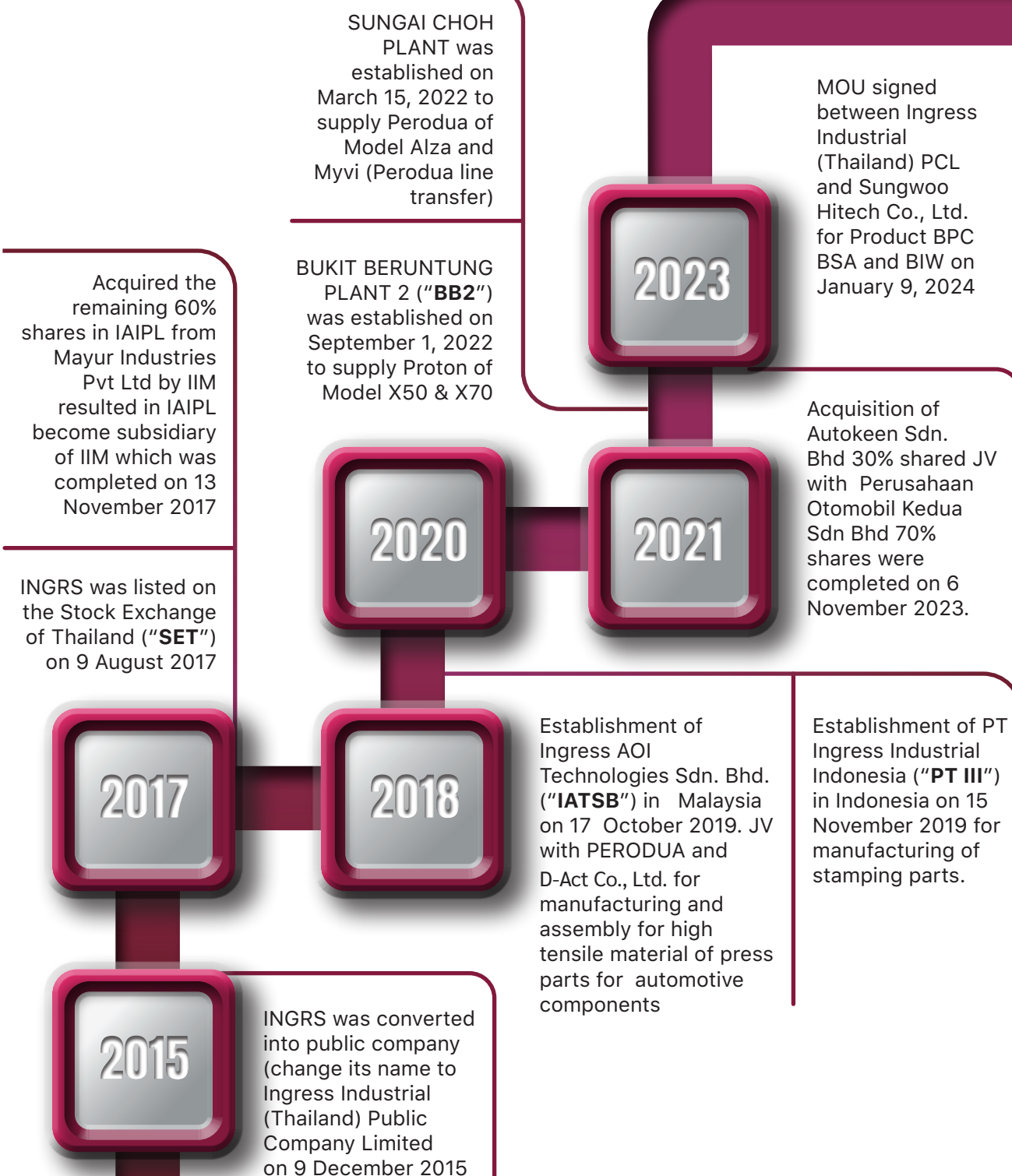
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### SIGNIFICANT CHANGES AND DEVELOPMENT MILESTONES





**INGRS GROUP BUSINESS**

The main businesses of the Company and its subsidiaries can be categorized as follows:

BUSINESS UNIT	THAILAND			MALAYSIA				INDONESIA				INDIA
	IAV	FCT	IIT	IPSB	ITSB	IATSB	TSSB	IIM	PTI MV	PTI TI	PTI III	IAIPL
<b>1. Automotive Parts Manufacturing</b>												
Roll Forming & Assembly of Plastic Moulding	✓			✓					✓			✓
PP/TPO Extrusion & Assembly	✓			✓					✓			✓
Roll Forming Sash & Assembly	✓			✓					✓			
Non High Tensile Strength Steel - Stamping and Assembly		✓			✓	✓			✓	✓	✓	
High Tensile Strength Steel (AHSS) - Stamping and Assembly		✓			✓	✓						
Press Stamping & Normal Blanking		✓		✓		✓				✓		
Fine Blanking		✓										
Welding & Assembly – Modular					✓	✓						
Acoustic Heat Management	✓			✓					✓			
Collapsible Pipe	✓											
EGR Pipe	✓											
Plastic Lower Sash	✓											
Impact Beam				✓	✓							
<b>2. Design &amp; Manufacture of Dies</b>												
Steel and Casting based Press Dies including High Tensile Strength (AHSS) and Aluminum Material		✓										
Fine Blanking and Normal Blanking Dies		✓										
<b>3. Design and Manufacturing of Industrial Automation System</b>												
“Custom Made” System integration for industrial automation							✓					
<b>4. Others</b>												
Authorized Agent of Fuji Robots from Japan							✓					
Authorized Agent of Yajima for Nut Weld Feeder from Thailand and Japan							✓					
Authorized Agent of Nawootec Co., Ltd from Korea for Welding gun and accessories							✓					
Authorized Distributor of Neuromeka for collaborative robots for (“COBOT”) in ASEAN, India and Gulf Countries							✓					
Investment Activities			✓					✓				

BUSINESS UNIT	THAILAND			MALAYSIA				INDONESIA				INDIA
	IAV	FCT	IIT	IPSB	ITSB	IATSB	TSSB	IIM	PTI MV	PTI TI	PTI III	IAIPL
<b>5. Customers</b>												
Mitsubishi	✓								✓			
Honda	✓			✓	✓				✓			
Isuzu	✓											
Ford	✓											
Mazda	✓											
Nissan	✓											
Suzuki	✓								✓			✓
GM	✓											
Proton				✓	✓							
Perodua				✓	✓	✓						
Toyota				✓	✓				✓			
Daihatsu									✓			
Hino									✓			
Hyundai									✓		✓	
Mahindra												✓
FCA												✓
MG												✓
OEM Tier 1 Suppliers		✓		✓	✓	✓	✓			✓		✓

**Remarks:**

1. Ingress Industrial (Thailand) Public Company Limited (“**INGRS**”)
2. Ingress Industrial (Malaysia) Sdn. Bhd. (“**IIM**”)
3. Ingress Autoventures Co. Ltd (“**IAV**”)
4. Fine Components (Thailand) Co. Ltd (“**FCT**”)
5. Ingress Precision Sdn. Bhd. (“**IPSB**”)
6. Ingress Technologies Sdn. Bhd. (“**ITSB**”)
7. Ingress AOI Technologies Sdn. Bhd. (“**IATSB**”)
8. Talent Synergy Sdn. Bhd. (“**TSSB**”)
9. PT Ingress Malindo Ventures (“**PTIMV**”)
10. PT Ingress Technologies Indonesia (“**PTITI**”)
11. PT Ingress Industrial Indonesia (“**PTIII**”)
12. Ingress Autoventures (India) Private Limited (“**IAIPL**”)



## BUSINESS OPERATION AND STRATEGIES

INGRS business is mainly linked to the automotive industry. Having operations in ASEAN countries and India with fifteen (15) operating factories, INGRS has elevated its position to become one of the preferred Tier-1 suppliers in the region. Thailand being the main Automotive Hub in the region, emerged as one of INGRS main revenue contributors. Since the start of the automotive industry in Thailand more than 50 years ago, its automotive sector has developed to be the biggest in Southeast Asia and one of the largest in the world. Thailand emerges as a key automotive base in ASEAN which is mainly due to its geographically strategic location, reliable supplier base, experienced industry expertise, larger production capacity and good infrastructure.

### THAILAND OPERATION

Overall, the Thai automotive industry in 2023 increased marginally over the previous year, mostly due to the growing automobile export market despite the stagnant sales of domestic cars. The worldwide scarcity of semiconductors interfered with manufacturing, leading to brief stoppages, and affecting supply schedules.

For Thailand, INGRS has 2 operating companies, namely Ingress Autoventures Co., Ltd. ("**IAV**") and Fine Components (Thailand) Co., Ltd. ("**FCT**").

#### In 2023,

**IAV** successfully commenced the supply of roll-forming moulding products for a new Support Utility Vehicle ("SUV") and started supplying new products (Heat protector) and roll-forming products for the 1-ton pickup model.

**FCT** continues to upgrade its dies manufacturing capabilities for High-Tensile materials, up to medium-large die sizes between 5 to 8 tonnes, whilst continuing to secure new businesses from Tier-1 customers in Thailand and Malaysia.

#### In 2024,

IAV continues producing components utilizing roll-forming process for new PPV items, making customised components for 1-ton pickup vehicles, and developing Heat Protectors for new SUV models.

IAV is set to transform its manufacturing process by embracing digitalization and adopting Smart Factory projects. With this the company has laid down the foundation for future advancements that will strengthen its manufacturing know-how.

Moving forward, IAV plans to launch a coordinated and more targeted marketing efforts aimed at growing its new product lines among its existing customers whilst expanding its customer base to new original equipment manufacturers.

In anticipation of the boom in Battery Electric Vehicle ("**BEV**") production in Thailand, FCT plans to increase its capacity for processing aluminium materials and has set this as a major growth driver targeting engine products and assembling Body-In-White ("**BIW**") structures.

### MALAYSIA OPERATION

Overall, 2023 proved to be a major success, exhibiting stability and robust customer demands. The Malaysian automobile sector recorded the highest ever number of vehicle sales, breaking all prior records. These could be attributed to, amongst others, the introduction of new models, economic stability, and Government's sales tax exemptions coupled with backlog delivery orders.

INGRS has 4 companies operating in Malaysia, namely Ingress Technologies Sdn. Bhd. ("**ITSB**"), Ingress AOI Technologies Sdn. Bhd. ("**IATSB**"), Ingress Precision Sdn. Bhd. ("**IPSB**") and Talent Synergy Sdn. Bhd. ("**TSSB**").

#### In 2023,

**ITSB** successfully gained the trust of Malaysia's major OEM by transferring one of its assembly lines to the company, housed in ITSB's new Sungai Choh Plant. ITSB also successfully secured a new project producing components for a new SUV, whose production is expected to start in 2024.

**IATSB** installed new robotic assembly lines to prepare for the commencement of supply for an upcoming SUV project, which will launch in 2024. IATSB also managed to secure a RM1 million grant from the Malaysian Ministry of Entrepreneur Development and Cooperation for developing Automated Storage and Retrieval Systems ("**ASRS**").

**IPSB** also managed to secure projects to produce components for the said new SUV project, starting in 2024. IPSB also expanded business with carmakers through a project pre-kick for their 2025 models and installed one new automation line for Glass Guide production.

**TSSB** successfully expanded its service offerings from a Cobot distributor to a Manufacturing

Execution System ("**MES**") module developer. TSSB deployed the MES modules into INGRS subsidiaries, increasing worker productivity in line with the aspirations of Industrial 4.0, implementing the system within the INGRS Group. TSSB also expanded its product portfolio with i-POS, MES, AI vision systems, and AMR/Cobot applications.

#### In 2024,

We anticipate being invited by OEMS to participate in requests for quotations ("**RFQs**") for both new and replacement models, scheduled for mass production in 2025. Furthermore we also expect RFQs for EV component stamping and assembly, reflecting the strategic investment in lightweight materials for the electric vehicle market.



### INDONESIA OPERATION

Overall, automobile sales in Indonesia's automotive sector decreased in 2023, compared to the previous year. This was mostly caused by slower economic development, inter alia, due to the high prevailing interest slowing down the demands in the domestic market. This together with other macroeconomic factors such as the state of the world economy, governmental regulations, and consumer preferences, also contributed to decrease.

Despite the declining sale, Indonesia still maintains its position as the largest automotive market in Southeast Asia, surpassing Thailand.

For Indonesia, INGRS have 3 companies operating in the country namely PT Ingress Malindo Ventures ("PTIMV"), PT Ingress Industrial Indonesia ("PTIIL"), and PT Ingress Technologies Indonesia ("PT ITI")

#### In 2023,

PTIMV successfully secured 2 new roll forming projects and supplying heat protector components, which have already commenced production for these in October and December 2023.

PTIIL succeeded in securing additional Stamping parts for an MPV model targeted for sale in the Indonesian domestic as well as for the export markets.

#### In 2024,

We continue to secure projects with Indonesian carmakers and expand product promotion to new customers. To achieve our target, we aim to collaborate with technical partners to develop more competitive tooling, materials, and processes, including those specific to electric vehicles.

### INDIA OPERATION

For the Indian automobile sector, 2023 was a good year overall, exhibiting stability and significant development potential. This can be linked to higher domestic vehicle sales, mostly of passenger cars and commercial vehicles, over the festive periods.

Nevertheless, India's automotive industry had to deal with challenges including rising costs and disruptions to global supply systems. Increases in petrol prices have the potential to negatively impact customers' sentiment, while production and delivery schedules for some models have been impacted by the ongoing shortage of semiconductor chips.

INGRS have only one (1) company operating in India, namely Ingress Autoventures (India) Pvt Ltd. ("IAIPL").

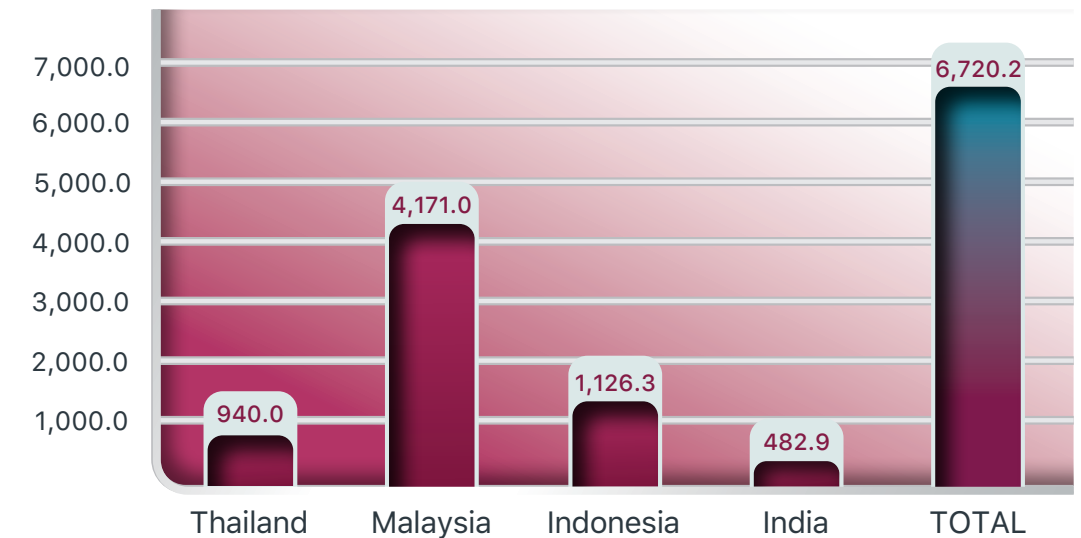
#### In 2023,

IAIPL has been successful in obtaining business awards from manufacturers of commercial and passenger cars. We are looking to aggressively target the EV segment and enhance our marketing efforts to new carmakers in India as well.

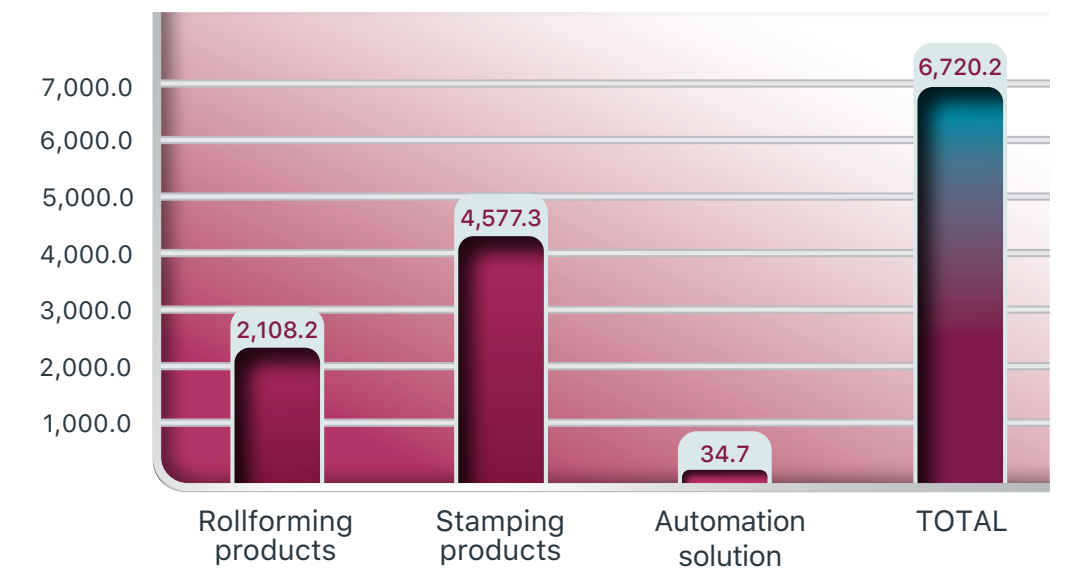
#### In 2024,

IAIPL aims to expand capacity, upgrade manufacturing technologies, increase localization for sourcing stability and inventory control, increase operational efficiency through automation and Industry 4.0, focus on interconnection, information transparency, real-time capabilities, and modularity for efficient processes, strengthen its current customer base and secure new customers across passenger vehicles, commercial vehicles, and two-wheelers, and diversify by introducing new Ingress Group product technologies like inner sash, heatshield, and stamping parts. Overall, IAIPL is well-positioned for growth in the Indian automotive market.

## NATURE OF BUSINESS REVENUE STRUCTURE



Sales Revenue by Country



Sales Revenue by Product



**REVENUE STRUCTURE**

EXTERNAL SALES REVENUE (Million Baht)	CONSOLIDATED FINANCIAL STATEMENTS				
Sales Revenue by Country	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24
Thailand	1,027.5	704.4	978.8	941.2	940.0
Malaysia	1,389.4	1,187.4	1,275.6	2,505.9	4,171.0
Indonesia	226.8	100.8	211.7	1,170.7	1,126.3
India	194.4	160.7	223.2	375.4	482.9
	<b>2,838.1</b>	<b>2,153.3</b>	<b>2,689.3</b>	<b>4,993.2</b>	<b>6,720.2</b>
Sales Revenue by Product	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24
Rollforming products	1,613.7	1,126.2	1,407.9	1,935.5	2,108.2
Stamping products	1,197.7	1,020.5	1,270.6	2,997.6	4,577.3
Automation solution	26.7	6.6	10.8	60.1	34.7
	<b>2,838.1</b>	<b>2,153.3</b>	<b>2,689.3</b>	<b>4,993.2</b>	<b>6,720.2</b>

**FINANCIAL HIGHLIGHTS**

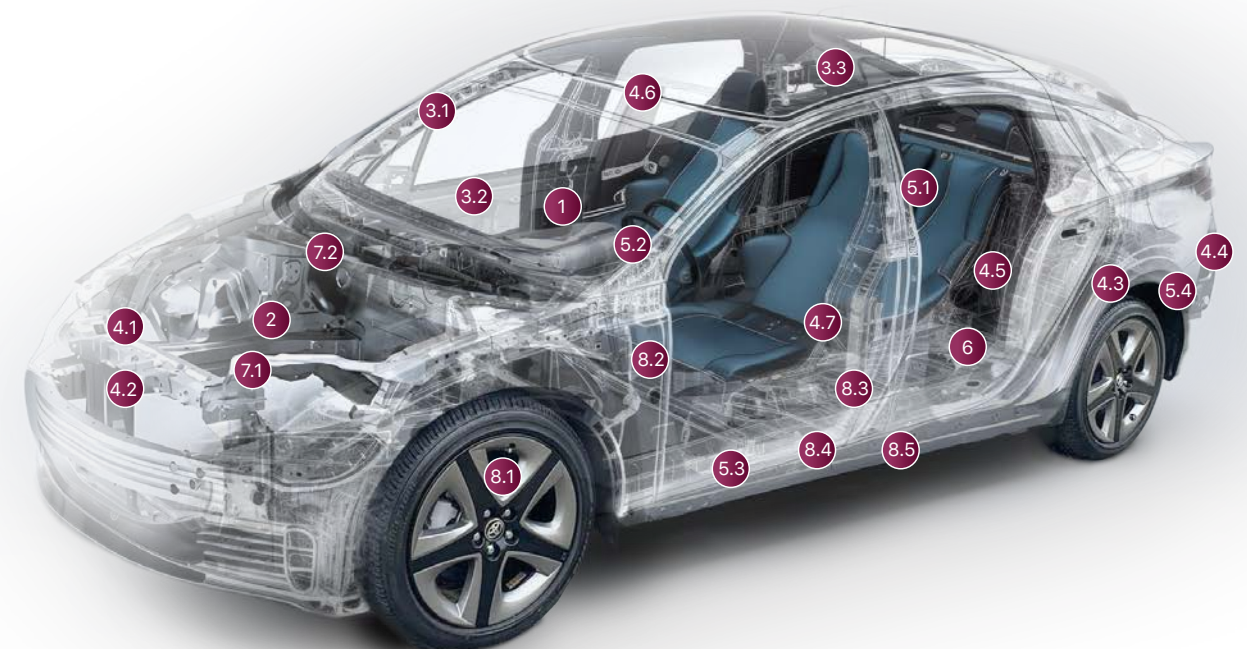
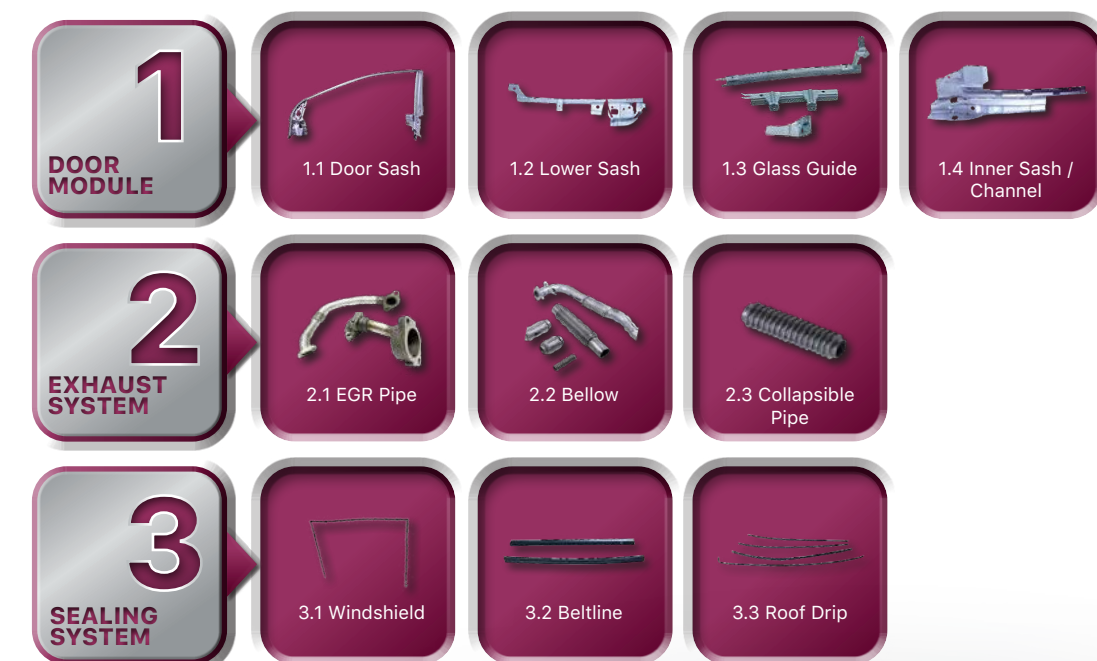
EXTERNAL SALES REVENUE (Million Baht)	CONSOLIDATED FINANCIAL STATEMENTS				
	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24
<b>Financial Performance</b>					
Sales Revenue	2,838.1	2,153.3	2,689.3	4,993.2	6,720.2
Gross Profit	546.4	243.4	367.0	329.3	753.3
Other Revenue	87.8	71.7	133.4	102.3	335.6
EBITDA	388.7	117.3	204.6	179.5	817.6
Net (Loss)/Profit Before Tax	48.2	(249.8)	(266.8)	(478.6)	120.1
Net (Loss)/Profit After Tax	(79.3)	(259.9)	(295.3)	(445.4)	41.0
Net (Loss)/Profit After Tax Attributable to Equity Holders	(76.1)	(221.9)	(208.7)	(301.0)	8.1
(Loss)/Earnings per share	(0.05)	(0.15)	(0.14)	(0.2)	0.1
Dividend paid – interim	37.6	-	-	-	-
Dividend Paid – final	-	-	-	-	-
<b>Financial Ratios</b>					
Current Ratios (times)	1.07	0.83	0.58	0.76	0.74
Gross Profit Margin	19.3%	11.3%	13.6%	6.6%	11.2%
Net (Loss)/Profit Margin Before Tax	1.7%	(11.6)%	(9.9)%	(9.6)%	1.8%
Net (Loss)/Profit Margin After Tax	(2.8)%	(12.1)%	(11.0)%	(8.9)%	0.6%
Return on Total Assets	(1.8)%	(4.5)%	(3.1)%	(4.4)%	0.1%
Return on Equity	(3.1)%	(10.2)%	(9.3)%	(16.8)%	0.5%
Debt to Equity Ratios (times)	0.42	0.76	0.87	1.78	1.74
Dividend Payout (% of Net (Loss)/Profit After Tax Attributable to Equity Holders)	(98.8)%	-	-	-	-

**PRODUCTS AND SERVICES INFORMATION**

Our products can be sub-divided into 4 main categories which are Roll Forming, Stamping, Die Making and Automotive Solutions. The variances of each category are illustrated below.

**ROLL FORMING PRODUCTS**


Roll Forming products can be further sub-categorised into door modules, exhaust systems and sealing systems. These products are manufactured capitalizing on our roll forming, extrusion molding & hydro forming technologies, using cold rolled steel for the door module, stainless steel and iron casting for the exhaust system and PVC, PP, TPO and TPE for the sealing system.






4


MOBILE ASSEMBLY




4.1 Apron Front Fender Sub-Module Assembly




4.2 Front End Module




4.3 Panel Assembly Rear Wheel Housing Outer




4.4 Body Lower back



4.5 Module Assembly




4.6 Ring ASSY-S/ Roof Reinf Module




4.7 PNL ASSY-RR Floor

5


SIDE STRUCTURE




5.1 Pillar ASSY-CTR PLR INR LH/RH



5.2 Pillar ASSY-FR PLR INR LH/RH




5.3 ASSY-SIDE SILL OTR INR LH/RH




5.4 Side Structure

6


UNDER BODY



6.1 Cross Beam




7.1 Heat Manifold




7.2 Heat Protectors

8


OTHERS




8.1 Brake Plate




8.2 Door Hinge



8.3 Trapezoidal Impact Beam



8.4 Stamped Impact Beam



8.5 Impact Beam

7

HEAT MANAGEMENT

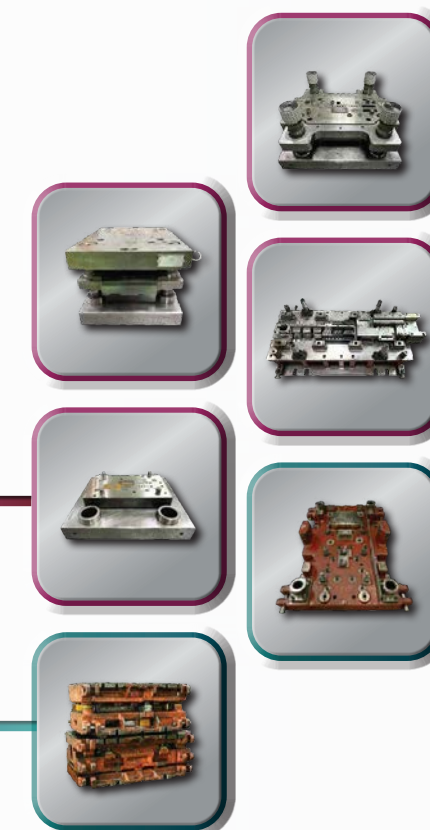
### STAMPING PRODUCTS

Stamping products cover both large body parts of the vehicles as well as small parts such as brackets and fine blanking. These products can be further sub-categorized into the module assembly, side structures, under body parts, heat protectors and small blanking. Materials used for these products include mild steel sheet with tensile up to 1,800 MPa and aluminum sheets. While press auto-line and assembly technology is applied for the stamping parts, embossing technology is used for the heat protector.

### DIE MAKING PRODUCTS

Die making products include the design, fabrication and maintenance of automotive dies in producing automotive parts of the Group which includes normal stamping and fine blanking dies ranging from small, medium and large dies. Steel and casting materials are used for these products.

<b>DIE MAKING</b> FINE BLANKING DIE	<b>DIE SIZE (MAX)</b> 0.6 M x 1.0 M
<b>DIE MAKING</b> NORMAL STAMPING DIE	<b>MATERIAL</b> STEEL AND CASTING
<b>DIE MAKING</b> NORMAL BLANKING DIE	<b>DIE SIZE (MAX)</b> 4.0 M x 2.0 M
<b>DIE MAKING</b> TANDEM/ PROGRESSIVE	<b>MATERIAL</b> STEEL AND CASTING



### AUTOMOTIVE SOLUTIONS PROVIDER

The Group plays an important role in automation products and services to enhance effective and efficient manufacturing processes. Our products under this category include Manufacturing Execution Systems ("MES"), engineering services, Automated Guided Vehicles ("AGV"), Production Monitoring Systems ("PMS"), Autonomous Robotic, Collaborative Robot, specialized machinery and testing equipment.



## INNOVATION, RESEARCH AND DEVELOPMENT

### INNOVATION APPROACH AND DIRECTION

Innovation is at the core of INGRS's value creation model. We drive sustainable innovations, pushing all subsidiaries to adopt and implement the Ingress Lean System ("ILS") as part of our culture. Our relentless pursuit of R&D pushes boundaries, from incremental improvements to disruptive technologies. We continually redefine, reinvent, and innovate pathways to growth.

INGRS collaborates with the global technology ecosystem including technology companies, industry leaders, Institutes of Higher Learning, and research and government agencies, harnessing collective capabilities to co-innovate new growth engine products and drive new opportunities that will shape a better tomorrow for the group.

Through innovation and collaborative research and development initiatives, INGRS continues to explore new pathways to meet the ever-challenging market demands, as majority of OEM shifts directions towards x-EV (BEV-PHEV-HEV) vehicles and electrification architecture from the tradition ICE (Internal Combustion Engine) models.

The technology needs for lightweight vehicle structure adopting multi material BIW (Body-In-White), creates the initiative to amass new material technologies and vehicle packaging architecture.

As major OEM moves towards BEV (Battery Electric Vehicle) and Vehicle Electrification programs, innovations in lightweight material applications is becoming increasingly important. Ingress recently signed an MOU (Memorandum of Understanding) with Sungwoo Hitech Korea for a joint development of EV related products to meet the OEM demands.

Adoption of High Strength Steel (HSS), Ultra High Strength Steel (UHSS), Advance Ultra High Tensile Steel (AUHSS), Aluminium and Composite-Fiber Reinforced Plastics (CFRP) are the core developments in enhancing INGRS product portfolio.

#### BODY COMPONENTS



HI- TENSILE ROLL FORMING STRUCTURE MODULES

MULTI MATERIAL BODY IN WHITE (BIW) STRUCTURE MODULES

The development of EV Battery Packaging Systems in collaboration with global technology ecosystems partner.

In this light, the introduction of progressive simulation software and innovative manufacturing processes is considered to enhance the design and engineering of the new products.

The future of mobility and other industries will be determined primarily by software innovations – for more safety, convenience and an intuitive user experience.

INGRS develops core innovations in SMART Mobility, SMART Factory Solutions and AI (Artificial Intelligence) to enable industry competitiveness through the use of digitalisation technologies, with high degree of connectivity, safety and convenience.

SMART Factory solutions adopting Industry 4.0 Technologies utilising AI (Artificial Intelligence), MES (Manufacturing Execution Systems) and Integrated Trackless AGV (Automated Guided Vehicle) with COBOT (Collaborative Robot)

### INNOVATION AND DEVELOPMENT EXPENSES

INGRS allocates a portion of its group revenues to the Research and Development programs to enhance the group capabilities in line with the innovation and technology development direction above. In addition, Ingress leverages on several R&D grants available in the respective countries for the development of SMART Factory Solution in line with the government drive to enhance integration of Industry 4.0 technologies.

## ASSETS USED IN BUSINESS OPERATION

### 1. FIXED ASSETS USED IN BUSINESS OPERATION

TYPE/DESCRIPTION OF ASSET	NET BOOK VALUE AS AT 31 JANUARY 2024 Million Baht	TYPE OF OWNERSHIP	ENCUMBRANCE
1. Land and land improvement *	897.7	Details in 1)	
2. Building and building improvements *	1,068.1	Details in 2)	
3. Machinery and equipment	1,928.2	Details in 3)	
4. Furniture, fixtures and office equipment	27.5	Full ownership	None
5. Motor vehicles	19.9	Full ownership	None
6. Assets under construction and installation	98.8	Full ownership	None
<b>TOTAL</b>	<b>4,040.2</b>		

\* The amount includes property classified as Investment Properties (IPSB Bangi Plant).

Fixed assets of the Group which are shown above can be categorized by type of assets and companies as follows:

#### 1. Land and land improvement

##### 1.1 Land in Thailand

OWNER	LOCATION AND AREA	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. IAV	Land in Eastern Seaboard Industrial Estate, Rayong  64/6 Moo 4, Pluakdaeng Sub-district, Pluakdaeng District, Rayong (1 plot total of 12 Rai 3 Ngan 14 Square war) Area: 220,183 sq. ft.	Site of the manufacturing plant for IAV in Rayong, Thailand	66.5	Full ownership	Charge registered by a financial institution as collateral for banking facility
2. IAV	Land in Hitech Industrial Estate, Ayutthaya  64/6 Moo 1, Ban lane Sub-district, Bang Pa-in District, Ayutthaya (1 plot total of 11 Rai, 27 Square war) Area: 191,664 sq. ft.	Site of the manufacturing plant for IAV in Ayutthaya, Thailand	66.4	Full ownership	None
3. FCT	Land in Tambun Makhamkhu  600 Moo 4, Makhamkhu Nihompattana Sub-district, Rayong 21180 Thailand (1 plot total of 24 Rai) Area: 413,334 sq.ft.	Site of the manufacturing plant for FCT in Rayong, Thailand	48.0	Full ownership	Charge registered by a financial institution as collateral for banking facility
<b>TOTAL</b>			<b>180.9</b>		



**1.2 Land in Malaysia**

OWNER	LOCATION AND AREA	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. IPSB	Lands in Nilai area  (a)PN 38504, Lot 9144;and (b)PN 38503, Lot 9145,  both in Mukim of Setul, District of Seremban, State of Negeri Sembilan, Malaysia (total of 2 plots) Area: 303,069 sq. ft.	Site of the manufacturing plant for IPSB in Nilai, Malaysia	119.9	Leasehold for 99 years, expiring on 3 July 2092	Charge registered by a financial institution as collateral for banking facility
2. IPSB	Land in Bangi area  HS(M) 9638, PT 11469 Seksyen 13, Bandar Baru Bangi, Mukim of Kajang, District of Hulu Langat, State of Selangor, Malaysia (1 plot) Area: 43,560 sq.ft.	Site for manufacturing facility of IKTC in Bangi, Malaysia.	30.6	Leasehold for 99 years, expiring on 29 September 2086	Charge registered by a financial institution as collateral for banking facility
3. ITSB	Land in Bukit Beruntung area  HS(D) 39152, PT 13990 Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor, Malaysia (1 plot) Area: 365,564 sq.ft.	Site of the manufacturing plant for ITSB in Bukit Beruntung, Malaysia.	142.4	Full ownership	Charge registered by a financial institution as collateral for banking facility
<b>TOTAL</b>			<b>292.9</b>		

**1.3 Land in Indonesia**

OWNER	LOCATION AND AREA	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. PTIMV	Land in Kawasan Industri Jababeka, Cikarang  Blok GG-7A, 7B & GG-8, Jln Industri Jababeka, Tahap II Cikarang, Indonesia (3 plots) Area: 132,083 sq. ft.	Site of the manufacturing plant for PTIMV and PTITI in Cikarang, Indonesia	91.2	Right to Build, valid until 24 September 2026	Charge registered by a financial institution as collateral for banking facility
2. PTIII	Land in Delta Silicon, Cikarang Jalan Meranti 3, Blok / Kav. L-8, Number 5D-E, Delta Silicon Lippo Cikarang, Bekasi, West Java, Indonesia Area: 35,028 sq. m.	Site of the manufacturing plant for PTIII PTIMV and PTITI in Cikarang, Indonesia	332.7	Right to Build, valid until 24 September 2041	Charge registered by a financial institution as collateral for banking facility
<b>TOTAL</b>			<b>423.9</b>		

**2. Building and building improvements**
**2.1 Building and building improvements in Thailand**

OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. IAV	Factory in Eastern Seaboard Industrial Estate, Rayong 64/6 Moo 4, Pluakdaeng T,Pluakdaeng A,Rayong	IAV manufacturing plant in Rayong, Thailand	60.2	Full ownership	Charge registered by a financial institution as collateral for banking facility
2. IAV	Factory in Hitech Industrial Estate, Ayutthaya 64/6 Moo 1,Ban lane T, Bang Pa-in A,Ayutthaya	IAV manufacturing plant in Ayuthaya, Thailand	118.0	Full ownership	None
3. FCT	Factory in Tambun Makhmku 600 Moo 4, T Makhmku King-Am-Pur Nikhompattana, Rayong 21180 Thailand	FCT manufacturing plant in Rayong, Thailand	26.4	Full ownership	Charge registered by a financial institution as collateral for banking facility
4. IIT	Building Improvements No. 9/141 UM Tower Floor 14th Unit A1 Ramkhamhaeng Road Suanluang Bangkok Thailand	IIT Corporate Office	2.4	Rental	None
<b>TOTAL</b>			<b>207.0</b>		

**2.2 Building and building improvements in Malaysia**

OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. IPSB	Factory in Nilai PT 2475 & PT 2476, Kawasan Perindustrian Nilai, P.O. Box 45, 71807 Nilai, Negeri Sembilan	IPSB manufacturing plant in Nilai, Malaysia	123.9	Leasehold for 99 years, expiring on 3 July 2092	Charge registered by a financial institution as collateral for banking facility
2. IPSB	Factory in Bangi Lot 9, Jalan P/7, Seksyen 13, Kawasan Perindustrian Bangi, P.O Box 9, 43650 Bandar Baru Bangi, Selangor	IKTC manufacturing plant in Bangi, Malaysia.	14.2	Leasehold for 99 years, expiring on 29 September 2086	Charge registered by a financial institution as collateral for banking facility



OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
3. IPSB	14 units of apartments B.M. No 12, Lot 9132, Mukim of Setul, District of Seremban, State of Negeri Sembilan, Malaysia Area: 9,494 sq. ft.	Apartments for IPSB staff	4.1	Freehold	None
4. ITSB	Factory in Bukit Beruntung Lot 11, Jalan Jasmine 4, Kawasan Perindustrian Bukit Beruntung, 48300 Rawang, Selangor	ITSB manufacturing plant in Bukit Beruntung, Malaysia.	219.4	Freehold	Charge registered by a financial institution as collateral for banking facility
5. ITSB	20 units of apartments Rose Court Block E, Bandar Bukit Sentosa, 48300 Rawang, State of Selangor, Malaysia Area: 15,640 sq. ft.	Apartments for ITSB staff	10.6	Freehold	None
6. ITSB	Lot 9307, Jalan TTC 26A, Taman Teknologi Cheng, 75250 Melaka	ITSB manufacturing plant in Melaka, Malaysia	3.6	Rental	None
7. ITSB	Lot 795 & 796 Jalan Monorail, Kawasan Industri Sungai Choh, 48000 Rawang, Selangor Darul Ehsan	ITSB manufacturing plant in Sg. Choh	89.9	Rental	None
8. ITSB	No. 4, Jalan Jasmine 5, Bandar Bukit Beruntung, 48300 Rawang, Selangor	ITSB manufacturing plant in Bukit Beruntung 2	32.4	Rental	None
9. TSSB	Building improvements Lot 11A, Jalan P/7, Seksyen 13, Kawasan Perindustrian Bangi, P.O Box 9, 43650 Bandar Baru Bangi, Selangor	TSSB Office and factory operation in Bangi, Malaysia	0.1	Rental	None
10. IATSB	Factory in Serendah Lot 40481, Seksyen 20, Mukim Bandar Serendah, 48200 Rawang, Selangor	IATSB manufacturing plant in Serendah, Malaysia.	42.7	Rental	None
TOTAL			545.5		

### 2.3 Building and building improvements in Indonesia

OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. PTIMV	Factory in Cikarang Jln. Industri Selatan 6A, Block GG-7A/B, Kawasan Industri Jababeka II, Cikarang Selatan, 17854 Bekasi, Indonesia	PTIMV manufacturing plant in Cikarang, Indonesia	32.4	Right to Build, valid until 24 September 2026	Charge registered by a financial institution as collateral for banking facility
2. PTIII	Factory in Cikarang Jalan Meranti 3, Blok / Kav. L-8, Number 5D-E, Delta Silicon Lippo Cikarang, Bekasi, West Java, Indonesia	PTIII PTIMV and PTITI manufacturing plant in Cikarang, Indonesia	234.7	Right to Build, valid until 24 September 2041	Charge registered by a financial institution as collateral for banking facility
TOTAL			267.6		

### 2.4 Building and building improvements in India

OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. IA IPL	Factory in Gurugram Sector M-10, IMT Manesar, Village Bhangrola, Gurugram 123505, Haryana India	IAIPL manufacturing plant in Gurugram, India	47.8	Rental	None
2. IA IPL	Factory in Gujarat Survey no. 108/ Palki 1/ Palki 2, Surender Nagar Gujarat 382750, India	IAIPL manufacturing plant in Gujarat, India	5.3	Rental	None
TOTAL			53.1		



**3. Machinery and equipment**
**3.1 Machinery and equipment in Thailand**

OWNER	ASSETS	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. IAV	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	74.9	Owner	Partially charge registered by a financial institution as collateral for banking facility
2. FCT	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	51.4	Owner	None
<b>TOTAL</b>			<b>126.3</b>		

**3.2 Machinery and equipment in Malaysia**

OWNER	ASSETS	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. ITSB	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	92.9	Owner	Partially charge registered by a financial institution as collateral for banking facility
2. IPSB	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	89.7	Owner	Partially charge registered by a financial institution as collateral for banking facility
3. TSSB	Machinery and equipment for automation solution provider	Business operation	9.7	Owner	None
4. IATSB	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	726.8	Owner	Charge registered by a financial institution as collateral for banking facility
<b>TOTAL</b>			<b>919.1</b>		

**3.3 Machinery and equipment in Indonesia**

OWNER	ASSETS	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. PTIMV	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	210.7	Owner	Partially charge registered by a financial institution as collateral for banking facility
2. PTITI	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	55.8	Owner	Partially charge registered by a financial institution as collateral for banking facility
3. PTIII	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	523.0	Owner	Charge registered by a financial institution as collateral for banking facility
<b>TOTAL</b>			<b>789.5</b>		


**3.4 Machinery and equipment in India**

OWNER	ASSETS	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2024 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1. IA IPL	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	93.3	Owner	None
<b>TOTAL</b>			<b>93.3</b>		



## 2. TRADEMARK

As at 31 January 2024, the Group does not own any copyright or trademark. However, Ingress Corporation Berhad (ICB), a major shareholder of the Company has entered into a license agreement on 10 August 2015 with the Group (including the Company, IAV, FCT, IIM, ITSB, IPSB, PT ITI and PT IMV). The agreement allows the Group to use “INGRESS” brand in the manufacture, marketing and sale of automotive parts in Thailand, Malaysia, Indonesia and India. The details of the trademark are as follows:

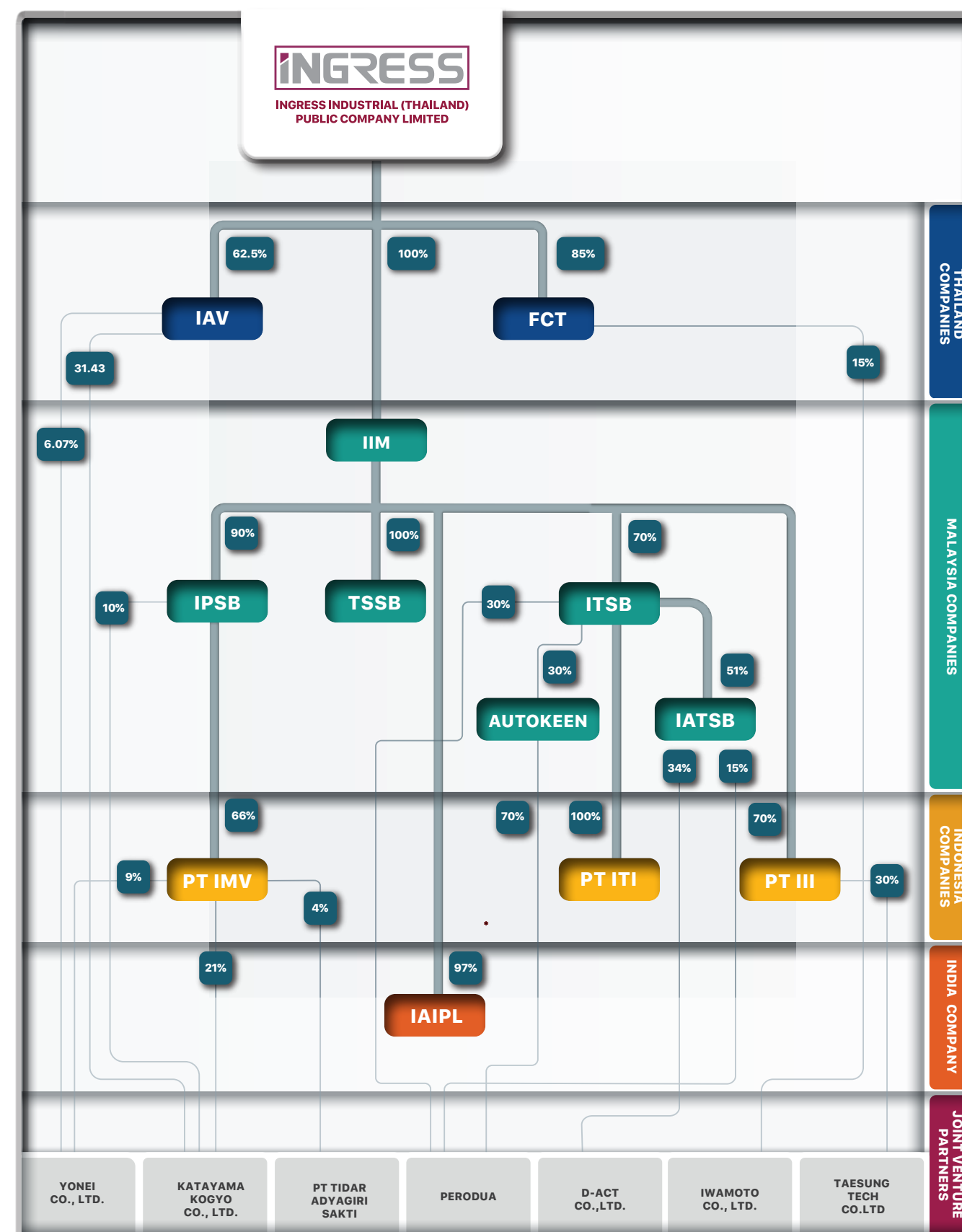
OWNER	TRADEMARK	REGISTRATION NUMBER	PROTECTED PRODUCTS	MALAYSIA'S STATUTORY RIGHT TO TRADE MARKS IS THE EXCLUSIVE PROPERTY OF THE ICB (PROTECTION PERIOD)
1. ICB		2012019064	Category 12: Automotive parts and components All are in Category 12.	From 9 November 2012 to 9 November 2032

## 3. INTANGIBLE ASSETS

As at 31 January 2024, the Group have intangible assets of the computer software and customer relationships. The net book value of computer software as at 31 January 2024 was Baht 18.35 million (Baht 21.98 million as at 31 January 2023). The customer relationships value was arising from the allocation of goodwill arising from the acquisition of IA IPL on 13 November 2017 of which the measurement of goodwill have been completed during the fourth quarter of the financial year ended 31 January 2019. The customer relationships is amortised on a systematic basis over 10 years period. The net book value of customer relationships as at 31 January 2024 was Baht 4.70 million (Baht 5.87 million as at 31 January 2023).

## SHAREHOLDING STRUCTURE

### INGRS's Group Holding Structure – JANUARY 2024





## INFORMATION ON THE SECURITIES AND SHAREHOLDERS

As of 24 April 2024, the INGRS has a registered capital of Baht 1,446,942,690 comprising 1,446,942,690 Ordinary Shares issued and fully paid up at a par value of Baht 1 each. As of to date, the Company does not have any other securities with terms and conditions different from Ordinary Shares.

### TOP 10 SHAREHOLDERS OF THE COMPANY

	NAME	NUMBER OF SHARES (SHARE)	HOLDING (%)
1.	Ingress Corporation Berhad (ICB)	868,499,770	60.023
2.	Thai NVDR Company Limited	22,496,802	1.555
3.	Mrs. Orapin Chuphaniskul	17,242,200	1.192
4.	Mr. Suthep Ratchatasomboon	16,500,000	1.140
5.	Mr. Vasin Phatikulset	15,780,000	1.091
6.	Mr. Woottipon Pariyaganog	14,000,000	0.968
7.	Mr. Anukul Phatthanapanyaset	12,518,200	0.865
8.	Mr. Somjiat Chumnanthongpaival	9,820,000	0.679
9.	Mr. Somphong Sinsomboon	8,800,100	0.608
10.	Mr. Sakchai Yodvanich	7,700,000	0.532
11.	Others	453,585,718	31.347
	<b>TOTAL</b>	<b>1,446,942,690</b>	<b>100.000</b>

Note : The major shareholders of ICB are Datuk Rameli bin Musa and Dato' Dr. Ab Wahab bin Ismail, both of whom are currently the Executive Directors of the Company and Directors of several subsidiary companies under the Group.

### FOREIGNER SHAREHOLDER LIMITATION

There is no limitation for foreign holdings shares in the Company.

### DIVIDEND POLICY FOR THE COMPANY

It is the Company's policy to pay a dividend at the minimum rate of 40% of net profit attributable to Equity holders of the Company, on consolidated financial statement, and after the fund has been reserved as required by Law. The dividend payment will depend on the investment plans, conditions and restrictions by the any loan agreements or related agreements (if any), financial conditions and operating results and other related factors of the Group. The Board may occasionally review and revise the dividend policy to align with the future growth plan of the Group, demands for the capital fund and working capital as well as other factors deemed appropriate.

As the Company is a holding company, its major assets are the investments in the subsidiaries. The dividend payment ability of the Company, thus,

depends mainly on the operating results of its operating subsidiaries and the receipt of a dividend from its subsidiaries.

### DIVIDEND POLICY FOR SUBSIDIARY COMPANIES

It is the subsidiaries' policy to pay a dividend to the shareholders at the minimum rate of 40% of net profit after income tax of based on the separate relevant subsidiaries' financial statements and after the fund has been reserved as required by law. The dividend payment will depend on operating results, financial conditions, liquidity, need for working capital, additional investment, business expansion, conditions and restrictions by the loan agreement, and other related management factors that the Board and shareholders of subsidiaries deemed appropriate, which need to follow the comply with the policy of the Company.

### THE OTHER SECURITIES STOCK EXCHANGE

INGRS has registered with other securities Stock Exchange.

## RISK MANAGEMENT

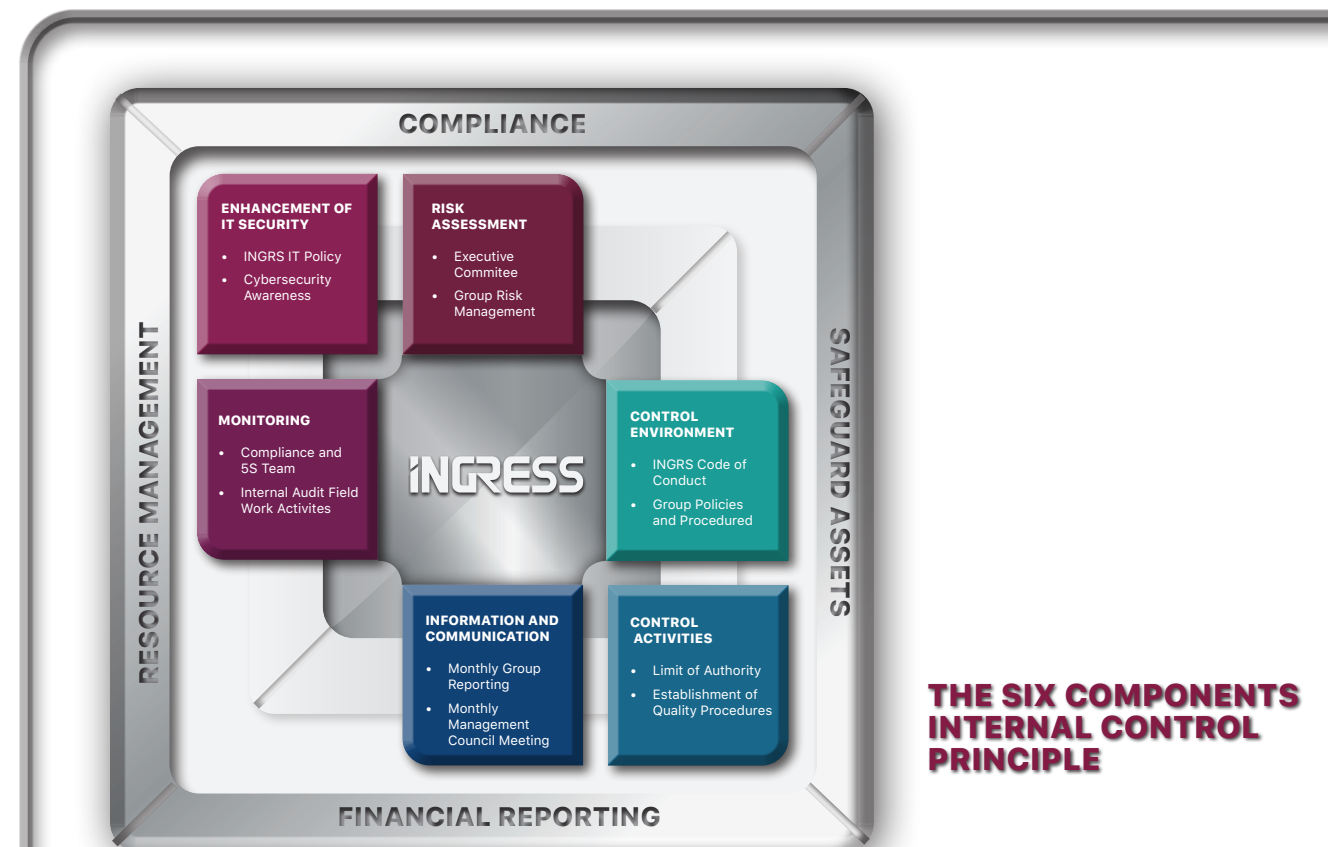
### INTERNAL CONTROL AND COMPLIANCE

#### INTERNAL CONTROL

INGRS is committed to ethical practices and transparent operations. INGRS established clear guidelines for employee conduct through the INGRS Corporate Ethics Code of Conduct. This is complemented by centralizing financial control policies and other directives, including an investment policy. Each department tailors internal control rules based on these guidelines, providing a solid foundation for compliance and sustainable business growth across INGRS Group companies.

Moreover, INGRS launched Anti-Bribery and Corruption and Whistleblowing Policies, demonstrating dedication to ethical business practices and creating channels to report any unethical behavior. These policies are instrumental in fostering a transparent and accountable organizational culture.

As INGRS navigates the changing landscape, we remain committed to continuous improvement, ensuring compliance with laws and regulations, and enhancing the efficiency of our business operations. The Audit Committee, operating independently, rigorously evaluates the effectiveness of our internal control system. This evaluation aligns with recognized corporate governance principles, addressing components like Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. In response to the increasing importance of cybersecurity, we've proactively introduced measures to enhance IT Security within our internal control framework. The six components Internal Control principle is defined as follows:





## INTERNAL CONTROL SYSTEM REVIEW

INGRS places high importance on maintaining a robust internal control system. Comprehensive controls and procedures, outlined in the Group Policies and Procedures, are fully integrated across all organizational levels. The effectiveness of this internal control system, including policy compliance, undergoes annual assessment by the Group Internal Auditor. This evaluation encompasses a thorough review of financial, operational, and related controls. Additionally, to ensure consistency with group practices, all subsidiaries are required to adhere to the Group Policies and Procedures and Authority Limits.

The Audit Committee scrutinizes the independence of the Group Internal Audit department, the scope of their work, and the internal audit plan. It evaluates the sufficiency of the internal control system. After reviewing internal auditing reports and tracking suggested improvements, the Audit Committee concludes that INGRS and its subsidiaries maintain an adequate and appropriate internal control system.

This assessment is conveyed to the Board of Directors by the Audit Committee, affirming that the internal control system remains satisfactory, adequate, and appropriate for the Company's business. control system remains satisfactory, adequate and appropriate for the Company's business.

## INTERNAL AUDIT FUNCTION

The Internal Audit Staff conducts independent assessments to ensure compliance with policies and procedures while evaluating the effectiveness of all controls related to Group businesses. Typically, each business unit undergoes an audit annually. The Group Internal Audit Department strategically plans assignments based on business directions and risk-based prioritization, addressing management's concerns. The Internal Audit employs a systematic

and disciplined approach to review, evaluate, and enhance governance effectiveness, risk management, and internal control. To determine the audit scope, all identified risks in key functional areas are considered for optimal audit coverage.

The Group Internal Audit Department actively follows up on management's corrective actions, providing regular reports to the Audit Committee for acknowledgment and further guidance. Additionally, the Internal Audit Department audits and assesses internal controls to reasonably ensure three primary objectives: operations, reporting, and compliance.

The Management of each business unit is obligated to consider all valid internal audit and self-audit findings and recommendations and take appropriate corrective actions. In addition, the results of the Internal Audit have been reviewed quarterly by the Audit Committee.

## COMPLIANCE

At INGRS, the concept of compliance applies not only to laws and regulations but also includes adherence to other rules such as internal guidelines and societal norms and expectations. Business operations are conducted in accordance with the INGRS Ethics Code of Conduct to ensure fair and honest practice. This also applies overseas; INGRS not only complies with international regulations and the laws of each country and region but also respects local history, culture, and customs. The INGRS Corporate Ethics Code of Conduct is revised as needed to cope with changes in the social environment, social needs, etc.

With the establishment of the Corporate Compliance Team, which provides continuous support concerning compliance, monthly compliance audits have been conducted to check the employees' degree of understanding of compliance.

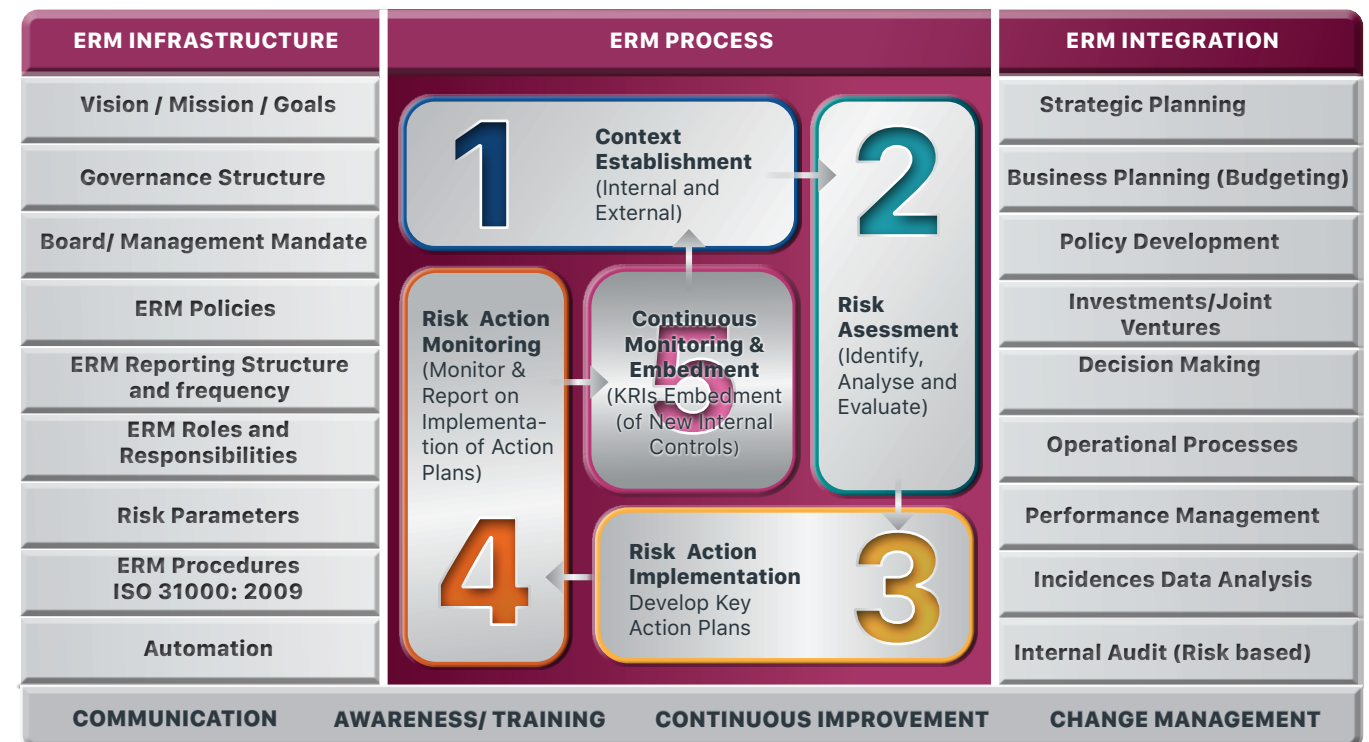
# RISK MANAGEMENT AND BUSINESS CONTINUITY MANAGEMENT

## ENTERPRISE RISK MANAGEMENT

According to the Global Risks Report 2024 by World Economic Forum ("WEF"), the global economy has proved to be resilient, considering that the widely anticipated recession failed to materialise last year, while financial turbulence was subdued. Nevertheless, the outlook remains uncertain. The violent conflicts in the Middle Eastern region, which captured the attention of worldwide populations, have not yet created globally destabilising consequences like those seen at the initial outbreak of the war in Ukraine or even the Covid-19 pandemic, but the adverse impact could be seen in the long-term.

To mitigate this, Ingress Industrial (Thailand) Public Company Limited and its subsidiaries ("the Group") have an established Enterprise Risk Management ("ERM") framework which can be used as a tool to manage and monitor risks effectively in a structured manner. Through the facilitation of the Group Risk Management unit, risks are assessed on a regular basis, while developing appropriate action plans to ensure that impact of those risks can be minimised.

## ERM FRAMEWORK



## RISK POLICY

- To integrate risk management into the culture, business activities and decision-making processes.
- To anticipate and proactively respond to the changes in operational, social environmental, and regulatory requirements.
- To manage risks pragmatically, to an acceptable level given the circumstances of each situation.
- To implement a robust and sustainable ERM framework that is aligned with the Group's vision and objectives.

ERM is embedded into critical business activities and functions for an extensive risk management procedure in the areas of compliance, business operations and reporting. In line with the generic guidelines drawn in the ISO31000:2009 International Standard, this adopted structure of ERM policy and procedures will in turn provide greater certainty and increase stakeholder confidence.



## RISK FACTORS/ACTIVITIES

### ANTI-BRIBERY & CORRUPTION AND WHISTLEBLOWING POLICIES

Among the main focus of risk management activities in 2023 revolved around strengthening the awareness on bribery and corruption practices. These include re-enforcement and circulation of Group policies comprising ABC and Whistleblowing policies, compilation of staff declaration on the contents of the policies, placement of physical banners and posters at all business plants and premises, as well as creation of digital channels for prompt report escalation purposes.

Numerous briefing sessions were held within the Group, in and outside the borders of Thailand, with participation made compulsory to the key management personals across various critical departments including procurement, sales, quality and others. This was deemed timely and essential not only as part of anti-corruption prevention strategies while addressing unnecessary financial leakages within the Group, but also as a form of an enhancement effort in compliance and controls.

### ERM SYSTEM

The Group has embarked on implementing an ERM system as part of its effort to digitise ERM data. The system helps to facilitate the integration and coordination of risk management processes across different departments and business units within the organization, ensuring that risks are managed consistently and comprehensively throughout. Overall, an ERM system is essential for Ingress to proactively manage risks, protect its interests, and achieve objectives in an increasingly complex and uncertain business environment.

ERM system is ideal towards achieving a centralised risk database function, standardise the quality of risk data, and can become a medium to communicate emerging risks. Configurable functions within the system allow flexibility for risk practitioners to structure and maintain its

risk database. Risk information can be easily be accessed, therefore, reduce the time to create comprehensive risk profiles for the organisation.

### RISK FACTORS & ANALYSIS

Additionally, based on the quarterly performance of each subsidiary within the Group, results of derived key risk indicators are continuously monitored to raise any potential risk alerts, which would then be escalated to the management. These measurements are analysed twice in a year, which are then tabled to the respective Board of Directors. It is important to note that the Group is steadily progressing further into recovery by the financial year ending January 2024, with improving trends in financial and operational performance, made possible through the acquisition of additional facilities and equity in one of its subsidiaries in Malaysia. Nevertheless, challenges will not run dry in meeting the Group's business objectives, some of which are as follows:

#### • ECONOMIC AND COUNTRY RISKS

Businesses are often susceptible to global macroeconomic and geopolitical factors. The year 2023 was a year of political significance, particularly for Thailand and Malaysia. Political uncertainties have in the past undermined economic recovery in some markets. On the contrary for Thailand in 2023, after the general elections in May, Kasikorn Bank projected for Thai economy to grow by 3.1% in 2024 thanks to the increase in international tourists. In the context of automotive industry, which is in a transition due to the increasing popularity of electric vehicles, opportunity is seen for the country to capitalise on being a regional EV production hub.

Similarly for Malaysia, 2023 was the beginning term of the newly elected prime minister, which marked a promising future for the country. The Central Bank of Malaysia reported that the local economy expanded 3% while the improvement in unemployment rate reached pre-pandemic level of 3.3% in the fourth quarter of 2023. Indonesia remains optimistic in its growth for

2024 depending on the results of presidential elections, where its economic growth is expected to be at 5.2%.

In the event of natural disasters or any other unavoidable catastrophes, the Group has increased its preventive measures to minimise the exposures, which include establishing recovery or continuity plans to ensure timely production recoveries. Apart from that, a comprehensive supplier database for materials and parts from local and abroad has been developed for resourcing purposes to ensure business interruptions can be minimised. Insurance coverage for all industrial risks is regularly updated to optimise the Group's protection against its assets, which also includes business consequential loss.

Despite the circumstances that are beyond the management's controls, measures have been taken by continuously monitoring key geopolitical and macroeconomic developments that may expose the Group to systemic risks.

#### • RISKS IN BUSINESS COMPETITIVENESS

Staying relevant and competitive in the automotive industry, especially for OEM vendors, remain a constant challenge for the Group. Besides adopting new technology in its manufacturing plants to help increase productivity and efficiency, the global move towards green environment is now a reality. In Thailand, the pickup segment has turned sluggish, impacted by EV passenger car market trending up. This paradigm shift towards EVs also mean producing parts using light-weight materials for lower fuel consumptions, strong enough to withstand impacts from accidents, and at the same time, affordable enough to meet consumers' demands.

Among the mitigation plans in addressing these concerns were to unendingly increase the level of efficiency in operations while maximising the level of automation within the manufacturing processes at the plants. Localisation drives shall also continue to minimise the exposure on

freight charges and foreign exchange. The Group remains vigilant in optimising its costing efforts while controlling the costs of production.

#### • RISKS IN INVESTMENT RETURNS

In certain circumstances where costs for major components such as tooling and equipment are not aided or fully compensated for any delays or failure of a car model, the company would be facing adverse impact financially particularly from the amount spent on investment or other incurred finance costs from bank borrowings, hence affecting the Group's long-term sustainability.

To mitigate this, apart from enhancement in project evaluation processes through detailed feasibility studies, the Group also continues to pursue with negotiation efforts to obtain upfront payments from customers, particularly for high investment items such as tooling. Actual performance of the invested companies is regularly analysed and monitored to ensure anticipated returns are favourably generated.

#### • RISKS OF FOREX EXPOSURES

Risks of forex exposures is unavoidable for the Group who constantly has business dealings abroad involving foreign currencies, even more so during consolidation of accounts processes and translations at the Group level from its foreign subsidiaries. Unfavourable changes in exchange rates between Thai Baht and its relevant foreign currencies such as Malaysian Ringgit, Indonesian Rupiah and Indian Rupee, could result in adverse financial impact to the Group.

One form of managing this risk is by putting a monitoring system in place to closely analyse exchange rate movements between its base currencies Thai baht against other currencies. Besides utilising available hedging facilities, the Group also closely keep up with the movement of raw material prices as well as utilising Central Purchasing Systems to source for primary production materials, as determined by OEMs.



## • RISKS OF INTEREST RATE FLUCTUATIONS

Considering that a significant portion of the Group's overall outstanding borrowings are subjected to floating interest rates with respective corresponding banks, it is largely exposed to increase in financing costs upon any upward fluctuations in the loans' reference rates.

To address this risk, the management closely observes and tracks any interest rate movement throughout the Group. Nevertheless, the Group projects that there will not be a significant rate change from the current level in the near future based on the monetary policies adopted in Thailand, Malaysia, Indonesia and India, the major markets of the Group. Efforts have been put together by the management to source for other alternatives and increase in fund-raising options apart from commercial banks that can help minimise the exposure.

## • RISKS FROM CYBER INSECURITY

While digitisation is mostly positive and improves productivity and efficiency, the threats that come along with it is on the rise and carry a wide range of impact worldwide. A potential major outage could lead to severe business interruptions or loss of data.

Appropriate measures have been taken by the Group to minimise the exposure. These include protection enhancements for endpoints, physical network, web applications, email, and others. Penetration testing is also conducted on an annual basis to identify and monitor security weaknesses, if any. At the same time, backup procedures have been enhanced and restoration efforts are always in place in the event of attacks to safeguard data assets of the Group.

## • RISKS ASSOCIATED TO SAFETY, HEALTH AND ENVIRONMENT

2023 marked the historic year where WHO finally declared the end of Covid-19 pandemic. At any point there was a spike in number of cases during the year, severity of the illness remained minimal and well under control.

Accidents or injuries that occurred within Ingress factories are mostly caused by either mishandling of machineries in the plant or human errors. In 2023, total accidents recorded were 20 throughout the Group; only 4 being major, 16 minor. Awareness efforts related to health and safety are continuously organised through numerous activities besides the regular briefings and trainings to employees across the Group. In these sessions, employees are constantly being reminded on safety-related guidelines while the importance of adhering to operational and production processes are being emphasised.

Environmental risk on the other hand, continue to dominate the risk landscape for several years now. Looking back in 2023, world population had to cope with record-breaking heat conditions, drought, wildfire, and flooding. Extreme weather was ranked as the top risk most likely to present material crisis on a global scale in 2024 in the WEF report. With operations residing in various countries, the Group has increased its preventive measures, similar to the measures taken under country risk. In addition to that, ESG activities can also minimize the impact of catastrophic risks and make the organization resilient in the face of climate change. The Group gives high priority to strictly follow the relevant provisions and laws about quality and environment standards required.

## • RISKS OF SUPPLY CHAIN DISRUPTION

The impact of the COVID-19 pandemic on the availability of semiconductor chips took a drastic toll on all facets of the automotive industry. This disruption caused a major business impact as the automotive supply chain heavily relies on various external vendors that are connected to one another to complete the manufacturing processes. Having a well-managed inventory is crucial since overstocked raw materials that are not optimized may leave potential profit sitting on shelves.

It was seen however that in 2023 the semiconductor industry has regained its manufacturing pace. Although the semiconductor crisis is largely resolved, the chip supply situation still carries a degree of uncertainty. Ingress manufactured parts are not directly affected, however, the shortage would cause a halt to the OEM's production momentum, hence delay their production orders. Despite this being outside of the Group's control, it continues to implement alternate supply strategies, besides optimising its parts level of inventory.

## • RISKS OF DEFICIENCY IN PRODUCT QUALITY

In accordance with the requirements of quality management system standards IATF 16949, the Group will not compromise the standards in its production processes. Quality is one of the critical factors for an automotive industry because any safety product defects are never acceptable as they may ultimately result in safety consequences. Reputation of the Group is also at stake in the event of any litigation actions by end consumers who may have suffered damages that were caused by the substandard products. Furthermore, in addition to complaints by OEMs, the Group may also be financially exposed with regards to warranty claims, indirectly thereafter lose its existing or potential business in the future.

Apart from controlling its product quality through continuous improvement in production processes and enhancement of quality control review, both internally and externally at vendors' sites, the increased level of automation throughout the Group's manufacturing facilities should improve the level of quality assurance too. Robot installations would be able to minimise the risks in high operators' turnover rate, hence reduce unnecessary production errors originally caused by humans. At the same time, these automated lines would presumably address other risks associated with safety as well as competency.

## • RISKS FROM COMPETENCY IN HUMAN RESOURCE

Competency gap refers to the skill gap between Management's expectation and actual skill level, knowledge and experience possessed by staff. Incompetent staff may not be able to execute the given tasks effectively resulting in low productivity, poor product quality, high rejection rate and/or customer complaints.

Competent staff is required to execute plans set by the top management effectively and efficiently, especially in the company's new business or high-tech areas which it embarked in. Improvement in training execution plans and enhancing the performance management systems are among the most immediate action plans to address this risk. Despite the limitation of training opportunities as a result of the pandemic, the management resorted to virtual / online sessions instead to ensure that efforts are ongoing.

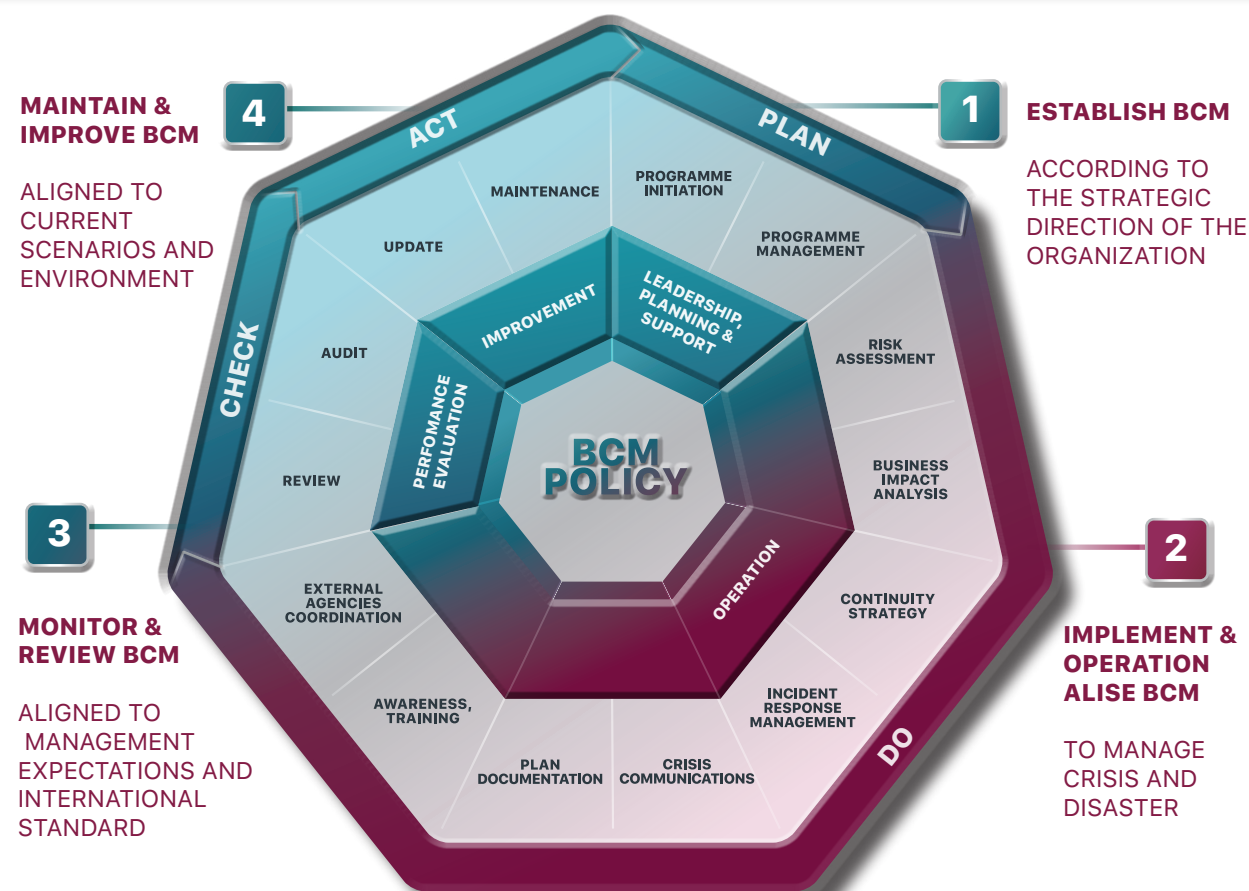
## BUSINESS CONTINUITY MANAGEMENT

Business Continuity Management (“**BCM**”) is a holistic management process that identifies potential threats and the impact to business operations. With BCM in place, critical business processes can continue or be recovered in a timely manner in the event of any disruptions.

Aligned with the ISO 22301, the adopted BCM framework in Ingress helped to build organisational resilience with the capability for an effective response that safeguards the interests of its key stakeholders, reputation, brand and value-creating activities.

Among the purposes of the BCM framework include:

- To enable broad framework, general policies and procedures to assist in responding to a disruption, crisis and/or disaster and resuming critical business functions;
- To establish proper organisation structure and support teams in managing the disruption, crisis and/or disaster and resolving the impending problem;
- To identify all critical functions and interdependencies within divisions/ departments / units to determine recovery priority;
- To outline the requirements for formulation of Business Continuity Plan, implementation, testing and maintenance of the plan;
- To gauge the awareness and the importance of BCM in daily business activities among all staff and their respective responsibilities; and
- To ensure compliance with all related statutory requirements / guidelines.



## BUSINESS SUSTAINABILITY DEVELOPMENT

### POLICY AND OBJECTIVES OF SUSTAINABLE MANAGEMENT

Refer to Quality Policy, Environmental Policy, Core Value, Vision and Mission on page 13, The Company strives to achieve a sustainable growth on the back of policies in supporting the development of a sustainable and prosperous society, and we are deeply intertwined with environmental, social and governance (“**ESG**”) concerns. This commitment becomes the cornerstone in and is integrated in our every aspect of our business operations is. The Company’s goal to integrate ESG into our operations is governed by the initiatives outlined below:

#### 1. ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

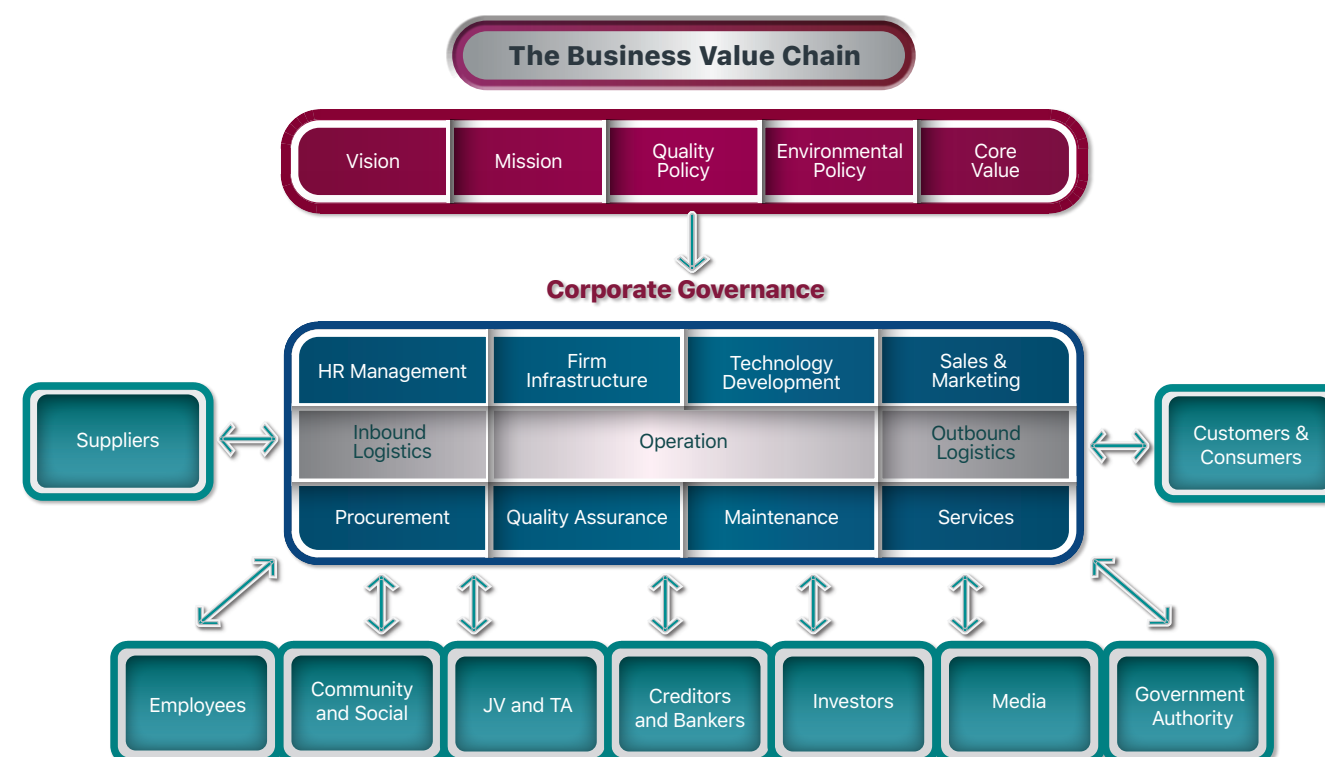
- Implementation of Quality Environmental Management System (“**IATF16949 and ISO 14001**”)
- Greenhouse effect reduction by employing renewable energy and saving
- Waste reduction

#### 2. SOCIAL SUSTAINABILITY MANAGEMENT

- Employees Retention
- Supply Chain Management
- Social Engagement

### MANAGEMENT OF IMPACTS ON STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

To achieve sustainable growth with environmentally friendly and achieving human resource excellence, INGRS integrates its Quality Policy, Environmental Policy, Core Value, Vision and Mission with the business value chain and stakeholder analyses to establish the above sustainability policy and focus initiative as process follows:





STAKEHOLDERS ENGAGEMENT MATRIX

To ensure our stakeholders expectations are fulfilled, the Company provides several communication channels with our stakeholders to gather relevant feedbacks’ for continual improvement and growth, as outlined below:

STAKEHOLDERS	COMMUNICATION CHANNEL	EXPECTATION	APPROACHES
EMPLOYEES	<ul style="list-style-type: none"><li>Town Hall</li><li>Morning Market</li><li>Comment Box and Whistle Blower Communication</li></ul>	<ul style="list-style-type: none"><li>Mutual Trust, Respect and Benefit</li><li>Life and Property Security</li><li>Career and Knowledge Improve-ment</li><li>Human Right/ Work-life-balance</li></ul>	<ul style="list-style-type: none"><li>Employees Retention Program</li><li>Ingress Lean System</li><li>Management by Objectives</li><li>Family Day and Sport Day</li></ul>
SUPPLIERS	<ul style="list-style-type: none"><li>Suppliers Evaluation</li><li>Suppliers Conference</li><li>PQCD Follow up</li></ul>	<ul style="list-style-type: none"><li>Correct and On Time</li><li>Business Information</li><li>Fairness Business Agreement</li><li>Co-operation</li></ul>	<ul style="list-style-type: none"><li>Suppliers Audit</li><li>Knowledge Sharing and Improvement</li><li>Business Agreement Policy</li><li>Suppliers’ development Program</li></ul>
CUSTOMERS AND CONSUMERS	<ul style="list-style-type: none"><li>Customer Satisfaction Survey</li><li>Customer Evaluation</li><li>Departmental PQCD Follow up</li><li>Customer Website</li></ul>	<ul style="list-style-type: none"><li>Product Quality</li><li>On time Delivery</li><li>Environment Conformity</li><li>Suitable Pricing</li><li>Co-operation</li><li>Sustainability product and process</li><li>Follow their requirement</li><li>Data Security</li></ul>	<ul style="list-style-type: none"><li>Maintain and improve operational PQCD</li><li>Implement of IATF 16949, ISO 14001 and Customer Specific Requirement</li><li>CRM</li></ul>
COMMUNITY AND SOCIAL	<ul style="list-style-type: none"><li>Department in-charge for Community</li><li>Meeting with Community Leader</li></ul>	<ul style="list-style-type: none"><li>Implement Corporate Social Responsibility</li><li>Community Economic Sustainability Contribution</li><li>Contribution to local improvement</li><li>No Environmental Issues</li></ul>	<ul style="list-style-type: none"><li>Implement Business Ethics</li><li>Implement Corporate Social Responsibility</li><li>Local Employees Career Support</li></ul>
JV & TA	<ul style="list-style-type: none"><li>Email, Electronic Meeting</li><li>Physical Meeting</li><li>Website</li></ul>	<ul style="list-style-type: none"><li>Improvement in business performance</li><li>Good Governance with transparency</li><li>Equality rights</li><li>Access Information</li></ul>	<ul style="list-style-type: none"><li>Business operation under Good Governance</li><li>Internal Audit</li><li>Risk Assessment</li></ul>
CREDITORS AND BANKERS	<ul style="list-style-type: none"><li>Email</li><li>Electronic Meeting</li><li>Physical Meeting</li><li>Website</li></ul>	<ul style="list-style-type: none"><li>On Time Pay Back</li><li>Good Company Performance</li></ul>	<ul style="list-style-type: none"><li>Cash Flow Management</li><li>Business operation under Good Governance</li></ul>
INVESTORS	<ul style="list-style-type: none"><li>SET</li><li>Annual Report</li><li>Annual General Meeting</li><li>Website</li></ul>	<ul style="list-style-type: none"><li>Improvement in business performance</li><li>Good Governance with transparency</li><li>Equality rights</li><li>Access Information</li><li>Correct and On time Information</li></ul>	<ul style="list-style-type: none"><li>Business operation under Good Governance</li><li>Internal Audit</li><li>Risk Assessment</li></ul>
GOVERNMENT AUTHORITY	<ul style="list-style-type: none"><li>Corporate Compliance Communication</li><li>Investor Relation Contact</li></ul>	<ul style="list-style-type: none"><li>Law and Regulation Compli-ance</li><li>Public Acitivity Participation</li><li>Sutainability Improvement</li></ul>	<ul style="list-style-type: none"><li>Full of Adherence and Compliance of Laws and Regulation</li><li>Attend Public Activities Imple-ment sustainability Program</li></ul>

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

ENVIRONMENTAL POLICY AND GUIDELINES

To support mitigating the impacts of climate change, the company is dedicated to developing processes that prioritize eco-efficiency and environmental friendliness. The established policy and guidelines (refer to page 13) ensure that this task is met. The supporting programs and activities include:

- a) **IMPLEMENT QUALITY & ENVIRONMENTAL MANAGEMENT SYSTEM (ISO 9001, IATF16949 AND ISO 14001)**  
The company consistently develops and improves its operational processes to produce parts and services in compliance with customer requirements, local regulations, and relevant international standards. The adoption and implementation of ISO 9001, IATF 16949, and ISO 14001 systems ensures efficient processes, beneficial resource utilization, reduced waste, and minimal pollution generation.
- b) **GREENHOUSE EFFECT REDUCTION BY ENERGY RENEWABLE AND SAVING**  
In an effort to reduce impact of the greenhouse effects and CO2 emissions, the company is focused on energy-saving projects. This includes increasing the utilization of renewable energy resources and installing lighting powered by solar cells. Additionally, energy consumption is being reduced by transitioning to LED lighting

in manufacturing shop floors, offices, and roads while maintaining the same level of illumination.

- c) **WASTE REDUCTION**  
A key environmental improvement initiative involves waste reduction, starting from product design to production process control and packaging design. The company selects recyclable raw materials during product development to ensure end-of-life recycling. Returnable packaging has been adopted across all Group operations with customer endorsement. The design stage emphasizes minimizing process scrap, and in mass production, machine and tool maintenance is ensured through Preventive and Autonomous Maintenance Systems. The control measures are in place to eliminate scrap using appropriate methods, ensuring the efficient use of natural resources.





## SOCIAL SUSTAINABILITY MANAGEMENT

### EMPLOYEES RETENTION

#### EMPLOYEES TRAINING, DEVELOPMENT AND CARE

Training and development are provided to all INGRS employees, addressing both technical competencies and interpersonal soft skills. Comprehensive employee benefits, including medical and health-care insurance, adequate leave, and compensation programs, are provided based on rank and employment levels. Annual health screening programs contribute to a healthy lifestyle and early detection of potential health risks.

INGRS views its employees as partners in its business growth. Management by Objectives ("MBO") fosters cooperation, trust, respect, and mutual benefits. Employee interaction and participation occur through company events such as Annual Management Plan target settings, quarterly town hall meetings, and Family Day and Sports Day events.

### SUPPLY CHAIN MANAGEMENT

#### SUPPLIER COMMUNICATION

Timely and accurate information flow between INGRS and its suppliers is crucial. Communication channels, such as yearly supplier conferences, monthly supplier evaluations, and departmental Quality, Cost & Delivery ("QCD") follow-ups, are established to strengthen cooperation.

#### LOCAL VENDOR DEVELOPMENT

To maintain vendors' QCD performance and enhance cooperation in delivering customer satisfaction, the company conducts ongoing supplier development programs, including yearly supplier audits, improvement initiatives, and knowledge-sharing sessions.



### SOCIAL ENGAGEMENT

For the year FY2022/23 INGRS have contributed approximately Baht 4.65 million to support communities as follow;

#### THAILAND



Collaboration with WHA on WeCYCLE Donation with Carbon Emission Factors of the PET bottle and papers. The recycle of 16 bottles will adequate to produce 1 school bag. FY2023/24, the company able to reduce Greenhouse Gas ("GHG") at 365.478 and CO2 at 732.07. On 18th January 2024, received WeCYCLE Awards on the continuously conserving the environment to reduce waste and CO2.

#### THAILAND



Collaboration with Kasetsart University joined Run for Ocean with every THB100 will support to solve the marine pollution and collaboration with Mitsubishi Motors charity run for Somdejpraboromrachatevee Hospital in Sriracha,

#### MALAYSIA



Various staff welfare activities i.e (Badminton Tournament) between ITSB Group and affiliate company under Perodua



## MANAGEMENT DISCUSSION AND ANALYSIS

### 1 Basis for analysis of the operating results and financial position of the Group

Ingress Industrial (Thailand) Public Company Limited (“the Company”) or (“the Group”) is a public company incorporated and domiciled in Thailand. The Company is an investment holding company whose subsidiaries are principally engaged in the manufacturing and distribution of automotive components. The registered office of the Company is 9/141, 14th Floor, Unit A1, UM Tower Building, Ramkhamhaeng Road, Suanluang, Bangkok 10250, Thailand. The Group’s operating factories and facilities are located in four countries, namely Thailand, Malaysia, Indonesia and India.

The analysis for the Group’s business performance, financial position and cash flows is based on the Company’s consolidated financial statements for the financial year ended 31 January 2024.

### 2 Overall operating results

For both financial years ended 31 January 2024 (“FY2023/24”) and 31 January 2023 (“FY2022/23”), the Group’s registered sales revenue of Baht 6,720.2 million and Baht 4,993.2 million respectively, an increase of Baht 1,727.0 million or 34.6% from FY2022/23. The primary driver of revenue growth was our subsidiaries in Malaysia, which were primarily attributed to the initiation of production for new Perodua models, coupled with contributions from newly established plants in Sungai Choh and Bukit Beruntung. Overall, the Total Industry Production (“TIP”) figures corroborate with the sales revenue trends. Malaysia demonstrated significant growth in both revenue and production, whereas Thailand and Indonesia faced challenges resulting in declines. India’s performance in both revenue and production indicates a promising market environment.

In FY2023/24, the gross margin improved to 11.2% compared to the previous financial year’s 6.6%, primarily attributed to enhanced controls over manufacturing costs. Additionally, the Group’s new growth engine in Malaysia achieved its breakeven point for sales revenue, generating healthy profits. However, the Indonesian growth engine, initiated in January 2022, is yet to achieve its breakeven point from sales revenue.

In FY2023/24, the Group managed to turnaround and registered a profit before taxation at Baht 120.1 million as compared to loss before tax of Baht 478.6 million in FY2022/23. The Group registered profit after taxation (“PAT”) of Baht 41.0 million in FY2023/24 as compared to a loss of Baht 445.4 million in FY2022/23 which represents a significant improvement by Baht 486.4 million.

For FY2023/24, the Group profit after taxation and minority interest (“PATMI”) margin was 0.1% as compared to a loss of 6.0% in FY2022/23.

### 3 Analysis of the operating results

#### 3.1 Sales revenue

The Group is principally engaged in the sales of two major types of automotive components manufacturing of roll forming products and stamping products, as well as die making and automation solution service to the automotive industry. Most of the subsidiaries in each country manufactured and sold their products to local Original Equipment Manufacturers (“OEMs”) in local currencies (unless advised by the OEM).

The sales revenue structure of the Group by countries and products are as follows:

	FINANCIAL YEAR ENDED			
	31 JANUARY 2024		31 JANUARY 2023	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
<b>Sales Revenue by Country</b>				
Thailand	940.0	14.0	941.2	18.9
Malaysia	4,171.0	62.1	2,505.9	50.2
Indonesia	1,126.3	16.7	1,170.7	23.4
India	482.9	7.2	375.4	7.5
<b>Total Sales Revenue</b>	<b>6,720.2</b>	<b>100.0</b>	<b>4,993.2</b>	<b>100.0</b>
<b>Sales Revenue by Products</b>				
Roll Forming Products	2,108.2	31.4	1,935.5	38.8
Stamping Products	4,577.3	68.1	2,997.6	60.0
Automation Solution Provider	34.7	0.5	60.1	1.2
<b>Total Sales Revenue</b>	<b>6,720.2</b>	<b>100.0</b>	<b>4,993.2</b>	<b>100.0</b>

Based on the above table, Malaysia is the Group’s main contributor for the sales revenue for FY2023/24, accounted for 62.1% (FY2022/23 was 50.2%) from the total Group’s sales revenue followed by Indonesia, Thailand and India operations with the contribution of 16.7%, 14.0% and 7.2% respectively.

The operation in Thailand experienced a marginal decline in sales revenue, primarily due to reduced production of pickup trucks. This reduction was influenced by heightened competition from imported electric vehicles (EVs) and stricter loan approval processes resulting from tightening regulations by financial institutions. Similarly, Indonesian operation faced a decrease in sales revenue, predominantly due to a series of interest rate hikes by the Indonesian Central Bank, leading to a general slowdown in car sales and production throughout the financial year. India exhibited notable growth in sales revenue, indicating a favorable market environment supported by improved production.

In FY2023/24, the stamping products were the primary contributor to the Group’s sales revenue, accounting for 68.1% of the total sales revenue, while roll forming products and automation solution providers contributed sales revenue of 31.4% and 0.5%, respectively. A significant increased in the contribution of the stamping products due to the two new growth engines from PTIII and IATSB, as well as the expansion of the manufacturing shop floor in ITSB, a Malaysian subsidiary.

#### 3.2 Other income

Other income consists of scrap sale, foreign exchange gain (“net of losses”), interest income, gain on disposal, etc. The details of other income are as follows:

	FINANCIAL YEAR ENDED			
	31 JANUARY 2024		31 JANUARY 2023	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
Exchange (loss)/gain	72.7	21.7	-	-
Scrap sales	159.8	47.6	151.3	84.4
Miscellaneous income	103.1	30.7	27.9	15.6
<b>TOTAL OTHER INCOME</b>	<b>335.6</b>	<b>100.0</b>	<b>179.2</b>	<b>100.0</b>

For FY2023/24 and FY2022/23, the total other income of the Group were Baht 335.6 million and Baht 179.2 million respectively accounted for 5.0% and 3.6% respectively of the Group's total revenues. Large portion of the other income consist of the revenues from scrap from the production of automotive parts, accounts for 47.6% and 84.4% of the total other income for FY2023/24 and FY2022/23 respectively.

The Group recognized the foreign exchange gain of Baht 72.7 million in FY2023/24, contrasting with a loss of Baht 77.0 million in FY2022/23. This favorable outcome resulted from the weakening of the Ringgit Malaysia against the Indonesian Rupiah, impacting the translation of Ringgit Malaysia loans taken by Indonesian subsidiaries. This weakening was due to poor Malaysian export performance and rising US interest rates.

### 3.3 Cost of sales

The cost of sales comprises mainly the following:

1. Direct variable costs – materials, purchase parts, indirect materials, sub-contractor costs, consumables, factory sales and distribution, royalty fees, direct labour and factory utility expenses;
2. Fixed overhead costs – indirect labour factory, factory maintenance, factory rental, insurance and other factory expenses; and
3. Depreciation and amortisation for factory, plant and machinery.

The components of the Group's cost of sales are as follows:

	FINANCIAL YEAR ENDED			
	31 JANUARY 2024		31 JANUARY 2023	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
Direct variable costs	4,923.6	82.5	3,666.5	78.6
Fixed overhead costs	530.9	8.9	563.3	12.1
Depreciation and amortisation	512.4	8.6	434.1	9.3
<b>TOTAL COST OF SALES</b>	<b>5,966.9</b>	<b>100.0</b>	<b>4,663.9</b>	<b>100.0</b>

The direct variable costs components increased by 3.9% from 78.6% in FY2022/23 to 82.5% in FY2023/24, primarily driven by the substantial increase in revenue by 34.6%. However, the direct variable costs in FY2023/24 increased by 34.3%, which is marginally lower than the increase in revenue by 0.3%. This suggests a relatively better control and monitoring over direct material and purchase parts, considering the proportional increase in revenue. Hence, it indicates an improvement in cost management practices within the Group.

The cost of sales of the Group classified by countries and products are as follows:

	FINANCIAL YEAR ENDED			
	31 JANUARY 2024		31 JANUARY 2023	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
<b>Cost of Sales by Country</b>				
Thailand	800.7	13.4	796.9	17.1
Malaysia	3,628.5	60.8	2,277.9	48.8
Indonesia	1,174.0	19.7	1,253.9	26.9
India	363.7	6.1	335.1	7.2
<b>TOTAL COST OF SALES</b>	<b>5,966.9</b>	<b>100.0</b>	<b>4,663.9</b>	<b>100.0</b>

Over the years, the Group continued to have a strict cost and operating expenses control policy to achieve the earning target as well as to adapt with a challenging business environment and the demand by the OEMs to be competitive. In terms of the production cost management, the Group negotiated with manufacturers and distributors of raw materials including some OEMs to change the type of raw materials but maintained same product qualities in accordance with Value Analysis / Value Engineering ("VA/VE") which resulted in the reduction on the production costs benefiting the Group apart from the customers obtained automotive components in more reasonable price. The Group also managed to increase the efficient production processes and reduce overall production costs through lower rejection, wastages and overtime costs.

In respect of raw material and purchase part costs, the risk of price fluctuation is mitigated by participating into the Central Purchasing System ("CPS") with OEMs that allow a revision of price to be made every 3 to 6 months based on the price movement of raw materials. For those materials not part of the CPS program, if the fluctuation is significant, the Group will negotiate with the customers to recover the costs.

### 3.4 Gross profit and gross profit margin

The gross profit and gross profit margin of the Group classified by countries is as follows:

	FINANCIAL YEAR ENDED			
	31 JANUARY 2024		31 JANUARY 2023	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
<b>Gross Profit/Margin by Country</b>				
Thailand	139.3	14.8	144.4	14.0
Malaysia	542.5	13.0	232.7	9.1
Indonesia	(47.7)	(4.2)	(88.0)	(6.7)
India	119.2	24.7	40.2	10.7
<b>GROUP GROSS PROFIT/MARGIN</b>	<b>753.3</b>	<b>11.2</b>	<b>329.3</b>	<b>6.6</b>

For FY2023/24 and FY2022/23, the Group's gross profits were Baht 753.3 million and Baht 329.3 million respectively, which represented a margin of 11.2% and 6.6% respectively. The overall increase primarily attributed to enhanced controls over manufacturing costs. Additionally, the Group's new growth engine in Malaysia achieved its breakeven point for sales revenue, generating healthy profits. However, the Indonesian growth engine, initiated in January 2022, is yet to achieve its breakeven point from sales revenue.

### 3.5 Selling expenses

Selling expenses of the Group consisted of distribution, staff and other expenses which classified as following:

	FINANCIAL YEAR ENDED			
	31 JANUARY 2024		31 JANUARY 2023	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
Distribution costs	44.2	81.7	48.5	80.6
Staff costs	8.2	15.2	9.0	15.0
Other expenses	1.7	3.1	2.6	4.4
<b>TOTAL SELLING EXPENSES</b>	<b>54.1</b>	<b>100.0</b>	<b>60.1</b>	<b>100.0</b>



In FY2023/24, selling expenses decreased by Baht 6.0 million, or 10.0%, from Baht 60.1 million in FY2022/23 to Baht 54.1 million. This reduction was attributed to the streamlining of operations, resulting in an overall decrease in selling expenses.

### 3.6 Administrative expenses

The Group's administrative expenses consist of staff costs, depreciation & amortization of office assets, management fees and general administrative expenses, such as consulting fees, office expenses, office rental and office maintenance fees. Most of the administrative expenses are personnel expenses. The table below shows the Group's administrative expenses classified by type of expenses.

	FINANCIAL YEAR ENDED			
	31 JANUARY 2024		31 JANUARY 2023	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
Staff costs	432.5	50.7	421.5	59.1
General administrative expenses	257.1	40.0	242.6	34.0
Depreciation and amortization of office assets	50.0	6.9	49.4	6.9
<b>Total Administrative Expenses</b>	<b>739.6</b>	<b>100.0</b>	<b>713.5</b>	<b>100.0</b>

For FY2023/24, the Group recorded a higher administrative expense of Baht 739.6 million, an increment of Baht 26.1 million or 3.5% from FY2023/24. The primary contributor to this increase were the increase in the staff costs and general administrative expense, which is in line with the growth of sales.

### 3.7 Finance cost

The Group's financial expenses consist of interests from overdrafts and short-term borrowings from financial institutions, interest from hire purchase, financial lease and long-term loans from financial institutions. For FY2023/24 and FY2022/23, the Group's financial expenses were Baht 185.1 million and Baht 140.3 million respectively. The higher finance costs mainly due to the full year impact on the additional borrowings undertaken during FY2022/23 to finance the capital expenditures and working capital of the Group mainly to support the capital expenditures for the development of new projects in Malaysia (IATSB) and Indonesia (PTIII and PTIMV).

### 3.8 Income Tax Expenses

The tax expense of the Group in FY2023/24 were Baht 79.1 million, increased by Baht 112.3 million as compared to tax income of Baht 33.2 million recorded in FY2022/23. The income tax shown in the statement of comprehensive income was different from the profit before tax multiplied by the applicable tax rate due to the improvements related to the tax calculation, which comprised of the following:

- Adjustment of corporate income tax expense of the previous year;
- Difference in income tax rate which was not equal in the Group;
- Promotional privileges enjoyed by IAV granted by the Board of Investment ("BOI") for the manufacture of auto parts under the promotional certificates with the exemption from corporate income tax for promoted businesses for a period of 8 years commencing from the first earning operating income;
- Adjustment on unused tax losses in the current year which not recognised as deferred tax assets;
- Adjustment on the non-allowable expenses and tax exempt income;
- Deferred tax recognition/reversal on temporary differences and adjustment item of the previous year; and
- Other items.

The income tax expenses/(income) of the Group for FY2022/23 and FY2023/24 are as follows:

	FINANCIAL YEAR ENDED			
	31 JANUARY 2024		31 JANUARY 2023	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
<b>Current Income Tax</b>				
Current income tax charge	29.7	96.1	4.5	56.2
Adjustment in respect of tax/(income) expenses of previous year	1.2	3.9	3.5	43.8
<b>Total Current Income Tax</b>	<b>30.9</b>	<b>100.0</b>	<b>8.0</b>	<b>100.0</b>
<b>Deferred Tax</b>				
Relating to origination and reversal of temporary differences	48.2	100.0	(41.5)	101.0
Adjustment in respect of deferred tax of previous year	-	-	0.74	(1.0)
<b>Total Deferred Tax</b>	<b>48.2</b>	<b>100.0</b>	<b>(41.1)</b>	<b>100.0</b>
<b>Tax expense reported in the statement of comprehensive income</b>	<b>79.1</b>	<b>100.0</b>	<b>33.1</b>	<b>100.0</b>

Notes:

- Items considered for tax purposes of the Group were mainly related to Capital Allowance ("CA") which are tax deductions related to capital expenditure in accordance with Malaysian Law.
- Companies in Malaysia that used the CA deductions would need to invest in capital expenditures for business purposes. The type of fixed assets that a Malaysian company had invested in and would receive a CA tax benefit must be the assets that complied with the qualifying capital expenditure according to Malaysian Qualifying Law by which tax deduction from CA was subject to the relevant laws of Malaysia and CA that had not been used for unutilized CA purposes would be recognized as deferred tax assets on the statement of financial position since the unutilized CA could reduce the tax liabilities of its subsidiary in Malaysia in the future. This was in accordance with the terms and conditions of using the CA of Malaysian Tax Law.
- For accounting purposes, the unutilised CA is recognised to the extend that there will be taxable profit in the future for the tax benefits can be utilised.

### 3.9 Net Profit/(Loss) and Net Profit/(Loss) Margin

UNIT : Million Baht	FINANCIAL YEAR ENDED		INCREASE/(DECREASE)	
	31 JANUARY 2024	31 JANUARY 2023	MILLION BAHT	PERCENT
Net profit/(loss) for the financial year	41.0	(445.4)	486.4	109.2
Non-controlling interests	32.9	(144.4)	177.3	122.8
Net profit/(loss) attributable to equity holders of the Company	8.1	(301.0)	309.1	102.7
<b>Profit/(Loss) per share (Baht)</b>	<b>0.01</b>	<b>(0.21)</b>	<b>0.22</b>	<b>104.8</b>

For FY2023/24, the Group registered net profit for the financial year of Baht 41.0 million as compared to net loss in FY2022/23 of Baht 445.4 million.

The net profit attributable to equity holders of the Company registered at Baht 8.1 million in FY2023/24, marking a turnaround from the loss of Baht 301.0 million in the previous financial year. This improvement can be primarily attributed to a higher overall gross margin, as explained previously.

#### 4 Financial position analysis

As at 31 January 2024, the Group has total assets of Baht 6,875.2 million, total liabilities of Baht 5,102.8 million and total shareholders' equity of Baht 1,772.4 million.

##### 4.1 Assets

UNIT : Million Baht	FINANCIAL YEAR ENDED		INCREASE/(DECREASE)	
	31 JANUARY 2024	31 JANUARY 2023	MILLION BAHT	PERCENT
Cash and cash equivalents	666.6	469.1	197.5	42.1
Trade and other receivables	770.4	987.2	(216.8)	(22.0)
Inventories	387.1	452.9	(65.8)	(14.5)
Investment in associate	278.6	-	278.6	100.0
Property, plant and equipment	3,200.4	3,411.4	(211.0)	(6.2)
Right of use of assets	794.9	763.5	31.4	4.1
Deferred tax assets	44.4	84.3	(39.9)	(47.3)
Other assets	732.8	600.3	132.5	22.1
<b>Total assets</b>	<b>6,875.2</b>	<b>6,768.7</b>	<b>106.5</b>	<b>1.6</b>

As at 31 January 2024, the total assets increased by Baht 106.5 million or 1.6% in comparison to total assets as at 31 January 2023. The increase were mainly due to the overall improvement in operation which in turn improve the cash and cash equivalents of the Group by 42.1% to Baht 666.6 million apart from the the recognition of the investment in associate company substantially from the acquisition of 30% shares in Autokeen Sdn Bhd on 3 November 2023 resulting in a total value of RM 36 million or equivalent to Baht 273 million.

##### 4.2 Liabilities

UNIT : Million Baht	FINANCIAL YEAR ENDED		INCREASE/(DECREASE)	
	31 JANUARY 2024	31 JANUARY 2023	MILLION BAHT	PERCENT
Bank overdrafts and short-term loans from financial institution	743.9	807.1	(63.2)	(7.8)
Trade and other payables	1,493.7	1,579.2	(85.5)	(5.4)
Long-term loans	1,950.5	2,085.5	(135.0)	(6.5)
Deferred tax liabilities	63.8	54.4	9.4	17.3
Other liabilities	850.9	455.7	411.4	93.6
<b>Total liabilities</b>	<b>5,102.8</b>	<b>4,981.9</b>	<b>120.9</b>	<b>2.4</b>

As at 31 January 2024, the total liabilities increased by Baht 120.9 million or 2.4% in comparison to total liabilities as at 31 January 2023 mainly due to the increase in other liabilities. Included in the other liabilities was the advance payment from customer on tooling under development amounting to Baht 276.6 million.

##### 4.3 Shareholders' equity

Total shareholders' equity marginally decreased by Baht 14.4 million, from Baht 1,786.8 million as at 31 January 2023 to Baht 1,772.4 million as at 31 January 2024. Despite the Group registered net profit for the financial year of Baht 41.0 million, the dividend paid to non-controlling interest of the subsidiaries and the foreign translation impact amounting to Baht 43.9 million and Baht 11.5 million respectively resulted in a overall reduction in the shareholders' equity.

#### 5 Key financial performance

##### 5.1 Profitability ratio

	FY2023/24	FY2022/23	INCREASE/(DECREASE)
Return on assets ("ROA") (%)	0.1%	(4.5)%	4.6%
Return on equity ("ROE") (%)	0.5%	(16.7)%	17.2%

In FY2023/24, the ROA and ROE registered at 0.1% and 0.5% respectively, better as compared to negative ROA and ROE in FY2022/23.

##### 5.2 Liquidity ratio

	FY2023/24	FY2022/23	INCREASE/(DECREASE)
Accounts receivable days	43.0	49.0	(6.0)
Inventory days	25.7	30.2	(4.5)
Accounts payable days	58.1	59.7	(1.6)
<b>Cash conversion cycle (days)</b>	<b>10.5</b>	<b>19.6</b>	<b>(9.1)</b>

Average collection period, inventory days and accounts payable days recorded a decreasing trend from 49.0, 30.2 and 59.7 days in FY2022/23 to 43.0, 25.7 and 58.1 days in FY2023/24 respectively. Overall, the cash conversion cycle improved by 9.1 days from 19.6 days in FY2022/23 to 10.5 days in FY2023/24. This is as a result of stringent collection, improved inventory managment and recoveries from the trade debtors to support the working capital for the volume recovery production in FY2023/24.

##### 5.3 Leverage ratio

	FY2023/24	FY2022/23	INCREASE/(DECREASE)
Debt to Equity ratio (times)	1.74	1.78	(0.09)
Current ratio (times)	0.74	0.76	(0.02)

The interest-bearing debt to equity ratio has shown a decreasing trend to 1.74 times from 1.78 times in FY2022/23 from the repayment of the existing debts. The current ratio demonstrated a marginal decrease of 0.02 times, decrease from 0.76 times in FY2023/24 to 0.74 times.



## 6 Cash flow analysis

UNIT : Million Baht	FINANCIAL YEAR ENDED		INCREASE/(DECREASE)	
	31 JANUARY 2024	31 JANUARY 2023	MILLION BAHT	PERCENT
Net cash flows from (used in) operating activities	1,289.4	(408.0)	1,697.4	4.16
Net cash flows used in investing activities	(773.5)	(892.8)	119.3	0.13
Net cash flows from (used in) financing activities	(254.7)	1,176.0	(1,430.7)	1.22
Translation adjustments	(72.8)	49.1	(121.9)	2.48
Net increase (decrease) in cash and cash equivalents	188.4	(75.7)	264.1	3.49
Cash and cash equivalents at beginning of the financial year	422.2	497.9	(75.7)	0.15
Cash and cash equivalents at end of the financial year	<b>610.6</b>	<b>422.2</b>	<b>188.4</b>	<b>(0.45)</b>

The balance of cash and cash equivalents as at 31 January 2024 increased by Baht 188.4 million as compared to FY2022/23 to Baht 610.6 million. The higher cash balance as at 31 January 2024 mainly due to the overall improvement in operation which in turn improve the cash and cash equivalents of the Group.

## 7 Major factors and influence potentially affecting future operations or financial position

The Group's performance is greatly dependent to the development of the automotive industry and economy in the country that we operate namely Thailand, Malaysia, Indonesia and India. The vehicle production volume is an important driver for the manufacture of automotive parts business in Thailand, Malaysia, Indonesia and India, where the Group's revenue tends to move in the same trend as the industry's performance. Apart from the industry's performance, the other factors that would affect the performance of the Group are as follows:

### 7.1 Exchange rate

Although the Group's policy for subsidiaries in Thailand, Malaysia, Indonesia and India is to manufacture and distribute to local OEMs in local currency, some subsidiaries in the Group might have intercompany transactions and purchases in foreign currencies occurred during the period. The Group's income statement over the past years had been recognized on foreign exchange gain and loss mainly due to the elimination of intercompany transactions in local currency and foreign currency at the end of the period as compared to the transaction date during the year. If the exchange rate fluctuated, net profit of the Group might be affected by the recognition of foreign exchange gains or losses arising from the exchange rate when eliminating of intercompany transactions. In some cases, the Group might need to buy raw materials and equipment for manufacturing from other countries which would have affected the Group by exchange rate changes as well.

### 7.2 Interest rate

The Group's exposures to interest rate risk relates primarily to cash at banks, current investment, short-term and long-term loans to related parties, bank overdrafts and short-term loans from financial institutions, short-term and long-term loans from related party, liabilities under hire-purchase and lease arrangements and long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 January 2024, the Group had long-term loans from financial institutions amounting to Baht 1,950.5 million. These loan agreements include fixed rates ranging from 2.02% to 5.73% and floating interest rates of COF + 1.75%.

### 7.3 Liquidity

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and short-term loans from financial institutions and lease contracts. The Group has debt-free assets which can be used to mortgage further loans and access to variety of sources of funding to ensure that the Group has sufficient cash for its operation

In view of the volatility and increased uncertainties in the economy globally, the Group will continue its close monitoring of the development of the automotive industry in key major markets. In preparation of the challenges ahead, the Group continued to focus on controlling cost activities and cost reduction measures, as well as improving efficiency and efficient use of resources across the organization. At the same time, the Group is exploring new opportunities and new markets to grow. The Group will also continue to emphasis on quality, cost, delivery, morale and safety to meet customers' high standard requirements and continuous improvement across the organization.

## GENERAL INFORMATION AND OTHER MATERIAL FACTS

### LEGAL DISPUTE

As at 31 January 2024, the Company and its subsidiaries in Thailand, Malaysia, Indonesia and India have no legal disputes (of more than 5% of the shareholders' equity based on the consolidated financial statements of the Group) that would be detrimental to the Company and its subsidiaries.

### OTHER IMPORTANT INFORMATION

Other than as disclosed in this Annual Registration Statement (Form 56-1 One Report) and the audited financial statements of the Group and the Company for the financial year ended 31 January 2024, there is no other important information to be disclosed as at 31 January 2024.





## CORPORATE GOVERNANCE POLICY

### OVERVIEW OF THE POLICY AND IMPLEMENTATION

Corporate Governance Policy of INGRS adheres to the prevailing laws and regulations and developed to be transparent, reliable and acceptable in line with the best practices of good corporate governance and sustainability growth, in compliance with both domestic and international standards, whose principles can be divided into five (5) main pillars as follows:

1. Rights of Shareholders;
2. Equitable Treatment of Shareholders;
3. Roles of Stakeholders;
4. Disclosure of Information and Transparency; and
5. Responsibilities of the Board

The Corporate Governance Policy was adopted in accordance with the Corporate Governance Code 2017 and Corporate Governance Report of Thai Listed Companies ("CGR") by the Thai Institute of Directors Association with the supervisory process as per the following:

- To monitor and approve by the Board.
- To be compiled by directors, executives and employees of the Company and its subsidiaries.
- To be reviewed at least once every year.



# CORPORATE GOVERNANCE

02

INGRESS SDN BHD



## BUSINESS CODE OF CONDUCT

### CODE OF CONDUCT POLICY & GUIDELINE

It is the Company's policy to conduct its businesses with honesty, impartiality, inclusivity, transparency and fairness. The Company's directors, executives, and major shareholders must not engage in any business in competition with the Company or undertake any connected transactions with related persons, which could pose conflicts with the best interest of the Company. The Board must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by law and the regulators. Details of the code of conduct policy and guideline are shown in Attachment 5.

### ANTI-CORRUPTION POLICY & GUIDELINE

The Company intends to operate its businesses with a sense of honesty, transparency and is in accordance with good corporate governance principles. The Company is also against any types of giving, bribing and corruption by recognizing that giving or bribing and corruption are a serious threat which could significantly affect free and fair competitions including negatively impacting economic and social developments. In this regard, the Board of Directors recognizes the importance the Anti Corruption Policy as the guidelines the performance of duties of directors, executives and employees. Strict compliance with the Policy's the rules and guidelines shall prevent the company and its directors, executives, employees and other stakeholders from violating the relevant laws concerning anticorruption. Detail of anti-corruption policy and guideline is shown in Attachment 5.

## MATERIAL CHANGES AND DEVELOPMENTS REGARDING POLICY, GUIDELINES AND CORPORATE GOVERNANCE SYSTEM FOR THE FINANCIAL YEAR 2023/2024

There are no changes and developments regarding policy, guidelines and corporate governance system for the Year 2023-2024. However the changes in the holding of the Company's securities by directors and executives are summarized as follows:

NAME	DESIGNATION	NUMBER OF SHARES (SHARE)		
		At Record Date on 17 April 2023	Increase/ (Decrease)	At Record Date on 24 April 2024
1. Mr. Nuthavuth Chartlepipat	Chairman	2,605,000	35,000	2,640,000
2. Datuk (Dr.) Rameli Bin Musa	Deputy Chairman	1,447,010	-	1,447,010
3. Dato' Dr. Ab Wahab Bin Ismail	Executive Director	1,447,010	-	1,447,010
4. Ms. Nabilah Hj Hama	Deputy General Manager	-	1,437,300	1,437,300
5. Datin Sri Farah Binti Datuk Rameli	Executive Director	334,000	-	334,000
6. Mr. Sarawoot Sriwannayos	Advisor	750,000	-	750,000
7. Mr. Nurshareyzat Bin Saaidin	Group Chief Financial Officer	250,000	50,000	300,000

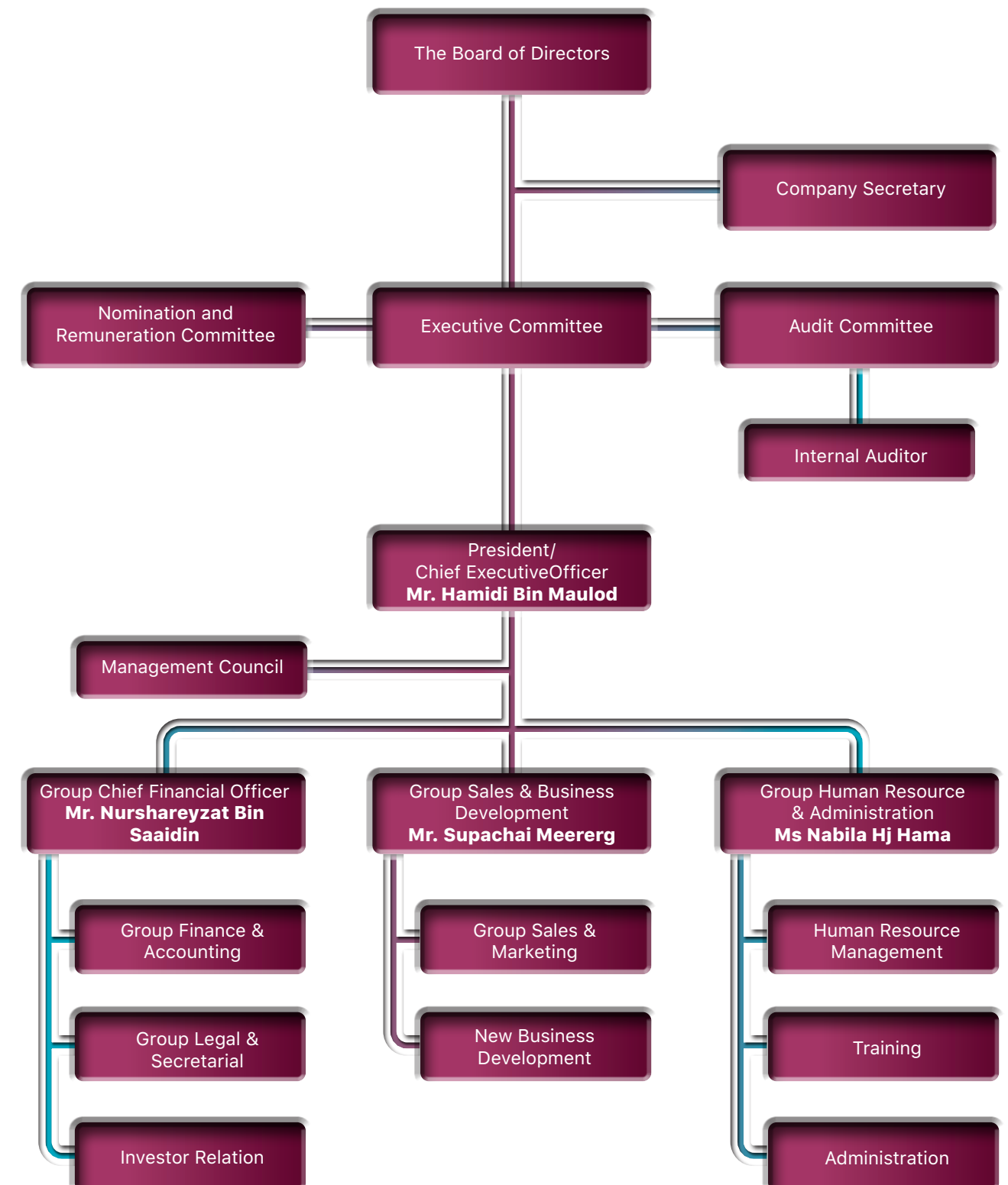
#### Remarks:

- None of the spouse and minor children of directors and executives holding any shares of the Company;

## CORPORATE GOVERNANCE STRUCTURE

### ORGANIZATIONAL STRUCTURE

The organization structure of INGRS as of 31 January 2024 is as follows:



## BOARD OF DIRECTORS

9 DATIN SRI FARAH  
BINTI DATUK  
RAMELI

- Non-Independent & Executive Director
- Member of Executive Committee

1 MR. NUTHAVUTH  
CHATLERTIPAT

- Chairman of the Board of Directors
- Independent & Non-Executive Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

2 MR. APICHAT  
SUTTISILUM

- Independent & Non-Executive Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

3 MR. ABDUL  
KHUDUS BIN MOHD  
NAAIM

- Independent & Non-Executive Director
- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee

4 MR. SURIN  
WUNGCHAROEN

- Independent & Non-Executive Director

5 MR. HAMIDI BIN  
MAULOD

- Chief Executive Officer (CEO)
- Non-Independent & Executive Director
- Member of the Executive Committee

6 MR. AMRIZAL  
BIN ABDUL  
MAJID

- Non-Independent & Executive Director
- Member of Executive Committee

7 DATO' DR.  
AB. WAHAB BIN  
ISMAIL

- Non-Independent & Executive Director
- Member of the Nomination and Remuneration Committee
- Member of the Executive Committee

8 DATUK (DR.) RAMELI  
BIN MUSA

- Deputy Chairman of the Board of Directors
- Non-Independent & Executive Director
- Member of the Nomination and Remuneration Committee
- Chairman of the Executive Committee



## PROFILES OF THE BOARD OF DIRECTORS

**MR. NUTHAVUTH CHATLERTPIPAT**

- **Chairman of the Board of Directors**
- **Chairman of the Nomination and Remuneration Committee**
- **Independent & Non-Executive Director**
- **Member of the Audit Committee**

Mr. Nuthavuth Chatlertpipat graduated with a Bachelor of Law ("LLB.") and a Master of Law ("LLM.") from Chulalongkorn University. He also holds a Bachelor of Business Administration ("BBA") from Ramkhamhaeng University and a Certificate in English for Special Careers (Law) from Sukhothai Tammathirat University. A licensed attorney, Nuthavuth is also a Thai Barrister-at-law.

He is the managing partner of BKK Legal Limited. He has considerable experience in a wide range of corporate and commercial areas. He started his legal practice in 1992. He had worked with various international law firms, namely J Koh & Co, DLA Piper and Watson Farley & Williams, during 2001-2012. He had been appointed as a member of the Risk Management Committee of the Botanical Garden Organization, Ministry of Natural Resources and Environment from 2012 to 2013.

He serves as an Independent Director of Ingress Industrial (Thailand) Public Company Limited ("IIT"), a member of the Audit Committee and the Chairman of the Nomination and Remuneration Committee. He has assumed the chairmanship of IIT since December 2017.

**DATUK (DR.) RAMELI BIN MUSA**

- **Deputy Chairman of the Board of Directors**
- **Chairman of the Executive Committee**
- **Non-Independent & Executive Director**
- **Member of the Nomination and Remuneration Committee**

**DATO' DR. AB. WAHAB BIN ISMAIL**

- **Non-Independent & Executive Director**
- **Member of the Nomination and Remuneration Committee**
- **Member of the Executive Committee**

Datuk (Dr.) Rameli Bin Musa holds a Bachelor of Telecommunications Engineering and a Master in Microwave Communications both from University of Sheffield, United Kingdom. He started his career as a lecturer in electronics and microwave telecommunications at Universiti Teknologi Malaysia in 1972. He left Universiti Teknologi Malaysia in 1975 to work with PERNAS NEC Telecommunications Sdn. Bhd., where he worked from 1976 to 1980 before joining Sapura Holdings Sdn. Bhd. rising to the post of Executive Vice Chairman. He is the founder of Ingress Group of Companies through the incorporation of Ingress Engineering Sdn. Bhd., in 1991. He is currently the Executive Vice Chairman of Ingress Corporation Berhad. He was honored with the conferment of the Honorary Doctor of Engineering from Universiti Teknologi Malaysia on 13 October 2012.

Datuk (Dr.) Rameli is a member of the Nomination and Remuneration Committee and the Chairman of the Executive Committee.

Dato' Dr. Ab. Wahab is an engineer by profession. He obtained his Doctor of Philosophy in Mechanical Engineering (Ph.D.) from University of Leeds, United Kingdom. He started his career as a tutor in 1978 at Universiti Kebangsaan Malaysia, Selangor and also served as lecturer in the same university from 1982 to 1984.

In 1984, Dato' Dr. Ab. Wahab left the university and joined several prominent corporate companies such as Perusahaan Otomobil Nasional Sdn. Bhd., ("PROTON") and Sapura Holding Sdn. Bhd., with his last post being the Group Managing Director of Sapura Motors Berhad (presently known as Sapura Industrial Berhad). Dato' Dr. Ab. Wahab served as a Board member of Bina Darulaman Berhad from 2008 until 2013. Dato' Dr. Ab. Wahab is a co-founder of Ingress Group of Companies and he is the Executive Director of Ingress Corporation Berhad and several other private limited companies.

Dato' Dr. Ab. Wahab is a member of the Nomination and Remuneration Committee and the Executive Committee.

Mr. Hamidi Bin Maulod holds a Bachelor of Science in Industrial Engineering (1987) from the University of Toledo, Ohio, USA. He started his career at Mitsubishi Electric (Malaysia) Sdn. Bhd., from November 1989 until June 1994, after which he then joined Atasi Consultant as the Operation Manager until 1995.

In 1995 he joined the Ingress Group as a manager in Ingress Engineering Sdn Bhd and has held various positions within the subsidiaries of INGRS, including of the Managing Directors of Ingress Autoventures Co Ltd., (2007-2010) and Ingress Technologies Sdn. Bhd., (2012-2018). He assumed his position of CEO of INGRS beginning from September 2018.

Starting from September 2018, Mr. Hamidi Bin Maulod is a member of the Executive Committee and the Chief Executive Officer of the Company.



**MR. HAMIDI BIN MAULOD**

- **Chief Executive Officer (CEO)**
- **Non-Independent & Executive Director**
- **Member of the Executive Committee**



**DATIN SRI FARAH BINTI DATUK RAMELI**

- **Non-Independent & Executive Director**
- **Member of Executive Committee**

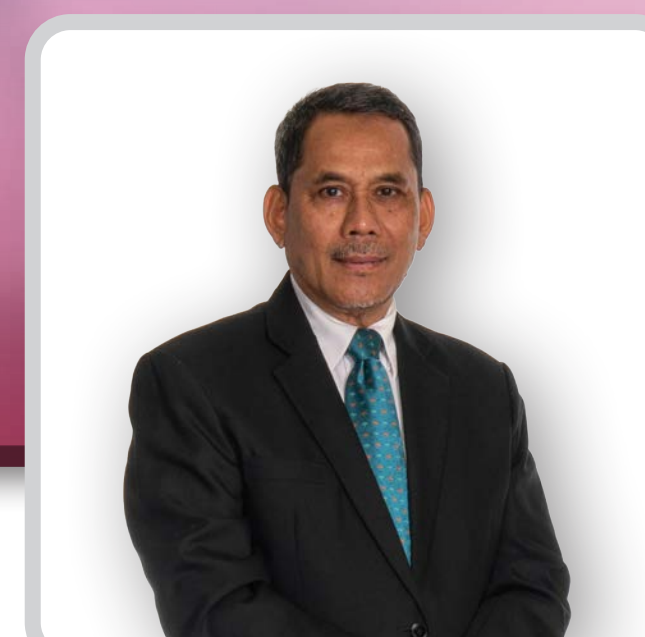
Datin Sri Farah Binti Datuk Rameli holds Bachelor of Science in Electrical Engineering from University Teknologi Malaysia and MBA in Engineering Management from University of Coventry, United Kingdom.

Datin Sri Farah Binti Datuk Rameli holds Bachelor of Science in Electrical Engineering from University Teknologi Malaysia and MBA in Engineering Management from University of Coventry, United Kingdom.

She started her career as the General Manager of Ingress Corporation Berhad ("ICB") in 2013 and was promoted to her current position as the Director, Corporate Services of ICB in early 2017. She has sat as a member of the Board of Directors since March 2017.

**MR. ABDUL KHUDUS BIN MOHD NAAIM**

- **Independent & Non-Executive Director**
- **Chairman of the Audit Committee**
- **Member of the Nomination and Remuneration Committee**



Mr. Abdul Khudus is a Chartered Accountant of the Malaysian Institute of Accountants, a Fellow of the Association of Chartered Certified Accountants United Kingdom ("ACCA") and an Associate in the Chartered Malaysian Institute of Taxation.

His career started as an Audit Junior in Arthur Young & Co., Public Accountants, Kuala Lumpur from January 1976 to December 1976 and later served as Audit Senior at Ramoss Jassen & Partners, Chartered Accountants, London from July 1980 to December 1984. He was an Accountant at Islamic Finance House PLC, London from January to December 1985. He joined Syarikat Takaful Malaysia Berhad in January 1986 until August 1993 with his last position being the Senior Finance Manager.

From September 1993 to December 1996, he was the Director of Corporate Affairs at Emile Woolf Group of Colleges, Kuala Lumpur. He later joined SKMN Associates, Chartered Accountants, Malaysia in January 1997 as a Partner then with AKN Arif, Chartered Accountants in August 2008.

He served as a director and member of the audit committee for Inch Kenneth Kajang Rubber PLC, London from 2001 to 2009. He is the Chairman of the board of directors and audit committee of Concrete Engineering Products Berhad Malaysia. Mr. Abdul Khudus is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee.



**MR. AMRIZAL BIN ABDUL MAJID**

- **Non-Independent & Executive Director**
- **Member of Executive Committee**

Mr. Amrizal Bin Abdul Majid holds a Bachelor in Mechanical Engineering from Northern Arizona University, United State of America and Management Program, Judge Business School, Cambridge, United Kingdom. He worked at Proton Holding Berhad over a 26-year period (1990–2016). He was in various Senior Management Positions such as

- Head of Dies / Stamping Engineering Department
- Assistant Project Director for Proton City Plant Project
- CEO/Board Director Miyazu Malaysia Sdn. Bhd. ("**Proton Subsidiary Company**")
- Director of Group Corporate Strategy
- Director of Group Manufacturing and Director of Vehicle Development & Engineering.

He was responsible in various areas of the value-chain of Automotive Design, Engineering & Development, Production Engineering & Maintenance, Manufacturing and Assembly, Project Planning, Control & Management, Subsidiary Company CEO and New Vehicle Development. In 2020 he joined the Ingress Group as Vice President, ACM Thailand & Technology and Managing Director / Chief Executive Officer of Fine Component (Thailand) Co., Ltd. He has been appointed to be;

- Member of Executive Committee ("**EXCO**")
- Director / Board Member of Ingress Autoventure Co., Ltd.
- Director / Board Member of Fine Component (Thailand) Co., Ltd.
- Director / Board Member of Talent Synergy Sdn. Bhd., Malaysia
- Director / Board Member of Ingress Katayama Technical Center Sdn. Bhd., Malaysia
- Member of Management Committee ("**MC**").

In 2022, He was appointed to be an Executive Director of Ingress Industrial (Thailand) Public Company Limited ("**IIT**").

**MR. APICHAT SUTTISILTUM**

- **Independent & Non-Executive Director**
- **Member of the Audit Committee**
- **Member of the Nomination and Remuneration Committee**

**MR. SURIN WUNGCHAROEN**

- **Independent & Non-Executive Director**

Mr. Apichat Suttisiltum holds BSc. of Chemical Engineering from Chulalongkorn University and MBA from Thammasat University.

Mr. Apichat is an engineer by profession and has served various companies including as the Deputy Managing Director in Abico Holding PLC in 1992 to 1997, the Managing Director of Viriyah Food Industry Co. Ltd. from 2004 to 2007, Malee Sampran PLC as the Agribusiness Vice President from year 2007 to 2008 and the Group's Manufacturing Director of Tipco Food (Thailand) Public Company Limited from 2010 to 2011. In 2012, he joined 3I Energy Company Limited and has been serving the company as a director until present.

Mr. Apichat Suttisiltum is a member of both the Audit Committee and the Nomination and Remuneration Committee.

Mr. Surin Wungcharoen is the holder of BA of Engineering from King Mongkut University (North Bangkok Campus)

He started his career in Somboon Group operation in 1983 to 1998. While in Somboon Group, he was appointed as a committee member to draft and prepare the Industrial Standard to manufacture parts for Automotive Industry including coil spring, stabilizer bar, torsion bar, brake lining and clutch disk. He was also responsible to audit the steel manufacturing industry and had audited the steel manufacturing operations of Mitsubishi Steel Corporation in India. He joined Ingress Autoventures Co. Ltd. in 1998 and later joined Thai Auto Tools ("**Eastern**") Co., Ltd. from 2012 until April 2017 as the Managing Director. He joined the Company as the Head of Corporate Services in 2015. He is a member of the Board of Directors since March 2017

## THE COMPANY MANAGEMENT

### BOARD OF DIRECTORS

The Board of Directors of INGRS comprises nine (9) qualified Directors, who have knowledge and experience in the automotive industry or other relevant areas which are beneficial to INGRS operations. As of 31 January 2024, there were nine (9) Directors, namely as follows:

NO.	NAME	BOARD OF DIRECTORS ("BOD/ or Board")	Audit Committee (AC)	Nomination & Remuneration Committee (NRC)	Executive Committee (EXCO)
1.	Mr. Nuthavuth Chatlertpipat	Chairman / Independent Director	Member	Chairman	-
2.	Datuk (Dr.) Rameli Bin Musa	Executive Director	-	Member	Chairman
3.	Dato' Dr. Ab. Wahab Bin Ismail	Executive Director	-	Member	Member
4.	Mr. Hamidi Bin Maulod	Executive Director	-	-	Member
5.	Datin Sri Farah Binti Datuk Rameli	Executive Director	-	-	Member
6.	Mr. Amrizal Bin Abdul Majid	Executive Director	-	-	Member
7.	Mr. Abdul Khudus Bin Mohd Naaim	Independent Director	Chairman	Member	-
8.	Mr. Surin Wungcharoen	Independent Director	-	-	-
9.	Mr. Apichat Suttisiltum	Independent Director	Member	Member	-

### THE SCOPE OF AUTHORITY AND DUTIES OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES

#### THE BOARD OF DIRECTORS

- To perform their duties in accordance with the laws, the objectives and the articles of association of the Company as well as the resolutions of the shareholders' meetings with honesty and due care for the benefits of the Company;
- To determine the Company's policies, strategies, business plans, and annual budget including progress of monthly and quarterly performances of the Company, in comparison with the business plan and budget;
- To make decisions and oversee the operations of the Company, except in the following cases, for which approvals from the shareholders' meetings have to be sought and obtained first:
  - Any activity that laws and/or articles of association of the Company has specified that it must have an approval from the shareholders' meeting first;
  - Any undertaking of any related party transactions which need to comply with the relevant regulations of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC").
  - Any acquisition or disposal of the assets which needs to comply with relevant regulations of the SET and the SEC.

- To take actions as necessary to ensure that the Company's accounting system, financial reports and accounting audit system are sound and that the Company has an appropriate and sufficient internal control system;
- To consider and approve the acquisition and disposal of assets, investment in new businesses and any matters as required by laws, save for the matters that resolutions of the shareholders' meeting are required under the laws;
- To consider and/or provide an opinion on the related party transactions of the Company and its subsidiaries and to take actions as necessary to ensure compliance with relevant laws, notifications and regulations when the Company enters into those transactions;
- To establish a corporate social responsibility ("CSR") policy and to monitor the implementation of such CSR policy;
- To be responsible for the appointment of the Company's sub-committee members and prescribe the power and responsibilities of such sub-committees;
- To seek professional advice from third-party organizations to facilitate its decision-makings, when necessary.

### THE AUDIT COMMITTEE

#### 1. Financial Statements

- To review the financial statements and consider whether they are complete, consistent with the information known to the Audit Committee and that the financial statements reflect appropriate accounting principles.
- To review significant accounting and reporting issues including complex or unusual transactions and highly judgmental areas.
- To discuss with the Company's management and external auditor regarding audit results, relevant risks and management action to decrease the identified risks.
- To review the effectiveness of internal control over the financial reporting process.

### 2. Internal Control

- To review whether the management is setting appropriate internal control including control over the information technology system and promoting "control culture" by communicating the importance of internal control and risk management throughout the Company.
- To review whether Management has implemented recommendations on internal controls from internal and external auditors.

### 3. Internal Audit

- To review and approve the internal audit charter, annual audit plan, staffing, and resources required of internal audit
- To review the activities of the internal audit department, ensuring independence from the Company's management, and that no unjustified restrictions or limitations are made.
- To review the effectiveness of the internal audit processes and methodologies compliance with the Professional Practices of Internal Auditing.

### 4. Compliance

- To review and approve the compliance charter, annual plan, staffing, and resources required of compliance and control function.
- To obtain regular updates from the audit and compliance group regarding compliance matters affecting the Company's operations.
- To review the non-compliance issues raised by regulatory agencies and the rectification of those issues. The audit committee shall report these non-compliance issues to the Board; and
- To review the effectiveness of the system for monitoring compliance with laws and regulations and the results of follow-up of any instances of non-compliance.

### 5. Risk Management

- To review the adequacy of the Company's risk management process and policies; and
- To review the effectiveness of implementation of the Company's risk management systems.



**6. Compliance with the Company's Code of Conduct**

- To ensure that the Code of Conduct and conflict of interest policy are in writing and the arrangements are made for all Management and employees to be aware of it.
- To promote compliance with the code of conduct and conflicts of interest policy.

**7. Audit Committee's Report**

- Prepare an Audit Committee's report and disclosed in the Company's annual report (to be signed by the Chairman of the Audit Committee and consist of at least the following information):
1. An opinion on the accuracy, completeness and reliability of the Company's financial report.
  2. An opinion on the adequacy of the Company's internal control system.
  3. An opinion on compliance with the SEC Act, the SET's rules and regulations or the laws relating to the Company's business.
  4. An opinion of the suitability of the external auditor.
  5. An opinion on transactions that may lead to the conflict of interest.
  6. The number of meetings of the audit committee and the attendance of such meetings by such committee members.
  7. An opinion or overview comment received by the Audit Committee from their performance of duties in accordance with the audit committee charter; and
  8. Other transactions which, according to the Audit Committee's opinion, should be acknowledged by shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.

**8. Others**

- To perform other assignments as requested by the EXCO/ the Board;
- To review and assess the adequacy of the audit

committee charter on regular basis, requesting board of director's approval (through the nomination and remuneration committee) for proposed changes.

- To perform self-assessment at least annually and present results to the board of directors (through the nomination and corporate governance committee)
- To meet with the Senior Management or officers of the Company to discuss and seek any information if required, as the AC deems appropriate;
- To propose to the Board for the appointment of external auditors and their remuneration for the shareholders' approval. The AC will also review the performance of the external auditors annually;
- To be informed of all non-audit services and related fees that external auditors provide to ensure their independence;
- To resolve any disagreement between the management and the auditor regarding the financial reporting or limitation in scope of works;
- To review the procedures and monitoring process for related and connected transaction that may involve conflict of interest for the purpose of complying with related laws and regulations;
- To obtain reports from the EXCO and/or the Management on risk management related;
- To discuss with the Management relating to the Company's major policies with respect to risk assessment and risk management;
- To obtain external counsel or other professionals for advice, wherever necessary;
- To meet separately with external auditors to discuss any matters without the presence of the Management, at least once a year; and
- To report and recommend to the Board the corrective actions on any conflict of interest transactions or material fraud or weaknesses in the internal control and non-compliance issues with related laws, which have material effect on the financial position or the operation results as required by the Securities and Exchange Commission and the Stock Exchange of Thailand.

**THE NOMINATION AND REMUNERATION COMMITTEE**

1. To review the Company's business organization and the qualifications of its directors and chief executive officer ("CEO") in accordance with the Company's business requirements as directed or necessitated by the decision of the Board;
2. To propose and recommend candidates to be a member of the Board with proper qualifications for the Board to submit for appointment in the shareholders' meeting of the Company;
3. To make recommendations to the Board for the successor of the CEO;
4. To ensure that the Company's remuneration packages are competitive vis-a-vis industry practices;
5. To periodically review, propose and recommend to the Board for consideration and further
  - The criteria for Board membership and required qualifications;
  - The successor to the CEO;
  - The compensation criteria for the executive directors in line with their responsibilities and the overall performance of the Company;
  - Suitable remuneration and compensation packages for non-executive directors; suitable remuneration and compensation packages (bonus included) for the CEO, if any;
  - The compensation policy and systems including amendments thereof, for the members of the Management Council.
6. To perform any other activities, roles and responsibilities as approved, assigned and directed by the Board; and
7. In discharging the roles and responsibilities, the Nomination and Remuneration Committee shall have the right to:-
  - Full and unrestricted access to information and consult any employees of the Company in order to conduct any investigation and to obtain any information pertaining to the Group;
  - invite any employee or other individual to attend the Nomination and Remuneration

Committee meeting;

- obtain independent professional or other advices to assist the Nomination and Remuneration Committee in the performance of its responsibilities and duties.

**THE EXECUTIVE COMMITTEE**

- a) To assist the Board in overseeing management, operation and policies of the Company's business;
- b) To monitor the performance of the Company as per budget and targets approved by the Board;
- c) To prepare and recommend for approval by the Board:-
  - Annual management plan and budget of the Company; and
  - Strategies, policies, business plans and operational plans;
- d) Subject to the Limits of Authority ("LOA"):
  - To make decisions relating to the operations of the Company and the Group;
  - To consider and approve the acquisition and disposal of assets, investment in new businesses;
- e) In respect of risk management:
  - To provide appropriate advices and recommendations to the Board on material risk issues, and a risk management system for the timely identification, mitigation and management of such key risks that may have a material impact on the Company and the Group;
  - To establish the Group risk management guidelines and policies and ensure implementation of the objectives outlined in the policies and compliance with them;
  - To recommend for the Board's approval of the Group risk management policies, strategies and risk tolerance levels, and any proposed changes thereto.
  - To evaluate the effectiveness of the risk structure, risk management processes and support system to identify, assess, monitor and manage the Group's key risks; and

- To review all major investments and project business cases in accordance to established thresholds in the approved Group Limits of Authority.
- f) To perform any other activities, roles and responsibilities as approved and designated by the Board.

#### THE AUTHORIZED DIRECTOR

Any two of the following four directors namely: Datuk Rameli Bin Musa, Dato' Dr. Ab. Wahab Bin Ismail, Datin Seri Farah Binti Datuk Rameli, or Mr. Hamidi Bin Maulod jointly sign with the Company's seal affixed.

#### THE SEGREGATION OF DUTY OF THE BOARD OF DIRECTORS AND EXECUTIVES

The Board of Directors has its duty to govern the operation in accordance with the provisions of the law, the Company's objectives, articles of association, the resolutions of the shareholders' meeting, and the corporate governance policy. In governing the Company, the directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its shareholders. The Management is responsible for implementing the Company's strategy, achieving the planned objectives, and handling the day-to-day administration and affairs of the Company. The Chairman of the Board is an independent director who is not authorized to sign and bind the Company.

#### THE SEGREGATION OF DUTY OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board and the Chief Executive Officer shall not be held by the same person and both are competent with the appropriate experiences and qualifications for their positions.

ROLES OF THE CHAIRMAN OF THE BOARD	ROLES OF THE CHIEF EXECUTIVE OFFICER
<ul style="list-style-type: none"> <li>To perform leadership roles of the Board;</li> <li>To perform chairperson' roles of the Board of Directors", and the Shareholders' meetings;</li> <li>To promote directors' contribution to the Company's ethical culture and good corporate governance;</li> <li>To encourage directors to debate important matters thoroughly;</li> <li>To coordinate with directors and executives for the constructive relations</li> </ul>	<ul style="list-style-type: none"> <li>To formulate and identify vision statement, mission, strategies, business plan and propose to the Board of Directors for approval.</li> <li>Monitor the progress against budget and plan as well as report the results to the Board of Directors regularly.</li> <li>To manage and control the business of the Company in accordance with the Company's vision statement, mission, strategies, and business plan;</li> <li>To seek for new business opportunities which are consistent with the Company's vision, direction and strategies;</li> <li>To reserve and strengthen the capability of a competent management team to achieve the Company's goals and strategies. Identify and recruit qualified candidates to succeed senior management; and</li> <li>To coordinate with directors and executives.</li> </ul>



“ It offers the Group's Senior Management an opportunity to meet and share ideas and experience in business, including jointly finding solutions if they face business challenges in a business environment. ”

#### MEETING ATTENDANCE

During the financial year ended 31 January 2024, the Company had organized meetings for the Board of Directors and its Committees as follows:

NAME	MEETING ATTENDANCE / TOTAL NUMBERS OF MEETINGS			
	BOD	AC	NRC	EXCO
1. Mr. Nuthavuth Chatlertpipat	6/6	4/4	2/2	-
2. Datuk (Dr.) Rameli Bin Musa	6/6	-	2/2	12/12
3. Dato' Dr. Ab. Wahab Bin Ismail	6/6	-	2/2	12/12
4. Mr. Hamidi Bin Maulod	6/6	-	-	12/12
5. Datin Sri Farah Binti Datuk Rameli	6/6	-	-	12/12
6. Mr. Amrizal Bin Abdul Majid	6/6	-	-	12/12
7. Mr. Abdul Khudus Bin Mohd Naaim	6/6	4/4	2/2	-
8. Mr. Apichat Suttisiltum	6/6	4/4	2/2	-
9. Mr. Surin Wungcharoen	6/6	-	-	-



**MANAGEMENT COUNCIL**

Management Council (“**MC**”) was formed to ensure that the businesses of the companies within the Group, in Thailand, Malaysia, Indonesia and India, are in sync with the Group’s strategies. It also offers the Group’s Senior Management Officers an opportunity to meet and share ideas and experience in business, including jointly find solutions if they face business challenges in their respective business environment. MC members comprise all high-ranking management of the Company and

subsidiaries in Thailand, Malaysia, Indonesia and India. CEO (Mr. Hamidi Bin Maulod) serves as the Chairman of the MC and the MC meeting gives high-ranking management of each company under the Group a chance to discuss and share opinions about the business conduct and the Group’s investment projects before proposing the issues considered and discussed in MC meeting to the meeting of Executive Committee and/or the Board of Directors Meeting for the approval.

As of 31 January 2024, the MC consists of the following members:

NAME OF MANAGEMENT COUNCIL	POSITION	REPRESENTED BY THE COMPANIES WITHIN THE GROUP
1. Mr. Hamidi Bin Maulod	Chairman of MC	MC member representing the Company
2. Mr. Nurshareyzat Bin Saaidin	Member of MC	MC member representing the Company
3. Mr. Supachai Meererg	Member of MC	MC member representing the Company
4. Mr. Ahmad Fazil bin Ali Merican	Member of MC	MC member representing PTIII
5. Mr. Nosri bin Hamzah	Member of MC	MC member representing PTIMV
6. Mr. Esrifairuz Bin Subohi	Member of MC	MC member representing PTITI
7. Mr. Mohd Sirajuddean Ab Rahim	Member of MC	MC member representing IATSB
8. Mr. Azhar bin Abdul Aziz	Member of MC	MC member representing ITSB
9. Mr. Norwin Ishkandar bin Amir	Member of MC	MC member representing TSSB
10. Mr. Mohd Ihsan bin Saaidin	Member of MC	MC member representing IPSB
11. Mr. Sarayut Mekso	Member of MC	MC member representing IAV
12. Mr. Amrizal Bin Abdul Majid	Member of MC	MC member representing FCT
13. Mr. Prateek Raj Chitkara	Member of MC	MC member representing IA IPL

**MANAGEMENT OF INGRS**

The Management of INGRS, according to the definition of the Securities and Exchange Commission (“**SEC**”) is listed in the following table:

NAME	POSITION
1. Mr. Hamidi Bin Maulod	President/Chief Executive Office
2. Mr. Nurshareyzat Bin Saaidin	Group Chief Financial Officer
3. Mr. Supachai Meererg	Head, Group Sales & Business Development
4. Ms. Nabilah Hj Hama	Head, Human Capital & Administration
5. Mr. Pongprot Soontornjinda	Investor Relation Senior Manager

**CORPORATE SECRETARY AND HEAD OF COMPLIANCE**

The Board of Directors has appointed Mr. Sarawoot Sriwanayos as the Corporate Secretary to perform duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) and to give advice to the Board of Directors in order to comply with relevant rules and regulations pertaining to responsibilities of directors. In this regard, the Corporate Secretary also ensures that the Company acts in accordance with the Board of Directors’ resolutions as well as ensures that the Board of Directors acts in compliance with related Laws and Notifications.

The Corporate Secretary is also responsible for overseeing the Company’s operations and transactions to ensure that the company is in compliance with SET/SEC regulations for listed companies and other enforcements related to Public Company Limited Acts.

**REMUNERATION****Directors' Remuneration**

The Company has specified the remuneration for directors which reflect their duties and responsibilities and at a rate similar to the industry standards and companies of similar size. The remuneration is considered to be appropriate to retain quality directors within the Company. The remuneration for the directors and management is in accordance with the Company’s operational performance and the performance of the individuals.

The Nomination and Remuneration Committee will determine necessary and appropriate remuneration in both monetary and non-monetary terms for the Company’s directors, members of the sub-committees, and the Chief Executive Officer, including senior executives reporting directly to the Chief Executive Officer.

The remuneration policy and budget for directors and members of the sub-committees shall be proposed, respectively, to the Board of Directors meeting and the Company's general shareholders' meeting, which is held on an annual basis.

The remuneration of directors comprised annual remuneration and attendance allowances. There were no other benefits provided to directors other than the aforementioned. Details of the annual remuneration and attendance allowances for the financial year ended 31 January 2024 ("FY2023/24") as approved by the Shareholders are detailed in the following table:

DIRECTORS' REMUNERATION FOR FY2023/24	BOD	AC	NRC	EXCO
Annual Remuneration (person/year)				
• Chairman	800,000	-	-	-
• Member (Independent Director)	600,000	-	-	-
Attendance Fee (per person/meeting)	20,000	20,000	20,000	-

The remuneration of each director is determined according to his/her responsibilities and attendance to meetings. The directors' remuneration was paid only to independent directors and non-executive directors and non-independent directors and non-executive directors, as the remunerations for executive directors were included as part of the management's compensations.

For the financial year ended 31 January 2024 ("FY2023/24"), the Company paid the directors' remuneration in a total amount of Baht 3,420,000. The details of the compensation paid are as follows:

NAME	REMUNERATION (Baht)	MEETING ALLOWANCE (Baht)			TOTAL (Baht)
		BOD	AC	NRC	
1. Mr. Nuthavuth Chatlertpipat	800,000	100,000	80,000	40,000	1,020,000
2. Mr. Abdul Khudus Mohd Naaim	600,000	120,000	80,000	40,000	840,000
3. Mr. Apichat Suttisiltum	600,000	120,000	80,000	40,000	840,000
4. Mr. Surin Wungcharoen	600,000	120,000	0	0	720,000
<b>Total</b>	<b>2,600,000</b>	<b>460,000</b>	<b>240,000</b>	<b>120,000</b>	<b>3,420,000</b>

### Management Remuneration

The Company's compensation philosophy seeks to recognize and reward the executives' performance in implementing the approved business plans and policies. The Nomination and Remuneration Committee, as delegated by the Board, annually reviews and approves the Executives' Compensation Policy, which incorporates Key Performance Indicators ("KPI") in term of business growth and human capital, corporate governance, and operational metrics.

TYPE OF REMUNERATION	FORM OF PAYMENT	DESCRIPTION
Basic remuneration	• Base salary	• The level of base compensation reflects each associate's key responsibilities, job characteristics, experience and skill sets. It is paid in cash, monthly. Base compensation is reviewed annually, and any increase reflects merit based on performance, as well as market movements.
	• Benefits	• The purpose of benefits is to establish a level of security for employees and their dependents with respect to age, health, disability and death. The provident fund, insurance plans, and other welfare provisions are in line with market practices and legislative requirements.
Performance-related variable compensations	• Performance bonus	• A variable level of remuneration dependent on short-term performance against the annual plan, as well as relevant market remuneration benchmarks. The performance bonus is tied to annual KPI and weights the various scorecard measures in order to determine overall company and individual performance evaluations and bonus awards.

### Directors and Management Benefits

During FY2022/23 and FY2023/24, the Group had employee benefit expenses payable to their directors and management as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	FY2023/24 (Million Baht)	FY2022/23 (Million Baht)
Short-term employee benefits	109.7	99.4
Post-employment benefits	0.7	0.7
<b>Total</b>	<b>110.4</b>	<b>100.1</b>



CONTINUOUS DEVELOPMENT OF DIRECTORS AND EXECUTIVES

The Company encourages its directors, top executives and Corporate Secretary to continuous learn about good corporate governance practices. Necessary in-house trainings are provided to them. They are also encouraged to take relevant classes as arranged by Institute of Thai Directors (“IOD”) or similar training course for the Directors from aboard.

Board Skill Matrix / Training Matrix

NAME	BOARD OF DIRECTORS (“BOD”)	TRAINING COURSE
1. Mr. Nuthavuth Chatlertpipat	Chairman / Independent Director	Director Accreditation Program
2. Datuk (Dr.) Rameli Bin Musa	Executive Director	Director Accreditation Program
3. Dato’ Dr. Ab. Wahab Bin Ismail	Executive Director	Director Accreditation Program
4. Mr. Hamidi Bin Maulod	Executive Director	Director Accreditation Program
5. Mr. Abdul Khudus Bin Mond Naaïm	Executive Director	Director Accreditation Program
6. Datin Sri Farah Binti Datuk Rameli	Executive Director	Director Accreditation Program
7. Mr. Amrizal Bin Abdul Majid	Executive Director	Director Accreditation Program
8. Mr. Apichat Suttisiltum	Independent Director	Director Accreditation Program
9. Mr. Surin Wungcharoen	Independent Director	Director Accreditation Program

REPORT ON KEY OPERATING RESULTS  
RELATED TO CORPORATE GOVERNANCE

PERFORMANCE REPORT ON CORPORATE GOVERNANCE  
FOR THE YEAR 2023/2024

SECTION 1: RIGHTS OF SHAREHOLDERS

INGRS respects the shareholders’ rights and treats all the shareholders equally, including the rights to approve and receive similar dividend rates per share, rights to purchase, sell, and transfer of their own securities independently, not being intervened in market transactions, rights to nominate, appoint and dismiss directors, rights to appoint independent auditors and fix annual audit fees, rights to express opinions in the shareholder’s meetings independently, rights to participate in deciding and approving concerning major corporate actions which affects| INGRS’s financial statements and operating results. In addition, apart from aforementioned rights, NGRS also organises various activities to support and engage with its shareholders. Key actions are summarized as follows:

- Disclosed important information related to operations, execution of transactions, quarterly and annual financial results through the website of the Company and the SET so as to facilitate shareholders to access the Company’s performance data in a variety of channels and in a timely manner.
- Established the Investor Relation Department to function as the centreer of communication between shareholders and the Company. To provide an opportunity for minor and institutional shareholders to raise queries and to recommend matters deemed as beneficial to the Management as well as to suggest useful information for investment decisions. To participate in Opportunity Day organised by the SET on a quarterly basis, in order to meet and engage with investors, to present the Company’s performance results, and to engage in Road Shows to meet up with domestic and foreign institutional investors.
  - Prepared the Notice of AGM and supporting documents, both in Thai and English versions. In this regard, shareholders could acknowledge and understand information thereto that will be presented to shareholders accurately and equally. The Company has provided clarifications relating to documents and evidence that shareholders shall bring to attend and vote at the Meeting including those for attaching to the proxy. The explanations given were prepared in an easy to understand manner by classifying the participation into categories such as attending in person or by proxy, as well as individual or juristic person.
  - Appointed Mr. Surin Wungcharoen, an lindependent Director of the Company, served-serving as a proxy for shareholders who were inconvenienced to attend the meetings.
  - Established procedures of examination of the details of shareholding and submission of the proxy form, in advance, to facilitate the shareholders, in vew of of e the large number of shareholders.
  - The Company conducted the AGM via electronic means (“E-AGM”) provided by Digital Access Platform Company Limited (“DAP”) DAP e-Shareholder Meeting System. The live broadcasting at Al Meroz Hotel (Rifaeë Room) 3rd floor, No 4 Ramkhamhaeng Road 5 Alley, Suan Luang Bangkok 10250 Thailand and from Ingress Corporation Berhad, (Board Room) 5th Floor, Lot 2778, Jalan Damansara, Sg. Penchala, Kuala Lumpur, Malaysia.
  - The Chairman of the Board and the Chairman of all Sub-committees including Chief Finance Officer and Senior Executives attended the meeting as above-mentioned addresses and clarified any queries or concerns of the shareholders.
  - The Chairman presided over the Meeting in sequence, in accordance with the meeting agendas stated in the Meeting Notice without addition of any additional matters, and allocated sufficient time for shareholders to pose queries to and receive feedbacks from the Management, on each item in the agenda. Prior to the onset of the meeting, a Company’s representative explained the meeting procedures and voting methods to the shareholders.



- The Chairman of the Meeting announced the voting results for each agenda item when there had no objection in relation thereto from shareholders.
- The Company prepared and disclosed the Minutes of the Meeting on the Company's website within fourteen (14) days after the Meeting date. The minutes covered all material facts in compliance with the good corporate governance of the SET such as the list of directors and Management who participated in the Meeting, resolutions of the Meeting, issues, queries and recommendations of shareholders and clarifications of Directors and Management.

## SECTION 2: EQUITABLE TREATMENT OF SHAREHOLDERS

The Company provided voting via e-shareholder meeting system by DAP for each item on the agenda. For the Directors' appointments agenda, the voting related thereto was organised on an individual basis. Independent legal counsel was also engaged to examine the vote counting process in order to ensure independence, accuracy and reliability of the vote counting process.

In terms of preventive measures against the use of inside information to seek unlawful benefits: the Company has established measures in its Code of Conduct to prevent its Directors, Executives and employees and those of their subsidiaries from unlawfully using inside information or any confidential information of the Company and its subsidiaries for their own benefits or those of others, for securities trading or for undertaking any acts that may give rise to conflicts of interest. Such measures were stipulated in the Code of Conduct.

Furthermore, the Corporate Secretary has also been assigned as the person responsible for conveying the regulations with respect to disclosures of information, monitoring, and ensuring that the Board and the executives have reported their securities holding in compliance with the relevant Laws, including disclosure of information regarding the interests of and related transactions and requirement to all Directors and executives who have the duty to report their interests in accordance with the Law to notify the Company thereof.

INGRS provided channels for shareholders to inquire, suggest, or send any complaints or queries to the Board through:

Office of  
Secretarial and Investor  
Relations

Ingress Industrial (Thailand) Public Company Limited  
No. 9/141 UM Tower, 14th Floor, Unit A1, Ramkhamhaeng Road,  
Suanluang, Bangkok 10250  
Tel : +66 (0)2 719 9644 - 46  
E-mail : ir@ingress.co.th

The Office of Secretarial and Investor Relation shall forward all suggestions, complaints, queries or reports to the related departments and all actions taken with respect to the above mentioned shall be reported to the Management and the Board, including notifying the results to relevant stakeholders. In the cases of fraud and breaches against the Code of Business Ethics, the Company will conduct investigations of such misconduct or fraud in compliance with reporting and investigation of misconduct and/or fraud and whistleblower protection Policy.

## SECTION 3 : ROLES OF INTERESTED PARTIES/STAKEHOLDERS

The Company recognises and gives importance to the rights of all groups of interested parties, and not only those who it isare mandated by the Law. The Company has identified groups deemed as interested parties and established policies and measures for acting in the interests of such interested parties. The interested parties of the Company can be categorized as follows:

### Employees and their families

The Company treats all employees politely and pays respect to their individualism. The Company will compensate employees based on the consideration of their works in a fair and equitable manner and in a way that is quantifiable under relevant laws. It also aims to continuously promote and develop knowledge and working skills of its personnel, such as by means of organising and training sessions and seminars for its executives and employees. The Company will ensure that it treats all of its employees fairly and equally. For example, with respect to employee evaluations, confidentiality regarding employment history and the exercise of the various rights of the employees. The Company emplaces paramount consideration in ascertaining the employment environment to be safe, and conducive to facilitate effective working environment. Henceforth, the Company always makes sure that it strictly complies with all relevant labor laws.

### Customers

The Company has a duty to maintain good relations and to cooperate with customers in the long term, based on the principles of honesty, reliability and mutual trust. It has a duty to satisfy its customers to the extent possible by means of taking responsibility for, acting in the interests of and considering the issues and needs of the customers as its priority, whereby all executives and employees must comply with the measures pursuant to existing policy. The Company conducts its businesses with its customers based on the principles of equality, fairness, honesty and transparency, and will not solicit or accept and pay any dishonest benefits to its customers other than fair returns to both parties. Furthermore, the Company is not only committed to delivering products and services of high standard, which meets the needs of the customers, but also striving to adhere to the various conditions as agreed upon with the customers to the best of its abilities.

### Creditors

The Company treats its creditors based on the principles of mutual benefits and fair rewards by avoiding potential conflict of interest. Problem solving is based on the principle of long-term business relations. Accordingly, the Company will not solicit, receive or pay any illegal benefits to its customers and creditors and will always fully comply with all conditions as agreed with its creditors. Should the Company be unable to comply with any of such conditions, then it will inform its creditors in advance so that they can look for proper solutions.

### Competitors

The Company has a policy to treat its competitors on a fair, equitable and appropriate basis. It will not engage any inappropriate or illegal ways to solicit competitors' data. The Company shall ensure that it is observed and will act based on the principle of fair competition so that the Company will not defame its competitors by using inappropriate and/or illegal ways. Currently, the Company has a policy to promote and encourage fair and free competition.

### Suppliers

The Company makes certain that it must create and maintain good long-term relations with all of its suppliers and provide equal opportunities to all suppliers in presenting and proposing their goods and services. In decision making of any supplier selection, the Company takes into account their product quality as well as proposed trading terms and conditions so that its best interests are taken care of.

### Regulatory Agencies

The Company fully conforms to all applicable rules and regulations. Therefore, the Company has a policy to provide necessary support to state activities.

### Communities local to each company's place of business

The Company and its employees are committed to behaving and conducting themselves as good citizens and in ways that benefit society and community. The Company has a duty to treat the community local to each company's place of business amicably and to give assistance and promote the livelihood of the communities, as well as to be responsible for remedying any situation arising as a consequence of the Company's business operations, in a fair and equitable manner.

The Company also has a duty to oversee and support activities which are beneficial to society



and to willingly cooperate with governmental and non-governmental organizations and to make sacrifices for the better good.

#### SECTION 4: DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Company has a policy to disclose information regarding the Company, including financial information and other information in relation to its operations, in an accurate, complete, timely, and transparent manner, via easily-accessible channels, and in a fair and reliable manner.

##### Internal control and entering into transactions with potential conflicts of interest

At all times, the Company will use its best endeavor to prevent and eliminate any potential conflicts of interest by prescribing that asset acquisition/disposition transactions, connected transactions and transactions with potential conflicts of interest are in compliance with relevant regulations/guidelines, as prescribed by the SEC and the SET. To achieve above-mentioned, the Company will undertake necessary acts to ensure that its directors and/or executives and/or major shareholders, as the case may be, do not operate or engage in any businesses that are similar to or compete with that of the Company and its subsidiaries, or that may cause an adverse impact to the Company's and its subsidiaries' competitiveness, or enter into related transactions whereby the other benefits resulting thereof may be in conflict with the best interests of the Company or its subsidiaries.

When executing connected transaction, INGRS abides to the Notification of Capital Market Advisory Board, and discloses the information in accordance with SET's regulations so as to execute such transactions accurately and transparently with the best interest for the Company as if the Company executes transaction with other third parties (arm's length basis) and is in compliance with the good corporate governance principles. The Board has approved "Connected Transaction Policy" and assigned the Compliance Department to be responsible for communicating, supervising and disclosing the information on the transactions to the SET and in the annual report.

##### Disclosure of Information

The Company ensures that preparation and disclosures of Company's information are in compliance with relevant laws or regulations via the SET's and the Company's websites. The Company

will proceed as necessary to ensure disclosed information is accurate, not misleading in nature and sufficient. In addition to the disclosure of Annual Registration Statement form (56-1 One Report) and other relevant information and data that are required to be disclosed via the SET channel. The Company prepares and disseminates the relevant important information and data, in both Thai and English, via its website. Information disclosure will be continuously prepared and updated so that investors can be able to access the up-to-date information. The report of changes in the holding of Company's shares of Directors and Executives have been disclosed and reported to the SEC in a timely manner.

The Board has given importance to accurate, reliable, sufficient and reasonable financial reports. Thus, the Company's financial reports are prepared based on generally accepted accounting principles. Management has adopted proper accounting policies and they will continuously, strictly and appropriately be applied. The Company's financial reports are prepared with due care, with sufficient and accurate data being disclosed in the notes to financial statements. The Board has also arranged for effective and efficient internal control system to reasonably ensure that the Company's and its subsidiaries' accounting and financial data are appropriately recorded, their assets custody is in good shape and potentially fraudulent activities could be timely detected.

#### SECTION 5: RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. The Board comprises members who have strong leadership acumen and vision to lead INGRS to be the leading automotive components manufacturer in the ASEAN market. The Board has formulated the Vision and Mission of the Company, to inspire the the Management in formulating strategies and long-term goals, and reviews and monitors such matters annually. The Board monitors and supervises the implementation of the Company's strategies. The performance and operating results of the Company especially in terms of financial goals and plans are required to be reported to the Board of Directors' meetings in every quarter in order to ensure they are fully in line with the stipulated strategies. In addition, in FY2022/23, the Board has reviewed the Vision, Mission and strategies of the Company to be consistent with the changing circumstances and current business operations of the Company.

2. The Company values transparency and verifiability in its work operations, and therefore, the Chairman is not the person holding the position of the Chief Executive Officer. The Company has four (4) Independent & Non-Executive Directors which exceeds one-third of its total directors. Three of them are also members of the Audit Committee and Nomination and Remuneration Committee. All Independent and Non-Executive Directors possessed qualifications in line with requirements as prescribed by relevant regulatory authorities.
3. The Company has a policy to appoint minimum of three (3) persons, Thai nationalities and Thai residents, who possess the necessary knowledge, capabilities, experience and qualifications in line with the SEC requirements to act as the Company's Directors. At least one (1) of them must also act as an Audit Committee member. At present, three (3) of the Company's Directors are Thai nationals and residents and two (2) of whom are also members of the Audit Committee.
4. For Malaysia, Indonesia and India subsidiaries, as well as those to be incorporated in any other countries in the future (if any), the Company has a policy to have at least one (1) of the directors in such subsidiaries, being a Thai resident. For Indonesia subsidiaries, the Company's director (s) who is a Thai resident which represents the Company shall be appointed to be a director in the Board of Commissioners. At present, the Company has a director who is a Thai resident holding directorships in Malaysia and India subsidiaries including IIM, ITSB, IATSB, IPSB, TSSB and IAIPL and to hold directorship in the Board of Commissioners of Indonesia subsidiaries including PTIMV, PTITI and PTIII.
5. At present, the Board of the Company consists of nine (9) members, four (4) of whom are Independent and Non-Executive Directors and the five (5) are Non-Independent and Executive Directors. Such composition complies with the requirement that at least one-third of the total number of directors who are Independent and Non-Executive Directors.
6. Composition of the Board is diversified in terms of experience, education, gender, race, country of origin, and nationality. Additionally, more than half of the Board comprises Independent Directors and Non-Executive Directors. As a result, the Board would be able to make decisions independently as a representative of all shareholders and to balance the power of the Management.

7. In term of power separation, the Chairman of the Board: Mr. Nuthavuth Chartlertpipat as an Independent Director, and Chief Executive Officer are not the same person nor have any genetic or personal business relationships. The Board has mandated the segregation of the roles and responsibilities of the Chairman of the Board and Chief Executive Officer explicitly in the Corporate Governance Policy. Nonetheless, apart from such segregation, INGRS has set the separation of roles and responsibilities between the Board and Management.
8. Furthermore, in order to ensure that the Company's operation and the performance of employees in the organization are honestly and ethically in accordance with laws and regulations, which are the heart of sustainable business, the Board established "Code of Business Ethics" ranging from responsibility to shareholders, prevention on conflict of interest as well as compliance with the laws and regulations. Shareholders may further study the Company's Code of Business Ethics.
9. The Board's meeting is scheduled in advance. The Corporate Secretary will circulate notice and the supplement documentations to the Board at least seven (7) days before each meeting so that each Director shall have sufficient time to analyze the information in advance. The Chairman of the Board presides over the meetings and ensures that sufficient time is allocated for Directors to discuss and express their opinions freely on each item on the agenda. At every Board meeting, high-level Managements are encouraged to attend the meeting to receive suggestion from the Board. The meeting quorum is required with at least 2/3 of the directors in attendance. When passing a resolution and to prevent any conflict of interests, directors who may have conflict in any agenda, shall not be part of consideration and abstain from participating and voting therein.

INGRS has set up a video conference system and developed the channel to submit meeting documents via the INGRS Board Paper ("IBP") system, which is a secure electronic channel to enhance the efficiency of the meeting and to facilitate directors to attend the conference. Directors and Executives shall submit report declaring the nature and extent of their interests related to the Company and its subsidiaries when they assume the position as Directors or Managements and when there is any change. Therefore, the Company shall have sufficient



“ The Board is the experts who have a strong leadership and vision aiming to lead INGRS to be the leading automotive components manufacturer in ASEAN market. ”

information to practice in accordance with the rules on connected transactions. The Corporate Secretary shall present the report of interest arising or changing as well as report ownership of all securities issued by the Company to the Board's meeting on a quarterly basis.

10. The Board has developed a succession plan with respect to the Chief Executive Officer and other Senior Executives in order to ensure that the Company's business operations shall continue without interruption when these positions become vacant. The Board has authorised the Nomination and Remuneration Committee to establish the succession plan which shall be reviewed, updated, and reported to the Board on regular basis.
11. A newly appointed Director was provided with all necessary business information about the Company required to perform their fiduciary duties. In this regard, in organising the Director's orientation, the Management is invited to present a summarised roles and responsibilities of each business unit, practices in compliance with relevant laws and regulations such as roles and responsibilities of the board of listed company, trading securities procedures of directors and executives.
12. INGRS also places a great emphasis on continuing training and development provided to all Directors, Executives, and Corporate Secretary, paid by the Company.

## REPORT OF AUDIT COMMITTEE'S PERFORMANCE FOR THE YEAR 2023/2024

### REPORT OF AUDIT COMMITTEE ON THE ADEQUACY OF INTERNAL CONTROL SYSTEM



“ The Audit Committee and the Internal Audit Department were established to govern, oversee and review the Company's business processes and their conformity to the Corporate Governance Code and Anti-Corruption policy. ”

The Company is committed to a long-term strategy for sustained growth, emphasizing fair trade and good corporate governance to benefit shareholders and stakeholders. In line with this commitment, the Audit Committee and the Internal Audit Department were established to govern, oversee, and review the Company's business processes, ensuring alignment with the Corporate Governance Code and Anti-Corruption policy.

#### Composition of Audit Committee

INGRS's current Audit Committee is composed of three experienced independent directors, led by Mr. Abdul Khudus Bin Mohd Naaim, with Mr. Nuthavuth Chartletpipat and Mr. Apichat Suttisiltum serving as members. The attendance of Audit Committee members in meetings during FY2023/24 is outlined below:

NO.	NAME	DESIGNATION	NUMBER OF MEETING FY2023/24
1	Abdul Khudus Bin Mohd Naaim	Chairman	4/4
2	Nuthavuth Chartletpipat	Member	4/4
3	Apichat Suttisiltum	Member	4/4
Average (%)			100

In brief, the Committee fulfilled its charter duties and responsibilities with utmost competence, care, prudence, and independence, offering perspectives and recommendations for the fair benefit of all stakeholders. Consequently, it affirms the accuracy, reliability, and adherence to generally accepted accounting standards in INGRS's financial statements. Furthermore, INGRS demonstrated compliance with applicable laws and business obligations, upheld principles of good governance, adhered to regulations, and maintained robust risk management through an efficient and effective internal audit function.

#### MR. ABDUL KHUDUS BIN MOHD NAAIM

Chairman of Audit Committee



## REPORT OF NOMINATION AND REMUNERATION COMMITTEE'S PERFORMANCE FOR THE YEAR 2023/2024



“ The Nomination and Remuneration Committee (NRC) consists of five (5) highly - experienced member. ”

The Nomination and Remuneration Committee (NRC) was established on 28 October 2014. In FY2023/24, the NRC comprises five (5) highly-experienced members as follows:

	NAME	DESIGNATION	NUMBER OF MEETING FY2023/24
1	Mr. Nuthavuth Chartletpipat*	Chairman	2/2
2	Datuk Rameli Bin Musa**	Deputy Chairman	2/2
3	Dato' Dr. Ab Wahab Bin Ismail**	Member	2/2
4	Mr. Abdul Khudus Bin Mohd Naaim*	Member	2/2
5	Mr. Apichat Suttisiltum*	Member	2/2
		<b>Average (%)</b>	<b>100%</b>

### Remarks:

\* Independent & Non-Executive Directors

\*\* Non-Independent & Executive Directors

The duties and responsibilities of the NRC generally includes:

- Assist the Board of Directors ("**Board**") the Company in respect of the recruitment and selection process of the nomination of directors and senior management;
- Recommend qualified candidates to the Board for consideration prior to nomination proposal at the shareholders' meeting for further approval and appointment; and
- Review the compensation package of directors including the Chief Executive Officer ("**CEO**") for further recommendation to the Board.

Besides the general duties, the NRC is also specifically entrusted to:

- Review the Company's business organization, the required mix of skills, experience and qualifications of its directors and the CEO in accordance with the Company's business Strategies and Requirements as directed or necessitated by the decision of the Board;
- Propose and recommend candidates to be member of the Board with proper qualifications for the Board to submit for appointment in the Shareholders' Meeting of the Company;
- Make recommendations to the Board for the successor of the CEO;
- Ensure that the Company's remuneration packages are competitive in view of industry practices; and
- Perform any other activities, roles and responsibilities as approved, assigned and directed by the Board.

In discharging the roles and responsibilities, the NRC shall have the authority to:

- Full and unrestricted access to information and consult any employee of the Company in order to conduct any investigation and to obtain any information pertaining to the Group;
- Invite any employee or other individual to attend the NRC meeting; and
- Obtain independent professional or other advice to assist the NRC in the performance of its responsibilities and duties.

In **2023**, the NRC held a total of two (2) meetings to complete its assignments as stipulated in the Charter. The summary of the NRC's performance for the year 2022 is described as follows:

### 1. COMPENSATION

#### Directors and Top Executives' Compensation

The NRC considered and concurred with the directors and top executives' compensation schemes based on study and analysis of benchmarking with similar-sized listed companies and other companies in the same industry which could attract and retain highly qualified directors and top executives to the Company.

#### Employees' Compensation

The NRC considered and concurred with the principle of employees' compensation by benchmarking with the practice of top leading companies within the same size of market and/or industry capitalization.

### 2. LEADERSHIP DEVELOPMENT

The NRC promoted the development of executives' capabilities of the Company so as to lead its automotive component manufacturing business which has been facing disruptive technological evolution and the rapid change in consumer behavior.

### 3. EXECUTIVES SUCCESSION PLAN

The NRC considered and concurred with the top executive succession plan by taking qualification and appropriation in each criteria into account and proposed to the Board for acknowledgement.

### MR. NUTHAVUTH CHATLERTPIPAT

Chairman of the Nomination and Remuneration Committee

## REPORT OF THE EXECUTIVE COMMITTEE'S PERFORMANCE FOR THE YEAR 2023/2024



“ The EXCO has performed its duties and obligations diligently and prudently within its authorities and limits provided in its Terms Of Reference. ”

### Composition of Executive Committee

The Company formed an Executive Committee (“EXCO”) comprising five (5) Non-Independent & Executive Directors and three (3) selected Top-Managements as follows:

NAME	DESIGNATION	NUMBER OF MEETINGS IN FY2023/24
1. Datuk (Dr.) Rameli Bin Musa*	Chairman	12/12
2. Dato’ Dr. Ab Wahab Bin Ismail*	Deputy Chairman	12/12
3. Mr. Hamidi Bin Maulod*	Member	12/12
4. Datin Sri Farah Binti Datuk Rameli*	Member	12/12
5. Mr. Amrizal Bin Abdul Majid*	Member	12/12
6. Mr. Mohd Sirajuddean Bin Ab Rahim	Member	12/12
7. Mr. Ahmad Nazri Bin Mohamad	Member	12/12

### Remarks:

\* Non-Independent & Executive Directors

The EXCO was set up on 28 October 2014 by the Board with clear and well-defined objectives namely to support the Board’s roles and duties by providing organizational directions on behalf of the Board, to ensure that business decisions or directions are made in timely manner and most importantly, to provide advice to the Board on decisions and business matters ranging from strategy planning, policy, investment and risk. In determining that the EXCO meets its objectives, the Board further approved a definite Terms of Reference governing the process and conduct of the EXCO.

In FY2023/24, the EXCO convened twelve (12) meetings, most of which were projects related. For every new project where the subsidiary companies intend to participate in any projects that require new investment, a detailed feasibility studies will have to be prepared and presented to the EXCO prior to the tabling of the same at the respective Board meetings of the subsidiary companies for approval. The EXCO meeting is the platform for the Company to evaluate, deliberate, and identify the relevant risks and challenge the proposal submitted by the subsidiary companies. With these processes, not only the subsidiary companies can be able to provide competitive bids but also the interest of the same are safeguarded.

The Board is of the view that throughout FY2023/24, the EXCO has performed its duties and obligations diligently and prudently within its authorities and limits as provided in its Terms of Reference. The Board further concludes that the EXCO has met its objectives as assigned and expected by the Board.

### DATUK (DR.) RAMELI BIN MUSA

Chairman of the Executive Committee

## EMPLOYEES RELATED FOR THE YEAR 2024

### EMPLOYEES

#### HEADCOUNT

As of 31st January 2024, INGRS had a total of 2,943 employees as detailed below.

#### A. By Country – Total Number

COUNTRY	TOTAL NUMBER
1. Thailand	545
2. Malaysia	1,331
3. Indonesia	683
4. India	384
<b>Grand total</b>	<b>2,943</b>

#### B. Gender – Proportion Of Employee By Level (Person)

POSITION	2023		2022		2021	
	Male	Female	Male	Female	Male	Female
Top Senior Management	56	6	49	13	39	7
Middle Level Management	123	29	109	27	103	23
Executive	174	62	178	47	170	53
Team member	2,356	137	2,218	149	1,678	121
<b>Grand total</b>	<b>2,709</b>	<b>234</b>	<b>2,554</b>	<b>236</b>	<b>1,990</b>	<b>204</b>

The Company employs six (6) disabled personnel which complies with the Thai Labor Law (100:1)

#### C. Turnover Rate (%)

	TARGET	2023	2022	2021
Turnover Rate (%)	2	1.26	2.52	1.33



**EMPLOYEE REMUNERATION**

In 2023/24, INGRS paid approximately THB 600.2 million in remuneration to its employees, comprising monthly salary and overtime.

	FY2023/24	FY2022/23	FY2021/22
Employee Remuneration	600,201,443.23	533,723,967.22	437,384,369.72

**PROVIDENT FUND**

In year 2023/24, a total of 2,733 person or 93% of the INGRS's employees are currently participating in the respective countries' provident funds. The monthly contribution rates to the funds range rate from 2% to 15% of the employees' basic salaries in compliance with the respective countries' regulations. The fund will be paid to employees in accordance with the respective funds' rules.

**LONG-TERM EMPLOYEE BENEFITS**

Except for our Malaysian operation, our Thailand, Indonesia and India operations provide compensation and severance pays to the employees upon their retirement and resignation in compliance with the respective countries' labor law. Both male and female employees are subject to the same compensation packages without any discrimination.

**EMPLOYEE DEVELOPMENT POLICY**

INGRS put great emphasis on human resources development and considers its employees as one of key important factors that drive the sustainable growth of the Company. INGRS, therefore, has established the Group Training Department, under the Human Resource Department, to oversee the trainings and development programs for employees of INGRS in a systematic manner. INGRS has targeted to develop the skills and abilities of employees at all levels to further improve the standard of quality and performance to the next level. INGRS encourages its employees to show their full potential and be able to quickly adapt and respond to changes in technology and business needs and requirements of the industry.

In addition, INGRS has set the target of 24 hours of training annually per employee. In year 2022/23, an average of 99% of INGRS' total staff participated in the relevant training programs with the incurrence of THB 8.36 million in total training costs.

	TARGET (HOURS)	FY2023/24		FY2022/23		FY2021/22	
		HOURS (%)	THB	HOURS (%)	THB	HOURS (%)	THB
Employee Training	24 hrs/ pax/year	99	8.36 mil	89	2.20 mil	85	2.69 mil

INGRS has set up and arranged trainings and development programs for its employees, based on the standard operational procedures, the needs of each department, and the basic skills of employees. It aims to educate employees to have knowledge and understanding of their work to be able to perform their duties safely and efficiently. Training courses are arranged according to objectives and goals and are reviewed every year, comprising the following:

**A. Employee Orientation**

The employee orientation program is arranged for new employees to understand and become accustomed and conformed to the Company's policies. This course provides information of INGRS and its businesses, including vision, policies, rules and regulations, code of conduct and standard working procedures and communicates details of welfare and benefits that INGRS has available for its employees.

**B. Technical and Professional Trainings**

The Company provides professional training in the areas relating to work and operations to develop and improve technical skills of employees to be able to perform their work efficiently, achieve standard of quality and under a safe environment. These technical skills training courses cover trainings related to the use of different types of machines, basic information relevant to work, working procedures and communication with customers, etc.

**C. Quality, Safety and Environmental Trainings**

INGRS arranges training programs relating to quality management, safety and environmental management within the organization to create awareness to employees for the standard of quality work, the efficient use of resources and the safe workplace and working environment. These courses cover safety trainings, laws and regulations relating to safety and environmental management, the quality management system IATF, etc.

**D. Supervising Skill Trainings**

INGRS provides training courses to increase knowledge and develop coaching skills for managers to support and prepare for leading roles in the management level.

**Labor Dispute**

	2023	2022	2021
Labour Dispute (Time)	Nil	Nil	Nil

## RELATED PARTY TRANSACTIONS

During the financial year ended 31 January 2024 ("FY2023/24") and 31 January 2023 ("FY2022/23"), the Company and its subsidiaries ("the Group") had significant transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and related parties.

### Persons who may have a conflict of interests

#### Corporate shareholders of subsidiaries

RELATED PARTY AND NATURE OF BUSINESS	RELATIONSHIP WITH THE GROUP
1. <b>Katayama Kogyo Co., Ltd ("KK")</b> Established in Japan and engaging in the business of manufacturing and sales of various automotive parts, agricultural machinery and construction related parts.	<ul style="list-style-type: none"> <li>KK owns a 31.43% shareholding interest in Ingress Autoventures Co., Ltd. ("IAV") and delegates 2 directors of KK: (1) Mr. Masayuki Katayama and (2) Mr. Takayuki Nakazato.</li> <li>KK owns a 10.00% shareholding interest in Ingress Precision Sdn. Bhd. ("IPSB") and delegates 1 director of IPSB, which is Mr. Takayuki Nakazato.</li> <li>KK owns a 25.00% shareholding interest in PT. Ingress Malindo Ventures ("PTIMV") and delegates 1 director which is Mr. Tamio Sota and 1 commissioner which is Mr. Takayuki Nakazato.</li> </ul>
2. <b>Yonei &amp; Co., Ltd ("Yonei")</b> Established in Japan and engaging in general trading business with over 200 bases of operations in approximately 80 countries worldwide.	<ul style="list-style-type: none"> <li>YONEI owns 6.07% shareholding interest in IAV and delegates 1 director of IAV, which is Mr. Hiroshi Miyazeki.</li> <li>YONEI owns 10.00% shareholding interest in PTIMV and delegates 1 director of PTIMV, which is Mr. Hiroshi Miyazeki (Board of Commissioners).</li> </ul>
3. <b>Iwamoto Co., Ltd ("Iwamoto")</b> Established in Japan and engaging in design, development, fabrication and sales of tooling for stamping.	Iwamoto owns 15% shareholding interest in FCT and delegates 1 director of FCT, which is Mr. Takashi Iwamoto.
4. <b>D-ACT Co., Ltd. ("D-ACT")</b> (formerly known as AOI Machine Company Limited or "AOI") Established in Japan and is in the business of manufacturing and sales of various automotive parts	D-ACT owns 34% shareholding interest in IATSB and delegates 2 directors of IATSB namely (1) Mr. Hishashi Matsuda and (2) Mr. Yoichi Uekoba.
5. <b>TS Automotive Co.Ltd. ("TSA")</b> Established in Korea and engaging in the business of manufacturing and sales of various automotive parts.	TSA owns a 30% shareholding interest in PTII and delegates 2 commissioners namely (1) Mr. Min Kyu Hyun and (2) Mr. Oh Dongsu and 1 director namely Mr. Park Myung Hyun.

#### Subsidiaries of a corporate shareholder of a subsidiary

RELATED PARTY AND NATURE OF BUSINESS	RELATIONSHIP WITH THE GROUP
1. <b>Perodua Manufacturing Sdn Bhd ("PMSB")</b> Established in Malaysia and engaging in the business of manufacturing and assembly of Perodua vehicles.	PMSB is a subsidiary of Perusahaan Otomobil Kedua Sdn Bhd ("PERODUA"), who holds 30.00% shareholding in ITSB. PERODUA delegates 2 directors of ITSB: 1) Dato' Sri Zainal Abidin Bin Ahmad and (2) Ms. Noor Zakiyah Binti Hasan.
2. <b>Perodua Sales Sdn Bhd ("PSSB")</b> Established in Malaysia and engaging in the business of sales, marketing and distribution of all Perodua vehicles as well as after sales and spare parts operations.	PSSB is a subsidiary of PERODUA, who holds 30.00% shareholding in ITSB. PERODUA delegates 2 directors of ITSB: 1) Dato' Sri Zainal Abidin Bin Ahmad and (2) Ms. Noor Zakiyah Binti Hasan.
3. <b>Perodua Global Manufacturing Sdn Bhd ("PGSB")</b> Established in Malaysia and engaging in the business of manufacturing and assembly of Perodua vehicles.	PGSB is a subsidiary of Perodua, who holds 30.00% shareholding in ITSB. PERODUA delegates 2 directors of ITSB: 1) Dato' Sri Zainal Abidin Bin Ahmad and (2) Ms. Noor Zakiyah Binti Hasan.
4. <b>Perodua Auto Corporation Sdn Bhd ("PCSB")</b>	PCSB is an associate company of PERODUA, who holds 30% shareholdings in ITSB, which in turn holds 15% shareholdings in IATSB. PCSB delegates 1 director of IATSB, who is Ms. Noor Zakiyah Binti Hasan.

#### Associate company

RELATED PARTY AND NATURE OF BUSINESS	RELATIONSHIP WITH THE GROUP
1. <b>Autokeen Sdn. Bhd. ("AKSB")</b> Engaging in the business of manufacturing and assembling of vehicles	Ingress Technologies Sdn. Bhd. ("ITSB") owns a 30% shareholding interest in AKSB. ITSB delegates 2 Director in AKSB namely Mr. Mohd Sirajuddean Ab Rahim, Mr. Azhar Abdul Aziz.

#### Parent company

RELATED PARTY AND NATURE OF BUSINESS	RELATIONSHIP WITH THE GROUP
1. <b>Ingress Corporation Berhad ("ICB")</b> Established in Malaysia and engaging as the investment holding company. Currently, ICB has subsidiaries engaged in ACM business, automobile dealership, as well as engineering services for energy and railway industries.	ICB is parent company of IIT who holds 60.02% shareholding in IIT. ICB delegates three 5 directors of IIT, namely (1) Datuk (Dr.) Rameli Bin Musa, (2) Dato' Dr. Ab. Wahab Bin Ismail, (3) Datin Sri Farah Binti Datuk Rameli, (4) Mr. Hamidi Bin Maulod and (5) Amrizal Bin Abdul Majid



## Related companies

RELATED PARTY AND NATURE OF BUSINESS	RELATIONSHIP WITH THE GROUP
1. <b>Ingress Katayama Technical Centre Sdn. Bhd. ("IKTC")</b> Established in Malaysia and engaging in design and manufacture of roll-forming and extrusion tools, jigs and dies for the automotive components manufacturing.	IKTC is a subsidiary of ICB which is holding 60 percent of shares in IKTC and the remaining 40 percent of shares of IKTC is being held by KK.
2. <b>Organic Gain Sdn Bhd ("OGSB")</b> Established in Malaysia and engaging in manufacturing and trading Agro-based product and Halal food product	OGSB is 100% owned by the Company director, Dato' Dr. Ab Wahab bin Ismail of which he is also a director in OGSB.

The significant business transactions balances of accounts with related parties for FY2023/24 and FY2022/23 have been presented in notes 6 of financial statement titled "Related party transactions" in financial reporting section

**The Group's Borrowings Guaranteed By ICB**

The Group's borrowing with financial institution which ICB as corporate guarantees as at 31 January 2024 and 31 January 2023 are as follows:

BORROWER	FINANCIAL YEAR ENDED				Description of asset for security/mortgage
	31 JANUARY 2024		31 JANUARY 2023		
	TYPE	AMOUNT (Million Baht)	TYPE	AMOUNT (Million Baht)	
1. Ingress Industrial (Malaysia) Sdn Bhd	TL	984.5	TL	1,186.28	Corporate guarantee by ICB
2. Ingress Precision Sdn Bhd	TL	-	TL	5.61	Corporate guarantee by ICB
	BA	26.5	BA	15.84	
	RC	60.0	RC	84.94	
3. Ingress Technologies Sdn Bhd	BA	76.4	BA	81.30	Corporate guarantee by ICB
	RC	89.5	RC	108.10	
4. PT Ingress Malindo Ventures	RC	44.8	RC	43.70	Corporate guarantee by ICB
5. Ingress AOI Technologies Sdn. Bhd.	BA	-	BA	34.6	Corporate guarantee by ICB
	RC	75.0	RC	77.2	
	TL	646.8	TL	762.6	

Remarks:

OD = Overdraft; PN = Promissory note; LC = Letter of credit; BA = Banker's acceptance;  
BG = Gank guarantee; RC = Revolving credit; TL = Term loan

**Necessity and reasonableness of related party transactions**

The Audit Committee considered that the Group's related party transactions entered into with the related parties during the financial year ended 31 January 2024 and 31 January 2023 were normal business transactions and within the normal practice in the automotive industry and were conducted fairly and at the arm's length basis and did not cause the Group to lose any benefits entering into the transactions.

**Policies or trends relating to future related party transactions**

The connected transactions or related party transactions of the Group with parties that may have a conflict of interests, may hold a stake, or may have a conflict of interests in the future will comply with effective rules provided by the relevant rules of the Securities and Exchange Commission ("SEC") and/or the Stock Exchange of Thailand ("SET"). If the Group wishes to conduct connected transactions or related party transactions with a party that may have a conflict of interests, may hold a stake, or may have a conflict of interests in the future, the Group will strictly comply with the policies and procedures. The Audit Committee has provided the guidelines for the consideration, which include the consideration of the necessity of transactions for the Group's business operations, comparison of prices with those offered by the third parties (if any), and consideration of the essence of the transaction size.

If the related party transactions exist, the Company will designate the Audit Committee to provide opinions about the appropriateness of these transactions. In the event that the Audit Committee has no expertise in considering the related party transactions, the Company will provide an expert, such as an auditor or an independent appraiser, to provide opinions about these related party transactions. The opinions from the Audit Committee or the expert will be used for assisting the decision-making of the Board of Directors or shareholders, as the case may be. This aim is to ensure that such transactions takes into account the utmost benefits of all shareholders.



# FINANCIAL REPORT

03

## REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Board of Directors is responsible for Ingress Industrial (Thailand) Public Company Limited's financial statements and its subsidiaries' consolidated financial statements, including the financial information presented in this one report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors. The Board of Directors provides and maintains a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to retain its assets as well as to prevent fraud or materially irregular operations. In this regard, the Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing quality of the financial reports, internal controls, internal audit and risk management system. The Audit Committee also reviews a disclosure of related party transactions. All their comments on these issues are presented in the Audit Committee Report included in this annual report.

The separate financial statements and the consolidated financial statements of the Company have been examined by an external auditor, EY Office Limited. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, all records and related data, as requested, are provided to the auditor. The auditor's opinion is presented in the auditor's report as a part of this one report.

The Board of Directors considers the Company's overall internal control system satisfactory and provides credibility and reliability to Ingress Industrial (Thailand) Public Company Limited's financial statements and its subsidiaries' consolidated financial statements for the year ended 31 January 2024. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.

**Mr. Nuthavuth Chatlertpipat**  
Chairman of the Board

**Mr. Hamidi Bin Maulod**  
Chief Executive Officer



## INDEPENDENT AUDITOR'S REPORT

### Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2024

#### Opinion

I have audited the accompanying consolidated financial statements of Ingress Industrial (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 January 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Ingress Industrial (Thailand) Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ingress Industrial (Thailand) Public Company Limited and its subsidiaries and of Ingress Industrial (Thailand) Public Company Limited as at 31 January 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole. Key audit matters and how audit procedures respond for the matters are described below.

#### *Revenue recognition*

The Group is principally engaged in the manufacture and distribution of automotive components. The Group's revenue was mainly derived from sales of automotive components, which were significant in terms of volume and value, accounting for approximately 95 percent of total revenues. As this revenue had a direct impact on the Group's operating performance, I focused on the recognition of revenue from sales of automotive components, especially the actual occurrence of such revenue recognition.

I have assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, on a sampling basis, I examined supporting documents for sales transactions occurring during the year and near the end of the accounting period, reviewed credit notes issued after the period-end and performed analytical procedures on revenue from sales accounts. I also reviewed reconciliation of sales to cash receipts to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

#### Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 those charged with governance 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 those charged with governance 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 those with governance, I determine those matters that were the most significance in the audit of the 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 be reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor’s report.



Sirirat Sricharoensup  
Certified Public Accountant (Thailand) No. 5419

EY Office Limited  
Bangkok: 28 March 2024

# FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries  
As at 31 January 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	666,612,891	469,117,377	9,669,294	3,275,738
Trade and other receivables	8	770,472,070	987,218,004	26,940,915	69,097,392
Contract assets		30,717,384	18,633,140	-	-
Short-term loans to related parties	6	247,083,999	-	4,000,000	-
Current portion of long-term loans to related parties	6	-	-	47,025,996	9,819,396
Inventories	9	387,072,263	452,901,975	-	-
Other current assets		146,694,341	220,400,717	5,052,471	4,167,702
<b>Total current assets</b>		<b>2,248,652,948</b>	<b>2,148,271,213</b>	<b>92,688,676</b>	<b>86,360,228</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	100,876,683	99,703,086	-	-
Other long-term receivable - related parties	6	-	-	117,719,747	63,576,080
Long-term loans to related parties, net of current portion	6	-	-	258,241,010	317,043,612
Investments in subsidiaries	11	-	-	1,881,160,230	1,881,160,230
Investment in associate	12	278,625,344	-	-	-
Investment properties	13	44,974,200	46,329,000	-	-
Property, plant and equipment	14	3,200,367,272	3,411,372,704	96,593	163,597
Right-of-use assets	20	794,864,958	763,507,115	2,441,060	328,368
Intangible assets	15	23,055,017	27,850,171	2	2
Goodwill	16	29,363,011	28,014,180	-	-
Deferred tax assets	25	44,398,682	84,302,972	4,040,720	4,015,386
Other non-current assets		110,039,635	159,390,844	332,580	338,265
<b>Total non-current assets</b>		<b>4,626,564,802</b>	<b>4,620,470,072</b>	<b>2,264,031,942</b>	<b>2,266,625,540</b>
<b>Total assets</b>		<b>6,875,217,750</b>	<b>6,768,741,285</b>	<b>2,356,720,618</b>	<b>2,352,985,768</b>

The accompanying notes are an integral part of the financial statements.



**STATEMENT OF FINANCIAL POSITION (CONTINUED)**
**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries**  
 As at 31 January 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	17	743,900,227	807,129,472	-	-
Trade and other payables	18	1,493,722,296	1,579,224,422	32,254,034	86,247,439
Contract liabilities		19,356	6,916,637	-	-
Short-term loans from related party	6	-	-	4,741,844	5,000,000
Short-term loans from other parties		17,272,000	16,200,000	-	-
Current portion					
- Lease liabilities	20	63,850,541	62,765,949	984,763	355,706
- Long-term loans from related party	6	-	-	52,500,000	15,000,000
- Long-term loans from financial institutions	19	331,662,627	307,687,930	-	-
Income tax payable		22,250,671	9,610,195	-	-
Other current liabilities		355,721,800	54,557,813	528,478	413,705
Total current liabilities		3,028,399,518	2,844,092,418	91,009,119	107,016,850
Non-current liabilities					
Other long-term payable - related parties	6	-	-	86,830,846	28,706,927
Net of current portion					
- Lease liabilities	20	300,313,183	217,625,752	1,508,220	-
- Long-term loans from related party	6	-	-	520,864,380	561,939,380
- Long-term loans from financial institutions	19	1,618,821,993	1,777,805,053	-	-
Provision for long-term employee benefits	21	80,120,298	72,190,068	279,072	152,395
Deferred tax liabilities	25	63,819,656	54,408,608	-	-
Other non-current liabilities		11,351,160	15,815,781	-	-
Total non-current liabilities		2,074,426,290	2,137,845,262	609,482,518	590,798,702
Total liabilities		5,102,825,808	4,981,937,680	700,491,637	697,815,552

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
1,446,942,690 ordinary shares of Baht 1 each		1,446,942,690	1,446,942,690	1,446,942,690	1,446,942,690
Issued and fully paid up					
1,446,942,690 ordinary shares of Baht 1 each		1,446,942,690	1,446,942,690	1,446,942,690	1,446,942,690
Share premium		80,749,575	80,749,575	80,749,575	80,749,575
Surplus from the change in the ownership interests in subsidiaries		813,457	813,457	-	-
Deficit from business combination under common control		(114,092,533)	(114,092,533)	-	-
Retained earnings					
Appropriated - statutory reserve	22	27,955,000	27,900,000	27,955,000	27,900,000
Unappropriated (deficit)		(539,300,238)	(582,438,814)	100,581,716	99,577,951
Other components of shareholders' equity		136,021,464	170,141,319	-	-
Equity attributable to owners of the Company		1,039,089,415	1,030,015,694	1,656,228,981	1,655,170,216
Non-controlling interests of the subsidiaries		733,302,527	756,787,911	-	-
Total shareholders' equity		1,772,391,942	1,786,803,605	1,656,228,981	1,655,170,216
Total liabilities and shareholders' equity		6,875,217,750	6,768,741,285	2,356,720,618	2,352,985,768

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**
**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries**  
 For the year ended 31 January 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales and services income		6,720,243,406	4,993,225,545	-	-
Other income					
Dividend income	6,11	-	-	31,250,110	-
Scrap sales		159,772,033	151,313,944	-	-
Management fee income	6	-	-	40,012,912	41,306,251
Gain on exchange		72,757,555	-	-	-
Others		103,105,513	27,911,447	-	-
Total revenues		7,055,878,507	5,172,450,936	71,263,022	41,306,251
Expenses					
Cost of sales and services		5,966,918,598	4,663,892,423	-	-
Selling and distribution expenses		54,082,258	60,140,958	-	-
Administrative expenses		739,644,199	713,457,283	54,355,895	40,340,197
Loss on exchange		-	76,960,953	1,041,005	1,754,199
Total expenses		6,760,645,055	5,514,451,617	55,396,900	42,094,396
Operating profit (loss)		295,233,452	(342,000,681)	15,866,122	(788,145)
Share of profit from investment in associate		391,566	-	-	-
Finance income	6	9,534,393	3,752,309	18,788,877	18,688,325
Finance cost	6	(185,076,778)	(140,318,429)	(33,621,568)	(24,427,988)
Profit (loss) before income tax		120,082,633	(478,566,801)	1,033,431	(6,527,808)
Tax income (expenses)	25	(79,086,962)	33,161,155	25,334	331,653
Profit (loss) for the year		40,995,671	(445,405,646)	1,058,765	(6,196,155)

The accompanying notes are an integral part of the financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2024

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	(12,303,505)	(37,521,134)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(12,303,505)	(37,521,134)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain (loss) - net of income tax	25 788,706	(1,410,580)	-	(34,267)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	788,706	(1,410,580)	-	(34,267)
<b>Other comprehensive income for the year</b>	<b>(11,514,799)</b>	<b>(38,931,714)</b>	<b>-</b>	<b>(34,267)</b>
<b>Total comprehensive income for the year</b>	<b>29,480,872</b>	<b>(484,337,360)</b>	<b>1,058,765</b>	<b>(6,230,422)</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	8,122,170	(300,964,227)	1,058,765	(6,196,155)
Non-controlling interests of the subsidiaries	32,873,501	(144,441,419)	-	-
	40,995,671	(445,405,646)	-	-
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	9,073,721	(329,229,286)	1,058,765	(6,230,422)
Non-controlling interests of the subsidiaries	20,407,151	(155,108,074)	-	-
	29,480,872	(484,337,360)	-	-
<b>Earnings per share</b>				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	27 0.006	(0.208)	0.001	(0.004)

The accompanying notes are an integral part of the financial statements.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

## Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2024

	Consolidated financial statements										(Unit: Baht)		
	Equity attributable to owners of the Company												
	Issued and fully paid-up share capital	Share premium	Surplus (deficit) from the change in the ownership interests in subsidiaries	Deficit from business combination under common control	Retained earnings		Other components of shareholders' equity			Total equity attributable to owners of the Company		Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Surplus on revaluation of assets	Total other components of shareholder's equity				
Note													
	1,446,942,690	80,749,575	1,476,983	(114,092,533)	27,900,000	(315,270,107)	(201,099,974)	433,301,872	232,201,898	1,359,909,506	884,397,501	2,244,306,007	
Balance as at 1 February 2022	-	-	-	-	-	(300,964,227)	-	-	-	(300,964,227)	(144,441,419)	(445,405,646)	
Loss for the year	-	-	-	-	-	(1,145,230)	(27,119,829)	-	(27,119,829)	(28,265,059)	(10,666,655)	(38,931,714)	
Other comprehensive income for the year	-	-	-	-	-	(302,109,457)	(27,119,829)	-	(27,119,829)	(329,229,286)	(155,108,374)	(484,337,360)	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	35,773,308	35,773,308	
Issuance of ordinary shares of subsidiaries	-	-	(663,526)	-	-	-	-	-	-	(663,526)	663,526	-	
Change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer revaluation surplus on assets in the same amount of depreciation of revalued amount to retained earnings - net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 January 2023	1,446,942,690	80,749,575	813,457	(114,092,533)	27,900,000	(582,438,814)	(228,219,803)	398,361,122	170,141,319	1,030,015,694	756,787,911	1,786,803,605	
Balance as at 1 February 2023	1,446,942,690	80,749,575	813,457	(114,092,533)	27,900,000	(582,438,814)	(228,219,803)	398,361,122	170,141,319	1,030,015,694	756,787,911	1,786,803,605	
Profit for the year	-	-	-	-	-	8,122,170	-	-	-	8,122,170	32,873,501	40,995,671	
Other comprehensive income for the year	-	-	-	-	-	448,693	502,858	-	502,858	951,551	(12,468,350)	(11,514,799)	
Total comprehensive income for the year	-	-	-	-	-	8,570,863	502,858	-	502,858	9,073,721	20,407,151	29,480,872	
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-	55,000	(55,000)	-	-	-	-	-	-	
Transfer revaluation surplus on assets in the same amount of depreciation of revalued amount to retained earnings - net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 January 2024	1,446,942,690	80,749,575	813,457	(114,092,533)	27,955,000	(539,300,238)	(227,716,945)	363,738,409	136,021,464	1,039,089,415	733,302,527	1,772,391,942	

The accompanying notes are an integral part of the financial statements.



## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

## Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2024

(Unit: Baht)					
	Note	Separate financial statements			
		Issued and fully paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve Unappropriated	Total shareholder's equity
<b>Balance as at 1 February 2022</b>		1,446,942,690	80,749,575	27,900,000	1,661,400,638
Loss for the year		-	-	-	(6,196,155)
Other comprehensive income for the year		-	-	-	(34,267)
Total comprehensive income for the year		-	-	-	(6,230,422)
<b>Balance as at 31 January 2023</b>		<u>1,446,942,690</u>	<u>80,749,575</u>	<u>27,900,000</u>	<u>1,655,170,216</u>
					-
<b>Balance as at 1 February 2023</b>		1,446,942,690	80,749,575	27,900,000	1,655,170,216
Profit for the year		-	-	-	1,058,765
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	1,058,765
Transfer unappropriated retained earnings to statutory reserve	22	-	-	55,000	(55,000)
<b>Balance as at 31 January 2024</b>		<u>1,446,942,690</u>	<u>80,749,575</u>	<u>27,955,000</u>	<u>1,656,228,981</u>
					-

The accompanying notes are an integral part of the financial statements.

## CASH FLOW STATEMENT

## Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2024

(Unit: Baht)				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	120,082,633	(478,566,801)	1,033,431	(6,527,808)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	564,700,554	517,801,071	1,069,445	1,126,545
Amortisation of deferred front end fee	1,471,036	2,147,900	-	-
Written-off of withholding tax deducted at source	-	5,751,434	-	-
Allowance for expected credit losses	15,750,319	4,178,130	17,778,615	4,750,000
Reduction of inventory to net realisable value	3,659,124	1,757,930	-	-
Loss (gain) on disposal/written-off of machinery, equipment and right-of-use assets	36,603,227	(565,101)	-	-
Amortisation of government grant	959,041	1,000,142	-	-
Gain on lease modification	-	(922,198)	-	-
Unrealised (gain) loss on exchange	10,803,065	(3,817,410)	338,246	1,454,050
Gain from acquisition of investment in associate	(4,842,578)	-	-	-
Share of profit from investment in associate	(391,566)	-	-	-
Provision for long-term employee benefits	9,865,377	8,795,761	126,677	24,972
Dividend income	-	-	(31,250,110)	-
Finance income	(9,534,393)	(3,752,309)	(18,788,877)	(18,688,325)
Finance cost	<u>185,076,778</u>	<u>140,318,429</u>	<u>33,621,568</u>	<u>24,427,988</u>
Profit from operating activities before changes in operating assets and liabilities	934,202,617	194,126,978	3,928,995	6,567,422
Operating assets (increase) decrease				
Trade and other receivables	161,662,551	(362,053,191)	(3,936,734)	(3,587,440)
Contract assets	(12,084,244)	8,308,804	-	-
Inventories	62,109,579	(134,598,749)	-	-
Other current assets	72,114,382	178,962,390	70,186	(722)
Other non-current assets	49,351,209	63,388,264	5,685	2,000
Operating liabilities increase (decrease)				
Trade and other payables	(63,519,795)	104,179,447	(7,580,701)	(1,997,671)
Contract liabilities	(6,897,281)	(1,325,869)	-	-
Other current liabilities	301,163,987	(305,919,735)	114,773	56,522
Provision for long-term employee benefits	(1,093,627)	(3,833,079)	-	-
Other non-current liabilities	<u>(5,592,889)</u>	<u>3,286,144</u>	<u>-</u>	<u>-</u>
Cash flows from (used in) operating activities	1,491,416,489	(255,478,596)	(7,397,796)	1,040,111
Interest paid	(185,301,387)	(140,108,766)	(20,636,245)	(11,388,821)
Corporate income tax paid	<u>(16,681,564)</u>	<u>(12,402,225)</u>	<u>(954,955)</u>	<u>(1,076,128)</u>
<b>Net cash flows from (used in) operating activities</b>	<u>1,289,433,538</u>	<u>(407,989,587)</u>	<u>(28,988,996)</u>	<u>(11,424,838)</u>

The accompanying notes are an integral part of the financial statements.

**CASH FLOW STATEMENT (CONTINUED)****Ingress Industrial (Thailand) Public Company Limited and its subsidiaries**

For the year ended 31 January 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(1,173,597)	4,029,778	-	-
Cash paid for acquisition of investment in associate	(235,420,200)	-	-	-
Decrease (increase) in short-term loans to related parties	(247,083,999)	-	(7,000,000)	30,007,440
Cash received from repayment of long-term loans to related parties	-	-	14,666,996	3,935,875
Cash paid for acquisition of machinery and equipment	(300,216,525)	(896,012,865)	-	-
Cash paid for acquisition of intangible assets	(725,563)	(7,070,303)	-	-
Proceeds from disposals of machinery and equipment	1,541,186	2,458,324	-	-
Cash received from interest income	9,534,394	3,752,309	1,276,458	3,149,718
Dividend received	-	-	31,250,110	-
<b>Net cash flows from (used in) investing activities</b>	<b>(773,544,304)</b>	<b>(892,842,757)</b>	<b>40,193,564</b>	<b>37,093,033</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(72,359,149)	111,840,406	-	-
Cash received from short-term loans from related parties	-	-	7,000,000	4,000,000
Cash received from short-term loan from other party	8,362,000	16,200,000	-	-
Cash received from long-term loans from related party	-	-	-	5,000,000
Cash received from long-term loans from financial institutions	247,385,478	1,261,237,064	-	-
Payment of principal portion of lease liabilities	(61,720,316)	(51,172,460)	(977,856)	(1,085,500)
Repayment of short-term loans from related parties	-	-	(3,258,156)	(16,000,000)
Repayment of short-term loans from other party	(8,362,000)	-	-	-
Repayment of long-term loans from related party	-	-	(7,575,000)	(15,560,400)
Repayment of long-term loans from financial institutions	(324,096,388)	(188,900,228)	-	-
Proceeds from issuance of new ordinary shares of a subsidiaries	-	35,773,308	-	-
Dividend paid by the subsidiaries to non-controlling interests	(43,892,535)	(8,938,350)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(254,682,910)</b>	<b>1,176,039,740</b>	<b>(4,811,012)</b>	<b>(23,645,900)</b>
<b>Increase (decrease) in translation adjustment</b>	<b>(72,840,713)</b>	<b>49,068,618</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>188,365,611</b>	<b>(75,723,986)</b>	<b>6,393,556</b>	<b>2,022,295</b>
Cash and cash equivalents at beginning of year	422,244,634	497,968,620	3,275,738	1,253,443
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>610,610,245</b>	<b>422,244,634</b>	<b>9,669,294</b>	<b>3,275,738</b>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Acquisitions of assets under lease agreements	149,320,656	179,249,286	3,115,133	-
Transfer short-term loans from related parties to long-term loans from related party	-	-	4,000,000	-
Transfer short-term loan to related parties to long-term loans to related parties	-	-	3,000,000	8,000,000
Acquisitions of machinery and equipment for which no cash has been paid	21,437,105	52,371,765	-	-
Transfer of advance payment to buildings and buildings improvement, machinery and equipment	-	(321,714)	-	-
Transfer of deposit for acquisition of associate to investment in associate	37,971,000	-	-	-

The accompanying notes are an integral part of the financial statements.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2024

#### 1. GENERAL INFORMATION

Ingress Industrial (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Ingress Corporation Berhad, which was incorporated in Malaysia and its parent company of the group is Ramdawi Sdn. Bhd., which was incorporated in Malaysia. The Company is principally engaged in the investment holding. The subsidiaries are principally engaged in the manufacture and distribution of automotive components. The registered office of the Company is 9/141, 14th floor, Unit A, UM Tower Building, Ramkhamhaeng Road, Suanluang, Bangkok.

#### 2. BASIS OF PREPARATION

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Ingress Industrial (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
<b><u>Subsidiaries held directly by the Company</u></b>				
Ingress Industrial (Malaysia) Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Ingress Autoventures Company Limited	Manufacture and distribution of automotive components	Thailand	62.5	62.5
Fine Components (Thailand) Company Limited	Manufacture and distribution of automotive components	Thailand	85.0	85.0
<b><u>Subsidiaries held through Ingress Industrial (Malaysia) Sdn. Bhd.</u></b>				
Ingress Precision Sdn. Bhd.	Manufacture and distribution of automotive components	Malaysia	90.0	90.0
Ingress Technologies Sdn. Bhd.	Manufacture and distribution of automotive components	Malaysia	70.0	70.0
Talent Synergy Sdn. Bhd.	Provision of engineering and automatic production system design services	Malaysia	100.0	100.0
Ingress Autoventures (India) Private Limited	Manufacture and distribution of automotive components	India	97.71	97.71
PT Ingress Industrial Indonesia	Manufacture and distribution of automotive components	Indonesia	69.97	69.97
<b><u>Subsidiary held through Ingress Precision Sdn. Bhd.</u></b>				
PT Ingress Malindo Ventures	Manufacture and distribution of automotive components	Indonesia	66.0	60.0
<b><u>Subsidiaries held through Ingress Technologies Sdn. Bhd.</u></b>				
PT Ingress Technologies Indonesia	Manufacture and distribution of automotive components	Indonesia	99.9	99.9
Ingress AOI Technologies Sdn. Bhd.	Manufacture and distribution of automotive components	Malaysia	51.0	51.0

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

### 3. NEW FINANCIAL REPORTING STANDARDS

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing

accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Revenue and expense recognition

##### Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

##### Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Contract liabilities" in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

##### Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

##### Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method

and recognised on an accrual basis.

##### Dividends

Dividends are recognised when the right to receive the dividends is established.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

#### 4.4 Investments in subsidiaries and associate

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries is accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

#### 4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.6 Property, plant and equipment/depreciation

Land is stated at revalued amount. Buildings and equipment are stated at revalued amount and cost, respectively and less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group's land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.



Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount on the straight-line basis except for toolings utilised for specific product models which are depreciated using the units-of-production method. The estimated useful lives can be summarised as follows:

Buildings and buildings improvement	-	5 - 50 years
Long-term leasehold buildings and buildings improvement	-	5 - 20 years
Machinery and equipment	-	3 - 15 years
Furniture, fixtures and office equipment	-	3 - 10 years
Motor vehicles	-	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Customer relationships	10 years
Computer software	5 and 10 years

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group’s cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets for long-term leasehold land are measured at revalued amount and other Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Long-term leasehold land	20 and 99 years
Long-term leasehold buildings and buildings improvement	2 - 10 years
Machinery and equipment	5 - 10 years
Motor vehicles	3 - 10 years

If ownership of the leased assets are transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, right-of-use assets are presented as part of property, plant and equipment in the statement of financial position, and depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group’s incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss 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 assets and recognised as an expense over the lease term on the same basis as the lease income.

**4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

**4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

**4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and

its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land, building and right-of-use assets for long-term leasehold land were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

**4.14 Employee benefits****Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

**Post-employment benefits***Defined contribution plans*

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund

and the Group's contributions are recognised as expenses when incurred.

*Defined benefit plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

**4.15 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**4.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

**Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises

deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholder's equity if the tax relates to items that are recorded directly to shareholders' equity.

**4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

**Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

**Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



### Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorisation of input to be used in fair value measurement as follows:

- |         |   |
|---------|---|
| Level 1 | Use of quoted market prices in an active market for such assets or liabilities                |
| Level 2 | Use of other observable inputs for such assets or liabilities, whether directly or indirectly |
| Level 3 | Use of unobservable inputs such as estimates of future cash flows                             |

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

### Revenue from contracts with customers

#### Determination of timing of revenue recognition

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's engineers or project managers.

### Leases

#### Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### Allowance for expected credit losses of account receivables and contract assets

In determining an allowance for expected credit losses of account receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### Net realisable value of inventories

The management uses judgment to estimate the net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting date. In addition, the management makes judgment and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

### Investment properties

The Company presents investment property at the fair value estimated by an independent appraiser using the market approach. The valuation involves certain assumptions and estimates.

### Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land and buildings at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the depreciated replacement cost approach for buildings. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Right-of-use assets

The Group measures Right-of-use assets for long-term leasehold land at revalued amount. Such amounts are determined by the independent valuer. The valuation involves certain assumptions and estimates.

#### Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

#### Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, and goodwill recognised by the Group.

#### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. RELATED PARTY TRANSACTIONS

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)					
	Consolidated		Separate		
	financial statements		financial statements		<u>Transfer pricing policy</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<b><u>Transaction with parent company</u></b>					
Guarantee fee	17	16	-	-	Contract rate
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Management fee income	-	-	40	41	Contract rate
Dividend income	-	-	31	-	As announced
Interest income	-	-	19	19	Contract rate
Interest expense	-	-	34	24	Contract rate
<b><u>Transactions with corporate shareholders of subsidiaries</u></b>					
Purchase of raw materials and supplies	9	63	-	-	As agreed
Purchase of machinery and equipment	-	9	-	-	As agreed
Advance payment for mold	181	-	-	-	As agreed
Royalty fee	63	37	-	-	Contract rate
Technical assistance fee	3	5	-	-	Contract price
Dividend paid	44	9	-	-	As announced
<b><u>Transactions with subsidiaries of corporate shareholders of subsidiaries</u></b>					
Sales of goods	3,411	1,852	-	-	As agreed
<b><u>Transactions with associates</u></b>					
Sales of goods	1	-	-	-	As agreed
Purchase of raw materials and supplies	75	-	-	-	As agreed
<b><u>Transactions with related companies</u></b>					
Purchase of machinery and equipment	13	1	-	-	As agreed
Advance payment for mold	23	39	-	-	As agreed
Sales of goods	-	1	-	-	As agreed
Rental income	2	2	-	-	Contract rate
Interest income	1	1	-	-	Contract rate
Rental expense	2	2	-	-	Contract rate



The balances of the accounts as at 31 January 2024 and 2023 between the Group and those related parties were as follows:

(Unit: Thousand Baht)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Trade and other receivables - related parties</b>				
<b>Trade receivables - related parties (Note 8)</b>				
Subsidiaries of corporate shareholders of subsidiaries	250,706	322,916	-	-
Corporate shareholders of subsidiaries	2,559	2,369	-	-
Associate	558	-	-	-
Related companies (common shareholders and directors)	6,459	6,102	-	-
Total trade receivables - related parties	260,282	331,387	-	-
Less: Allowance for expected credit losses	(4,255)	(550)	-	-
Total trade receivables - related parties, net	256,027	330,837	-	-
<b>Other receivables - related parties (Note 8)</b>				
Parent company	6,130	5,651	-	-
Subsidiaries	-	-	30,761	69,727
Corporate shareholders of subsidiaries	571	495	-	-
Subsidiaries of corporate shareholders of subsidiaries	-	13,316	-	-
Related companies (common shareholders and directors)	17,854	14,548	-	-
Total other receivables - related parties	24,555	34,010	30,761	69,727
Less: Allowance for expected credit losses	(5,094)	(4,296)	(3,820)	(630)
Total other receivables - related parties, net	19,461	29,714	26,941	69,097
<b>Other long-term receivables - related parties</b>				
Subsidiaries	-	-	134,190	75,386
Total other long-term receivables - related parties	-	-	134,190	75,386
Less: Allowance for expected credit losses	-	-	(16,470)	(11,810)
Total other long-term receivables - related parties, net	-	-	117,720	63,576
Total trade and other receivables - related parties, net	275,488	360,551	144,661	132,673

On 31 January 2024, the Company and 2 subsidiaries namely, Ingress Precision Sdn. Bhd. and Ingress Industrial (Malaysia) Sdn. Bhd. (the subsidiaries) have agreed to change the repayment schedule of the outstanding debt whereby the subsidiaries shall repay the outstanding debt within October 2029. The Company therefore classifies the outstanding receivables which expect to receive in over 1 year to long-term receivables, as describe in "Other long-term receivables - related parties".

#### SHORT-TERM LOANS TO RELATED PARTIES

The balances of short-term loans from related parties between the Company and its subsidiaries as at 31 January 2024 and 2023 and the movement of those loans are as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 January 2023	during the year	during the year	31 January 2024
Ingress Corporation Berhad	-	247,084	-	247,084
Total short-term loans to related parties	-	247,084	-	247,084

These loans are unsecured and will be charged interest at an interest rate of 7 percent per annum since 1 February 2024.

#### Separate financial statements

Company's name	Reclassify to				
	Balance as at	long-term loans			Balance as at
	31 January	Increase	Decrease	to related	31 January
	2023	during the year	during the year	parties	2024
Ingress Industrial (Malaysia) Sdn. Bhd.	-	3,000	-	(3,000)	-
PT Ingress Industrial Indonesia	-	4,000	-	-	4,000
Total short-term loans to related parties	-	7,000	-	(3,000)	4,000

These loans carry interest at the rate of 10 percent per annum.

On 31 January 2024, the Company and Ingress Industrial (Malaysia) Sdn. Bhd. (the subsidiary) changed the repayment schedule of principal and interest receivables whereby the subsidiary shall repay the loans and interest within January 2026. The Company therefore classifies these loans as long-term loans, as describe in "Long-term loans to related parties".

#### LONG-TERM LOANS TO RELATED PARTIES

The balances of long-term loans to related parties between the Company and its subsidiaries as at 31 January 2024 and 2023 are as follows:

(Unit: Thousand Baht)

Company's name	Interest rate (percent per annum)	Repayment within	Separate financial statements					
			31 January 2024			31 January 2023		
			Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
Ingress Industrial (Malaysia) Sdn. Bhd.	5.00 - 7.14	31 October 2034	31,970	238,451	270,421	-	272,927	272,927
Ingress Precision Sdn. Bhd.	5.00 - 6.00	31 January 2026	10,400	10,260	20,660	5,163	24,161	29,324
Talent Synergy Sdn. Bhd.	6.00	31 July 2025	2,458	670	3,128	2,458	1,167	3,625
PT Ingress Malindo Ventures	9.35	31 January 2030	2,198	10,989	13,187	2,198	10,989	13,187
Ingress Autoventures (India) Private Limited	4.75	10 December 2025	-	11,870	11,870	-	11,870	11,870
Total			47,026	272,240	319,266	9,819	321,114	330,933
Less: Allowance for expected credit losses			-	(13,999)	(13,999)	-	(4,070)	(4,070)
Total			47,026	258,241	305,267	9,819	317,044	326,863

The movement of those loans are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements				
	Balance as at	Increase	Decrease	Reclassify to long-term loans to related parties	Balance as at
	31 January 2023				31 January 2024
Ingress Industrial (Malaysia) Sdn. Bhd.	272,927	-	(5,506)	3,000	270,421
Ingress Precision Sdn. Bhd.	29,324	-	(8,664)	-	20,660
Talent Synergy Sdn. Bhd.	3,625	-	(497)	-	3,128
PT Ingress Malindo Ventures	13,187	-	-	-	13,187
Ingress Autoventures (India) Private Limited	11,870	-	-	-	11,870
Total	330,933	-	(14,667)	3,000	319,266
Less: Allowance for expected credit losses	(4,070)	(9,929)	-	-	(13,999)
Total long-term loans to related parties, net	326,863	(9,929)	(14,667)	3,000	305,267

These loans are unsecured.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 18)</u></b>				
Corporate shareholders of subsidiaries	35,390	48,033	-	-
Associate	74,923	-	-	-
Total trade payables - related parties	110,313	48,033	-	-
<b><u>Other payables - related parties (Note 18)</u></b>				
Parent company	397	4,631	60	60
Corporate shareholders of subsidiaries	259,486	289,125	-	-
Subsidiaries	-	-	29,088	76,730
Subsidiaries of corporate shareholders of subsidiaries	-	5,293	-	-
Related companies (common shareholders and directors)	13,141	31,421	-	-
Total other payables - related parties	273,024	330,470	29,148	76,790
<b><u>Other long-term payable - related party</u></b>				
Subsidiary	-	-	86,831	28,707
Total other long-term payable - related party	-	-	86,831	28,707
Total trade and other payables - related parties	365,689	378,503	115,979	105,497
<b><u>Lease liabilities - related party</u></b>				
Related company (common shareholder and director)	6,709	6,859	-	-
Total lease liabilities - related party	6,709	6,859	-	-

On 31 January 2024, the Company and 2 subsidiaries namely, Ingress Autoventures Company Limited and Ingress Technologies Sdn. Bhd. (the subsidiaries) have agreed to change the repayment schedule of the outstanding debt whereby the Company shall repay the outstanding debt to the subsidiaries within October 2026. The Company therefore classifies the outstanding payables which expect to pay in over 1 year to long-term payable, as presented in "Other long-term payable - related parties".

### **SHORT-TERM LOANS FROM RELATED PARTY**

The balances of short-term loans from related parties between the Company and its subsidiaries as at 31 January 2024 and 2023 and the movement of those loans are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements				
	Balance as at	Increase	Decrease	Reclassify to long-term loans from related party	Balance as at
	31 January 2023				31 January 2024
Fine Components (Thailand) Company Limited	5,000	3,000	(3,258)	-	4,742
Ingress Autoventures Company Limited	-	4,000	-	(4,000)	-
Total	5,000	7,000	(3,258)	(4,000)	4,742

These loans are unsecured and carry interest at the rate of 7.59 percent per annum (2023: 6.34 percent per annum).

### **LONG-TERM LOANS FROM RELATED PARTY**

The balances and the movements of long-term loans between the Company and Ingress Autoventures Company Limited, subsidiary, are as follows:

(Unit: Thousand Baht)

	Separate financial statement	
	2024	2023
<b>Beginning balance</b>	576,939	587,500
Add: Borrowing during the year	-	5,000
Add: Reclassify from short-term loans to long-term loans	4,000	-
Less: Repayment during the year	(7,575)	(15,561)
<b>Ending balance</b>	573,364	576,939
Less: Current portion	(52,500)	(15,000)
<b>Long-term loans from related party, net of current portion</b>	520,864	561,939

On 31 January 2023, the Company and Ingress Autoventures Company Limited agreed to change the repayment condition. The loan amounted Baht 577 million is repayable from January 2024 until January 2031 and accrued interest expenses amounted Baht 57 million are repayable within January 2024 and January 2025. These loans are unsecured and carries an interest rate of 5 percent per annum.

Subsequently, 31 January 2024, the Company and Ingress Autoventures Company Limited changed the repayment conditions. The loan amounted Baht 573 million is repayable from May 2024 until May 2029 and accrued interest expenses amounted Baht 70 million are repayable within within January 2028. These loans are unsecured and carries an interest rate of 7.59 percent per annum.



**DIRECTORS AND MANAGEMENT'S BENEFITS**

During the years ended 31 January 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	109,667	99,444	10,922	10,657
Post-employment benefits	753	732	-	-
<b>Total</b>	<b>110,420</b>	<b>100,176</b>	<b>10,922</b>	<b>10,657</b>

**GUARANTEE OBLIGATIONS WITH RELATED PARTIES**

The Company has outstanding guarantee obligations with its related parties, as described in Note 30.3 to the consolidated financial statements.

**7. CASH AND CASH EQUIVALENTS**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	293	266	50	50
Bank deposits	666,320	468,851	9,619	3,226
<b>Total</b>	<b>666,613</b>	<b>469,117</b>	<b>9,669</b>	<b>3,276</b>

As at 31 January 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.2 to 0.6 percent per annum (2023: between 0.2 to 0.5 percent per annum) (the Company only: 0.3 percent per annum, (2023: 0.3 percent per annum)).

Cash and cash equivalents as at 31 January 2024 and 2023 presented in the cash flow statements consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	293	266	50	50
Bank deposits	666,320	468,851	9,619	3,226
<b>Total cash and bank deposits</b>	<b>666,613</b>	<b>469,117</b>	<b>9,669</b>	<b>3,276</b>
Less: Bank overdrafts (Note 17)	(56,003)	(46,873)	-	-
<b>Total</b>	<b>610,610</b>	<b>422,244</b>	<b>9,669</b>	<b>3,276</b>

**8. TRADE AND OTHER RECEIVABLES**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	199,575	237,605	-	-
Past due				
Up to 3 months	51,819	85,251	-	-
6 - 12 months	412	5,396	-	-
Over 12 months	8,476	3,075	-	-
Total trade receivables - related parties	260,282	331,387	-	-
Less: Allowance for expected credit losses	(4,255)	(550)	-	-
Total trade receivables - related parties, net	256,027	330,837	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	378,656	438,300	-	-
Past due				
Up to 3 months	58,503	76,041	-	-
3 - 6 months	11,662	12,030	-	-
6 - 12 months	19,301	988	-	-
Over 12 months	4,498	3,877	-	-
Total trade receivables - unrelated parties	472,620	531,236	-	-
Less: Allowance for expected credit losses	(4,386)	(4,373)	-	-
Total trade receivables - unrelated parties, net	468,234	526,863	-	-
Total trade receivables - net	724,261	857,700	-	-
<u>Other receivables</u>				
Other receivables - related parties	24,555	34,010	7,934	36,546
Interest receivables - related parties	-	-	22,827	33,181
Total	24,555	34,010	30,761	69,727
Less: Allowance for expected credit losses	(5,094)	(4,296)	(3,820)	(630)
Other receivables - related parties, net	19,461	29,714	26,941	69,097
Other receivables - unrelated parties	49,830	111,912	-	-
Less: Allowance for expected credit losses	(23,080)	(12,108)	-	-
Other receivables - unrelated parties, net	26,750	99,804	-	-
Total other receivables - net	46,211	129,518	26,941	69,097
Total trade and other receivables - net	770,472	987,218	26,941	69,097

The normal credit term is 15 to 90 days.

## 9. INVENTORIES

(Unit: Thousand Baht)

## Consolidated financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	79,780	77,719	(7,373)	(4,385)	72,407	73,334
Work in process	87,232	74,164	(3,136)	(3,084)	84,096	71,080
Raw materials	219,065	303,339	(8,923)	(8,243)	210,142	295,096
Spare parts and factory supplies	18,277	12,936	-	-	18,277	12,936
Goods in transit	2,150	456	-	-	2,150	456
Total	406,504	468,614	(19,432)	(15,712)	387,072	452,902

During the current year, the subsidiaries reduced cost of inventories by Baht 3.7 million (2023: Baht 1.7 million), to reflect the net realisable value. This was included in cost of sales.

## 10. RESTRICTED BANK DEPOSITS

The Group has pledged restricted bank deposits amounting to Baht 101 million (2023: Baht 100 million) as collateral to secure credit facilities received from financial institutions as described in Notes 17 and 19 to the consolidated financial statements, and has pledged collateral to secure bank guarantees issued by the banks as described in Note 30.3 (2) to the consolidated financial statements.

## 11. INVESTMENTS IN SUBSIDIARIES

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Registered capital		Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Ingress Industrial (Malaysia) Sdn. Bhd.	118 Million Ringgit	118 Million Ringgit	118 Million Ringgit	118 Million Ringgit	100.0	100.0	1,114,334	1,114,334	-	-
Ingress Autoventures Company Limited	300 Million Baht	300 Million Baht	300 Million Baht	300 Million Baht	62.5	62.5	685,883	685,883	31,250	-
Fine Components (Thailand) Company Limited	220 Million Baht	220 Million Baht	220 Million Baht	220 Million Baht	85.0	85.0	80,943	80,943	-	-
Total							1,881,160	1,881,160	31,250	-

11.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non- controlling interests		Profit (loss) allocated to non-controlling interests during the year		Income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Percent)	(Percent)								
Ingress Autoventures Company Limited	37.5	37.5	327	352	(7)	(9)	1	(1)	19	-
Ingress Technologies Sdn. Bhd.	30.0	30.0	481	412	103	-	(10)	(12)	24	9
PT Ingress Industrial Indonesia	30.0	30.0	(36)	(8)	(27)	(74)	(1)	4	-	-

(Unit: Million Baht)

Other comprehensive



### 11.3 Summarised financial information based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position.

(Unit: Million Baht)

	Ingress Autoventures Company Limited		Ingress Technologies Sdn. Bhd.		PT Ingress Industrial Indonesia	
	As at 31 January		As at 31 January		As at 31 January	
	2024	2023	2024	2023	2024	2023
Current assets	306	270	1,661	1,438	362	449
Non-current assets	982	1,101	2,078	1,891	916	933
Current liabilities	351	365	1,491	1,248	485	496
Non-current liabilities	65	66	969	915	910	913

Summarised information about comprehensive income

(Unit: Million Baht)

	Ingress Autoventures Company Limited		Ingress Technologies Sdn. Bhd.		PT Ingress Industrial Indonesia	
	For the years ended 31 January		For the years ended 31 January		For the years ended 31 January	
	2024	2023	2024	2023	2024	2023
Revenue	719	739	3,943	2,268	776	792
Profit (loss)	(17)	(25)	201	6	(89)	(246)
Other comprehensive income	1	(3)	(32)	(40)	(2)	12
Total comprehensive income	(16)	(28)	169	(34)	(91)	(234)

Summarised information about cash flow

(Unit: Million Baht)

	Ingress Autoventures Company Limited		Ingress Technologies Sdn. Bhd.		PT Ingress Industrial Indonesia	
	For the years ended 31 January		For the years ended 31 January		For the years ended 31 January	
	2024	2023	2024	2023	2024	2023
Cash flow from (used in) operating activities	71	30	647	(227)	78	(657)
Cash flow used in investing activities	(11)	(12)	(485)	(152)	(3)	(340)
Cash flow from (used in) financing activities	(39)	(19)	23	466	(77)	951
Net increase (decrease) in cash and cash equivalents	21	(1)	185	87	(2)	(46)

### SUBSIDIARY HELD THROUGH INGRESS INDUSTRIAL (MALAYSIA) SDN. BHD. ("IIM")

#### Talent Synergy Sdn. Bhd. ("TSSB")

On 26 June 2023, the Board of Directors' meeting of TSSB approved an increase its paid-up share capital from RM 0.5 million (500,000 ordinary shares of RM 1 each) to RM 1.5 million (1,500,000 ordinary shares of RM 1 each), in which IIM is the sole invertor, holding 100% of the shares. Subsequently, on 24 July 2023, TSSB registered the increase its share capital and received the full share subscription.

### A SUBSIDIARY HELD THROUGH INGRESS PRECISION SDN. BHD. ("IPSB")

#### PT Ingress Malindo Ventures ("PT IMV")

On 14 September 2023, the Board of Directors' meeting of the Company approved a resolution requiring PT IMV to increase its registered share capital from IDR 59,999,996,625 (6,760,563 ordinary shares of IDR 8,875 each) to IDR 81,299,996,625 (6,760,563 ordinary shares of IDR 8,875 each and 1,200,000 preferred shares of IDR 17,750 each). IPSB will fully subscribe to the 1,200,000 new preferred shares of IDR 17,750 each, amounting to a total of IDR 21,300,000,000 or equivalent to Baht 49 million. Subsequently, on 25 October 2023, PT IMV registered the increase in its share capital and received full payment for the shares subscription.

## 12. INVESTMENT IN ASSOCIATE

### 12.1 DETAIL OF ASSOCIATE

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements		
			Shareholding percentage	Cost	Carrying amounts based on equity
					method
			2024	2024	2024
			(%)		
Autokeen Sdn. Bhd.	Manufacture and distribution of automotive components	Malaysia	30	273,391	278,625
				273,391	278,625

The meeting of the Board of Directors of the Company passed a resolution approving Ingress Technologies Sdn. Bhd. (the subsidiary) entering into an agreement to acquire ordinary shares of Autokeen Sdn. Bhd., which was established in Malaysia. The total number of shares to be purchased is 1.5 million shares at the rate of MYR 24 per share, resulting in a total value of MYR 36 million or equivalent to Baht 273 million. This represents 30 percent of the total number of shares issued by Autokeen Sdn. Bhd. Subsequently, on 3 November 2023, the subsidiary fully paid the investment amount and received shares transferred.

During the current year, the Group completed the assessment of the fair value of assets and liabilities assumed on the acquisition date. The details of the investment acquisition are as follows:

	(Unit: Thousand Baht)	
	Fair value as at acquisition date	Book value as at acquisition date
Cash and cash equivalents	13,983	13,983
Short-term investments in financial assets	200,815	200,815
Trade and other receivables	365,168	365,168
Inventory	74,580	74,580
Other current assets	2,769	2,769
Property plant and equipment	1,169,679	761,857
Deferred tax assets (liabilities)	(57,094)	40,783
Trade and other payables	(631,445)	(631,445)
Long-term loans	(211,009)	(211,009)
<b>Net assets</b>	<b>927,446</b>	<b>617,501</b>
Shareholding percentage (%)	30	30
<b>Net assets of the associate in the Company's proportion</b>	<b>278,234</b>	<b>185,250</b>
The difference between the costs of the acquisition of investment in associate and the net assets of the associate in the Company's proportion	(4,843)	88,141
Cost of the acquisition of investment in the associate	<u>273,391</u>	<u>273,391</u>

## 12.2 SHARE OF COMPREHENSIVE INCOME

During the year, the Group has recognised its share of profit from investments in associate in the consolidated financial statements as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
Associate	Share of profit from investments in associate during the period	
	<u>2024</u>	
Autokeen Sdn. Bhd.	391	

## 12.3 SUMMARISED FINANCIAL INFORMATION ABOUT MATERIAL ASSOCIATE

Summarised information about financial position

	(Unit: Million Baht)	
	Autokeen Sdn. Bhd.	
	<u>2024</u>	
Current assets	687	
Non-current assets	1,113	
Current liabilities	(584)	
Non-current liabilities	(302)	
<b>Net assets</b>	<b>914</b>	
Shareholding percentage (%)	30	
<b>Share of net assets</b>	<b>274</b>	
Add: Translation adjustment	5	
<b>Carrying amounts of associate based on equity method</b>	<b>279</b>	

Summarised information about comprehensive income

Summarised information about comprehensive income since acquisition date on 3 November 2023 to 31 January 2024 are as follows:

	(Unit: Million Baht)	
	Autokeen Sdn. Bhd.	
	<u>2024</u>	
Revenue	402	
Profit from continuing operations	1	

## 13. INVESTMENT PROPERTIES

Reconciliations of the net book value of investment properties for the years ended 31 January 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	46,329	47,924
Translation adjustment	(1,355)	(1,595)
Net book value at ending of year	<u>44,974</u>	<u>46,329</u>

A subsidiary (Ingress Precision Sdn. Bhd.) leased land to a related company (Ingress Katayama Technical Centre Sdn. Bhd.) under a long-term lease agreement for land and buildings on the plot. The subsidiary presented these investment properties at fair value as appraised by an independent appraiser.

During the current year, such company received rental income from investment properties of Baht 2 million (2023: Baht 2 million).

The subsidiary has used the investment properties as collateral against credit facilities received from financial institutions, as described in Notes 17 and 19 to the consolidated financial statements.



## 14. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					Total
	Land	Buildings and	Machinery	Furniture, fixtures	Motor	Right-of-use	Assets under	
		buildings	and	and office	vehicles	assets	construction	
		improvement	equipment	equipment			and installation	
<b>Cost/Revalued amount:</b>								
As at 1 February 2022	332,648	1,725,656	7,859,525	146,385	48,636	73,707	30,439	10,216,996
Additions	-	30,965	138,055	16,065	1,686	-	158,329	345,100
Disposals/write-off	-	-	(27,033)	(995)	(606)	-	-	(28,634)
Transfers	-	3,096	76,747	229	-	-	(80,072)	-
Reclassification at the end of the lease term	-	-	30,211	-	-	(30,211)	-	-
Translation adjustment	(5,052)	(34,557)	(194,615)	(3,335)	(1,689)	-	(11,610)	(250,858)
As at 31 January 2023	327,596	1,725,160	7,882,890	158,349	48,027	43,496	97,086	10,282,604
Additions	-	2,294	188,036	7,318	7,153	12,675	64,480	281,956
Disposals/write-off	-	(292)	(150,014)	(1,959)	(924)	-	(1,564)	(154,753)
Transfers	-	44	60,930	67	-	-	(61,041)	-
Translation adjustment	(4,290)	(2,209)	(70,457)	(849)	(517)	(1,324)	(125)	(79,771)
As at 31 January 2024	323,306	1,724,997	7,911,385	162,926	53,739	54,847	98,836	10,330,036

(Unit: Thousand Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					Total
	Land	Buildings and	Machinery	Furniture, fixtures	Motor	Right-of-use	Assets under	
		buildings	and	and office	vehicles	assets	construction	
		improvement	equipment	equipment			and installation	
<b>Accumulated depreciation:</b>								
As at 1 February 2022	-	770,374	5,635,637	124,707	32,992	28,162	-	6,591,872
Depreciation for the year	-	66,772	344,200	7,489	4,765	6,075	-	429,301
Depreciation on disposals/write-off	-	-	(26,446)	(994)	(605)	-	-	(28,045)
Reclassification at the end of the lease term	-	-	18,049	-	-	(18,049)	-	-
Translation adjustment	-	(7,861)	(110,822)	(2,143)	(1,071)	-	-	(121,897)
As at 31 January 2023	-	829,285	5,860,618	129,059	36,081	16,188	-	6,871,231
Depreciation for the year	-	68,348	359,972	9,422	3,880	4,654	-	446,276
Depreciation on disposals/write-off	-	(292)	(113,460)	(1,933)	(924)	-	-	(116,609)
Translation adjustment	-	(2,657)	(67,315)	(846)	(379)	(32)	-	(71,229)
As at 31 January 2024	-	894,684	6,039,815	135,702	38,658	20,810	-	7,129,669
<b>Net book value:</b>								
As at 31 January 2023	327,596	895,875	2,022,272	29,290	11,946	27,308	97,086	3,411,373
As at 31 January 2024	323,306	830,313	1,871,570	27,224	15,081	34,037	98,836	3,200,367
<b>Depreciation for the year</b>								
2023 (Baht 383 million included in manufacturing cost, and the balance in selling and administrative expenses)								429,301
2024 (Baht 396 million included in manufacturing cost, and the balance in selling and administrative expenses)								446,276

(Unit: Thousand Baht)

**Cost:**

As at 1 February 2022

As at 31 January 2023

As at 31 January 2024

**Accumulated depreciation:**

As at 1 February 2022

Depreciation for the year

As at 31 January 2023

Depreciation for the year

As at 31 January 2024

**Net book value:**

As at 31 January 2023

As at 31 January 2024

Separate financial statements		
Buildings	Furniture, fixtures	Total
improvement	and office equipment	
1,446	1,673	3,119
1,446	1,673	3,119
1,446	1,673	3,119
1,442	1,429	2,871
-	84	84
1,442	1,513	2,955
-	67	67
1,442	1,580	3,022
4	160	164
4	93	97

Depreciation for the year are recorded in administrative expenses in full amount.

Movements of right-of-use assets represented as part of property, plant and equipment for the years ended 31 January 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Machinery	Office equipment	Total
Net book value as at 1 February 2022	45,529	16	45,545
Depreciation for the year	(6,059)	(16)	(6,075)
Reclassification at the end of the lease term	(12,162)	-	(12,162)
Net book value as at 31 January 2023	27,308	-	27,308
Additions	12,675	-	12,675
Depreciation for the year	(4,654)	-	(4,654)
Translation adjustment	(1,292)	-	(1,292)
Net book value as at 31 January 2024	34,037	-	34,037

The Group arranged for an independent professional valuer to appraise the value of land and buildings on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land was revalued using the market approach.
- Buildings were revalued using the depreciated replacement cost approach.

Key assumptions used in the valuation are summarised below:

	Currency	Amount	Result to fair value whereas an increase in assumption value
Land price per square wah	Baht	5,000 - 15,000	Increase in fair value
Land price per square metre	Malaysian Ringgit	559 - 586	Increase in fair value
Building price per square metre	Baht	2,100 - 13,920	Increase in fair value
	Malaysian Ringgit	682 - 2,445	Increase in fair value
	Indonesian Rupiah	1,947,028	Increase in fair value

Had the land and buildings been carried in the financial statements on a historical cost basis, their net book value as of 31 January 2024 and 2023 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Land	133,068	134,746
Buildings and buildings improvement	542,118	573,120

As at 31 January 2024, certain items of plant, equipment and vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 4,792 million (2023: Baht 4,653 million).

The Group have pledged their property, plant and equipment amounting to approximately Baht 1,775 million (2023: Baht 1,890 million) as collateral against credit facilities received from financial institutions as described in Note 17 and 19 to the consolidated financial statements.

## 15. INTANGIBLE ASSETS

The net book value of intangible assets as at 31 January 2024 and 2023 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer software	Customer relationships	Computer software
<b>Cost:</b>			
As at 1 February 2022	116,485	13,280	129,765
Additions	7,070	-	7,070
Translation adjustment	(2,026)	(1,210)	(3,236)
As at 31 January 2023	121,529	12,070	133,599
Additions	726	-	726
Write-off	(1,423)	-	(1,423)
Translation adjustment	(1,310)	241	(1,069)
As at 31 January 2024	119,522	12,311	131,833
<b>Accumulated amortisation:</b>			
As at 1 February 2022	97,105	5,490	102,595
Amortisation for the year	3,944	1,321	5,265
Translation adjustment	(1,497)	(614)	(2,111)
As at 31 January 2023	99,552	6,197	105,749
Amortisation for the year	4,089	1,265	5,354
Write-off	(1,423)	-	(1,423)
Translation adjustment	(1,045)	143	(902)
As at 31 January 2024	101,173	7,605	108,778
<b>Net book value:</b>			
As at 31 January 2023	21,977	5,873	27,850
As at 31 January 2024	18,349	4,706	23,055
<b>Amortisation for the year</b>			
2023 (Included in administrative expenses in full amount)		5,265	-
2024 (Included in administrative expenses in full amount)		5,354	-



**16. GOODWILL**

The net book values of goodwill as at 31 January 2024 and 2023 represent goodwill from purchase of investment in Ingress Autoventures (India) Private Limited.

The Company determines the recoverable amount of the cash generating unit from the value in use of assets by estimating future cash flow expected to receive based on the financial plan approved by the management which covers a five-year period.

Key assumptions used in value in use calculation are summarised below.

(Unit: Percent per annum)

Long-term growth rate	4.4
Pre-tax discount rate	17.0

The management determined long-term growth rates based on expected market growth in the industry and economic growth. Pre-tax discount rate reflects the risk specific to each cash generating unit.

The management believes that there is no impairment loss for goodwill.

**17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements	
		2024	2023
Bank overdrafts (Note 7)	MOR, BLR+1.5, 8.30	56,003	46,873
Promissory notes - Baht	MLR - 1.50, 5.77	304,500	303,241
Bills payable and trust receipts -			
Malaysian Ringgit	3.50 - 4.00	102,906	131,719
Revolving credits - Malaysian Ringgit	2.00 - 6.40	231,907	276,881
Revolving credits - Indonesian Rupiah	10.00	44,824	43,703
Revolving credits - Indian Rupee	10.15	3,760	4,712
Total		743,900	807,129

Details of collateral of bank overdrafts and short-term loans from financial institutions can be summarised as follows:

Company's name	Secured by
Ingress Autoventures Company Limited	The mortgage of certain land with structures thereon and pledge of certain machinery
Fine Components (Thailand) Company Limited	The mortgage of certain land with structures thereon
Ingress Precision Sdn. Bhd. and Ingress Technologies Sdn. Bhd.	Guaranteed by Ingress Corporation Berhad (parent company)
Ingress AOI Technologies Sdn. Bhd.	Guaranteed by Ingress Corporation Berhad (parent company) and Ingress Technologies Sdn. Bhd.
PT Ingress Malindo Ventures	The mortgage of certain leasehold right of land with structures thereon and pledge of certain machinery and equipment.
Ingress Autoventures (India) Private Limited	Guaranteed by Ingress Industrial (Malaysia) Sdn. Bhd.

**18. TRADE AND OTHER PAYABLES**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	110,313	48,033	-	-
Trade payables - unrelated parties	824,901	916,979	-	-
Other payables - related parties	273,024	330,470	29,148	76,790
Other payables - unrelated parties	169,905	190,380	1,004	6,345
Accrued expenses	115,579	93,362	2,102	3,112
Total trade and other payables	1,493,722	1,579,224	32,254	86,247

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

The subsidiaries have long-term loan agreements with commercial banks as follows:

Loan	Currency	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements						Secured by
				As at 31 January 2024			As at 31 January 2023			
				Current portion	Long-term portion	Total	Current portion	Long-term portion	Total	
Ingress Precision Sdn. Bhd.										
(1)	MYR	COF + 1.75	The loan repayment is in monthly instalments, starting from August 2017 to June 2023.	-	-	-	5,354	260	5,614	- The mortgage of certain land and buildings.
(2)	MYR	2.35	The loan repayment is in monthly instalments, starting from September 2017 to February 2023.	-	-	-	80	-	80	- The pledge of certain machinery and equipment.
(3)	MYR	5.00	The loan repayment is in monthly instalments, starting from April 2020 to September 2024.	1,771	305	2,076	1,737	2,138	3,875	- Guaranteed by Ingress Corporation Berhad (parent company) and Ingress Technologies Sdn. Bhd.
(4)	MYR	5.00	The loan repayment is in monthly instalments, starting from August 2021 to January 2026.	2,711	4,586	7,297	2,660	7,517	10,177	
(5)	MYR	5.00	The loan repayment is in monthly instalments, starting from December 2022 to November 2027.	2,695	8,407	11,102	1,775	11,436	13,211	
(6)	MYR	5.00	The loan repayment is in monthly instalments, starting from February 2023 to January 2028.	4,254	14,110	18,364	2,110	18,916	21,026	
Total				11,431	27,408	38,839	13,716	40,267	53,983	



(Unit: Thousand Baht)

Consolidated financial statements										
Loan	Currency	Interest rate (% per annum)	Repayment schedule	As at 31 January 2024			As at 31 January 2023			
				Current portion	Long-term portion	Total	Current portion	Long-term portion	Total	
<b>Ingress AOI Technologies Sdn. Bhd.</b>										
(1)	MYR	COF + 1.75	The loan repayment is in monthly installments, starting from March 2023 to March 2028.	106,239	437,391	543,630	77,912	578,415	656,327	- The mortgage of certain land and buildings.  - Guaranteed by Ingress Corporation Berhad (parent company) and Ingress Technologies Sdn. Bhd.
(2)	MYR	3.17	The loan repayment is in monthly installments, starting from July 2020 to June 2025.	90	39	129	88	133	221	
(3)	MYR	2.26	The loan repayment is in monthly installments, starting from August 2020 to July 2025.	291	150	441	287	454	741	
(4)	MYR	2.30	The loan repayment is in monthly installments, starting from August 2020 to July 2025.	189	97	286	186	295	481	
(5)	MYR	2.49	The loan repayment is in monthly installments, starting from August 2020 to July 2025.	110	56	166	108	171	279	
(6)	MYR	2.91	The loan repayment is in monthly installments, starting from August 2020 to July 2025.	77	40	117	75	120	195	
(7)	MYR	4.50	The loan repayment is in monthly installments, starting from April 2025 to February 2027.	-	103,168	103,168	-	106,276	106,276	
Total				106,996	540,941	647,937	78,656	685,864	764,520	

- The mortgage of certain land and buildings.  
- Guaranteed by Ingress Corporation Berhad (parent company) and Ingress Technologies Sdn. Bhd.

(Unit: Thousand Baht)

Consolidated financial statements										
Loan	Currency	Interest rate (% per annum)	Repayment schedule	As at 31 January 2024		As at 31 January 2023				
				Current portion	Long-term portion	Current portion	Long-term portion	Total		
Ingress Industrial (Malaysia) Sdn. Bhd.										
(1)	MYR	4.36 - 5.45	The loan repayment is in monthly installments, starting from July 2015 to February 2024	41,146	2,490	43,636	38,476	46,942	85,418	- The mortgage of certain land, building, machineries and long-term leasehold land of the Ingress Precision Sdn. Bhd., Ingress Technologies Sdn. Bhd., PT Ingress Industrial Indonesia, PT Ingress Malindo Ventures and PT Ingress technologies Indonesia. - Guaranteed by Ingress Corporation Berhad (parent company), Ingress Precision Sdn. Bhd. and the Ingress Technologies Sdn. Bhd. and the Company. - Guaranteed by Ingress Industrial (Malaysia) Sdn. Bhd's deposits.
(2)	MYR	2.22	The loan repayment is in monthly installments, starting from February 2020 to January 2025	549	268	817	565	818	1,383	
(3)	MYR	2.37	The loan repayment is in monthly installments, starting from August 2020 to July 2025.	466	273	739	480	739	1,219	
(4)	MYR	5.73	The loan repayment is in monthly installments, starting from February 2023 to January 2030.	138,810	802,062	940,872	133,753	967,109	1,100,862	
Less: Deferred front end fee				180,971	805,093	986,064	173,274	1,015,608	1,188,882	
				(2,026)	(10,711)	(12,737)	(2,087)	(12,525)	(14,612)	
Total				178,945	794,382	973,327	171,187	1,003,083	1,174,270	
Total long-term loans				331,663	1,618,822	1,950,485	307,688	1,777,805	2,085,493	

- The mortgage of certain land, building, machineries and long-term leasehold land of the Ingress Precision Sdn. Bhd., Ingress Technologies Sdn. Bhd., PT Ingress Industrial Indonesia, PT Ingress Malindo Ventures and PT Ingress technologies Indonesia.  
- Guaranteed by Ingress Corporation Berhad (parent company), Ingress Precision Sdn. Bhd. and Ingress Technologies Sdn. Bhd. and the Company.  
- Guaranteed by Ingress Industrial (Malaysia) Sdn. Bhd's deposits.

Movement of the long-term loans account during the years ended 31 January 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	2,100,105	1,094,351
Add: Additional borrowings	247,385	1,261,237
Less: Repayment	(324,096)	(188,900)
Translation adjustment	(60,172)	(66,583)
Total	1,963,222	2,100,105
Less: Deferred front end fee	(12,737)	(14,612)
Ending balance	1,950,485	2,085,493

Key restrictions of long-term loans from financial institutions are summarised below:

Subsidiaries' name	Key restriction
Ingress Industrial (Malaysia) Sdn. Bhd.	- Restrictions on dividend payments, shareholding structure, and creation of obligations over property, etc.
Ingress Precision Sdn. Bhd. and Ingress Technologies Sdn. Bhd.	- Shareholding of Malaysian shareholders is at least 51 percent. - Restrictions on dividend payments, shareholding structure, and creation of obligations over property, etc.

The loan agreements contain several covenants which, among other things, require the Group to maintain such as Gearing ratio at the rate prescribed in the agreements.

## 20. LEASES

The Group entered into various lease agreements for items used in its operations. Those agreement have lease terms between 2 - 99 years.

### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 January 2024 and 2023 are summarised below.

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Long-term leasehold land	Long-term leasehold buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total	
As at 1 February 2022	567,896	118,871	9,034	234	2,770	698,805	
Additions	-	165,666	9,002	-	4,581	179,249	
Depreciation for the year	(30,070)	(46,007)	(4,237)	(234)	(2,687)	(83,235)	
Decrease from lease modification	-	1,405	260	-	-	1,665	
Write-off	-	(1,304)	-	-	-	(1,304)	
Translation adjustment	(20,005)	(11,037)	(442)	-	(189)	(31,673)	
As at 31 January 2023	517,821	227,594	13,617	-	4,475	763,507	
Additions	68,717	48,439	15,386	316	3,788	136,646	
Depreciation for the year	(51,355)	(53,069)	(5,889)	(63)	(2,694)	(113,070)	
Translation adjustment	8,470	615	(552)	-	(751)	7,782	
As at 31 January 2024	543,653	223,579	22,562	253	4,818	794,865	



(Unit: Thousand Baht)

	Separate financial statements		
	Building	Motor vehicles	Total
As at 1 February 2022	1,083	288	1,371
Depreciation for the year	(813)	(230)	(1,043)
As at 31 January 2023	270	58	328
Addition	3,115	-	3,115
Depreciation for the year	(944)	(58)	(1,002)
As at 31 January 2024	2,441	-	2,441

The balances of right-of-use assets as at 31 January 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Right-of-use assets which are presented as part of property, plant and equipment (Note 14)	34,037	27,308	-	-
Right-of-use assets which are presented separately	794,865	763,507	2,441	328
Total	828,902	790,815	2,441	328

The Group arranged for an independent professional valuer to appraise the value of right-of-use assets. The basis of the revaluation was as follows:

- Long-term leasehold land was revalued using the market approach.

Key assumptions used in the valuation are summarised below:

	Currency	Amount	Result to fair value
			whereas an increase in assumption value
Land price per square meter	Malaysian Ringgit	568	Increase in fair value
	Indonesian Rupiah	3,900,000	Increase in fair value

Had the long-term leasehold land of the subsidiaries been carried in the financial statements on a historical cost basis, their net book value as of 31 January 2024 and 2023 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Long-term leasehold land	330,561	336,842

The subsidiaries have mortgaged their long-term leasehold land as collateral against credit facilities received from financial institutions as described in Note 17 and 19 to the consolidated financial statements.

#### Long-term leasehold land in Malaysia

As at 31 January 2024, a subsidiary in Malaysia (Ingress Precision Sdn. Bhd.) had the outstanding long-term leasehold land with net book values amounting to MYR 16 million or equivalent to approximately Baht 120 million (2023: MYR 16 million or equivalent to approximately Baht 124 million). The leasehold land were derived from two long-term lease agreements and the Government of Malaysia granted written permission for the subsidiary to utilise the rights to the two plots of land for manufacturing business activity for periods of 99 years, ending in 2086 and 2092. During the lease term, the subsidiary is not required to pay rent annually. After the expiry of 99 years, if the subsidiary wishes to renew the lease, it is required to comply with legal requirements, including payment of fees for renewal and use of the land to the government. Each subsequent renewal may not exceed 99 years. However, if the subsidiary does not follow the legal procedures to seek permission from the Government of Malaysia for the utilisation of two plots of land for business purposes, the right to use the land, buildings and structures thereon will be returned to the Government of Malaysia.

The long-term leasehold land of the subsidiary are subject to several restrictions with which the subsidiary must comply, including on the use of land for the purposes permitted by the relevant authorities, the transfer or sale of the leasehold land to other individuals or juristic persons, or the use of land as collateral for debt repayment. The utilisation of land for these purposes requires permission from the authorities before proceeding in accordance with relevant regulations.

The Malaysian law on the possession of land for commercial or industrial purposes stipulates that the type of possession and use of land (defined by the Malaysian government and relevant authorities) is mainly divided into two types, namely the possession and use of land by an occupier who has the ownership of the land (Freehold title) and the possession and use of land by an occupier who has the right to use the land for a period of not exceeding 99 years (Leasehold title).

#### Long-term leasehold land in Indonesia

As at 31 January 2024, two subsidiaries in Indonesia (PT Ingress Malindo Ventures and PT Ingress Industrial Indonesia) had the outstanding long-term leasehold land with net book values amounting to IDR 40,704 million and IDR 114,768 million, respectively or equivalent to approximately Baht 355 million (2023: IDR 56,756 million and IDR 121,175 million, respectively or equivalent to approximately Baht 391 million).

The Government of Indonesia granted PT Ingress Malindo Ventures the right to build on land in Indonesia for a period of 30 years, which will expire in 2026. During the lease term, the subsidiary is not required to pay rent annually (The right to build is regarded as a right to utilise and derive benefit from land in Indonesia (Right of Usage)). After a period of 30 years, the right to use such land may be extended, with the first renewal to be for 20 years, while subsequent renewals will be for 30 years. If the subsidiary wishes to renew the lease, it is required to comply with legal requirements, including payment of fees for renewal and use of the land to the government.

The Government of Indonesia granted PT Ingress Industrial Indonesia the right to build on land in Indonesia for a period of 20 years, which will expire in 2042. During the lease term, the subsidiary is not required to pay rent annually (The right to build is regarded as a right to utilise and derive benefit from land in Indonesia (Right of Usage)). After a period of 20 years, the right to use such land may be extended for 20 years for each term. If the subsidiary wishes to renew the lease, it is required to comply with legal requirements, including payment of fees for renewal and use of the land to the government.

However, if the subsidiaries do not follow the legal procedures to seek permission from the Government of Indonesia to use the land for business purposes, the right to use the land, buildings and structures thereon will be returned to the Government of Indonesia.

The long-term leasehold land of the subsidiaries are subject to several restrictions with which the subsidiaries must comply, including on the use of land for the purposes permitted by relevant authorities, the transfer or sale of the leasehold land to other individuals or juristic persons, or the use of land as collateral for debt repayment. The utilisation of land for these purposes requires permission from the authorities before proceeding in accordance with relevant regulations.

According to the Constitution of the Republic of Indonesia, the ownership of all lands in the country belongs to the government. The law governing the right to occupy and use the land of Indonesia restricts the rights of ownership and use of land (Freehold land ownership) to individuals who have Indonesian nationality and particular juristic persons organised under Indonesia under Indonesian law, such as government agencies, state-run banks, agriculture or agriculture-related cooperatives, and organisations for religious and social causes. Business organisations, whether incorporated in or outside Indonesia, can only seek approval from the Government of Indonesia for the right to use and derive benefit from land located in Indonesia (Right of usage).

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	441,749	339,685	2,699	360
Less: Deferred interest expenses	(77,585)	(59,293)	(206)	(4)
Total	364,164	280,392	2,493	356
Less: Portion due within one year	(63,851)	(62,766)	(985)	(356)
Lease liabilities - net of current portion	300,313	217,626	1,508	-

A maturity analysis of lease payments is disclosed in Note 32.1 to the consolidated financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use				
assets	117,724	89,310	1,002	1,043
Interest expense on lease liabilities	18,349	15,895	126	58
Expense relating to short-term leases	9,988	8,338	379	32
Expense relating to leases of low-value				
assets	355	359	50	44

**d) Others**

The Group had total cash outflows for leases for the year ended 31 January 2024 of Baht 90 million (2023: Baht 76 million) (the Company only: Baht 1.5 million, 2023: Baht 1.2 million), including the cash outflow related to short-term lease and leases of low-value assets.

**21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

Provision for long-term employee benefits, which represents compensation payable to employees after they retired, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	72,190	66,343	152	85
Included in profit or loss:				
Current service cost	7,389	6,782	122	22
Interest cost	2,476	2,251	5	3
Past service costs	-	(237)	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	847	-	-
Financial assumptions changes	304	(1,568)	-	6
Experience adjustments	(1,420)	2,849	-	36
Benefits paid during the year	(1,094)	(3,833)	-	-
Translation adjustment	275	(1,244)	-	-
<b>Provision for long-term employee benefits at end of year</b>	<u>80,120</u>	<u>72,190</u>	<u>279</u>	<u>152</u>

The Group expects to pay Baht 1.0 million of long-term employee benefits during the next year (The Company only: Nil) (2023: Baht 1.3 million, the Company only: Nil).

As at 31 January 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 - 18 years (The Company only: 15 years) (2023: 10-18 years, the Company only: 15 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.74 - 7.50	2.74 - 7.50	3.07	3.07
Salary increase rate	5.00 - 5.50	5.00 - 5.50	5.00	5.00
Turnover rate	1.00 - 22.92	1.00 - 22.92	1.91 - 22.92	1.91 - 22.92



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 January 2024 and 2023 are summarised below:

(Unit: Thousand Baht)				
As at 31 January 2024				
	Consolidated financial statement		Separate financial statement	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(6,272)	9,029	(9)	10
Salary increase rate	8,848	(6,254)	12	(10)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(1,680)	1,762	(5)	5

(Unit: Thousand Baht)				
As at 31 January 2023				
	Consolidated financial statement		Separate financial statement	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(7,437)	8,625	(24)	29
Salary increase rate	7,374	(6,584)	28	(23)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(1,685)	1,771	(13)	15

## 22. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 23. REVALUATION SURPLUS

This represents surplus arising from revaluation of land, buildings and right-of-use assets - long-term leasehold land. The surplus is amortised to retained earnings on a straight-line basis over the remaining useful lives of the related assets.

Movements of revaluation surplus account for the years ended 31 January 2024 and 2023 are summarised below:

(Unit: Thousand Baht)		
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	398,361	433,302
Less: Amortisation for the year	(34,623)	(34,941)
Balance at end of year	363,738	398,361

The surplus on revaluation of assets can neither be offset against deficit nor used for dividend payment.

## 24. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw materials and consumables used	4,264,281	3,375,630	-	-
Changes in inventories of finished goods and work in process	(15,129)	(40,825)	-	-
Salaries, wages and other employee benefits	1,018,474	843,511	23,538	22,639
Depreciation and amortisation	564,701	517,801	1,069	1,127
Repair and maintenance expenses	128,692	91,802	305	316
Rental expenses	35,406	38,393	-	-
Utility expenses	132,596	108,078	211	192
Travelling expenses	18,480	14,423	2,112	1,992
Transportation expenses	74,486	51,666	-	-
Royalty fee	62,796	37,003	-	-

## 25. INCOME TAX

Tax income (expenses) for the years ended 31 January 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	(29,717)	(4,481)	-	-
Adjustment in respect of income tax of previous year	(1,197)	(3,454)	-	-
Total current income tax	(30,914)	(7,935)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(48,173)	41,473	25	331
Adjustment in respect of deferred tax of previous year	-	(377)	-	-
Total deferred tax	(48,173)	41,096	25	331
<b>Tax income (expenses) reported in profit or loss</b>	<b>(79,087)</b>	<b>33,161</b>	<b>25</b>	<b>331</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 January 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial gains and losses	327	717	-	9
	<u>327</u>	<u>717</u>	<u>-</u>	<u>9</u>

The reconciliations between accounting profit (loss) and tax income (expenses) are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	120,083	(478,567)	1,033	(6,528)
Thai corporate income tax rate	20 percent	20 percent	20 percent	20 percent
Accounting profit (loss) before tax				
multiplied by income tax rate	(24,017)	95,713	(207)	1,305
Difference in tax rate in the Group	(4,933)	10,772	-	-
Adjustment in respect of income tax of previous year	(1,197)	(3,454)	-	-
Unused tax loss in the current year which has not recognised as deferred tax assets	(53,620)	(77,575)	(2,291)	-
Used reinvestment allowance and tax losses in the previous year which recognised as deferred tax assets in the current year	7,809	30,141	-	-
Used reinvestment allowance and tax losses in the current year, on which deferred tax asset have not been recognised	35,510	709	-	-
Temporary difference which has not recognised as deferred tax liabilities	(7,279)	-	-	-
Effects of:				
Non-deductible expenses	(30,093)	(24,209)	(3,727)	(978)
Tax-exempt income	739	-	6,250	-
Additional expenses deductions allowed	185	237	-	4
Share of profit from investments in associate	94	-	-	-
Adjustment of deferred tax of previous year	-	(377)	-	-
Others	(2,285)	1,204	-	-
Total	<u>(31,360)</u>	<u>(23,145)</u>	<u>2,523</u>	<u>(974)</u>
Tax income (expenses) reported in profit or loss	<u>(79,087)</u>	<u>33,161</u>	<u>25</u>	<u>331</u>



The components of deferred tax assets and deferred tax liabilities as at 31 January 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	8,947	9,007	-	-
Reduction of inventory to net realisable value	3,384	3,042	-	-
Provision for long-term employee benefits	12,153	12,204	56	30
Unused tax losses	10,677	10,781	3,985	3,985
Unused reinvestment expenditures and tax benefits related to capital expenditures	228,287	331,847	-	-
Others	25,784	8,505	-	-
<b>Total</b>	<b>289,232</b>	<b>375,386</b>	<b>4,041</b>	<b>4,015</b>
<b>Deferred tax liabilities</b>				
Differences of depreciation for accounting and tax purpose	248,553	275,480	-	-
Surplus on revaluation of property and plant	57,101	69,710	-	-
Lease	2,999	301	-	-
<b>Total</b>	<b>308,653</b>	<b>345,491</b>	<b>-</b>	<b>-</b>
Deferred tax assets (liabilities) - net	(19,421)	29,895	4,041	4,015
<b>Deferred tax assets (liabilities) presented in the statements of financial position:</b>				
Deferred tax assets	44,399	84,303	4,041	4,015
Deferred tax liabilities	(63,820)	(54,408)	-	-
Deferred tax assets (liabilities) - net	(19,421)	29,895	4,041	4,015

The Group presented the net deferred tax assets (liabilities) separately by entities in statement of financial position. As at 31 January 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 1,414 million (2023: Baht 1,662 million) (the Company only: Baht 11 million, 2023: Nil), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 243 million will expire by 2030.

## 26. PROMOTIONAL PRIVILEGES

One subsidiary (Ingress Autoventures Company Limited) has received promotional privileges from the Board of Investment for the manufacture of automotive components, pursuant to the promotion certificate as follows:

Item	Certificate No.	Dated	Description of products	Income tax	Date of first income derived
				privilege (years)	
1	1379(2)/2552	22 May 2009	Molding belt line and EGR pipes	8	26 August 2009 (Expire on 25 August 2022)
2	2345(2)/2553	3 December 2010	Door sashes	8	17 October 2011

Subject to certain imposed conditions, the privileges include exemptions from import duty on approved machinery and raw materials, exemption from corporate income tax on profits from the promoted activities, for a period of 8 years commencing from the date of the first sales, and decrease from corporate income tax on profits from the promoted activities 50 percent of the normal rate, for a period of 5 years commencing from the date of expiration of exemption.

## 27. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	8,122	(300,964)	1,059	(6,196)
The weighted average number of ordinary shares in issue during the year (Thousand shares)	1,446,943	1,446,943	1,446,943	1,446,943
Earnings (loss) per share (Baht per share)	0.006	(0.208)	0.001	(0.004)

**28. SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the manufacturing of the automotive components. Its operations are carried on in Thailand, Malaysia, Indonesia and India. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

**Information about geographic**

Sales and services revenue from external customers is based on locations of the customers for the years ended 31 January 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
<b>Revenue from external customers</b>		
Thailand	940,033	941,248
Malaysia	4,170,953	2,505,897
Indonesia	1,126,317	1,170,705
India	482,940	375,376
<b>Total</b>	<b>6,720,243</b>	<b>4,993,226</b>

Other non-current assets (other than deferred tax assets and goodwill) as at 31 January 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
Thailand	549,742	665,419
Malaysia	2,592,127	2,334,389
Indonesia	1,236,755	1,347,400
India	174,179	160,945
<b>Total</b>	<b>4,552,803</b>	<b>4,508,153</b>

**Information about major customers**

For the year ended 31 January 2024, the Group has revenue from three major customers in amount of Baht 2,097 million, Baht 1,242 million and Baht 744 million (2023: Baht 995 million, Baht 938 million and Baht 798 million derived from three major customers).

**29. PROVIDENT FUND**

The Group in Thailand and its employees in Thailand have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly, at the rate of 2 - 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024 and 2023, the Group contributed Baht 5 million and Baht 4 million to the fund, respectively (the Company only: Baht 0.8 million and Baht 0.7 million, respectively).

The provident funds of the overseas subsidiaries and their employees have been established in accordance with each subsidiary's policies and the law of its country of domicile.

**30. COMMITMENTS AND CONTINGENT LIABILITIES****30.1 CAPITAL COMMITMENTS**

As at 31 January 2024 and 2023, the subsidiaries had capital commitments relating to the acquisitions of property, plant and equipment as follows:

	(Unit: Million)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Malaysian Ringgit	4	6
Indonesian Rupiah	3,073	21,750
Chinese Yuan	1	2
<b>Total (Million Baht)</b>	<b>42</b>	<b>104</b>

**30.2 LONG-TERM SERVICE COMMITMENTS**

Four subsidiaries (Ingress Autoventures Company Limited, Ingress Precision Sdn. Bhd., PT Ingress Malindo Ventures and Ingress Autoventures (India) Private Limited) have entered into royalty agreements and technical assistance agreements with Katayama Kogyo Co., Ltd., a corporate shareholder of Ingress Autoventures Company Limited, Ingress Precision Sdn. Bhd. and PT Ingress Malindo Ventures. Under the conditions of the royalty agreements, the subsidiaries are to pay an annual royalty fee as stipulated in the agreements.

One subsidiary (Ingress AOI Technologies Sdn. Bhd.) has entered into royalty agreement and technical assistance agreements with D-ACT Co., Ltd., a corporate shareholder of that subsidiary. Under the conditions of the royalty agreement, the subsidiary is to pay an annual royalty fee as stipulated in the agreement.

**30.3 GUARANTEES**

- The Company has guaranteed bank credit facilities of its subsidiaries amounting to MYR 150 million or equivalent to approximately Baht 1,124 million (2023: MYR 150 million or equivalent to approximately Baht 1,158 million).
- As at 31 January 2024, the subsidiaries have outstanding bank guarantees of approximately Baht 14 million (2023: Baht 14 million) issued by banks on behalf of the subsidiaries in respect of certain performance bonds as required in the normal course of business.



**31. FAIR VALUE HIERARCHY**

As at 31 January 2024 and 2023, the subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)							
	Consolidated financial statements							
	As at 31 January							
	Level 1		Level 2		Level 3		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets measured at fair value</b>								
Investment properties	-	-	-	-	45	46	45	46
Property and plant	-	-	-	-	1,154	1,223	1,154	1,223
Right-of-use assets	-	-	-	-	544	518	544	518
<b>Liabilities for which fair value are disclosed</b>								
Long-term loans from financial institutions	-	-	-	-	1,628	1,959	1,628	1,959

**32. FINANCIAL INSTRUMENTS****32.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, restricted bank deposits, loans to related parties, bank overdrafts and short-term loans from financial institutions, short-term loan from related parties, short-term loans from other parties and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

**Trade receivables and contract assets**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**Cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties to mitigate financial loss through a counterparty's potential failure to make payments.

**Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk.

**Foreign currency risk**

The Group's exposure to foreign currency risk relates primarily to its trading transactions and acquisition of machinery and loans that are denominated in foreign currencies.

As at 31 January 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Malaysian Ringgit	-	-	127.3	143.5	7.4957	7.7215
US Dollar	0.3	0.6	2.2	3.0	35.4310	32.7871
Japanese Yen	-	-	940.2	1,412.8	0.2402	0.2520

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Malaysian Ringgit	12.3	11.7	5.7	5.9	7.4957	7.7215
US Dollar	0.1	0.1	-	-	35.4310	32.7871

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in Malaysian Ringgit and Japanese Yen exchange rates, with all other variables held constant. The impact on the Group's profit (loss) before tax is due to changes in the fair value of monetary assets and liabilities as at 31 January 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2024		2023	
	Increase/ decrease	Effect on profit (loss) before tax	Increase/ decrease	Effect on profit (loss) before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Malaysian Ringgit	+1	(10)	+1	(11)
	+1	10	- 1	11
Japanese Yen	+1	(2)	+1	(4)
	+1	2	- 1	4

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group’s exposures to interest rate risk relates primarily to their long-term loans to related parties, short-term loans from financial institutions, loans from related party, short-term loans from other parties, long-term loans from financial institutions and lease liabilities with interest. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group’s exposure to interest rate risk is low. Therefore, the Group does not use derivatives to manage their interest rate risk.

Significant financial assets and liabilities as at 31 January 2024 and 2023 classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements														(Unit: Million Baht)	
As at 31 January															
Fixed interest rates															
Within 1 year		1 - 5 years		Over 5 years		Floating interest rates		Non-interest bearing		Total		Effective interest rates			
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	(% p.a.)	(% p.a.)
<b>Financial assets</b>															
Cash and cash equivalents	1	-	-	-	-	8	1	658	468	667	469	Note 7	Note 7		
Trade and other receivables	-	-	-	-	-	-	-	770	987	770	987	-	-		
Contract assets	-	-	-	-	-	-	-	31	19	31	19	-	-		
Short-term loans to related parties	-	-	-	-	-	-	-	247	-	247	-	-	-		
Restricted bank deposits	3	-	61	59	36	1	1	-	-	101	100	3.30 - 3.50	3.30 - 3.50		
	4	-	61	59	36	9	2	1,706	1,474	1,816	1,575				
<b>Financial liabilities</b>															
Bank overdrafts and short-term loans from financial institutions	430	501	-	-	-	314	306	-	-	744	807	Note 17	Note 17		
Trade and other payables	-	-	-	-	-	-	-	1,494	1,579	1,494	1,579	-	-		
Contract liabilities	-	-	-	-	-	-	-	-	7	-	7	-	-		
Short-term loans from other parties	17	16	-	-	-	-	-	-	-	17	16	16.00	16.00		
Long-term loans from financial institutions	332	308	1,589	1,397	29	-	-	-	-	1,950	2,085	Note 19	Note 19		
Lease liabilities	64	63	199	142	101	-	-	-	-	364	281	2.43 - 10.00	2.43 - 10.00		
	843	888	1,788	1,539	130	314	306	1,494	1,586	4,569	4,775				



Separate financial statements													(Unit: Million Baht)	
As at 31 January														
Fixed interest rates														
Within 1 year		1 - 5 years		Over 5 years		Floating interest rates		Non-interest bearing		Total		Effective interest rates		
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
												(% p.a.)	(% p.a.)	
Financial assets														
	Cash and cash equivalents	-	-	-	-	-	7	1	2	2	9	3	Note 7	Note 7
	Trade and other receivables	-	-	-	-	-	-	-	145	133	145	133	-	-
	Short-term loans to related parties	4	-	-	-	-	-	-	-	-	4	-	Note 6	-
	Long-term loans to related parties	47	10	193	240	65	-	-	-	-	305	327	Note 6	Note 6
	51	10	193	240	65	7	1	147	135	463	463			
Financial liabilities														
	Other payables	-	-	-	-	-	-	-	119	115	119	115	-	-
	Short-term loans from related party	5	5	-	-	-	-	-	-	-	5	5	Note 6	Note 6
	Long-term loans from related party	53	15	520	265	-	-	-	-	-	573	577	Note 6	Note 6
	Lease liabilities	1	-	2	-	-	-	-	-	-	3	-	6.00	-
	59	20	522	265	-	-	-	119	115	700	697			

**Interest rate sensitivity**

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions affected as at 31 January 2024 and 2023.

Currency	2024		2023	
	Increase/decrease	Effect on profit (loss) before tax	Increase/decrease	Effect on profit (loss) before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+1	(3)	+1	(3)
	-1	3	-1	3

The above analysis has been prepared assuming that the amounts of the floating rate bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

**Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and short-term loans from financial institutions and lease contracts. The Group has debt-free assets which can be used to mortgage further loans and access to variety of sources of funding to ensure that the Group has sufficient cash for its operation.

The table below summarises the maturity profile of the Group financial liabilities as at 31 January 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand baht)			
	Consolidated financial statement			
	As at 31 January 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Financial liabilities</b>				
Bank overdraft and short-term loans				
from financial institutions	756,599	-	-	756,599
Trade and other payables	1,493,722	-	-	1,493,722
Short-term loans from other parties	20,036	-	-	20,036
Long-term loans from financial institutions	422,826	1,787,964	30,142	2,240,932
Lease liabilities	85,036	253,268	103,445	441,749
<b>Total</b>	<b>2,778,219</b>	<b>2,041,232</b>	<b>133,587</b>	<b>4,953,038</b>

(Unit: Thousand baht)

	Separate financial statement			
	As at 31 January 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Financial liabilities</b>				
Other payables	32,254	86,831	-	119,085
Short-term loans from related party	5,024	-	-	5,024
Long-term loans from related party	52,500	584,711	81,175	718,386
Lease liabilities	1,117	1,582	-	2,699
<b>Total</b>	<b>90,895</b>	<b>673,124</b>	<b>81,175</b>	<b>845,194</b>

(Unit: Thousand baht)

	Consolidated financial statement			
	As at 31 January 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Financial liabilities</b>				
Bank overdraft and short-term loans				
from financial institutions	821,278	-	-	821,278
Trade and other payables	1,579,224	-	-	1,579,224
Short-term loans from other parties	16,308	-	-	16,308
Long-term loans from financial				
institutions	409,704	1,633,303	404,299	2,447,306
Lease liabilities	79,175	180,466	80,044	339,685
<b>Total</b>	<b>2,905,689</b>	<b>1,813,769</b>	<b>484,343</b>	<b>5,203,801</b>

(Unit: Thousand baht)

	Separate financial statement			
	As at 31 January 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Financial liabilities</b>				
Other payables	86,247	28,707	-	114,954
Short-term loans from related party	5,219	-	-	5,219
Long-term loans from related party	43,487	363,701	322,000	729,548
Lease liabilities	360	-	-	360
<b>Total</b>	<b>135,673</b>	<b>392,408</b>	<b>322,000</b>	<b>850,081</b>

**32.2 FAIR VALUES OF FINANCIAL INSTRUMENTS**

The estimated fair value of financial instruments, in comparison with the carrying amounts as at 31 January 2024 and 2023 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	2024	2023	2024	2023
<b>Financial liabilities</b>	Carrying amount	Fair value	Carrying amount	Fair value
Long-term loans from financial institutions	1,950	1,628	2,085	1,959

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables, contract assets, short-term loans to related parties, restricted bank deposits, bank overdrafts and short-term loans from financial institutions, trade and other payables, contract liabilities, short-term loans from related parties and short-term loans from other parties, their carrying amounts in the statement of financial position approximate their fair value.
- For lease liabilities and long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value. The fair values of other long-term loans are determined by calculating the present value of expected future cash flows, with a discount rate that approximates the current market rate for loans with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

**33. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 January 2024 and 2023, the Group's debt-to-equity ratios were summarised below.

	Consolidated		Separate	
	financial statement		financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt-to-equity ratio	2.88:1	2.79:1	0.42:1	0.42:1

**34. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Board of Directors on 28 March 2024.





The detail of the attachment can be downloaded from  
the URL and QR code as shown above;

<https://www.ingress.co.th/en/investor-relations/downloads/yearly-reports>

The INGRESS logo, featuring the word "INGRESS" in a bold, sans-serif font. The letter "I" is stylized with a vertical bar to its left. The logo is set against a white rectangular background.

**INGRESS**

The background of the entire page is a faded, grayscale image of an industrial setting. A large robotic arm, with the 'YAMAHATA' logo visible on its upper section, is the central focus. It is surrounded by various industrial structures, pipes, and equipment. In the bottom right corner, there is a dark, semi-transparent triangular overlay that contains the company's logo and contact information.

**INGRESS**

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