



**INGRESS INDUSTRIAL (THAILAND)
PUBLIC COMPANY LIMITED**

MANAGING FOR SUSTAINABILITY

**THE FY 2024 / 2025
FORM 56-1 ONE REPORT**



00 INTRODUCTION

MESSAGE FROM THE BOARD OF DIRECTORS	03
AWARDS AND RECOGNITION	06
FINANCIAL HIGHLIGHTS	08

01 BUSINESS OPERATION AND OPERATING RESULTS

1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES	10	2. RISK MANAGEMENT	42
1.1 POLICY AND BUSINESS OVERVIEW	10	2.1 ENTERPRISE RISK MANAGEMENT	42
1.1.1 VISION, MISSION, QUALITY & ENVIRONMENTAL POLICY AND CORE VALUE	10	2.2 BUSINESS CONTINUITY MANAGEMENT	44
1.1.2 INGRS FACTORY LOCATION	11	2.3 INTERNAL CONTROL, INTERNAL AUDIT AND COMPLIANCE	45
1.1.3 INGRS CONTACT INFORMATION	12	3. BUSINESS SUSTAINABILITY DEVELOPMENT	47
1.1.4 MATERIAL CHANGES AND DEVELOPMENTS MILESTONE	14	3.1 POLICY AND OBJECTIVES OF SUSTAINABLE MANAGEMENT	47
1.1.5 INGRS GROUP BUSINESS	16	3.2 MANAGEMENT OF IMPACTS ON STAKEHOLDERS IN THE BUSINESS VALUE CHAIN	48
1.1.6 BUSINESS OPERATION AND STRATEGIES	18	3.3 ENVIRONMENTAL SUSTAINABILITY MANAGEMENT	50
1.2 NATURE OF BUSINESS	27	3.4 SOCIAL SUSTAINABILITY MANAGEMENT	50
1.2.1 REVENUE STRUCTURE	27	3.5 GOVERNANCE SUSTAINABILITY MANAGEMENT	54
1.2.2 PRODUCTS AND SERVICES INFORMATION	28	4. MANAGEMENT DISCUSSION & ANALYSIS (MD&A)	55
1.2.3 INNOVATION, RESEARCH AND DEVELOPMENT	31	5. GENERAL INFORMATION AND OTHER MATERIAL FACTS	65
1.2.4 ASSETS USED IN BUSINESS OPERATION	32		
1.3 SHAREHOLDING STRUCTURE	40		
1.3.1 INGRS GROUP HOLDING STRUCTURE	40		
1.3.2 INFORMATION ON THE SECURITIES AND SHAREHOLDERS	41		

02 CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY	67
6.1 OVERVIEW OF THE CORPORATE GOVERNANCE POLICY AND IMPLEMENTATION	67
6.2 BUSINESS CODE OF CONDUCT	67
6.3 MATERIAL CHANGES AND DEVELOPMENTS REGARDING POLICY, GUIDELINES AND CORPORATE GOVERNANCE SYSTEM	68
7. CORPORATE GOVERNANCE STRUCTURE	69
7.1 ORGANIZATIONAL STRUCTURE	69
7.2 BOARD OF DIRECTORS	70
7.3 PROFILES OF THE BOARD OF DIRECTORS	72
7.4 COMPANY MANAGEMENT	77
7.5 CONTINUOUS DEVELOPMENT OF DIRECTORS AND EXECUTIVES	85
8. REPORT ON KEY OPERATION RESULTS RELATED TO CORPORATE GOVERNANCE	86
8.1 PERFORMANCE REPORT ON CORPORATE GOVERNANCE	86
8.2 EMPLOYEES INFORMATION	92
8.3 REPORT OF AUDIT COMMITTEE PERFORMANCE	94
8.4 REPORT OF NOMINATION AND REMUNERATION COMMITTEE PERFORMANCE	95
8.5 REPORT OF EXECUTIVE COMMITTEE PERFORMANCE	97
9. RELATED TRANSACTIONS	98

03 FINANCIAL REPORT

3.1 REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING	102
3.2 INDEPENDENT AUDITOR'S REPORT	104
3.3 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS	120

04 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







MESSAGE FROM THE BOARD OF DIRECTORS

DEAR SHAREHOLDERS, PARTNERS, AND STAKEHOLDERS,

As we conclude 2024, we are pleased to report that our Group has successfully maintained a profitable position despite the various challenges posed by global markets and the unique circumstances in each of our operating regions. This success has been driven by our commitment to prudent cost control initiatives, operational enhancements, and a strategic focus on adapting to future growth trends, particularly in the rapidly emerging electric vehicle (EV) sector.

GLOBAL MARKET CHALLENGES

The global market environment in 2024 has been characterized by significant volatility, driven by a combination of economic, geopolitical, and technological shifts. Inflationary pressures, fluctuations in commodity prices, and the ongoing impact of geopolitical tensions have created a climate of uncertainty, especially in emerging markets.

In particular, in Southeast Asia, where we maintain a strong operational footprint, has experienced a range of challenges that have influenced both our business operations and broader market dynamics. These challenges, though considerable, have also presented opportunities for adaptation and innovation, which we have diligently pursued to maintain our competitive edge.

SOUTHEAST ASIA AND INDIA: COUNTRY-SPECIFIC CHALLENGES

THAILAND

In Thailand, the economic environment has been marked by political instability and slower-than-expected recovery in domestic consumption. These challenges have affected both consumer confidence and industrial output. In response, we have implemented stringent cost control measures and optimized our local operations to minimize the impact of these challenges. Despite the headwinds, our Thai operations have managed to maintain a reasonable profit position through focused operational improvements and stronger partnerships with key local stakeholders.

Despite these challenges, our operations in Thailand have been focused on diversifying our portfolio and strengthening our local partnerships to mitigate risks.

MALAYSIA

The Malaysian market has faced a combination of external and internal pressures, including global supply chain disruptions and a fluctuating Ringgit. These factors have put a strain on our margins and operational costs. However, we have proactively addressed these challenges through the rationalization of our product portfolio and investments in automation to boost efficiency. As a result, we have been able to mitigate risks and improve our profitability in Malaysia, ensuring that we are well-positioned for future growth.

INDONESIA

Indonesia, one of our important markets, faced significant challenges in 2024. The country experienced inflationary pressures, a slowdown in industrial production, and supply chain disruptions, all of which impacted our operations. While these challenges have constrained our performance in Indonesia, we have responded with targeted cost reduction measures and operational adjustments. We are optimistic that, as the market stabilizes, our strong local presence will allow us to capitalize on future growth opportunities. We continue to view Indonesia as an important market and are committed to refining and improving our operations to navigate its dynamic business environment effectively.



INDIA

India, while maintaining its status as one of the world's fastest-growing economies, has not been immune to global inflationary trends, supply chain challenges, and interest rate hikes. Despite these hurdles, our operations in India have demonstrated resilience due to our continued focus on cost optimization and operational efficiency. We have made significant strides in enhancing our local capabilities and are particularly excited about India's growing potential in the EV market, which aligns with our broader growth strategy.

PROFITABILITY AND DIVIDEND DECLARATION

In light of the positive performances in Malaysia and Thailand and despite the challenges in Indonesia and India, we are pleased to announce that the Group has posted a profitable position for the financial year ended 2024. This result has been achieved through careful cost control initiatives, enhanced operational efficiencies, and strategic decisions made to strengthen our competitive position in the market.

As a testament to the Group's solid financial performance, the Board is pleased to declare a dividend for the financial year 2024. This dividend reflects our commitment to delivering value to our shareholders while ensuring the sustainability of the business in the years ahead.

FOCUS ON EV EMERGENCE AND FUTURE SUSTAINABILITY

Looking ahead, one of the most significant opportunities we see is the rapid emergence of the electric vehicle (EV) sector. This transformation is set to reshape industries globally, and we have already begun to position ourselves to ride the wave of this significant shift. In line with this, we are actively rationalizing our product portfolio, ensuring that we are well-aligned with the growing demand for EV-related products and services.

Our strategic focus includes investing in sustainable technologies, rethinking our supply chains, and exploring partnerships that will accelerate our entry into the EV market. We believe that our early commitment to EV innovation will allow us to not only capitalize on new market opportunities but also ensure our continued relevance and competitive positioning in the years to come.

CONCLUSION

Despite the challenges encountered in 2024, we are proud to report that our Group has remained profitable, thanks to our strong commitment to operational excellence, cost control, and strategic adaptation. Our efforts to optimize operations, streamline our product portfolio, and invest in emerging technologies such as electric vehicles have positioned us for sustainable growth in the future.

We would like to take this opportunity to thank our employees, shareholders, and partners for their unwavering support and dedication. Together, we will continue to build a future-focused organization, driven by innovation and a deep commitment to long-term success.

**SINCERELY,
CHAIRMAN OF THE BOARD**

INGRESS INDUSTRIAL (THAILAND)
PUBLIC COMPANY LIMITED.





AWARDS AND RECOGNITION



APM SUPPLIER AWARD
2024 FROM ASIAN
PARTS
MANUFACTURING
(APM)



APPRECIATION COST
2023 AWARD FROM HONDA
MALAYSIA SDN. BHD.



PROTON COLLABORATIVE
SUPPLIER AWARD 2024
FROM PERUSAHAAN
OTOMOBIL NASIONAL
BERHAD (PROTON)

FINALIST TOP QUALITY STANDARD
SUPPLIER AWARD FROM
PERUSAHAAN OTOMOBIL NASIONAL
BERHAD (PROTON)



PSSB MOST IMPROVED
VENDOR AWARD 2024 FROM
PERUSAHAAN OTOMOBIL KEDUA
SDN. BHD. (PERODUA)



PROTON BEST SUPPLIER
QUALITY SCORE CARD
(SQSC) PERFORMANCE FROM
PERUSAHAAN OTOMOBIL
NASIONAL BERHAD (PROTON)



SUSTAINABILITY
SHARED PROSPERITY
ORGANIZATION
AWARD 2024
FROM MALAYSIA
PRODUCTIVITY
CORPORATION (MPC)



PLATINUM WINNER
OPEN CATEGORY :
NON-SME AWARD
2024 FROM
MALAYSIA SMART
MANUFACTURING
AWARD (MSMA)



SPECIAL
APPRECIATION
AWARD : SMART
FACTORY ROADMAP
VENDOR 2024 FROM
PERUSAHAAN
OTOMOBIL KEDUA
SDN. BHD. (PERODUA)



APPRECIATION OF SAFETY
PERFORMANCE FROM PT. HINO
MOTORS MANUFACTURING
INDONESIA



APPRECIATION OF KAIZEN CONTRI-
BUTION FROM PT. HINO MOTORS
MANUFACTURING INDONESIA



APPRECIATION OF DELIVERY
PERFORMANCE FROM PT.
HINO MOTORS
MANUFACTURING INDONESIA



GOOD DELIVERY SUPPLIER
AWARD FROM FUSO
INDONESIA



GOOD QUALITY SUPPLIER
AWARD FROM FUSO
INDONESIA



DELIVERY TARGET ACHIEVEMENT
AWARD FROM TOYOTA
INDONESIA



QUALITY AWARD “SILVER”
FROM BAJAJ AUTO LIMITED



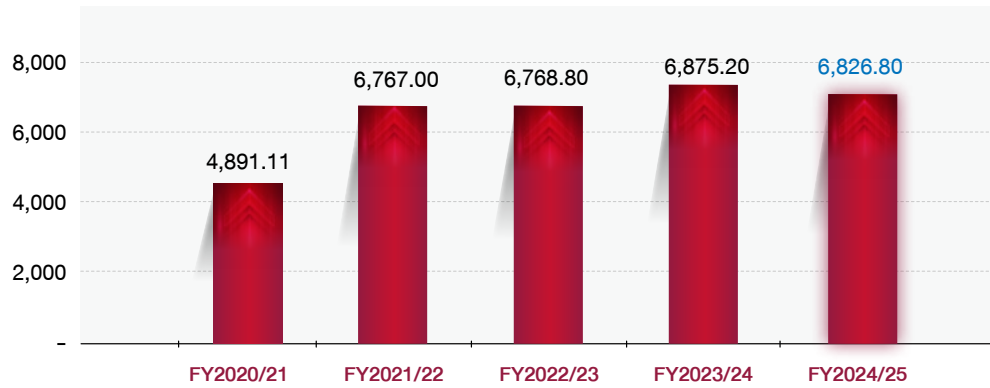
OVERALL PERFORMANCE
2023-2024 AWARD
MARUTI SUZUKI INDIA
LIMITED



FINANCIAL HIGHLIGHTS

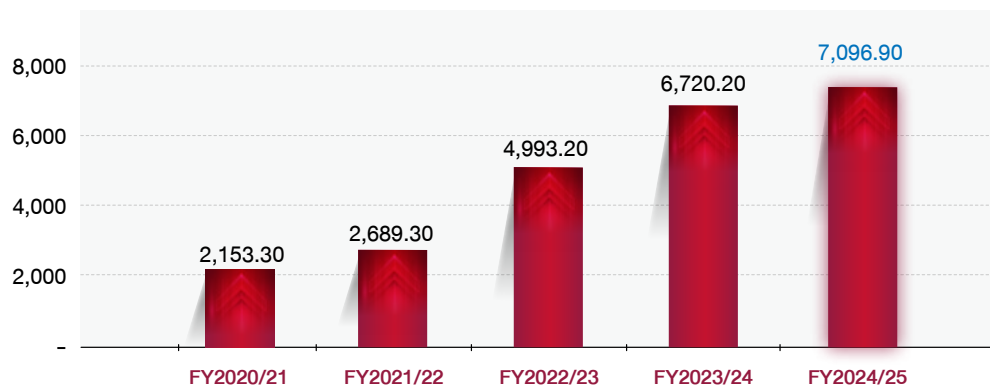
TOTAL ASSETS

(Million Baht)



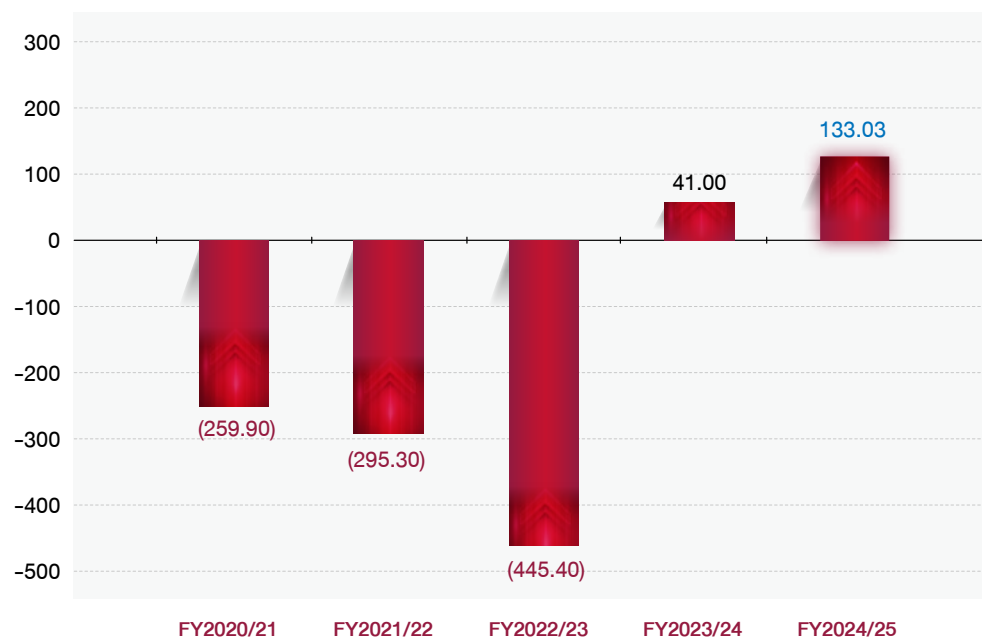
REVENUE FROM SALES

(Million Baht)



NET PROFIT/ (LOSS)

(Million Baht)





Introduction



Business Operation
And Operating Results



Corporate Governance



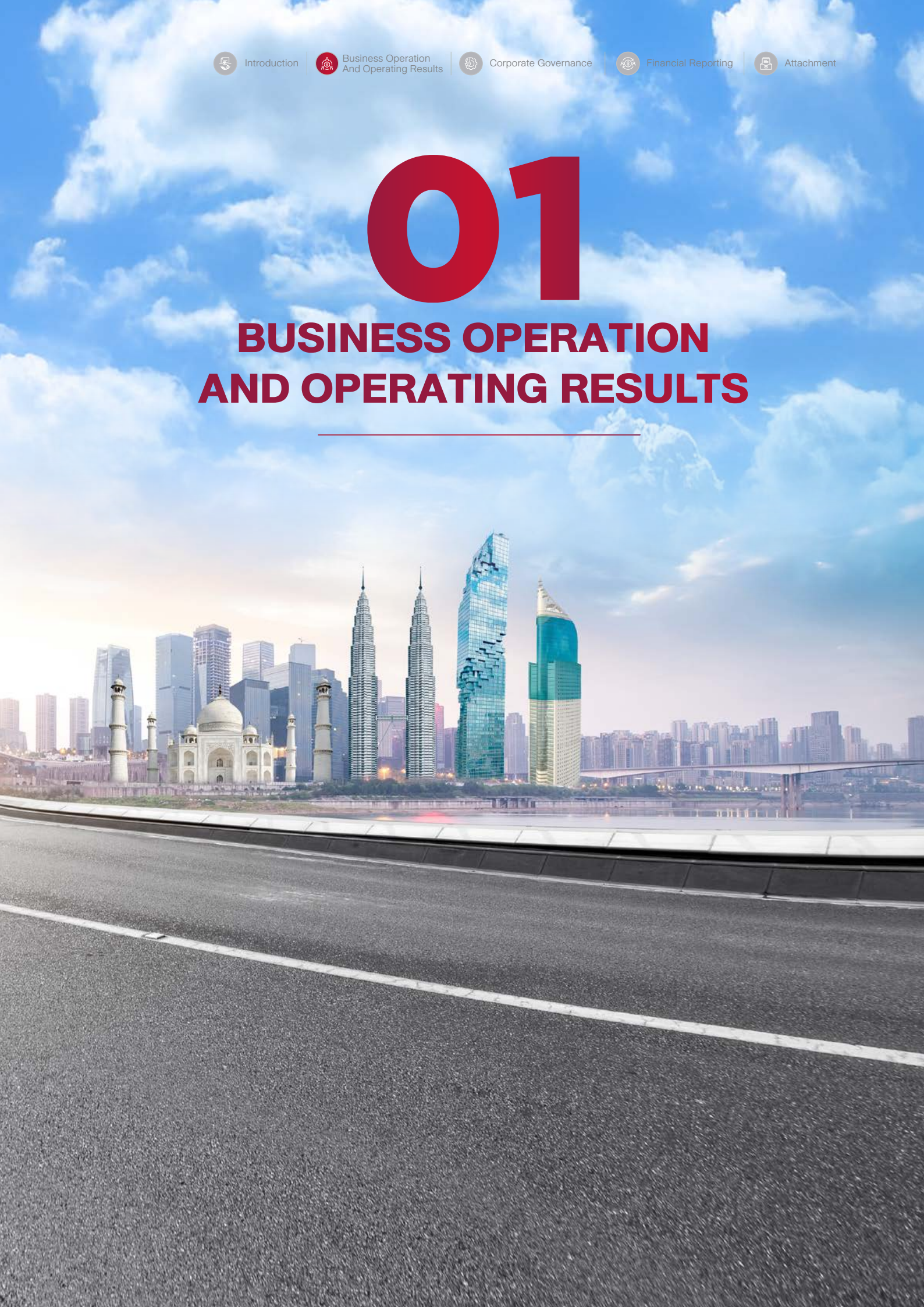
Financial Reporting



Attachment

01

BUSINESS OPERATION AND OPERATING RESULTS





ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

POLICY AND BUSINESS OVERVIEW

VISION

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

QUALITY POLICY

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

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.

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 honor, 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.



Effective Teamwork,
Discipline and
Communication



Excellent
Work Culture



Exceed Customer
Expectation



Greeting, Patience,
Grateful, Loyal &
Courteous



Emphasize on
Technology



Truthful, Sincere and
Trustworthy



Learning
Organization



Leadership
by Example





INGRS FACTORY LOCATION



INDIA

- INGRESS AUTOVENTURES (INDIA) PRIVATE LIMITED — (“IAIPL”)
 - Manesar Plant
 - Gujarat Plant



MALAYSIA

- INGRESS PRECISION SDN. BHD. - (“IPSB”)
 - Nilai Plant
- INGRESS TECHNOLOGIES SDN. BHD. (“ITSB”)
 - Bukit Beruntung Plant 1
 - Bukit Beruntung Plant 2
 - Melaka Plant
 - Sungai Choh Plant
- INGRESS AOI TECHNOLOGIES SDN. BHD. (“IATSB”)
 - Serendah Plant
- TALENT SYNERGY SDN. BHD. (“TSSB”)
 - Bangi Plant
- AUTOKEEN SDN. BHD. (“AKSB”)
 - Shah Alam Plant
 - Melaka Plant



THAILAND

- INGRESS AUTOVENTURES CO., LTD. (“IAV”)
 - Rayong Plant
 - Ayutthaya Plant
 - Prachinburi Warehouse
- FINE COMPONENTS (THAILAND) CO., LTD. (“FCT”)
 - Banchang Plant



INDONESIA

- PT. INGRESS MALINDO VENTURES (“PT IMV”)
 - Jababeka Plant
 - Delta Silicon 1 Plant
- PT. INGRESS TECHNOLOGIES INDONESIA (“PT ITI”)
 - Jababeka Plant
 - Delta Silicon 1 Plant
- PT. INGRESS INDUSTRIAL INDONESIA (“PT III”)
 - Delta Silicon 1 Plant



INGRS CONTACT INFORMATION



THAILAND

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MALAYSIA

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**INGRESS PRECISION SDN. BHD. - (“IPSB”)
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**INGRESS TECHNOLOGIES SDN. BHD. - (“ITSB”)
(199201003988)**

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Bukit Beruntung Plant 2

Lot 4, Jalan Jasmine 5, Kawasan Perindustrian Bukit
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Melaka Plant

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**INGRESS AOI TECHNOLOGIES SDN. BHD. - (“IATSB”)
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Melaka Plant

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**INDONESIA**

PT. INGRESS MALINDO VENTURES - ("PT IMV")
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**INDIA**

INGRESS AUTOVENTURES (INDIA)
PRIVATE LIMITED - ("IAIPL")
(U35300HR2008PTC038189)

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Gujarat Plant

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Dasada, District-Surender Nagar, Gujarat
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Tel : +91 8447752824
Email : info@ingress.co.in





MATERIAL CHANGES AND DEVELOPMENT MILESTONES



INGRS was converted into a public company (changed its name to Ingress Industrial (Thailand) Public Company Limited) on 9 December 2015

2015

2017



INGRS was listed on the Stock Exchange of Thailand ("SET") on 9 August 2017



2019



Establishment of PT Ingress Industrial Indonesia ("PT IIM") in Indonesia on 15 November 2019 for manufacturing of stamping parts.



Acquired the remaining 60% shares in IA IPL from Mayur Industries Pvt Ltd by Ingress Industrial (Malaysia) Sdn. Bhd. ("IIM") resulting in IA IPL becoming a subsidiary of IIM, completed on 13 November 2017.



SUNGAI CHOH PLANT was established on 15 March 2022, to supply Perodua of Model Alza and Myvi (Perodua line transfer).



Memorandum of Understanding signed off between Ingress Industrial (Thailand) PCL. and Sungwoo Hitech Co.,Ltd. for Product Battery Pack Casing, Body Structure Assembly and Body in White on 9 January 2024



2022



BUKIT BERUNTUNG PLANT 2 was established on 1 September 2022 supplying to Proton

2024

2023



Acquisition of Autokeen Sdn. Bhd 30% shares Joint Venture with Perusahaan Otomobil Kedua Sdn Bhd 70% shares were completed on 6 November 2023.



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	PTIMV	PTITI	PTIII	IAIPL
1. Automotive Parts Manufacturing	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				●	●							
2. Design & Manufacture of Dies	Steel and Casting based Press Dies including High Tensile Strength (AHSS) and Aluminum Material		●										
	Fine Blanking and Normal Blanking Dies		●										
3. Design and Manufacturing of Industrial Automation system	“Custom-made” System integration for industrial automation							●					
4. Others	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 guns and accessories							●					



BUSINESS UNIT		THAILAND			MALAYSIA					INDONESIA			INDIA
		IAV	FCT	IIT	IPSB	ITSB	IATSB	TSSB	IIM	PTIMV	PTITI	PTIII	IAIPL
	Authorized Distributor of Neuromeka for collaborative robots for ("COBOT") in ASEAN, India and Gulf Countries												
	Investment Activities												
5. Customers	Mitsubishi												
	Honda												
	Isuzu												
	Ford												
	Mazda												
	Nissan												
	Suzuki												
	GM												
	Proton												
	Perodua												
	Toyota												
	Daihatsu												
	Hino												
	Hyundai												
	Mahindra												
	FCA												
	MG												
	OEM Tier 1 Suppliers												

Remark:

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 ("PT IMV")
10. PT Ingress Technologies Indonesia ("PT ITI")
11. PT Ingress Industrial Indonesia ("PT III")
12. Ingress Autoventures (India) Private Limited ("IAIPL")



BUSINESS OPERATION AND STRATEGIES

BUSINESS OVERVIEW: INGRESS INDUSTRIAL (THAILAND) PCL. (“INGRS”)

INGRS has firmly established itself as a key player in the automotive supply chain, primarily serving the automotive industry. With a strong presence across ASEAN countries and India, INGRS operates 18 (eighteen) factories and has risen to become one of the preferred Tier-1 suppliers in the region.

THAILAND AS A KEY AUTOMOTIVE HUB

As the automotive industry in Thailand continues to thrive, the country has become a crucial pillar for INGRS. Thailand's automotive sector, with over 50 years of development, is not only the largest in Southeast Asia but also ranks among the largest in the world. This longstanding growth has cemented Thailand's position as a vital automotive base in ASEAN, and INGRS has leveraged its strategic location and local expertise to secure a dominant position within the region.

KEY FACTORS FOR THAILAND'S AUTOMOTIVE DOMINANCE

1. **Geographical Strategic Location:** Thailand's central position in Southeast Asia provides easy access to key markets across ASEAN and beyond. This geographical advantage facilitates streamlined logistics and efficient supply chains, making it an ideal base for automotive production.
2. **Reliable Supplier Base:** The country boasts a well-established and reliable automotive supplier network, which has contributed to a robust ecosystem that supports manufacturers in meeting the growing demand for automotive products.
3. **Experienced Industry Expertise:** Over the decades, Thailand has cultivated a deep pool of automotive manufacturing expertise. This experience, combined with a skilled workforce, has made Thailand one of the most attractive destinations for automotive production in the region.

4. **Larger Production Capacity:** Thailand's production capabilities are among the largest in Southeast Asia, with substantial manufacturing facilities dedicated to producing a wide range of automotive components, including those critical to the automotive supply chain. INGRS has capitalized on this capacity to meet the demands of its regional and global clients.
5. **Robust Infrastructure:** Thailand's well-developed infrastructure—including advanced transportation networks, ports, and industrial parks—further strengthens its position as the region's leading automotive hub. This infrastructure enhances connectivity and reduces operational costs, providing a competitive edge for automotive manufacturers like INGRS.

INGRS' ROLE IN THE THAI AUTOMOTIVE SECTOR

As a leading Tier-1 supplier, INGRS has capitalized on these advantages to become a key contributor to Thailand's automotive success story. Through our operations in the country, we not only supply critical components to global automotive brands but also support the local industry by contributing to the growth of the supply chain, providing local employments and expanding our capacity to meet increasing market demands.

With a firm foothold in Thailand, INGRS is well-positioned to continue supporting the region's automotive industry while driving growth and innovation in the years to come.



THAILAND OPERATIONS

OVERVIEW OF MARKETING AND COMPETITION

Impact of 2024 on the Thailand Automotive Industry

The Thai automotive industry has faced significant challenges in 2024, impacting both Original Equipment Manufacturers (OEMs) and the broader supply chain. This has led to a downward revision of production targets, which are now set at 1.5 million units, the lowest level seen since 2021. Several factors have contributed to these situations, with key obstacles in both domestic and export markets.



Domestic Sales Challenges

1. **Auto Loan Accessibility:** One of the major hindrances to domestic sales has been the prolonged difficulties consumers face in accessing auto loans. Stringent lending requirements and higher interest rates have limited consumers' purchasing power, leading to a slowdown in car sales in Thailand.
2. **Political and Global Instabilities:** The political instability within Thailand and ongoing global uncertainties, including conflicts in key regions, have further dampened consumer confidence and business investment. These factors have created an environment of caution, further discouraging both domestic consumers from purchasing new vehicles and international buyers from considering Thailand as an attractive export hub.

Export Sales Challenges

Despite the obstacles in the domestic market, **export sales from Thailand** have seen some marginal growth over the previous year. This is primarily attributed to the increase in automobile exports, particularly to markets in ASEAN and beyond. However, this growth remains tempered by the following factors:

1. **Global Geopolitical Instability:** Continued global geopolitical tensions and trade uncertainties have made export markets volatile. The instability in key markets has led to reduced demand, affecting the growth potential of exports.
2. **Supply Chain Disruptions:** The **global shortage of semiconductors** has severely impacted manufacturing operations in Thailand. The semiconductor crisis, which has persisted since the pandemic, led to frequent production stoppages and delays in vehicle production schedules. This disruption has affected both the speed at which vehicles are delivered to international markets and the overall efficiency of the supply chain.

Production Challenges and Revised Targets

Due to these factors, production targets for 2024 have been revised downward to 1.5 million units, the lowest since 2021. This decision reflects the challenging environment that Thai OEMs are facing, particularly with supply chain disruptions, limited consumer demand, and reduced confidence in both local and global markets.

Conclusion

The Thai automotive industry in 2024 has faced a confluence of domestic and international challenges, leading to revised production targets and a mixed outlook for both domestic sales and exports. While there has been some growth in the export market, this is offset by significant headwinds such as limited consumer access to auto loans, political instability, and global supply chain disruptions.

In this challenging environment, companies like **INGRS** will continue to focus on operational efficiency, cost management, and strategic adaptation to navigate these obstacles, ensuring that we remain resilient and prepared for long-term growth despite the short-term challenges faced by the industry.

In Thailand, Ingress (INGRS) operates through two subsidiary : Ingress Autoventures Co., Ltd. (IAV) and Fine Components (Thailand) Co., Ltd. (FCT). Below is a summary of their business goals and strategies for 2024 and 2025:

BUSINESS GOALS AND STRATEGIES

Ingress Autoventures Co., Ltd. ("IAV")

2024 Goals:

1. **Supply of Rubber Products:** IAV successfully began supplying rubber products for a 1-ton pickup model.
2. **Development of Heat Protector Products:** IAV worked on developing heat protector products for a new Sport Utility Vehicle (SUV) set to launch in 2025.

2025 Goals:

1. **Production of New Components:** IAV will continue producing components for new Pickup Passenger Vehicles (PPV) and SUVs for Japanese OEMs using the roll-forming process.
2. **Global RFQ Participation:** IAV and FCT will jointly participate in a Global RFQ (Request for Quotation) for high-tensile roll forming and underbody products aimed at a European customer. Development is expected to start in 2025, with mass production in 2027.
3. **Smart Factory Transformation:** IAV is advancing its manufacturing process by embracing digitalization, aiming to lay the foundation for future advancements and strengthen manufacturing capabilities.



4. **Marketing and Customer Base Expansion:** IAV plans to launch targeted marketing campaigns to grow new product lines among existing customers and expand its customer base to new OEMs.

Fine Components Thailand Co., Ltd. – (“FCT”)

2024 Goals:

1. **Dies Manufacturing Upgrade:** FCT continues to upgrade its capabilities for manufacturing dies for high-tensile materials (980 MPa) and aluminum products, handling medium to large die sizes between 5 to 8 tonnes.
2. **Securing New Business:** FCT aims to secure new business from Tier-1 customers across Thailand, Malaysia, and Indonesia.

2025 Goals:

1. **High-Tensile Stamping Operations:** FCT will begin operations in high-tensile parts stamping, in addition to its current fine blanking and stamping parts business.
2. **Acquisition of Value-Added Parts and Sub-Assemblies:** FCT plans to acquire new business through a strategic marketing plan targeting potential customers and showcasing the company's current and future capabilities.
3. **Growth Engine in Die-Making:** The die-making business is expected to be a key growth driver, particularly for Body-in-White (BIW) and underbody products for Tier-1 customers in Malaysia and Thailand.

STRATEGIC FOCUS AREAS

1. **Technology Adoption:** Both companies are embracing technological advancements, including digitalization and Smart Factory initiatives at IAV, to enhance manufacturing processes.
2. **Geographic Expansion and New Customer Acquisition:** FCT is actively pursuing new business opportunities in Southeast Asia (Thailand, Malaysia, and Indonesia), while IAV is expanding its reach to European markets.
3. **Product Innovation:** IAV and FCT continue to innovate, with plans for new product lines in the automotive sector, particularly high-tensile components and advanced stamping products.

In summary, Ingress's strategy for 2024-2025 focuses on technological upgrades, new product development, expanding geographic reach, and securing business from Tier-1 automotive customers while embracing the latest manufacturing technologies to drive future growth.



MALAYSIA OPERATIONS

OVERVIEW OF MARKETING AND COMPETITION

Impact of 2024 on the Malaysia

Automotive Industry

The Malaysian automotive industry in 2024 demonstrated resilience and growth, achieving record-breaking sales while navigating challenges such as affordability and infrastructure limitations for widespread Electric Vehicles (EV) adoptions. The Total Industry Volume (TIV) for Malaysia's automotive market in 2024 showcased a strong performance, breaking records and reflecting the sector's recovery and growth momentum. Factors driving TIV growth including:-

- **Resilient domestic economy:** Malaysia's gross domestic product (GDP) is stood at 5.0%, thus improved consumer confidence due to steady economic conditions and supportive policies encouraging vehicle ownership.
- **Overnight Policy Rate (OPR):** Bank Negara Malaysia's decision to maintain OPR at 3% at its recent Monetary Policy Committee meeting may help to stimulate domestic spending including for big ticket items like cars.
- **New players and new model launches:** Including exciting newer and affordable models with newer features (for both internal combustion engine (ICE) vehicles
- **Backlog orders:** Healthy backlog orders especially in A segment passenger cars market.

Domestic Sales Challenges:

1. **Decline in Commercial Vehicle Sales:** The Commercial Vehicle (CV) segment experienced a 13.8% decline, with sales dropping from 80,676 units in 2023 to 69,567 units in 2024.
2. **Market Saturation:** Achieving record sales may indicate a saturated market, potentially leading to reduced demand in subsequent years.
3. **Economic Uncertainties:** Fluctuations in economic conditions can impact consumer purchasing power, affecting vehicle sales.

**Export Sales Challenges:**

1. **Global Economic Slowdown:** A downturn in the global economy can reduce demand for exported vehicles, impacting Malaysia's automotive export sector.
2. **Trade Barriers:** Tariffs and trade restrictions in key markets can hinder export growth. For instance, Chinese companies have sought assurances from Malaysia to avoid U.S. tariffs when relocating production.
3. **Supply Chain Disruptions:** Global supply chain issues, such as semiconductor shortages, can affect production schedules and export commitments.

Conclusion

In 2024, Malaysia's automotive industry achieved a record-breaking TIV of 813,521 units, driven by robust consumer demand, stable economic conditions, and supportive Government policies, such as tax exemptions for EVs and investments in charging infrastructure. Perodua and Proton maintained their leadership, with Proton's entry into the EV segment marking a significant step toward EV adoption in the country.

However, the industry faces challenges, including declining commercial vehicle sales, market saturation risks, economic uncertainties, global slowdowns, trade barriers, and supply chain disruptions. Despite these hurdles, Malaysia's automotive market continues to evolve, with increasing focus on electrification, sustainability, and technological innovation, setting a strong foundation for future growth.

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")

BUSINESS GOALS AND STRATEGIES**Ingress Technologies Sdn. Bhd. ("ITSB")****2024 Goals:**

1. **Taking Over OEM Stamping Line:** ITSB successfully earned the trust of a major Malaysian OEM by taking over one of its stamping lines, which was relocated to ITSB's Bukit Beruntung Plant. Additionally, ITSB secured the production of all stamping parts previously produced at this line,

with mass production running from January 2024 to April 2024.

2. **Securing Die Transfer Project:** ITSB secured the production of all stamping parts previously produced at OEM line, with mass production running from January 2024 to April 2024.

2025 Goals:

1. **Participation in EV Product:** ITSB will participate in EV component manufacturing and targeting Malaysian major OEM which will locally produced body part for EV.
2. **Operational Process Enhancement:** ITSB to strengthen its Floor Management Deployment System (FMDS) to elevate manpower skills and knowledge.

Ingress AOI Technologies Sdn. Bhd. – (IATSB)**2024 Goals:**

1. **Automated Storage and Retrieval System (ASRS):** IATSB successfully launched its Automated Storage and Retrieval System (ASRS), featuring 150 slots capable of storing approximately 45,000 pieces of blank material while requiring minimal space. Equipped with the latest IoT operating system, the ASRS earned recognition from the Malaysian Industrial Development Finance (MIDF) through the Malaysian Smart Manufacturing Award.

2025 Goals:

1. **Engineering Excellence:** IATSB to embark on the Engineering Excellence business roadmap in which total of seven personnel will undergo one to two years training program at D-ACT Co. Ltd. Japan.
2. **Sustainability and Industry 4.0 Transformation:** IATSB also focus on sustainability and readiness for Industry 4.0 transformation by adapting SDG and SIRI frameworks.

Ingress Precision Sdn. Bhd. – ("IPSB")**2024 Goals:**

1. **Online Flocking:** IPSB has successfully installed an online flocking machine, which integrates the flocking process immediately after extrusion. This new process is designed to enhance process efficiency and reduce rejects."



2. **Heat Bending Technology:** IPSB had adopted the heat bending process for the production of Beltline Outer in line with customer requirements. This Heat Bending technology was developed in-house by the INGRS Technology Center.

2025 Goals:

1. **Production Readiness for New Model Mass Production:** IPSB is preparing for 4M readiness in anticipation of the mass production launch of the Perodua EV and Compact SUV at the end of 2025.
2. **Business Expansion:** IPSB aims to expand its small stamping business by acquiring a broader range of parts within the group, increasing its current capacity and improve the company revenue and profitability.

Talent Synergy Sdn. Bhd. – (“TSSB”)

2024 Goals:

1. **Fabrication Equipment Upgrade:** TSSB successfully upgraded its fabrication capabilities by acquiring advanced equipment, including a new CNC 2D laser and tubing laser machine, to optimize internal fabrication activities.
2. **EV Battery Pack Assembly Line:** TSSB successfully designed, fabricated, integrated, and installed an EV battery pack assembly line for a mining equipment company, showcasing its expertise in turnkey solutions.
3. **Online Monitoring System and Digitalization:** TSSB continued its progress in digital transformation by developing new modules for the Manufacturing Execution System (MES) and advancing its digitalization initiatives.

2025 Goals:

1. **Securing New Customers:** TSSB aims to expand its customer base beyond the INGRS Group by offering automation and smart factory solutions, including Autonomous Mobile Robots (AMRs), collaborative robots (cobots), and IoT-enabled systems to outside parties.
2. **Product Development:** TSSB plans to enhance its MES capabilities by introducing advanced modules, such as Maintenance and Material Requirements Planning (MRP) modules. Additionally, the company is focused on exploring AI generative technologies and AI agents to deliver innovative and value-added solutions to its customers.

STRATEGIC FOCUS AREAS

1. Technological Advancements

- Embrace Industry 4.0 technologies, including IoT-enabled systems, advanced automation, and smart factory solutions.
- Invest in innovative manufacturing processes like online flocking, heat bending, and automated storage systems.

2. EV Market Entry

- Participate in EV component manufacturing and local production of body parts for major Malaysian OEMs.
- Prepare for production readiness for new EV models, such as the Perodua EV and Compact SUV.

3. Operational Excellence

- Strengthen manufacturing systems like the Floor Management Deployment System (FMDS) to enhance workforce skills.
- Focus on yield improvements, process optimization, and capacity augmentation to increase efficiency.

4. Sustainability Initiatives

- Align operations with sustainability goals by adopting SDG and SIRI frameworks.
- Reduce waste and improve resource efficiency through advanced technologies and processes.

5. Business Expansion

- Secure new customers by offering turnkey solutions, including automation, collaborative robots, and AMRs.
- Expand into small stamping businesses and broaden the range of production capabilities within the group.

6. Upskilling and Training

- Develop talent through specialized training programs, such as Engineering Excellence initiatives in collaboration with international partners.

7. Digital Transformation

- Enhance Manufacturing Execution System (MES) capabilities with advanced modules like Maintenance and MRP.
- Explore AI generative technologies and AI agents to deliver innovative, value-added solutions.

This 2024-25 focused strategy ensures that INGRS subsidiaries in Malaysia remain competitive, innovative, and well-prepared to meet future market demands.



INDONESIA OPERATIONS

OVERVIEW OF MARKETING AND COMPETITION

Impact of 2024 on the Indonesia Automotive Industry

The Indonesian automotive industry in 2024 faced several challenges, causing disruptions to both production and market performance. Production targets were adjusted downward, reflecting the impact of various domestic and global factors.

Domestic Sales Challenges

1. Auto Loan Accessibility

In Indonesia, stringent auto loan requirements and rising interest rates have significantly hindered consumers' ability to purchase vehicles. Many potential buyers face difficulties securing financings, leading to decreased domestic car sales, particularly in the middle-income segment.

2. Economic Pressures

Ongoing inflation and the resultant reduced purchasing power have added financial burdens on households. Combined with a cautious spending environment, these factors have led to weaker demand for new vehicles in the domestic market.

3. Consumer Confidence and Market Dynamics

Political uncertainty in the lead-up to elections, coupled with global economic volatility, has dampened consumer confidence. This cautious outlook has further slowed the recovery of domestic automotive sales.

Export Sales Challenges

Despite Indonesia's efforts to expand its automotive export footprint, growth remains constrained by several external factors:

1. Global Geopolitical Instability

Uncertainty in global trade and the ripple effects of geopolitical conflicts have impacted key export markets. Reduced stability in regions such as Europe and parts of Asia has tempered demand for Indonesian-made vehicles.

2. Supply Chain Bottlenecks

The global semiconductor shortage has disrupted production schedules, delaying shipments and affecting the reliability of Indonesia's automotive exports. These bottlenecks have limited the ability to meet international market demand efficiently.

3. Competitive Pressure

Regional competitors, such as Thailand and Vietnam, have strengthened their positions in the global automotive market, making it more challenging for Indonesia to secure new export opportunities.

Production Challenges and Revised Targets

In response to these hurdles, Indonesia has adjusted its production targets for 2024 to approximately 1.4 million units, reflecting a more cautious outlook. Key factors contributing to this revision include:

- **Supply Chain Vulnerabilities:** Continued delays in obtaining critical components such as semiconductors.
- **Dampened Domestic Demand:** Challenges in auto loan accessibility and reduced consumer spending.
- **Global Economic Volatility:** Weak demand from export markets and competition from regional players.

Conclusion

The Indonesian automotive industry in 2024 has faced a series of interconnected challenges, from constrained domestic sales due to loan accessibility and economic pressures to export limitations caused by geopolitical instability and supply chain issues. While there is potential for recovery through targeted government policies and market diversification, the current outlook remains cautious, with production targets reflecting the difficult environment.



BUSINESS GOALS AND STRATEGIES

PT. INGRESS MALINDO

VENTURES – (“PT IMV”)

2024 Goals:

1. **Customer Model Expansion:** PT IMV had secured 1 new model from Mitsubishi by supplying roll forming and heat protector. Additionally, Hyundai also introduces a new facelift model through PT IMV that will be expected to boost revenue in year 2025.
2. **RFQ Participation:** With exemplary supply record, PT IMV had received the RFQ from Mitsubishi for the replacement of current Xpander Model. This Full Model Change will be commence its mass production in February 2027.

2025 Goals:

1. **Marketing and Customer Base Expansion:** PT IMV had identified potential new customers for future expansion. The main focus shall be on EVs carmakers that have manufacturing facilities in Indonesia by showcasing INGRS’ overall capability and expertise. their factory in Indonesia by sharing overall Ingress capability and expertise.
2. **Focus on Cost Efficiency:** The continuation on cost efficiency efforts will be the key agenda for PT IMV to keep competitive. Ingress Lean System (ILS), Kaizen and Cross Function Team (CFT) activities will be improvise and adapt to the dynamics changes.

PT. INGRESS INDUSTRIAL

INDONESIA – (“PT III”)

2024 Goals:

1. **Securing stamping parts for Kawasaki’s All Terrain Vehicle (ATV):** PT III succeeded in securing stamping parts for an All Terrain Vehicle (ATV) Kawasaki model with mass production in January 2025. The ATV models.

2025 Goals:

1. **Exploring new customer opportunities and improving internal efficiency:** PT III to is dedicated to exploring new customer opportunities and improving internal efficiency within the automotive sector. By embracing streamlining operations, and enhancing customer experiences, we aim to deliver superior value, and position ourselves as a leader in Indoneisa automotive market.

PT. INGRESS TECHNOLOGIES

INDONESIA – (“PT ITI”)

2024 Goals:

1. **Support all projects undertaken by Ingress Indonesian companies:** PT ITI, specializing in small bracket stamping, provides comprehensive support for all projects undertaken by Ingress Indonesian companies, ensuring competitive pricing and exceptional quality for both PT III and PT IMV

2025 Goals:

1. **Marketing and Customer Base Expansion:** PT ITI is focused on penetrating the bracket market beyond INGRS Group, prioritizing Tier-1 suppliers as part of Phase 1 before targeting OEMs.
2. **Focus on Cost Efficiency:** Maintaining cost-efficiency efforts will be a top priority for PT ITI to stay competitive. Small Improvement Team (SIT), Ingress Lean System (ILS), Kaizen, and Innovative Creative Circle (ICC) activities will be optimized and tailored to adapt to ongoing changes.

STRATEGIC FOCUS AREAS

1. **Secure projects with leading Indonesian carmakers:** We continue to secure projects with leading Indonesian carmakers, such as Mitsubishi and Hyundai, and are actively looking for opportunities to expand our product capabilities and engage with new customers.
2. **Cost-effective solutions:** In line with the rising demand for Electric EVs, we aim to collaborate with technical partners to harness advanced technologies, enabling us to deliver cost-effective solutions in tooling, materials, and production processes.

INGRS Indonesia’s operations expected to improve in 2024 and 2025 through strategic initiatives centered on customer expansion, technological advancements, and cost efficiency. Key goals include securing new projects with major carmakers such as Mitsubishi and Hyundai, as well as entering the growing EV market. Efforts are also focused on capturing export opportunities, such as stamping parts for Japanese automakers, while expanding customer bases to include Tier-1 suppliers. Cost efficiency remains a critical priority, with continuous improvement programs like Kaizen and ILS driving operational excellence. These strategies position the organization to strengthen its market presence and deliver sustainable growth in Indonesia’s dynamic automotive industry.



INDIA OPERATIONS OVERVIEW OF MARKETING AND COMPETITION

Impact of 2024 on the India Automotive Industry

Indian automobile sector continued to see recover, with SUVs continuing to drive growth. Industry cycle is at a crossroads with estimates of muted volume growth along with challenges from high competitive intensity.

Passenger Vehicle (PV) volume growth moderated from the peak in FY 2024 as pent-up demand has been largely met and shared mobility makes a comeback post Covid 19 EV penetration in India remains low with only 2-3% market share EV adoption is expected to be gradual due to several impediments related to infrastructure to support EV growth.

Export Market is expected to remain flat in the coming year with Africa is expected to remain the top export market, though its dominance narrowed due to reduced demand from South Africa, the largest export destination. Exports to Latin America grew, driven by a rise in exports to Mexico. The contribution from the rest of Asia is expected to decline, largely due to a drop in exports to Indonesia and the Philippines.

Domestic Sales Challenges

1. **Impact of International Trade Disruptions:** External factors in the form of international trade disruptions which can lead to the decline in Indian Rupee against USD is a potential risk that can impact the industry adversely with increase in oil prices and decreased FII flows into India.
2. **Decline in Affordable Car Demand:** There was a noticeable decrease in the demand for cars priced under ₹1 million. This trend reflects concerns over shrinking purchasing power among middle-income consumers, particularly in urban areas.
3. **High Inventory Levels:** Dealerships experienced a shift from lean inventories in previous years to excessive stock levels in 2024. Tepid customer demand and unregulated production by OEMs led to inventory levels as high as 80–85 days by September, severely impacting profitability.
4. **Skill Shortages Amid Technological Evolution:** The rapid advancement in automotive technologies,

especially with the rise of electric vehicles (EVs) and advanced driver-assistance systems (ADAS), highlighted a shortage of skilled technicians and trained sales staff proficient in handling these new technologies. This gap posed challenges for dealerships in providing quality service and maintaining customer satisfaction.

5. **Rising Operational Costs:** Dealerships faced increased operational costs due to higher wages for skilled workers, expenses related to upgrading technology, and maintaining inventory for a broader range of vehicles. Smaller dealerships, in particular, struggled to absorb these costs due to limited financial buffers.

Export Sales Challenges

1. **Global Economic Slowdown:** The worldwide economic downturn led to reduced demand in key export markets, impacting India's automotive exports. For instance, Hyundai Motor India reported a 17% decline in exports during the second quarter of 2024, attributing the decrease to weakened global demand and disruptions in the Middle East.
2. **Geopolitical Tensions and Trade Barriers:** Geopolitical issues, such as conflicts Middle East, disrupted supply chains and export routes, affecting timely deliveries. Additionally, countries like Turkey imposed higher tariffs on vehicle imports from China, indirectly influencing India's export dynamics by altering competitive landscapes.
3. **Competition from Chinese Manufacturers:** Chinese automakers expanded aggressively into developing markets, offering affordable EVs and increasing their market share. This heightened competition posed challenges for Indian manufacturers striving to maintain or grow their export volumes.
4. **Regulatory Compliance and Quality Standards:** Indian automotive exports faced hurdles in meeting the stringent homologation and safety norms of destination countries. Ensuring compliance required significant investment in technology and quality assurance, which some manufacturers found challenging.



5. **Supply Chain Disruptions:** Global supply chain issues, including semiconductor shortages and logistical bottlenecks, affected production schedules and export commitments. While India's automotive sector demonstrated resilience, these disruptions still posed significant challenges.

Conclusion

In 2024, the Indian automotive industry faced significant challenges in both domestic and export markets. Domestically, high inventory levels, declining demand for affordable cars, rising operational costs, and skill shortages affected sales growth. On the export front, a global economic slowdown, geopolitical tensions, increased competition from Chinese manufacturers, regulatory compliance issues, and persistent supply chain disruptions posed major hurdles.

To navigate these challenges effectively, the industry must adopt a strategic approach focused on technological advancements, workforce upskilling, supply chain optimization, and targeted market strategies to remain competitive and resilient in an evolving global landscape. INGRS has only one (1) company operating in India, namely Ingress Autoventures (India) Pvt Ltd. ("IAIPL").

BUSINESS GOALS AND STRATEGIES

2024 Goals,

1. **Accelerate Product Development:** Focus on advancing the development and validation of business awards received in 2023, ensuring readiness for long product cycles.
2. **Serial Production Initiation:** Successfully transition components for three vehicle platforms into serial production during FY2024/25.
3. **Customer-Centric Excellence:** Maintain a strong emphasis on delivering quality and ensuring customer satisfaction to drive market trust and loyalty.

2025 Goals,

1. **Ramp up Production:** Enhance production capabilities for new business, emphasizing yield improvements, capacity augmentation, and integration of automation systems.
2. **Adopt Industry 4.0 Technologies:** Internalize lean systems and absorb advanced technologies such as Industry 4.0 to boost operational efficiency and innovation.
3. **Localization and Sourcing Stability:** Prioritize increased localization to ensure supply chain stability amid global uncertainties, supporting long-term resilience.

STRATEGIC FOCUS AREAS

- **Technological Upgrades:** Embrace cutting-edge manufacturing technologies and Industry 4.0 principles to enhance efficiency and maintain competitive advantage.
- **New Product Development:** Invest in innovative product development to cater to evolving customer needs across passenger vehicles, commercial vehicles, and two-wheelers.
- **Geographic Expansion:** Expand market presence across new regions, leveraging global opportunities to secure a diversified revenue stream.
- **Securing Tier-1 Business:** Strengthen relationships with Tier-1 automotive customers to secure long-term contracts and drive business growth.
- **Lean Manufacturing and Automation:** Implement lean systems and automation to optimize production processes, reduce costs, and ensure sustainable growth.

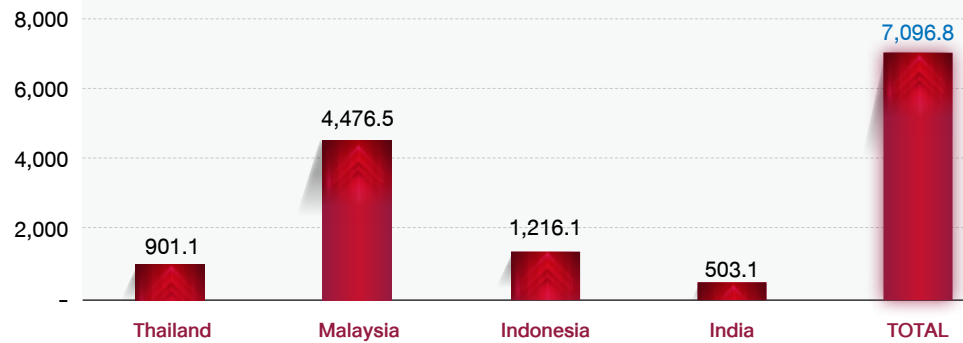
IAIPL's 2024-2025 goals focus on advancing product development, ramping up production, and adopting Industry 4.0 technologies to enhance operational efficiency. The company aims to ensure smooth serial production of key components, improve yield, localize sourcing, and strengthen customer relationships across passenger, commercial, and two-wheeler segments. Strategically, IAIPL will prioritize technological upgrades, geographic expansion, and securing Tier-1 automotive customers while embracing lean manufacturing and automation to drive sustainable growth.



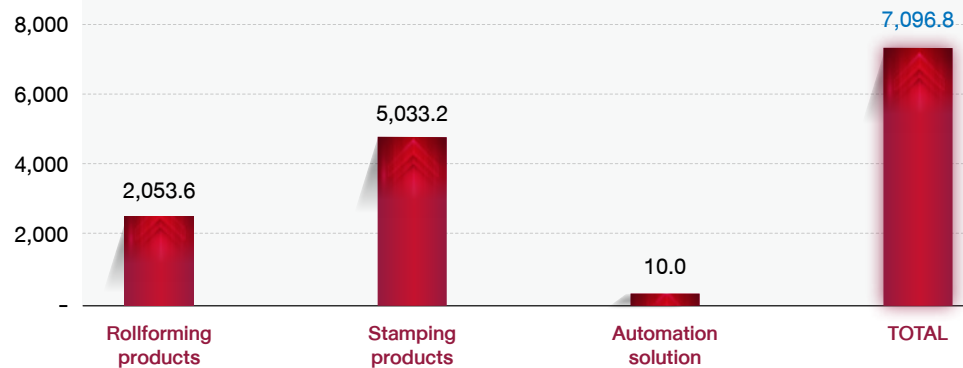
NATURE OF BUSINESS

REVENUE STRUCTURE

SALES REVENUE BY COUNTRY (Million Baht)



SALES REVENUE BY PRODUCT (Million Baht)



REVENUE STRUCTURE

EXTERNAL SALES REVENUE (Million Baht)	CONSOLIDATED FINANCIAL STATEMENTS				
	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Sales Revenue by Country					
Thailand	704.4	978.8	941.2	940.0	901.1
Malaysia	1,187.4	1,275.6	2,505.9	4,171.0	4,476.5
Indonesia	100.8	211.7	1,170.7	1,126.3	1,216.1
India	160.7	223.2	375.4	482.9	503.1
	2,153.3	2,689.3	4,993.2	6,720.2	7,096.8
Sales Revenue by Product					
Rollforming products	1,126.2	1,407.9	1,935.5	2,108.2	2,053.6
Stamping products	1,020.5	1,270.6	2,997.6	4,577.3	5,033.2
Automation solution provider	6.6	10.8	60.1	34.7	10.0
	2,153.3	2,689.3	4,993.2	6,720.2	7,096.8



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.

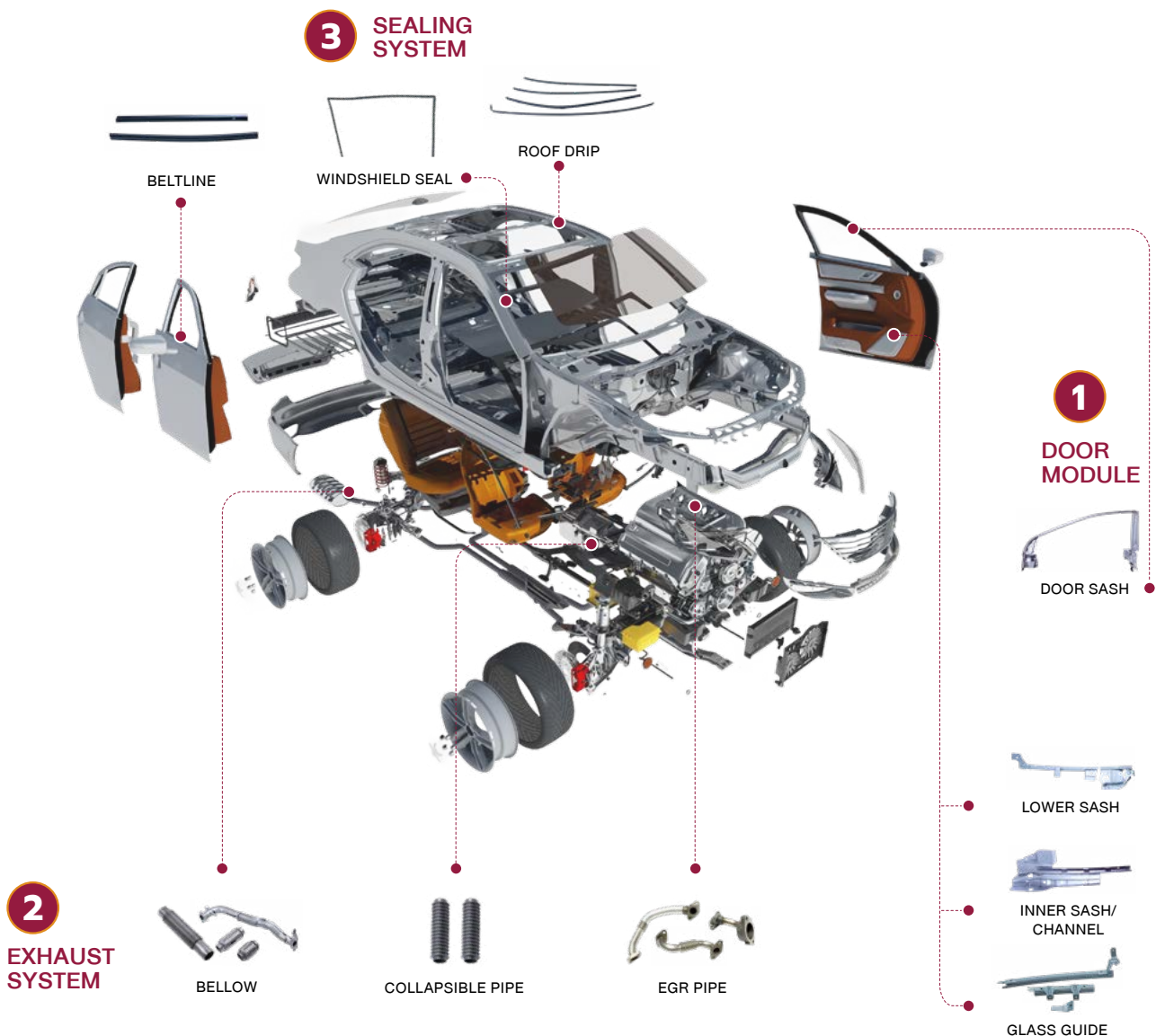
ROLL FORMING PRODUCTS

Roll Forming products can be further sub-categorized into door module, exhaust system and sealing system. These products are manufactured capitalizing 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.

1 DOOR MODULE

2 EXHAUST SYSTEM

3 SEALING SYSTEM





STAMPING PRODUCTS

Stamping products covers both large body parts of the vehicles as well as small parts such as bracket 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 includes mild steel sheet with tensile up to 1,800 MPa and aluminium sheets. While press auto-line and assembly technology is applied for the stamping parts, embossing technology is used for the heat protector.

4

MODULE ASSEMBLY

5

SIDE STRUCTURE

6

UNDER BODY

7

HEAT MANAGEMENT

8

OTHERS

4

MODULE
ASSEMBLYRING ASSY-S/ROOF REINF
MODULE

MODULE ASSEMBLY



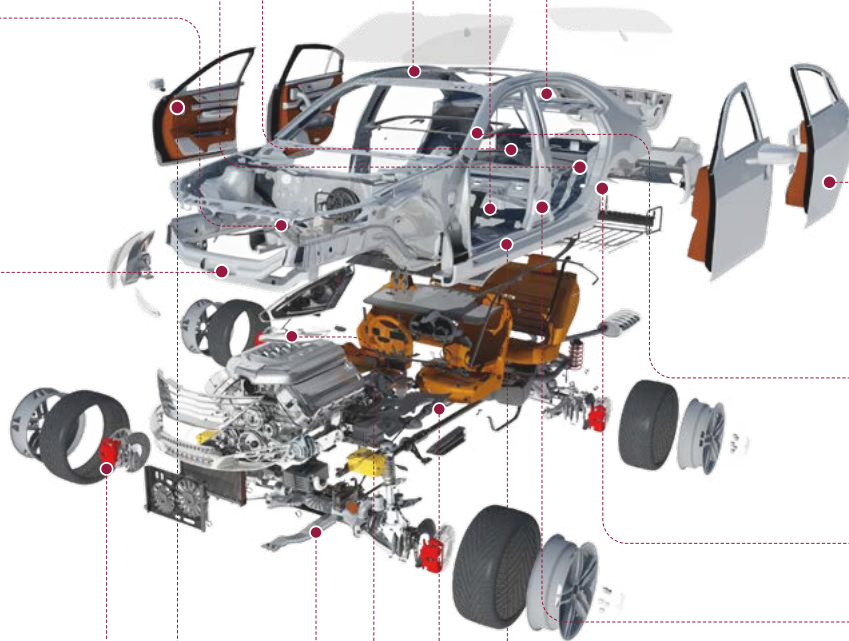
PNL ASSY RR FLOOR

PANEL ASSEMBLY
REAR WHEEL HOUSING OUTER

BODY LOWER BACK



FRONT END MODULE

APRON FRONT FENDER
SUB-MODULE
ASSEMBLY

5

SIDE STRUCTURE

TRAPEZOIDAL
IMPACT BEAM

STAMPED IMPACT



TUBULAR IMPACT

PILLAR ASSY-
FR INR LH/RHSIDE
STRUCTUREPILLAR ASSY-
CTR PLR INR
LH/RHREINF ASSY-
SIDE SILL OTR
LH/RH

8

OTHERS



BRAKE PLATE



DOOR HINGE



CROSS BEAM



HEAT PROTECTORS



HEAT MAINFOLD

6

UNDER
BODY

7

HEAT
MANAGEMENT



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.



HIGH TENSILE DIES



LOWER ARM DIES



FINE BLANKING DIES



STRUCTURAL DIES



TANDEM DIES



PROGRESSIVE DIES

DIE MAKING	TYPE	DIE SIZE	MATERIAL
FINE BLANKING DIE	PROGRESSIVE	0.6MX1.0M	STEEL & CASTING
NORMAL STAMPING DIE	TANDEM/ PROGRESSIVE	4.0MX2.0M	STEEL & CASTING

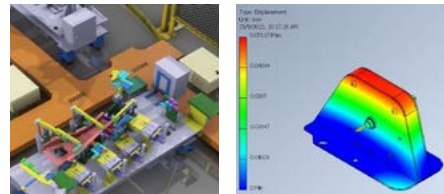
AUTOMATION SOLUTION PROVIDER



AUTOMATION



SMART FACTORY



SIMULATION



AGV AND COBOT

The Group plays important role in automation products and services to enhance effective and efficient manufacturing process. Our products under this category includes Manufacturing Execution Systems (“MES”), engineering services, Automated Guided Vehicles (“AGV”), Production Monitoring Systems (“PMS”), Autonomous Robotic, Collaborative Robot (COBOT), specialized machinery and testing equipments.



INNOVATION, RESEARCH AND DEVELOPMENT

INNOVATION APPROACH AND DIRECTION

Innovation is central to INGRS's value creation model. We focus on fostering sustainable advancements by encouraging all subsidiaries to integrate the Ingress Lean System (ILS) into their operations. Our dedication to R&D spans from incremental improvements to transformative technologies, constantly evolving pathways to growth.

INGRS collaborates with a global technology ecosystem, including technology companies, industry leaders, academic institutions, and government research agencies, to harness collective capabilities. This co-innovation approach drives the development of new products and opportunities to shape a sustainable future for the group.

Through innovation and collaborative R&D, INGRS actively explores solutions to meet evolving market demands, particularly as OEMs shift towards x-EV (BEV, PHEV, HEV) vehicles and electrification architecture, departing from traditional ICE models. Our initiatives include lightweight vehicle structures with multi-material BIW (Body-In-White) technologies.

As major OEMs prioritize BEV and vehicle electrification programs, innovations in lightweight material applications have become critical. Ingress enhanced collaboration with Sungwoo Hitech Korea and other potential technical partners, focusing on the joint development of EV-related products to address these emerging demands.

CORE INITIATIVES AND TECHNOLOGIES

Material Advancements: Adoption of High Strength Steel (HSS), Ultra High Strength Steel (UHSS), Advanced Ultra High Tensile Steel (AUHSS), Aluminum, and

BODY COMPONENTS



HIGH TENSILE ROLL FORMING
STRUCTURE MODULES



MULTI MATERIAL BODY IN WHITE
(BIW) STRUCTURE MODULES

EV EXCLUSIVE COMPONENTS



VEHICLE PACKAGING SYSTEM



BATTERY PACK

Composite-Fiber Reinforced Plastics (CFRP) expands INGRS's product portfolio.

EV-Exclusive Components: Development of EV battery packaging systems and vehicle packaging solutions in collaboration with global partners.

To support these advancements, INGRS utilizes cutting-edge simulation software and innovative manufacturing processes, ensuring optimal design and engineering for new products.

FUTURE MOBILITY AND DIGITALIZATION

The future of mobility and related industries will hinge on software-driven innovations, enhancing safety, convenience, and intuitive user experiences. INGRS develops core technologies in:

- **SMART Mobility:** Innovations to meet future transportation needs.
- **SMART Factory Solutions:** Leveraging AI (Artificial Intelligence), Industry 4.0 technologies, and Manufacturing Execution Systems (MES) for greater connectivity, safety, and efficiency.
- **Trackless AMR (Autonomous Mobile Robots):** Integrated with Collaborative Robots (COBOTS) to drive manufacturing excellence.
- **CAE (Computer-Aided Engineering) Initiative:** INGRS has introduced Computer-Aided Engineering (CAE) into its R&D processes to enhance product innovation and reduce development cycles. This initiative integrates advanced simulation techniques to optimize material performance, structural integrity, and overall product efficiency.

INGRS allocates a portion of its revenues to R&D programs, aligning with its commitment to innovation and technology development. By utilizing available R&D grants in respective countries, INGRS strengthens its capabilities to implement SMART Factory Solutions, supporting government-led Industry 4.0 integration initiatives.



ASSETS USED IN BUSINESS OPERATION

1 Fixed assets used in business operation

No.	Type/Description of Asset	Net book value as at 31 January 2025 Million Baht	Type of ownership	Encumbrance
1.	Land and land improvement *	915.2		Details in 1)
2.	Building and building improvements *	1,162.1		Details in 2)
3.	Machinery and equipment	1,731.9		Details in 3)
4.	Furniture, fixtures and office equipment	23.8	Full ownership	None
5.	Motor vehicles	22.5	Full ownership	None
6.	Assets under construction and installation	3.9	Full ownership	None
TOTAL		3,859.4		

* 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

No.	Owner	Location and Area	Purpose of possession	Net book value as at 31 January 2025 (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	61.3	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	55.3	Full ownership	None
3.	FCT	Land in Tambun Makhamkhu 600 Moo 4, Makhamkhu Nakhompattana 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	63.8	Full ownership	Charge registered by a financial institution as collateral for banking facility
TOTAL				180.4		



1.2) LAND IN MALAYSIA

No.	Owner	Location and Area	Purpose of possession	Net book value as at 31 January 2025 (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	144.1	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.	32.7	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.	156.1	Full ownership	Charge registered by a financial institution as collateral for banking facility
TOTAL				332.9		





1.3) LAND IN INDONESIA

No.	Owner	Location and Area	Purpose of possession	Net book value as at 31 January 2025 (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	130.8	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	271.1	Right to Build, valid until 24 September 2041	Charge registered by a financial institution as collateral for banking facility
TOTAL				401.9		

2) BUILDING AND BUILDING IMPROVEMENTS

2.1) BUILDING AND BUILDING IMPROVEMENTS IN THAILAND

No.	Owner	Location	Purpose of possession	Net book value as at 31 January 2025 (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	117.2	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 Ayutthaya, Thailand	39.3	Full ownership	None
3.	FCT	Factory in Tambun Makhamkhu 600 Moo 4, T Makhamkhu King-Am-Pur Nikhompattana, Rayong 21180 Thailand	FCT manufacturing plant in Rayong, Thailand	44.4	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	2.2	Rental	None
TOTAL				203.1		



2.2) BUILDING AND BUILDING IMPROVEMENTS IN MALAYSIA

No.	Owner	Location	Purpose of possession	Net book value as at 31 January 2025 (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	145.2	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.	16.0	Leasehold for 99 years, expiring on 29 September 2086	Charge registered by a financial institution as collateral for banking facility
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	6.3	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.	242.3	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	14.8	Freehold	None
6.	ITSB	Lot 9307, Jalan TTC 26A, Taman Teknologi Cheng, 75250 Melaka	ITSB manufacturing plant in Melaka, Malaysia	1.2	Rental	None
7.	ITSB	Lot 795 & 796 Jalan Monorail, Kawasan Industri Sungai Choh, 48000 Rawang, Selangor Darul Ehsan	ITSB manufacturing plant in Sg. Choh	79.3	Rental	None
8.	ITSB	No. 4, Jalan Jasmine 5, Bandar Bukit Beruntung, 48300 Rawang, Selangor	ITSB manufacturing plant in Bukit Beruntung 2	28.6	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



No.	Owner	Location	Purpose of possession	Net book value as at 31 January 2025 (Million Baht)	Type of ownership	Encumbrance
10.	IATSB	Factory in Serendah Lot 40481, Seksyen 20, Mukim Bandar Serendah, 48200 Rawang, Selangor	IATSB manufacturing plant in Serendah, Malaysia.	100.6	Rental	None
11.	IATSB	Warehouse in Bukit Beruntung No 11, Jalan Kamunting 1, Seksyen BB9, 48300 Rawang, Selangor.	Warehouse	15.0	Rental	None
TOTAL				649.4		

2.3) BUILDING AND BUILDING IMPROVEMENTS IN INDONESIA

No.	Owner	Location	Purpose of possession	Net book value as at 31 January 2025 (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	34.3	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	236.4	Right to Build, valid until 24 September 2041	Charge registered by a financial institution as collateral for banking facility
				270.7		

2.4) BUILDING AND BUILDING IMPROVEMENTS IN INDIA

No.	Owner	Location	Purpose of possession	Net book value as at 31 January 2025 (Million Baht)	Type of ownership	Encumbrance
1.	IAIPL	Factory in Gurugram Sector M-10, IMT Manesar, Village Bhangrola, Gurugram 123505, Haryana India	IAIPL manufacturing plant in Gurugram, India	36.1	Rental	None
2.	IAIPL	Factory in Gujarat Survey no. 108/ Palki 1/ Palki 2, Surender Nagar Gujarat 382750, India	IAIPL manufacturing plant in Gujarat, India	2.8	Rental	None
				38.9		



3) MACHINERY AND EQUIPMENT

3.1) MACHINERY AND EQUIPMENT IN THAILAND

No.	Owner	Assets	Purpose of possession	Net book value as at 31 January 2025 (Million Baht)	Type of ownership	Encumbrance
1.	IAV	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	44.7	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	40.2	Owner	None
				84.9		

3.2) MACHINERY AND EQUIPMENT IN MALAYSIA

No.	Owner	Assets	Purpose of possession	Net book value as at 31 January 2025 (Million Baht)	Type of ownership	Encumbrance
1.	ITSB	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	117.1	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	88.8	Owner	Partially charge registered by a financial institution as collateral for banking facility
3.	TSSB	Machinery and equipment for automation solution provider	Business operation	8.7	Owner	None
4.	IATSB	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	641.6	Owner	Charge registered by a financial institution as collateral for banking facility
				856.2		



3.3) MACHINERY AND EQUIPMENT IN INDONESIA


No.	Owner	Assets	Purpose of possession	Net book value as at 31 January 2025 (Million Baht)	Type of ownership	Encumbrance
1.	PTIMV	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	175.1	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	49.1	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	466.8	Owner	Charge registered by a financial institution as collateral for banking facility
				691.0		

3.4) MACHINERY AND EQUIPMENT IN INDIA

No.	Owner	Assets	Purpose of possession	Net book value as at 31 January 2024 (Million Baht)	Type of ownership	Encumbrance
1.	IAIPL	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	99.8	Owner	None
				99.8		

2 TRADEMARK

As at 31 January 2025, 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:

No.	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

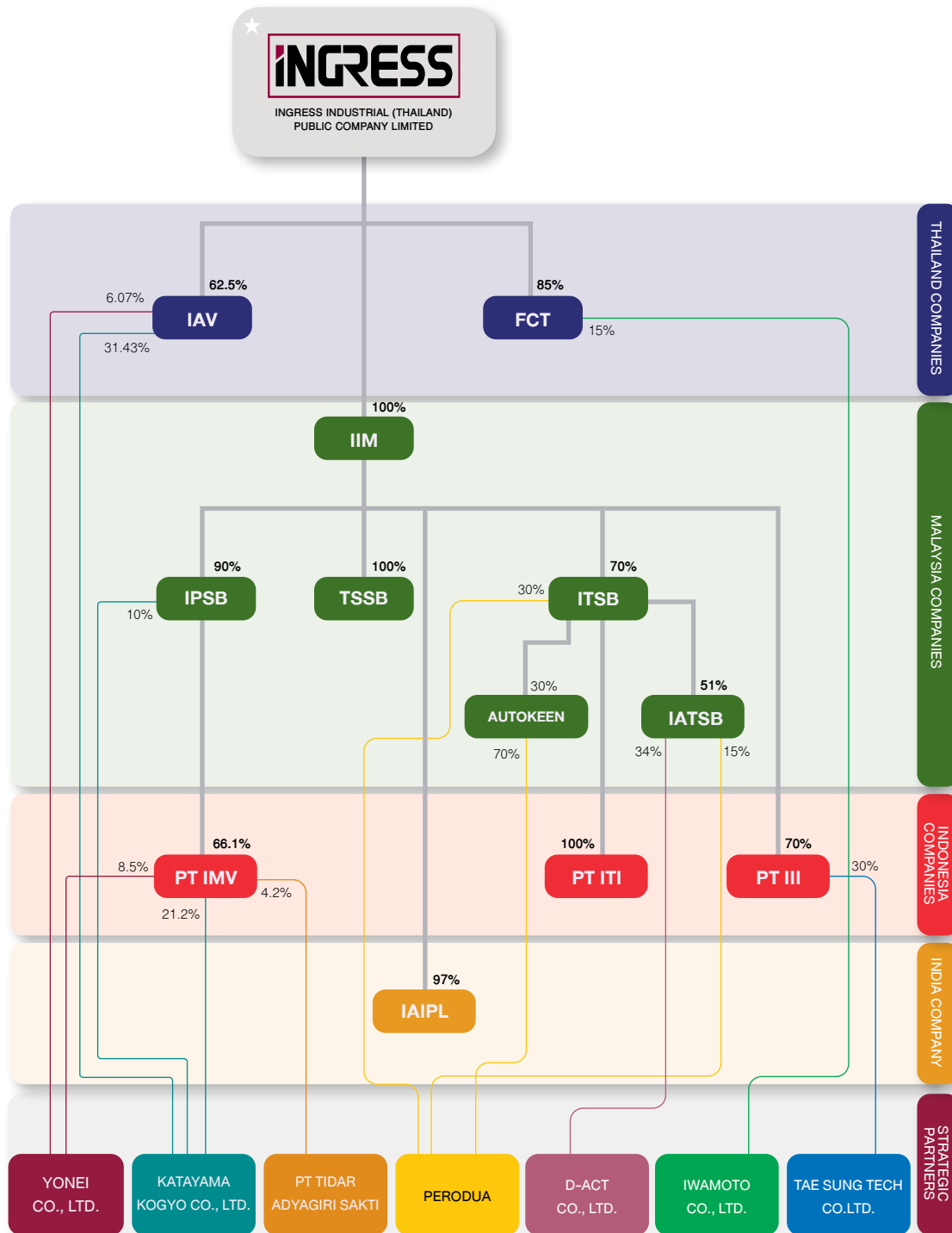
As at 31 January 2025, the Group have intangible assets of the computer software and customer relationships. The net book value of computer software as at 31 January 2025 was Baht 16.37 million (Baht 18.35 million as at 31 January 2024). The customer relationships value was arising from the allocation 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 2025 was Baht 3.05 million (Baht 4.70 million as at 31 January 2024).





SHAREHOLDING STRUCTURE

INGRS GROUP HOLDING STRUCTURE



No of JV/TA partners : Japan-5 Indonesia-1 Korea - 3 Malaysia - 1



INFORMATION ON THE SECURITIES AND SHAREHOLDERS

As of 17 April 2025, 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

NO.	NAME	NUMBER OF SHARES	HOLDING (%)
1.	Ingress Corporation Berhad	868,499,770	60.023
2.	Thai NVDR Company Limited	20,779,802	1.451
3.	Mr. Suthep Ratchatasomboon	18,746,000	1.296
4.	Mrs. Orapin Chuphaniskul	17,242,200	1.192
5.	Mr. Vasin Phatikulset	15,980,000	1.104
6.	Mr. Woottipon Pariyaganog	14,000,000	0.968
7.	Mr. Anukoon Pattanapanyasat	12,718,200	0.879
8.	Mr. Somjiat Chumnanthongpaival	10,300,000	0.705
9.	Mr. Sompong Silsomboon	10,200,000	0.712
10.	Mr. Sakchai Yodvanich	7,700,000	0.532
11.	Others	450,562,418	31.139
TOTAL		1,446,942,690	100.000

Note: The major shareholders of Ingress Corporation Berhad 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 Foreigners holding 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 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 based on the 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 comply with the policy of the Company.

THE OTHER SECURITIES STOCK EXCHANGE

INGRS has not registered to the other securities Stock Exchange.



RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

The Global Risks Report Digest 2025 by the World Economic Forum (WEF) underscores persistent geopolitical tensions, inflationary pressures, and supply chain disruptions, reinforcing an increasingly volatile global outlook. While regional conflicts have not yet triggered widespread destabilization, prolonged instability poses risks to supply chains, financial markets, and industrial operations.

In response, Ingress Industrial (Thailand) Public Company Limited and its subsidiaries (“the Group”) have bolstered their Enterprise Risk Management (ERM) framework, aligning with ISO 31000:2018 to ensure business resilience across operations in Thailand, Malaysia, Indonesia, and India.

The Group has embedded ERM into its core operations, ensuring a structured and proactive approach to identifying, assessing, and mitigating risks. This integration enhances operational resilience, strategic alignment, and decision-making capabilities.

- **Cyclical Risk Assessment & Action Plan**

To stay ahead of evolving risks, the Group conducts cyclical risk assessments, focusing on threats such as semiconductor shortages, regulatory shifts, and supply chain vulnerabilities. The Group Risk Management Unit facilitates regular evaluations, refining action plans to protect manufacturing efficiency and supply chain stability.

- **Board Oversight & Strategic Risk Review**

The Board of Directors plays a critical role in risk governance, with the Board Risk Committee evaluating high-impact risks and the effectiveness of existing controls. Quarterly reviews ensure risk considerations are aligned with corporate goals and long-term growth strategies.

- **Key Risk Indicators (KRI): Measure, Monitor & Report**

KRI measurement enables the Group to track critical risks through a data-driven approach:

- a) **Measure:** Predefined risk thresholds for production, supply chain, and financial exposure
- b) **Monitor:** Real-time dashboards and data analytics for early risk detection
- c) **Report:** Regular updates to senior management and the Board for proactive decision-making

RISK FACTORS & ANALYSIS

To drive sustainable growth and stay ahead of potential risks, we actively monitor key risk indicators across our operations in Thailand, Malaysia, Indonesia, and India. Here are the key risks we are focusing on for 2024 and beyond:

1) Economic Challenges

The automotive sector across Thailand, Malaysia, Indonesia, and India is navigating tightening financial conditions driven by stringent loan approvals, rising inflation, and intensifying competition. In Thailand, stricter bank lending policies have led to a significant decline in vehicle sales, with auto loan rejection rates surging. Malaysia faces similar constraints, as a weaker currency and higher interest rates dampen consumer purchasing power. In Indonesia, fluctuating fuel prices and elevated borrowing costs have slowed demand, while in India, rising material costs and stricter emission regulations add financial pressure on manufacturers.

The rapid expansion of Chinese automotive brands is further reshaping market dynamics. In Thailand, these brands now command a dominant share of the EV sector, a trend that is swiftly extending to Malaysia and Indonesia, where competitive pricing and government incentives are accelerating adoption. In India, while EV penetration remains in its early stages, policy support and infrastructure investment are driving gradual market expansion.

Additionally, persistent inflation across all four markets continues to erode disposable income, making vehicle ownership less accessible and dampening overall demand. Adapting to these evolving economic conditions will be critical for automakers to maintain competitiveness and sustain long-term growth.



2) Business Sustainability Risks

While Thailand and Indonesia are experiencing shifts in production volumes, these changes present an opportunity for strategic adaptation and market resilience. The rise of Chinese automakers has intensified competition, pushing traditional brands to enhance innovation and efficiency to strengthen their market position.

The transition to electric vehicles (EVs), though complex, unlocks new growth opportunities through investments in advanced technologies and supply chain enhancements. As global demand for EV components surges, the Group has taken proactive steps to capture this momentum by exploring new product opportunities related to EVs, particularly in Thailand and Malaysia, where the market is expanding.

To drive sustainable growth, the Group's top management is actively engaging with existing customers, ensuring the company remains a key player in their future plans. Additionally, a strong sales and marketing drive has been initiated to expand market presence and identify high-value opportunities, reinforcing the company's competitive position in the evolving automotive landscape.

3) Investment Uncertainties

Our Indonesian subsidiary, is adapting to fluctuating customer orders and shifts in market demand, requiring a proactive and agile approach to investment planning. To enhance financial stability and optimize resource allocation, the Group has initiated several performance improvement strategies, including an austerity drive to control costs, a manpower review to improve operational efficiency, and efforts to increase capacity utilization for better revenue generation.

By closely monitoring market trends, refining strategic initiatives, and strengthening customer engagement, we aim to align production with demand, drive sustainable growth, and enhance long-term returns.

4) Operational Risks

Evolving customer quality requirements drive continuous improvements in production processes, reinforcing our commitment to excellence and compliance. Optimizing resources remains key to enhancing profitability and efficiency, while integrating advanced technologies into legacy products strengthens operational performance. Additionally, fostering a strong safety culture through proactive awareness and compliance measures ensures a secure and productive workplace. Investing in workforce development through continuous training empowers employees with the skills needed to drive innovation and long-term success.

5) Cybersecurity & Data Protection

With operations spanning multiple countries, cybersecurity remains a top priority to protect the Group's network from external threats. The Group MIS has implemented various initiatives to enhance network security, ensuring robust protection across all subsidiaries.

A comprehensive IT policy has been cascaded down to govern network access, data usage, and cybersecurity protocols, reinforcing a unified approach to digital security. Strict network controls, continuous monitoring, and regular inspections help mitigate risks, safeguard sensitive information, and maintain business continuity in an increasingly interconnected environment.

6) Foreign Exchange Volatility

As a Thailand-listed company with operations across various countries, the Group is exposed to currency fluctuations that can impact profitability, cash flow, and financial stability. Exchange rate volatility affects intercompany transactions, import costs, and revenue from exports, making financial planning more complex. To manage these risks, we work closely with banks and financial institutions to identify suitable financial instruments, ensuring better cost predictability and financial resilience. By monitoring currency trends and aligning our strategies accordingly, we aim to minimize forex-related uncertainties and maintain operational stability across our markets.



7) Environmental, Social, and Governance (ESG)

As a public listed company in Thailand, we are committed to integrating ESG principles across our operations to align with both global sustainability standards and local regulatory requirements set by the Stock Exchange of Thailand and the Securities and Exchange Commission. The increasing focus on sustainable business practices and corporate transparency necessitates a structured approach to ESG implementation, ensuring long-term resilience and value creation for our stakeholders.

8) Taxation and Transfer Pricing

Global tax regulations continue to evolve, authorities have intensified scrutiny on transfer pricing compliance to ensure transparency and equitable tax contributions from multinational corporations. The guidelines have heightened oversight on intercompany transactions, including raw material transfers, royalty payments, and service fees. Non-compliance may lead to tax adjustments, financial penalties, and reputational risks, underscoring the need for a disciplined and well-documented approach.

Recognizing these complexities, the Group remains committed to upholding the highest standards of tax governance, ensuring all related-party transactions align with the arm's length principle and local regulatory requirements.

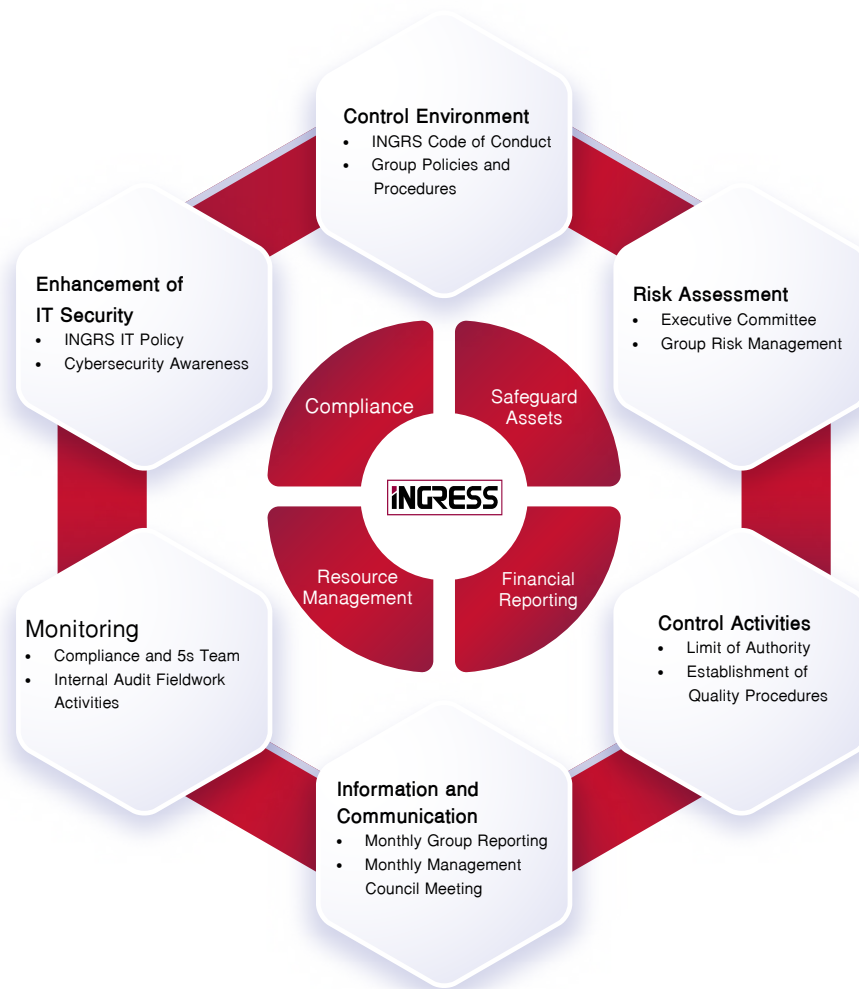
9) Labor Shortages & Wage Inflation

The automotive industry is facing growing challenges in attracting and retaining skilled talent. Shifting labour market forces, rising wage expectations, and government-mandated minimum wage increases have put additional pressure on operating costs. At the same time, the demand for specialized expertise in areas like electric vehicle (EV) technology, automation, and digitalization continues to grow.

To stay ahead, the Group is investing in talent development, upskilling programs, and strategic workforce planning to ensure a steady pipeline of skilled professionals while maintaining productivity and efficiency.

BUSINESS CONTINUITY MANAGEMENT (BCM)

BCM plays a crucial role in identifying potential threats and assessing their impact on business operations to ensure the company's long-term sustainability. Aligned with ISO 22301, Ingress's adopted BCM framework enhances organizational resilience by enabling an effective response that protects key stakeholders, reputation, brand, and value-generating activities. Through risk identification, response planning, and the implementation of protective measures, critical business processes can either continue seamlessly or be restored quickly in the event of disruptions. BCM will help Ingress achieve its objective of sustaining its presence in the automotive industry.



INTERNAL CONTROL

INGRS is dedicated to ethical practices and operational transparency. Through the INGRS Corporate Ethics Code of Conduct, we provide clear guidelines for employee behavior, supported by centralized financial control policies and directives, including an investment policy. Each department establishes tailored internal control measures based on these guidelines, fostering compliance and sustainable growth across the INGRS Group.

Amid a dynamic business environment, INGRS prioritizes continuous improvement, regulatory compliance, and operational efficiency. Guided by the COSO framework, the Audit Committee operates independently, thoroughly assessing the internal control system's effectiveness. This assessment aligns with established corporate governance principles, covering the Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Recognizing

the growing importance of cybersecurity, we have proactively strengthened IT security within our internal control framework. The six components of the Internal Control framework are defined as follows:

INTERNAL CONTROL SYSTEM REVIEW

INGRS places a strong emphasis on maintaining a robust internal control system. Comprehensive controls and procedures, detailed in the Group Policies and Procedures, are fully integrated across all levels of the organization. The Group Internal Auditor conducts an annual assessment of the system's effectiveness, including compliance with policies, through a detailed review of financial, operational, and related controls. To ensure alignment with group standards, all subsidiaries are required to adhere to the Group Policies, Procedures, and Authority Limits.



The Audit Committee evaluates the independence of the Group Internal Audit department, the scope of its work, and the internal audit plan, while also assessing the adequacy of the internal control system. Following a review of internal audit reports and monitoring the implementation of recommended improvements, the Audit Committee confirms that INGRS and its subsidiaries maintain a sound and effective 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.

INTERNAL AUDIT FUNCTION

The Internal Audit staff performs independent assessments to ensure compliance with policies and procedures while evaluating the effectiveness of controls across Group operations. Typically, each business unit is audited annually. The Group Internal Audit Department strategically plans its audits using a risk-based approach aligned with business priorities and management concerns. A systematic and disciplined methodology is employed to review, assess, and enhance governance, risk management, and internal control effectiveness. The audit scope is determined by analyzing risks in key functional areas to ensure comprehensive coverage.

The Group Internal Audit Department actively monitors management's corrective actions and provides regular updates to the Audit Committee for review and guidance.

Additionally, internal controls are assessed to reasonably ensure the achievement of three key objectives: operational efficiency, reliable reporting, and regulatory compliance.

Management of each business unit is responsible for addressing internal audit and self-audit findings by implementing appropriate corrective measures. The Audit Committee reviews the Internal Audit results quarterly to ensure continued improvement and accountability.

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.



BUSINESS SUSTAINABILITY DEVELOPMENT

Policy and Objectives of Sustainable Management

At Ingress Industrial (Thailand) Public Company Limited. (“INGRS”), our commitment to sustainable management is deeply embedded in INGRS’s Vision, Mission, Quality Policy, Environmental Policy, and Core Values. By integrating Environmental, Social, and Governance (ESG) principles into every facet of INGRS’s operations, while upholding respect for human rights and fostering an inclusive and equitable environment, INGRS aim to achieve long-term growth.

This policy serves as the cornerstone of INGRS’s sustainability efforts, ensuring that INGRS’s business not only contributes to economic development but also addresses critical environmental and social challenges. The following objectives and initiatives guide INGRS’s approach to achieving sustainability:

Objectives and Targets

1. ENVIRONMENTAL STEWARDSHIP

- Minimize environmental impact by adopting efficient, sustainable practices and advanced technologies.
- Strive for excellence in environmental performance by adhering to international standards and fostering a culture of eco-consciousness.

2. SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

- Foster a diverse, inclusive, and safe workplace that respects and protects the rights of stakeholders.
- Empower employees and communities through meaningful engagement, education, and capacity-building programs.
- Ensure ethical practices across the supply chain, emphasizing fairness and compliance with human rights principles.

3. GOVERNANCE AND INTEGRITY

- Integrate ESG principles into corporate governance policies, ensuring transparency, accountability, and ethical leadership.

- Continuously evaluate and enhance governance practices to meet the evolving needs of stakeholders, including compliance checks through regular internal audit activities.

Sustainability Initiatives

1. ENVIRONMENTAL INITIATIVES

- Implement certified Quality and Environmental Management Systems (e.g., IATF 16949 and ISO 14001) to drive continuous improvement, maximizing efficiency while minimizing resource consumption.
- Reduce greenhouse gas emissions by transitioning to renewable energy sources and improving energy efficiency.
- Implement company-wide waste and resource reduction programs to achieve measurable decreases in material wastage and resources.

2. SOCIAL AND HUMAN RIGHTS INITIATIVES

- Enhance employee knowledge and skills through the implementation of the Ingress Lean System (ILS).
- Strengthen employee retention through the adoption of Management by Objectives (MBO).
- Develop a purchasing policy and supplier manual to ensure ESG compliance and uphold human rights across the supply chain.
- Support local communities on education improvement, environmental conservation, and well-being initiatives through Corporate Social Responsibility (CSR) activities.

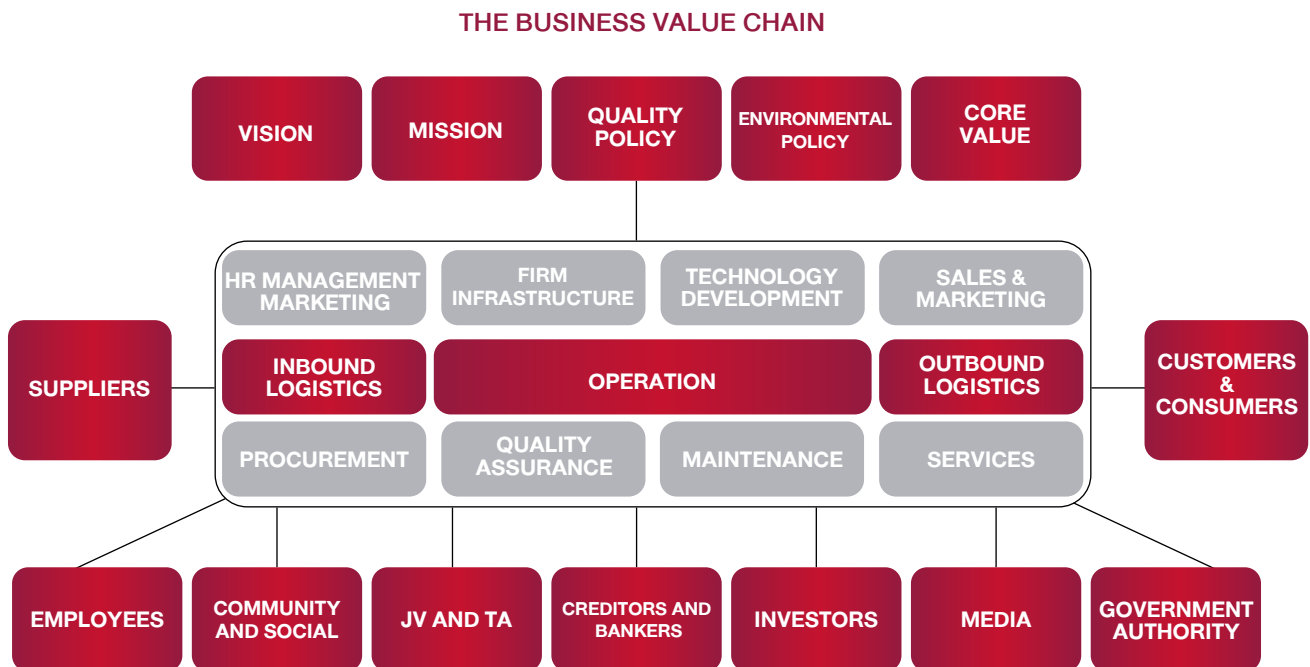
3. GOVERNANCE INITIATIVES

- Integrate customer ESG requirements into Ingress’ operations.
- Enforce the anti-bribery and corruption policy and establish a whistleblowing channel.
- Conduct regular internal audit activities to monitor compliance with governance policies.



Management of Impacts on Stakeholders in 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"> Town Hall Morning Market Comment Box and Whistle Blower Communication 	<ul style="list-style-type: none"> Mutual Trust, Respect and Benefit Life and Property Security Career & Knowledge Improvement Human Right/ Work-life-balance 	<ul style="list-style-type: none"> Employees Retention Program Ingress Lean System Management By Objectives Family Day & Sport Day
Suppliers	<ul style="list-style-type: none"> Suppliers Evaluation Suppliers Conference PQCD Follow Up 	<ul style="list-style-type: none"> Correct and On Time Business Information Fairness Business Agreement Co-operation 	<ul style="list-style-type: none"> Suppliers Audit Knowledge Sharing and Improvement Business Agreement Policy Suppliers' development Program



Stakeholders	Communication Channel	Expectation	Approaches
Customers and Consumers	<ul style="list-style-type: none"> Customer Satisfaction Survey Customer Evaluation Departmental PQCD Follow Up Customer Website 	<ul style="list-style-type: none"> Product Quality On time Delivery Environment Conformity Suitable Pricing Co-operation Sustainability product and process Follow their requirement Data Security 	<ul style="list-style-type: none"> Maintain and improve operational PQCD Implement of IATF 16949,ISO 14001 and Customer Specific Requirement CRM
Community and Social	<ul style="list-style-type: none"> Department in-charge for Community Meeting with Community Leader 	<ul style="list-style-type: none"> Implement Cooperate Social Responsibility Community Economic Sustainability Contribution Contribution to local improvement No Environmental Issues 	<ul style="list-style-type: none"> Implement Business Ethics Implement Cooperate Social Responsibility Local Employees Career Support
JV and TA	<ul style="list-style-type: none"> Email, Electronic Meeting, Physical Meeting Website 	<ul style="list-style-type: none"> Improvement in business performance Good governance with transparency Equality rights Access Information 	<ul style="list-style-type: none"> Business operation under Good Governance Internal Audit Risk Assessment
Creditors and Bankers	<ul style="list-style-type: none"> Email Electronic Meeting Physical Meeting Website 	<ul style="list-style-type: none"> On Time Pay Back Good Company Performance 	<ul style="list-style-type: none"> Cash Flow Management Business operation under Good Governance
Investors	<ul style="list-style-type: none"> SET Annual Report Annual General Meeting Website 	<ul style="list-style-type: none"> Improvement in business performance Good governance with transparency Equality rights Access Information 	<ul style="list-style-type: none"> Business operation under Good Governance Internal Audit Risk Assessment
Media	<ul style="list-style-type: none"> SET Annual Report Annual General Meeting Website 	<ul style="list-style-type: none"> Correct and On time information 	<ul style="list-style-type: none"> Information Management
Government Authority	<ul style="list-style-type: none"> Corporate Compliance Communication Investor Relation Contact 	<ul style="list-style-type: none"> Law and Regulation Compliance Public Activity Participation Sustainability Improvement 	<ul style="list-style-type: none"> Full Adherence and Compliance of Laws and Regulation Attend Public Activities Implement sustainability Program



Environmental Sustainability Management

ENVIRONMENTAL POLICY AND INITIATIVES

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 (refer to page 10) ensure that this task is met. The supporting programs and activities include:

1. IMPLEMENT CERTIFIED MANAGEMENT SYSTEM AT MANUFACTURING PLANT

The organization has implemented certified Quality and Environmental Management Systems, including IATF 16949 and ISO 14001, to ensure operational excellence. By adhering to these internationally recognized standards, the company continuously develops and enhances its processes to meet customer requirements, comply with local regulations, and align with global benchmarks. The integration of ISO 9001, IATF 16949, and ISO 14001 management system drives efficiency, optimizes resource utilization, minimizes waste, and reduces environmental impact, demonstrating a strong commitment to quality, sustainability, and continuous improvement.

2. REDUCE GREENHOUSE GAS EMISSION BY TRANSITIONING TO RENEWABLE ENERGY AND IMPROVING ENERGY EFFICIENCY SOURCES AND IMPROVING ENERGY EFFICIENCY.

The company is committed to mitigating the impact of greenhouse gas emissions and reducing its carbon footprint through strategic energy-saving initiatives. These efforts include increasing the use of renewable energy sources and integrating solar-powered lighting systems. Additionally, energy consumption is being optimized by transitioning to LED lighting across manufacturing floors, office spaces, and outdoor areas,

ensuring the same level of illumination while significantly improving energy efficiency. Through these measures, the company aims to enhance sustainability and contribute to a reduction in CO₂ emissions.

3. COMPANY WIDE WASTE AND RESOURCE REDUCTION PROGRAMS

A core environmental initiative within the company focuses on waste and resource reduction across all stages of production, from product design to process control and packaging development. During product development, recyclable raw materials are prioritized to facilitate end-of-life recycling. Returnable packaging is utilized across all operations, with customer endorsement. At the design stage, efforts are made to minimize process scrap, while in mass production, the maintenance of machines and tools is supported by Preventive and Autonomous Maintenance Systems. Rigorous control measures are implemented to minimize scrap, ensuring the efficient use of natural resources and promoting sustainability throughout the production process.

Social Sustainability Management

SOCIAL SUSTAINABILITY POLICY AND INITIATIVES.

The Company acknowledges and respects the rights of all interested parties, going beyond legal requirements to encourage inclusivity and fairness. It has identified key stakeholder groups and developed policies and measures that support their interests. The Company strives to foster a diverse, inclusive, and safe workplace that respects and protects the rights of stakeholders. It aims to empower employees and communities through meaningful engagement, education, and capacity-building initiatives. Additionally, the Company works to ensure ethical practices throughout its supply chain, focusing on fairness, transparency, and adherence to human rights principles. The supporting programs and activities include:





1. ENHANCE EMPLOYEE KNOWLEDGE AND SKILLS THROUGH THE IMPLEMENTATION OF THE INGRESS LEAN SYSTEM (ILS)

The Company is committed to enhancing employee knowledge and skills through the implementation of the Ingress Lean System (ILS), ensuring every individual has the opportunity to grow and develop within their role. The ILS framework represents a comprehensive approach to continuous improvement and operational excellence, establishing standardized practices and promoting active employee involvement through various initiatives.

Key initiatives under the ILS include:

- **Employee Suggestion Scheme (ESS):** Empowers individuals to contribute ideas for process and performance improvements, fostering creativity and ownership.
- **Innovative Control Circle (ICC):** Enables supervisors and their teams to collaboratively address challenges and implement improvements within their work areas.
- **Small Improvement Team (SIT):** Engages cross-functional teams to drive organizational performance enhancements while providing employees opportunities to collaborate and expand their skill sets.
- **Just-in-Time (JIT):** Focuses on operational management improvements, reducing lead times and waste while encouraging employees to adapt and innovate.

The Company recognizes employees' right to develop their skills and knowledge. These initiatives above collectively aim to enhance employee capabilities at all levels, transforming their expertise into a valuable asset that drives the Company's growth and competitiveness.

2. STRENGTHEN EMPLOYEE RETENTION THROUGH THE ADOPTION OF MANAGEMENT BY OBJECTIVE (MBO)

At INGRS, employees are regarded as key partners in driving business growth. To strengthen employee retention, the Company adopts a comprehensive approach that combines professional development, well-being, and engagement initiatives, underpinned by the principles of Management by Objectives (MBO).

- **Training and Development:** Tailored programs are provided to enhance both technical competencies and interpersonal skills, equipping employees with the tools necessary for career advancement and personal growth.

- **Comprehensive Benefits:** INGRS offers a robust benefits package that includes medical and healthcare insurance, structured leave entitlements, and competitive compensation aligned with rank and employment levels. Annual health screenings are also provided to promote a healthy lifestyle and facilitate the early detection of potential health risks.
- **Fostering Cooperation and Engagement:** The MBO framework cultivates collaboration, trust, and mutual respect while aligning individual contributions with organizational goals. Employee engagement is further strengthened through interactive initiatives, including:
 - **Annual Management Plan Target Setting:** Encourages employee participation in strategic planning.
 - **Quarterly Town Hall Meetings:** Facilitates open communication and alignment on company goals.
 - **Recreational Events:** Activities such as Family Day and Sports Day promote camaraderie and work-life balance.

Through this integrated approach, INGRS aims to build a supportive and collaborative work environment that values employee contributions, driving both individual and organizational success.

3. DEVELOP A PURCHASING POLICY AND SUPPLIER MANUAL TO ENSURE ESG COMPLIANCE AND UPHOLD HUMAN RIGHTS ACROSS THE SUPPLY CHAIN

To align with our commitment to Environmental, Social, and Governance (ESG) principles and uphold human rights across our supply chain, we are implementing a robust purchasing policy and supplier manual. These initiatives will ensure our supply chain adheres to ethical, sustainable, and socially responsible practices. This policy serves as a guide for all stakeholders involved in procurement and supplier relationships.

Key Components of the Policy

- **Supplier Manual Development :** We will develop a comprehensive supplier manual that clearly outlines ESG requirements and expectations. This manual will provide detailed guidance on the following:
 - **Environmental sustainability practices,** including resource efficiency, waste reduction, and adherence to environmental regulations.
 - **Social responsibilities,** such as fair labor practices, safe working conditions, and respect for human rights.



- Governance standards, including transparency, anti-corruption measures, and ethical business conduct.
- **Effective Communication and Distribution :** The supplier manual will be communicated and distributed effectively to all suppliers. This will include:
 - Providing digital and hard copies of the manual.
 - Conducting communicating sessions to ensure suppliers understand the requirements.
- **Embedding ESG Criteria into Supplier Assessments :** ESG criteria will be integrated into the supplier assessment checklist to ensure alignment with our company standards. This will involve:
 - Evaluating suppliers on their adherence to environmental, social, and governance practices.
 - Incorporating ESG requirements into the supplier selection and onboarding processes.
 - Encouraging suppliers to adopt continuous improvement plans to enhance their ESG performance.
- **Annual Supplier Assessments and Development Initiatives :** To maintain compliance and support supplier development, we will conduct annual supplier assessments. These assessments will:
 - Evaluate supplier performance against ESG criteria.
 - Identify areas for improvement and provide recommendations.
 - Offer capacity-building programs and resources to help suppliers meet ESG expectations.

By implementing this purchasing policy and supplier manual, we aim to foster a supply chain that is ethical, sustainable, and aligned with our ESG values. This initiative reflects our dedication to driving positive social and environmental impact while promoting transparency and accountability across our business operations. Together with our suppliers, we can build a responsible and resilient supply chain that contributes to a better future for all.



4. Support local communities through Corporate Social Responsibility (CSR)

For the year FY2024/25 INGRS has contributed to support communities as follow;

- **THAILAND OPERATION**



INGRS collaborated with WHA Industrial Estate and IEAT on a five-rai tree planting initiative honoring Her Majesty Queen Sirikit The Queen Mother.



INGRS, in collaboration with WHA Industrial Estate, participated in the WeCYCLE program by collecting PET bottles and used paper for recycling.



• MALAYSIA OPERATION



Visit the INGRS staff house affected by a fire to provide financial assistance and essential supplies.



Donate essential groceries like rice, flour, and milk to support underprivileged communities in Malaysia.

GOVERNANCE SUSTAINABILITY MANAGEMENT

GOVERNANCE SUSTAINABILITY POLICY AND INITIATIVE

Refer to page 67, INGRS adheres to laws and regulations to ensure transparency, reliability, and alignment with best practices for corporate governance and sustainable growth. The policy is built on five key pillars: Rights of Shareholders, Equitable Treatment of Shareholders, Roles of Stakeholders, Disclosure of Information and Transparency, and Responsibilities of the Board.

Aligned with the Corporate Governance Code 2017 and Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association, the policy is monitored and approved by the Board, complied with by directors, executives, and employees, and reviewed annually.

The supporting programs and activities include:

1. Integrating Customers' ESG Requirements into INGRS Operations

In FY 2024/25, customers in Thailand, Malaysia, and Indonesia initiated programs to enhance the sustainability of their supply chains by establishing ESG standards and providing relevant training. As a key supplier, Ingress has collaborated with these customers to implement internal improvements and align its operations with their ESG requirements, demonstrating its commitment to sustainability and responsible business practices.

2. Enforce The Anti-Bribery and Corruption Policy and Establish a Whistleblowing Channel

(Refer to "Code of Conduct and Anti-corruption Policy & Guideline" page 67)

3. Conduct Regular Internal Audit Activities to Monitor Compliance with Governance Policies

(Refer to "Internal Control, Internal Audit Function and Compliance" page 45)

INGRS strives to uphold good governance and sustainability by following laws, regulations, and best practices to promote transparency and sustainable growth. Aligned with the Corporate Governance Code 2017 and CGR, the policy emphasizes shareholders' rights, equitable treatment, stakeholder roles, transparency, and board responsibilities. Regularly reviewed and monitored by the Board, the policy is supported by initiatives such as integrating customer ESG requirements into operations, enforcing anti-corruption policies, and conducting internal audits. These efforts demonstrate INGRS' focus on responsible business practices, sustainability, and creating value for its stakeholders.



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 2025.

2 OVERALL OPERATING RESULTS

For both financial years ended 31 January 2025 (“FY2024/25”) and 31 January 2024 (“FY2023/24”), the Group’s registered sales revenue of Baht 7,096.9 million and Baht 6,720.2 million respectively, an increase of Baht 376.7 million or 5.6% from FY2023/24. The positive revenue growth were contributed by the operation in Malaysia, Indonesia and India. The growth in sales revenue for our Malaysian operation for 12-months period ended 31 January 2025 was driven by an increase in sales volume from Perodua models and for Indonesian operation, sales revenue increased mainly driven by the increase in Hyundai volume. Indian operation also registered better revenue which aligned with the increase in the overall Indian Total Industry Production (“TIP”). Thailand revenue however decreased mainly due to the decrease in pickup trucks sales influenced by a stricter loan approval process from tightening regulations by financial institutions apart from the impact from the imported electric vehicles (EVs) sales.

In FY2024/25, the gross margin improved to 14.5% from the previous financial year gross profit margin of 11.2% primarily attributed to enhanced controls over the manufacturing costs across the Group apart from a higher volume and sales revenue generated from Hyundai in Indonesia contributed to the overall improvement in margin during the financial year.

In FY2024/25, the Group managed to improve and registered a profit before taxation at Baht 205.6 million as compared to profit before tax of Baht 120.1 million in FY2023/24. The Group registered profit after taxation (“PAT”) of Baht 133.1 million in FY2024/25 as compared to a profit of Baht 41.0 million in FY2023/24 which represents an improvement by Baht 92.1 million.

For FY2024/25, the Group profit after taxation and minority interest (“PATMI”) margin was 0.6% of revenue as compared to a PATMI of 0.1% in FY2023/24.

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 2025		31 January 2024	
	Million Baht	Percent	Million Baht	Percent
Sales Revenue by Country				
Thailand	901.2	12.7	940.0	14.0
Malaysia	4,476.5	63.1	4,171.0	62.1
Indonesia	1,216.1	17.1	1,126.3	16.7
India	503.1	7.1	482.9	7.2
Total Sales Revenue	7,096.9	100.0	6,720.2	100.0
Sales Revenue by Products				
Roll Forming Products	2,053.6	28.9	2,108.2	31.4
Stamping Products	5,033.2	70.9	4,577.3	68.1
Automation Solution Provider	10.1	0.2	34.7	0.5
Total Sales Revenue	7,096.9	100.0	6,720.2	100.0

Based on the above table, Malaysia is the Group's main contributor for the sales revenue for FY2024/25, accounted for 63.1% (FY2023/24 was 62.1%) from the total Group's sales revenue followed by Indonesia, Thailand and India operations with the contribution of 17.7%, 12.7% and 7.1% respectively.

The operation in Thailand experienced a marginal decrease in sales revenue, primarily due to reduced production of pickup trucks due to a stricter loan approval process resulting from tightening regulations by financial institutions. The decrease in sales revenue also influenced by heightened competition from imported EVs in Thailand. The growth in sales revenue for our Malaysian operation for 12 months period ended 31 January 2025 was driven by an increase in sales volume from Perodua models. Indonesian sales revenue increased mainly driven by the increase in Hyundai volume. Indian operation also registered better sales revenue which aligned with the increase in the overall Indian TIP.

In FY2024/25, stamping products were the primary contributor to the Group's sales revenue, accounting for 70.9% of the total sales revenue, while roll forming products and automation solution providers contributed sales revenue of 28.9% and 0.2%, respectively. A significant increased in the contribution of the stamping products due to the two new growth engines from PTIII and IATSB, supplying stamping products to Hyundai and Perodua respectively.

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 2025		31 January 2024	
	Million Baht	Percent	Million Baht	Percent
Exchange gain (loss)	(139.2)	(122.2)	72.7	21.7
Scrap sales	163.7	143.7	159.8	47.6
Miscellaneous income	89.4	78.5	103.1	30.7
Total other income	113.9	100.0	335.6	100.0

For FY2024/25 and FY2023/24, the total other income of the Group were Baht 113.9 million and Baht 335.6 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 64.7% and 60.8% of the total other income (excluding exchange gain/(loss)) for FY2024/25 and FY2023/24 respectively.

The Group recognized the foreign exchange loss of Baht 139.2 million in FY2024/25, contrasting with a gain of Baht 72.7 million in FY2023/24. This loss was primarily due to the depreciation of the Malaysian Ringgit against the Indonesian Rupiah, which adversely affected the translation of Ringgit-denominated loans held by the Group's Indonesian subsidiaries.

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 2025		31 January 2024	
	Million Baht	Percent	Million Baht	Percent
Direct variable costs	5,029.4	82.8	4,923.6	82.5
Fixed overhead costs	531.3	8.8	530.9	8.9
Depreciation and amortisation	508.1	8.4	512.4	8.6
Total Cost of Sales	6,068.8	100.0	5,966.9	100.0

The direct variable costs components increased by 2.1% from Baht 4,923.6 million in FY2023/24 to Baht 5,029.4 million in FY2024/25, primarily driven by the substantial increase in revenue by 5.6%. However, the growth in direct variable costs was 3.5% lower than the revenue increase, indicating improved control and monitoring of direct materials and purchased parts. This reflects enhanced 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 2025		31 January 2024	
	Million Baht	Percent	Million Baht	Percent
Cost of Sales by Country				
Thailand	745.0	12.3	800.7	13.4
Malaysia	3,775.9	62.2	3,628.5	60.8
Indonesia	1,143.6	18.8	1,174.0	19.7
India	404.4	6.7	363.7	6.1
Total Cost of Sales	6,068.9	100.0	5,966.9	100.0

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 most of the 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 2025		31 January 2024	
	Gross Profit Million Baht	Profit Margin Percent	Gross Profit Million Baht	Profit Margin Percent
Gross Profit/Margin by Country				
Thailand	156.2	17.3	139.3	14.8
Malaysia	700.7	15.7	542.5	13.0
Indonesia	72.5	6.0	(47.7)	(4.2)
India	98.8	19.6	119.2	24.7
Group Gross Profit/Margin	1,028.2	14.5	753.3	11.2



For FY2024/25 and FY2023/24, the Group's gross profits were Baht 1,028.2 million and Baht 753.3 million respectively, which represented a margin of 14.5% and 11.2% respectively. The overall increase was primarily driven by enhanced controls over manufacturing costs. Additionally, the Group's new growth engine in Malaysia achieved its sales revenue breakeven point, generating healthy profits. Meanwhile, the improved margin for Indonesia contributed by the higher sales volume and revenue, particularly from Hyundai. However, the Indonesian the new operation in Indonesia for Hyundai business, which commenced in January 2022, has yet to reach its sales revenue breakeven point.

3.5 SELLING EXPENSES

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

	Financial Year Ended			
	31 January 2025		31 January 2024	
	Million Baht	Percent	Million Baht	Percent
Distribution costs	55.3	82.9	44.2	81.7
Staff costs	9.8	14.7	8.2	15.2
Other expenses	1.6	2.4	1.7	3.1
Total Selling Expenses	66.7	100.0	54.1	100.0

In FY2024/25, selling expenses increased by Baht 12.6 million, or 23.3%, from Baht 54.1 million in FY2023/24 to Baht 66.7 million which aligned with the Group's overall sales revenue growth.

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 2025		31 January 2024	
	Million Baht	Percent	Million Baht	Percent
Staff costs	461.5	61.8	432.5	50.7
General administrative expenses	232.3	31.1	257.1	40.0
Depreciation and amortization of office assets	52.7	7.1	50.0	6.9
Total Administrative Expenses	746.5	100.0	739.6	100.0

For FY2024/25, the Group recorded a higher administrative expense of Baht 746.5 million, an increment of Baht 6.9 million or 0.9% from FY2023/24. The primary contributors 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 FY2024/25 and FY2023/24, the Group's financial expenses were Baht 209.3 million and Baht 185.1 million respectively. The higher finance costs mainly due to the additional borrowings undertaken to finance the Group's capital expenditures and working capital, mainly to support the development of new projects and accommodating for a higher revenue generation in Malaysia and Indonesia.



3.8 INCOME TAX EXPENSES

The tax expense of the Group in FY2024/25 were Baht 72.5 million, decreased by Baht 6.6 million as compared to Baht 79.1 million recorded in FY2023/24. 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 FY2024/25 and FY2023/24 are as follows:

	Financial Year Ended			
	31 January 2025		31 January 2024	
	Million Baht	Percent	Million Baht	Percent
Current income tax				
Current income tax charge	25.2	128.6	29.7	96.1
Adjustment in respect of tax/(income) expenses of previous year	(5.6)	(28.6)	1.2	3.9
Total current income tax	19.6	100.0	30.9	100.0
Deferred tax				
Relating to origination and reversal of temporary differences	57.1	108.1	48.2	100.0
Adjustment in respect of deferred tax of previous year	(4.3)	(8.1)	-	-
Total deferred tax	52.8	100.0	48.2	100.0
Tax expense reported in the statement of comprehensive income	72.4	100.0	79.1	100.0

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 extent that there will be taxable profit in the future for the tax benefits can be utilised.



3.9 NET PROFIT AND NET PROFIT MARGIN

Unit: Million Baht	Financial Year Ended		Increase/(decrease)	
	31 January 2025	31 January 2024	Million Baht	Percent
Net profit for the financial year	133.0	41.0	92.0	224.4
Non-controlling interests	88.8	32.9	55.9	169.9
Net profit attributable to equity holders of the Company	44.2	8.1	36.1	445.7
Profit per share (Baht)	0.03	0.01	-	-

For FY2024/25, the Group registered net profit for the financial year of Baht 133.0 million as compared to net profit in FY2023/24 of Baht 41.0 million.

The net profit attributable to equity holders of the Company registered at Baht 44.2 million in FY2024/25, marking an improvement from the profit of Baht 8.1 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 2025, the Group has total assets of Baht 6,827.0 million, total liabilities of Baht 4,754.4 million and total shareholders' equity of Baht 2,072.5 million.

4.1 ASSETS

Unit: Million Baht	Financial Year Ended		Increase/(decrease)	
	31 January 2025	31 January 2024	Million Baht	Percent
Cash and cash equivalents	738.2	767.5	(29.3)	(3.8)
Trade and other receivables	692	770.5	(78.5)	(10.2)
Inventories	324.6	387.1	(62.5)	(16.1)
Investment in associate	322.7	278.6	44.1	15.8
Property, plant and equipment	2,975.7	3,200.40	(224.7)	(7.0)
Right of use of assets	835.1	794.9	40.2	5.1
Intangible assets and Goodwill	48.6	52.4	(3.8)	(7.3)
Deferred tax assets	12.6	44.4	(31.8)	(71.6)
Other assets	877.5	579.5	298.0	51.4
Total assets	6,827.0	6,875.3	(48.3)	(0.7)

As at 31 January 2025, the total assets decreased by Baht 48.3 million or 0.7% in comparison to total assets as at 31 January 2024. This decline was primarily attributable to the depreciation of equipments during the financial year, which led to a reduction in the value of property, plant, and equipment. Nevertheless, the decrease in total assets was proportionate to the reduction in total liabilities.



4.2 LIABILITIES

Unit: Million Baht	Financial Year Ended		Increase/(decrease)	
	31 January 2025	31 January 2024	Million Baht	Percent
Bank overdrafts and short-term loans from financial institution	877.2	743.9	133.3	17.9
Trade and other payables	1,402.2	1,493.70	(91.5)	(6.1)
Long-term loans	1,670.8	1,950.50	(279.7)	(14.3)
Deferred tax liabilities	103.7	63.8	39.9	62.5
Other liabilities	700.5	850.9	(150.4)	(17.7)
Total liabilities	4,754.4	5,102.8	(348.4)	(6.8)

As at 31 January 2025, the total liabilities decreased by Baht 348.4 million or 6.8% in comparison to total liabilities as at 31 January 2024 mainly due to the decrease from repayment of long-term loans from financial institutions. In respect of other liabilities, the advance payment from customers on tooling under development were reversed and cleared during the financial year, showing a reduction of Baht 150.4 million.

4.3 SHAREHOLDERS' EQUITY

Total shareholders' equity increased by Baht 300.1 million, from Baht 1,772.4 million as at 31 January 2024 to Baht 2,072.5 million as at 31 January 2025. The increased mainly due to the increase in the surplus on revaluation of the properties conducted by the Group during FY2024/25 amounting to Baht 182.8 million apart from the net profit recorded for the financial year of Baht 133.0 million. However, this was partially offset by the company's interim dividend payment to shareholders amounting to Baht 31.8 million.

5 KEY FINANCIAL PERFORMANCE

5.1 PROFITABILITY RATIO

	FY2024/25	FY2023/24	Increase/(decrease)
Return on assets ("ROA") (%)	0.6	0.1	0.5
Return on equity ("ROE") (%)	2.1	0.5	1.7

In FY2024/25, the ROA and ROE registered at 0.6% and 2.1% respectively. Both ratios shown a better performance as compared to in FY2023/24.

5.2 LIQUIDITY RATIO

	FY2024/25	FY2023/24	Increase/(decrease)
Accounts receivable days	34.1	43.0	(8.9)
Inventory days	21.4	25.7	(4.3)
Accounts payable days	53.3	58.1	(4.8)
Cash conversion cycle (days)	2.2	10.5	(8.3)



Average collection period, inventory days and accounts payable days recorded a faster turnaround time as compared to FY2023/24 at 34.1, 21.4 and 53.3 days respectively. Overall, the cash conversion cycle improved by 8.3 days from 10.5 days in FY2023/24 to 2.2 days in FY2024/25. This is as a result of stringent collection, improved inventory management and recoveries from the trade debtors to support the working capital for the volume recovery production in FY2024/25.

5.3 LEVERAGE RATIO

	FY2024/25	FY2023/24	Increase/ (decrease)
Debt to Equity ratio (times)	1.40	1.74	(0.06)
Current ratio (times)	0.80	0.74	0.06

The interest-bearing debt to equity ratio has shown a decreasing trend to 1.40 times from 1.74 times in FY2024/25 from the repayment of the existing debts. The current ratio demonstrated a marginal increase of 0.06 times, increase from 0.74 times in FY2023/24 to 0.80 times in FY2024/25.

6 CASH FLOW ANALYSIS

Unit: Million Baht	Financial Year Ended		Increase/(decrease)	
	31 January 2025	31 January 2024	Million Baht	Percent
Net cash flows generated from (used in) operating activities	588.6	1,289.4	(700.8)	(54.4)
Net cash flows (used in) generated from investing activities	(402.1)	(773.5)	371.4	(48.0)
Net cash flows used in financing activities	(368.2)	(254.7)	(113.5)	44.6
Translation adjustments	129.4	(72.8)	202.3	(277.9)
Net (decrease) increase in cash and cash equivalents	(52.2)	188.4	(240.6)	(127.7)
Cash and cash equivalents at beginning of the financial year	610.6	422.2	188.4	44.6
Cash and cash equivalents at end of the financial year	558.4	610.6	(52.2)	(8.5)

The balance of cash and cash equivalents as at 31 January 2025 decreased by Baht 52.2 million as compared to FY2023/24. This decline was primarily due to the repayment of borrowings with financial institutions and the repayment of tooling suppliers on the new project under development made during FY2024/25.

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. The fluctuation of currencies also impacted the Group relating to Ringgit Malaysia denominated loans for Indonesian operation. If the exchange rate fluctuates, 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 as well as assets and liabilities balances. 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 2025, the Group had long-term loans from financial institutions amounting to Baht 1,670.8 million. These loan agreements include fixed rates ranging from 2.02% to 6.26% 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 2025, 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 2025, there is no other important information to be disclosed as at 31 January 2025.





Introduction



Business Operation
And Operating Results



Corporate Governance



Financial Reporting



Attachment

02

CORPORATE GOVERNANCE





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 for Listed Companies 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.

1. To monitor and approve by the Board.
2. To be complied by directors, executives and employees of the Company and its subsidiaries.
3. To be reviewed at least once every year.

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 of the Anti Corruption Policy as the guidelines for the performance of duties of directors, executives and employees. Strict compliance with the Policy's 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 2024/25

There are no changes and developments regarding policy, guidelines and corporate governance system for the financial year 2024/25.

However the changes in the holding of the Company's securities by directors and executives are summarized as follows:

No.	Name	Designation	Number of Shares (Share)		
			Record Date on 24 April 2024	Increase/ (Decrease)	Record Date on 17 April 2025
1.	Mr. Nuthavuth Chartletpipat	Chairman	2,640,000	1,560,000	4,200,000
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.	Datin Sri Farah Binti Datuk Rameli	Executive Director	334,000	-	334,000
5.	Ms. Nabilah Haji Hama	Deputy General Manager	1,437,300	2,168,000	3,605,300

Remark:

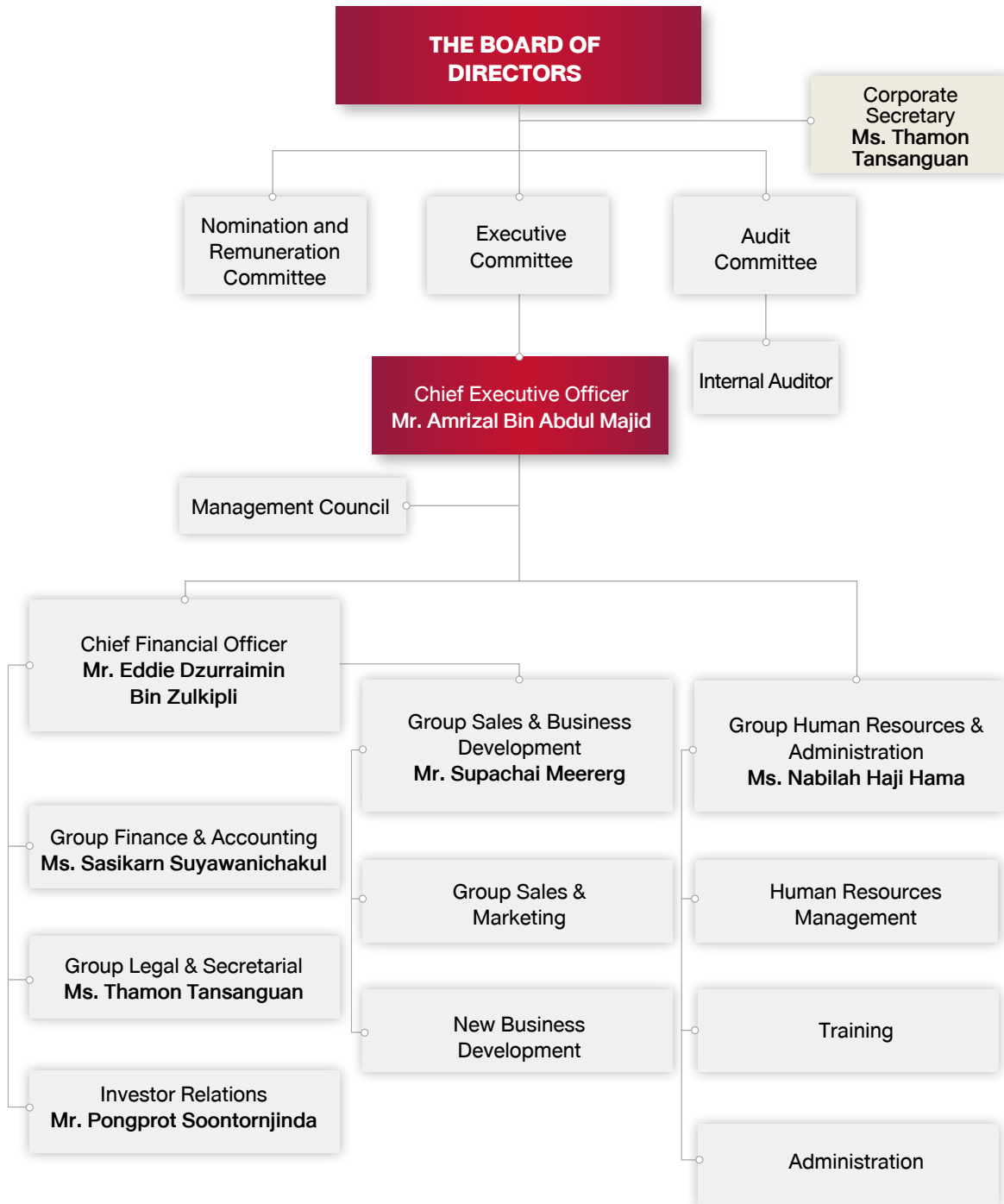
1) None of the spouses and minor children of directors and executives hold any shares of the Company.



CORPORATE GOVERNANCE STRUCTURE

ORGANIZATION STRUCTURE

The organization structure of INGRS as of 31st January 2025 is as follows:





BOARD OF DIRECTORS



DATUK (DR.) RAMELI BIN MUSA

- DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS
- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- DEPUTY CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE
- CHAIRMAN OF THE EXECUTIVE COMMITTEE

MR. NUTHAVUTH CHATLERTPIPAT

- CHAIRMAN OF THE BOARD OF DIRECTORS
- INDEPENDENT & NON-EXECUTIVE DIRECTOR
- MEMBER OF THE AUDIT COMMITTEE
- CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

MR. AMRIZAL BIN ABDUL MAJID

- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE
- CHIEF EXECUTIVE OFFICER (CEO)

DATO' DR. AB. WAHAB BIN ISMAIL

- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE
- DEPUTY CHAIRMAN OF THE EXECUTIVE COMMITTEE

**MR. EDDIE
DZURRAIMIN BIN
ZULKIPLI**

- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE
- CHIEF FINANCIAL OFFICER (CFO)

**MR. APICHAT
SUTTISILTUM**

- INDEPENDENT & NON-EXECUTIVE DIRECTOR
- MEMBER OF THE AUDIT COMMITTEE
- MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE

**MR. ABDUL KHUDUS
BIN MOHD NAAIM**

- INDEPENDENT & NON-EXECUTIVE DIRECTOR
- CHAIRMAN OF THE AUDIT COMMITTEE
- MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE

**MR. SURIN
WUNGCHAROEN**

- INDEPENDENT & NON-EXECUTIVE DIRECTOR

**DATIN SRI FARAH
BINTI
DATUK RAMELI**

- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE



PROFILES OF THE BOARD OF DIRECTORS



MR. NUTHAVUTH CHATLERTPIPAT

- CHAIRMAN OF THE BOARD OF DIRECTORS
- INDEPENDENT & NON-EXECUTIVE DIRECTOR
- MEMBER OF THE AUDIT COMMITTEE
- CHAIRMAN OF THE NOMINATION AND REMUNERATION 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, he 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.

Mr. Nuthavuth Chatlertpipat serves as an Independent Director, 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
- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- DEPUTY CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE
- CHAIRMAN 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 University Teknologi Malaysia in 1972. He left Universiti Teknologi Malaysia in 1975 to work with Pemas 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 Bin Musa serves as a Deputy Chairman of the Board of Directors, a Deputy Chairman of the Nomination and Remuneration Committee, and the Chairman of the Executive Committee.

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

- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE
- DEPUTY CHAIRMAN OF THE EXECUTIVE COMMITTEE

Dato' Dr. Ab. Wahab Bin Ismail 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 University Kebangsaan Malaysia, Selangor and also served as lecturer in the same University from 1982 to 1984.

In 1984, Dato' Dr. Ab. Wahab Bin Ismail 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). He served as a Board member of Bina Darulaman Berhad from 2008 until 2013. He is also 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 Bin Ismail serves as an Executive Director, a member of the Nomination and Remuneration Committee, and a Deputy Chairman of the Executive Committee.

**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 Bin Mohd Naa'im 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 Bin Mohd Naa'im serves as an Independent Director, the Chairman of the Audit Committee, and a member of the Nomination and Remuneration Committee.



PROFILES OF THE BOARD OF DIRECTORS



DATIN SRI FARAH BINTI DATUK RAMELI

- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE

Datin Sri Farah Binti Datuk Rameli holds a Bachelor of Science in Electrical Engineering from University Teknologi Malaysia and an MBA in Engineering Management from the 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, of Corporate Services of ICB in early 2017.

Datin Sri Farah Binti Datuk Rameli serves as an Executive Director and a member of the Executive Committee.



MR. AMRIZAL BIN ABDUL MAJID

- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE
- CHIEF EXECUTIVE OFFICER (CEO)

Mr. Amrizal Bin Abdul Majid holds a Bachelor's degree in Mechanical Engineering from Northern Arizona University, USA, and completed a management program at Judge Business School, Cambridge, UK. He spent 26 years at Proton Holdings Berhad (1990-2016), where he held various senior leadership roles, including:

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

During his tenure at Proton, he was involved in numerous aspects of the automotive value chain, including design, engineering, production, manufacturing, project management, and new vehicle development. In 2020, he joined the Ingress Group as Vice President, ACM Thailand & Technology, and Managing Director/CEO of Fine Components (Thailand) Co., Ltd. He has served as an Executive Director and Board Member of Ingress Industrial (Thailand) Public Company Limited (IIT) since 2022.

In 2024, he was appointed as the Chief Executive Officer (CEO) 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. Apichat Suttisiltum holds a Bachelor of Science of Chemical Engineering from Chulalongkorn University and Master of Business Administration 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 the present.

Mr. Apichat Suttisiltum serves as an Independent Director, a member of both the Audit Committee and the Nomination and Remuneration Committee.

**MR. SURIN WUNGCHAROEN**

- INDEPENDENT & NON-EXECUTIVE DIRECTOR

Mr. Surin Wungcharoen holds a Bachelor's degree in Engineering from King Mongkut's University of Technology North Bangkok, and a Mini MBA Certificate in Management from Chulalongkorn University.

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.

Mr. Surin Wungcharoen has served as an Independent Director since March 2017.



PROFILES OF THE BOARD OF DIRECTORS



MR. EDDIE DZURRAIMIN BIN ZULKIPLI

- NON-INDEPENDENT & EXECUTIVE DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE
- CHIEF FINANCIAL OFFICER (CFO)

Mr. Eddie Dzurraimin Bin Zulkipli is a distinguished accounting professional with deep expertise in both regional and international financial practices. He holds the Chartered Certified Accountant (ACCA) qualification and is a member of the Malaysian Institute of Certified Public Accountants (MICPA), where he also carries the Certified Public Accountant (CPA) designation, highlighting his proficiency in Malaysian financial regulations and accounting principles. Additionally, he is recognized as a Chartered Accountant (CA(M)) by the Malaysian Institute of Accountants (MIA), granting him licensure to practice professionally in Malaysia. Expanding his regional capabilities, Mr. Eddie is also an ASEAN Chartered Professional Accountant (ASEAN CPA), allowing him to provide professional services across ASEAN countries.

He holds a Bachelor of Accountancy with Honours and a Diploma in Accounting from MARA University of Technology, Shah Alam, Malaysia.

Mr. Eddie launched his career in 2003 at Azman, Wong, Salleh & Co., where he served as an Assistant Manager in the Audit Division, acquiring valuable experience in financial auditing and assurance services. In 2008, he joined Ingress Corporation Berhad (ICB) as Assistant Manager of Group Finance & Accounting. Through his expertise and dedication, he rose to the position of General Manager by 2014. His financial insight and leadership led to his appointment as Chief Financial Officer (CFO) of Ingress Industrial (Thailand) Public Company Limited (IIT) from 2015 to 2020. In 2020, he took on the role of CFO for the Auto Dealership Division of ICB.

In 2024, Mr. Eddie was appointed as Non-Independent & Executive Director and Chief Financial Officer of Ingress Industrial (Thailand) Public Company Limited (IIT), where he also serves as a member of the Executive Committee.



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 2025, there were nine (9) Directors, namely as follows:

No	Name	Board of Directors ("BOD")	Audit Committee ("AC")	Nomination & Remuneration Committee ("NRC")	Executive Committee ("EXCO")
1.	Mr. Nuthavuth Chatlerpipat	Chairman & Independent Director	Member	Chairman	-
2.	Datuk (Dr.) Rameli Bin Musa ¹	Deputy Chairman & Executive Director	-	Deputy Chairman	Chairman
3.	Dato' Dr. Ab. Wahab Bin Ismail ¹	Executive Director	-	Member	Deputy Chairman
4.	Mr. Abdul Khudus Bin Mohd Naa'im	Independent Director	Chairman	Member	-
5.	Datin Sri Farah Binti Datuk Rameli ¹	Executive Director	-	-	Member
6.	Mr. Amrizal Bin Abdul Majid ¹	Executive Director	-	-	Member
7.	Mr. Apichat Suttisiltum	Independent Director	Member	Member	-
8.	Mr. Surin Wungcharoen	Independent Director	-	-	-
9.	Mr. Eddie Dzurraimin Bin Zulkipili ^{1,2}	Executive Director	-	-	Member

Remarks:

¹ Authorised directors (any two (2)) jointly signed together on behalf of the Company with the Company's seal affixed.

² Mr. Eddie Dzurraimin Bin Zulkipili was appointed as the Executive Director and the Authorised Director of the Company effective 13 September 2024.

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, annual budget including progress of the 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.



4. 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;
5. 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;
6. 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;
7. To establish a corporate social responsibility ("CSR") policy and to monitor the implementation of such CSR policy;
8. To be responsible for the appointment of the Company's sub-committee members and prescribe the power and responsibilities of such sub-committees;
9. 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 Management is setting appropriate internal controls including control over the information technology system and promoting "control culture" by communicating

the importance of internal controls 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 in 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.
- 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 processes and policies.
- To review the effectiveness of the implementation of the Company's risk management systems.

6. Compliance with the Company's Code of Conduct

- Ensure that the Code of Conduct and conflict of interest policy is in writing and arrangements are made for all management and employees to be aware of it.
- Promote the 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):



- An opinion on the accuracy, completeness and reliability of the Company's financial report
- An opinion on the adequacy of the Company's internal control system
- An opinion on compliance with the SEC Act, the SET's rules and regulations or the laws relating to the Company's business
- An opinion of the suitability of the external auditor
- An opinion on transactions that may lead to conflict of interest
- The number of meetings of the Audit Committee and the attendance of such meetings by the committee members
- An opinion or overview comment received by the Audit Committee from their performance of duties in accordance with the Audit Committee Charter
- Other transactions which, according to the Audit Committee's opinion, should be acknowledged by the 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 / 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 it requires, 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 work;

- To review the procedures and monitoring process for related and connected transactions 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 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 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 action:-
 - 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.

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

The Executive Committee

1. To assist the Board in overseeing management, operation and policies of the Company's business;
2. To monitor the performance of the Company as per the budget and targets approved by the Board;
3. 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
4. Subject to the Limits of Authority (LOA):
 - to make decisions relating to the operations of the Company and Group;
 - to consider and approve the acquisition and disposal of assets, investment in new businesses;

5. 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 Group;
 - To establish 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 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.
6. To perform any other activities, roles and responsibilities as approved and designated by the Board.

The Authorised Directors

Any two of these five Directors namely: Datuk (Dr.) Rameli Bin Musa, Dato' Dr. Ab Wahab Bin Ismail, Datin Sri Farah Binti Rameli, Mr.Amrizal Bin Abdul Majid, and Mr.Eddie Dzurraimin Bin Zulkipli jointly signing their names together with the affixation of the Company's seal.

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 judgments and act in what they reasonably believe to be in 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 has not been authorised to sign and bind the Company.



The segregation of duty of Chairman of the Board of Directors and Chief Executive Officer

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

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

MEETING ATTENDANCE

During the financial year ended 31st January 2025, the Company organized meetings for the Board of Directors and its Committees as follows:

No	Name	Meeting Attendance /Total Numbers of Meetings			
		BOD	AC	NRC	EXCO
1.	Mr. Nuthavuth Chatlertpipat	6/6	4/4	3/3	-
2.	Datuk Rameli Bin Musa	5/6	-	2/3	8/8
3.	Dato' Dr. Ab. Wahab Bin Ismail	6/6	-	3/3	7/8
4.	Mr. Abdul Khudus Bin Mohd Naaim	6/6	4/4	3/3	-
5.	Datin Sri Farah Binti Datuk Rameli	6/6	-	-	7/8
6.	Mr. Amrizal Bin Abdul Majid	6/6	-	-	8/8
7.	Mr. Apichat Suttisiltum	6/6	4/4	3/3	-
8.	Mr. Surin Wungcharoen	6/6	-	-	-
9.	Mr. Eddie Dzurraimin Bin Zulkipli ¹	1/1	-	-	4/4
10.	Mr. Hamidi Bin Maulod ²	4/5	-	-	4/4

Remarks:

¹ Mr. Eddie Dzurraimin Bin Zulkipli was appointed as the Executive Director and the Authorised Director of the Company effective 13 September 2024.

² Mr. Hamidi Bin Maulod resigned as the Chief Executive Officer, Executive Director, and the Authorised Director of the Company effective 12 September 2024.



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. Amrizal Bin Abdul Majid) 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 31st January 2025, the MC consists of 12 members with the following details:

No.	Name of Management Council Member	Position	Representative of Companies within the Group
1.	Mr. Amrizal Bin Abdul Majid	Chairman of MC	MC member representing the Company
2.	Mr. Eddie Dzurraimin Bin Zulkipli	Member of MC	MC member representing the Company
3.	Acting Sub Lt. 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. Esrifairuz Bin Subohi	Member of MC	MC member representing PTIMV
	Mr. Esrifairuz Bin Subohi	Member of MC	MC member representing PTITI
6.	Mr. Zulkifly Muhamed Nasir	Member of MC	MC member representing IATSB
7.	Mr. Azhar Bin Abdul Aziz	Member of MC	MC member representing ITSB
8.	Mr. Norwin Ishkandar Bin Amir	Member of MC	MC member representing TSSB
9.	Mr. Nosri Bin Hamzah	Member of MC	MC member representing IPSB
10.	Mr. Sarayut Mekso	Member of MC	MC member representing IAV
11.	Mr. Jaruek Thammanjong	Member of MC	MC member representing FCT
12.	Mr. Prateek Raj Chitkara	Member of MC	MC member representing IAIPL

MANAGEMENT OF INGRS

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

No	Name	Position
1.	Mr. Amrizal Bin Abdul Majid	Chief Executive Officer
2.	Mr. Eddie Dzurraimin Bin Zulkipli	Group Chief Financial Officer
3.	Acting Sub Lt. Supachai Meererg	Head, Group Sales & Business Development
4.	Ms. Nabilah Haji Hama	Head, Group Human Resources & Administration
5.	Acting Sub Lt. Pongprot Soontornjinda	Investor Relations Senior Manager
6.	Ms. Thamon Tansanguan	Corporate Secretary Manager
7.	Ms. Sasikarn Suyawanichakul	Finance and Accounting Manager



CORPORATE SECRETARY AND HEAD OF COMPLIANCE

The Board of Directors has appointed Ms.Thamon Tansanguan as the Corporate Secretary with effect from 12th September 2024 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 2025 ("FY2024/25") as approved by the Shareholders are detailed in the following table:

Directors' Remuneration for 2024/25	BOD	AC	NRC	EXCO
Annual Remuneration (person/year)	900,000	-	-	-
• Chairman*				
• Member (Independent Director)	700,000	-	-	-
Attendance Fee (per person/meeting)	20,000	20,000	20,000	-

Remark: Remuneration for this position is limited to the highest-ranked position only.

The remuneration of each director is determined according to his/her responsibilities and attendance to meetings. The directors' remuneration was paid only to independent and non-executive directors. The remunerations for non-independent & executive directors were included as part of the Management's compensations. For the financial year ended 31 January 2025 ("FY2024/25"), the Company paid the directors' remuneration in a



total amount of Bath 3,900,000. The details of the compensation paid are as follows:

Name List	Remuneration (Baht)	Allowance (Baht)			Total (Baht)
		BOD	AC	NRC	
Mr. Nuthavuth Chatlertpipat	900,000	120,000	80,000	60,000	1,160,000
Mr. Abdul Khudus Bin Mohd Naaim	700,000	120,000	80,000	60,000	960,000
Mr. Apichat Suttisiltum	700,000	120,000	80,000	60,000	960,000
Mr. Surin Wungcharoen	700,000	120,000	0	0	820,000
Total	3,000,000	480,000	240,000	180,000	3,900,000

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.

Remuneration Structure

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 Key Performance Indicator ("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 FY2024/25 and FY2023/24, the Group had employee benefit expenses payable to their directors and management as follows:

Description	Consolidated financial statements	
	FY2024/25 (Million Baht)	FY2023/24 (Million Baht)
Short-term employee benefits	135.5	109.7
Post-employment benefits	0.5	0.7
Total	136.0	110.4

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

NO.	NAME	BOARD OF DIRECTORS ("BOD")	TRAINING COURSE
1.	Mr. Nuthavuth Chatlerpipat	Chairman & Independent Director	IOD, Director Accreditation Program (DAP) class 138/2558
2.	Datuk (Dr.) Rameli Bin Musa	Deputy Chairman & Executive Director	IOD, Director Accreditation Program (DAP) class 115/2558
3.	Dato' Dr. Ab. Wahab Bin Ismail	Executive Director	IOD, Director Accreditation Program (DAP) class 115/2558
4.	Datin Sri Farah Binti Datuk Rameli	Executive Director	IOD, Director Accreditation Program (DAP) class 138/2560
5.	Mr. Abdul Khudus Bin Mohd Naaim	Independent Director	IOD, Director Accreditation Program (DAP) class 115/2558
6.	Mr. Amrizal bin Abdul Majid	Executive Director	IOD, Director Accreditation Program (DAP) class 193/2565
7.	Mr. Apichat Suttisiltum	Independent Director	IOD, Director Accreditation Program (DAP) class 123/2559
8.	Mr. Surin Wungcharoen	Independent Director	IOD, Director Accreditation Program (DAP) class 138/2560
9.	Mr. Eddie Dzurraimin Bin Zulkipli	Executive Director	IOD, Director Accreditation Program (DAP) class 117/2558



REPORT ON KEY OPERATION RESULTS RELATED TO CORPORATE GOVERNANCE

PERFORMANCE REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2024/25

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, INGRS also organises various activities to support and engage with its shareholders. Key actions are summarised as follows:

1. Disclosed important information related to operations, execution of transactions, quarterly and annual financial results through website of the Company and the SET so as to facilitate shareholders access the Company's performance data in a variety of channels and in a timely manner.
2. Established the Investor Relation Department to function as the centre 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.
3. Organize the Annual Meeting of Shareholders.
 - 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. Apichat Suttisiltum, an Independent Director of the Company, serving as 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 view of of the large number of shareholders.
- The Company convened the 2024 AGM on Tuesday, 28 May 2024 at 2.00 p.m., via electronic means (E-AGM) provided by Digital Access Platform Company Limited ("DAP") DAP e-Shareholder Meeting System. The live broadcasting from 2 venues at Al Meroz Hotel (Rifaae 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 agenda 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:

Department	Address
Office of Secretarial and Investor Relations	Ingress Industrial (Thailand) Public Company Limited No. 9/141 UM Tower, 14 th 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 abovementioned 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 are 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 places 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 relation. 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 relation 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 products 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 endeavour 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 FY2024/25, 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 possess qualifications in line with requirements as prescribed by relevant regulatory authorities.

3. The Company has a policy to appoint minimum of three (3) persons, of 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. At present, the Company has a director who is a Thai resident holding directorships in Malaysia, Indonesia and India subsidiaries.
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. Further, in order to ensure that the Company's operation and the performance of employees in the organisation are honestly and ethically assessed in accordance with laws and regulations, which are at 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 analyse 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 no less than half (1/2) of the directors in attendance
- 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 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.



EMPLOYEES INFORMATION

1. TOTAL EMPLOYEE

As of 31st January 2025, a total number of personnel in INGRS had a total of 2,900 employees as details below.

(a) By Country — total number

Country	Total number
Thailand	514
Malaysia	1,362
Indonesia	638
India	386
Grand total	2,900

(b) Gender — proportion of employee by level (person)

	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Top Senior Management	54	7	56	6	49	13
Middle Level Management	126	35	123	29	109	27
Executive	185	68	174	62	178	47
Team member	2,279	146	2,356	137	2,218	149
Grand total	2,644	256	2,709	234	2,554	236

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

(c) Turnover rate (%)

	Target	2024	2023	2022
Turnover rate (%)	2.00	1.03	1.26	2.52

2. EMPLOYEE REMUNERATION

The Company paid salaries, wages, and benefits to the employees totaling Baht 973.6 million in 2024/25

	FY2024/25	FY2023/24	FY2022/23
Employee Remuneration	973,601,428.41	600,201,443.23	533,723,967.22

3. OTHER REMUNERATION

Provident Fund

In year 2024/25, a total of 2,718 person or 93.7% of the INGRS's employees are currently participating in the respective countries' provident funds. The monthly contribution rates to the funds range 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 2024/25, an average of 100% of INGRS' total staff participated in the relevant training programs with the incurrence of THB 3.81 million in total training costs.

	Target (Hours)	FY2024/25		FY2023/24		FY2022/23	
		Hours (%)	THB	Hours (%)	THB	Hours (%)	THB
Employees Training	24 hrs/pax/year	100	3.81 mil	99	8.36 mil	89	2.20 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 welfares and benefits that INGRS has available for its employees.

B) Technical and Professional Trainings

The Company provides professional trainings 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.

SIGNIFICANT LABOR DISPUTE

	2024	2023	2022
Labor Dispute (Time)	Nil	nil	nil





REPORT OF AUDIT COMMITTEE PERFORMANCE FOR THE YEAR 2024/2025



Mr. Abdul Khudus Bin Mohd Naaim
Chairman of Audit Committee

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 FY2024/25 is outlined below:

NO.	NAME	DESIGNATION	NUMBER OF MEETING FY2024/25
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 PERFORMANCE FOR THE YEAR 2024/25



MR. NUTHAVUTH CHATLERTPIPAT

Chairman of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) was established on 28 October 2014.
In FY2024/25, the NRC comprises five (5) highly-experienced members, as follows:

No.	Name	Designation	Number of Meetings FY2024/25
1.	Mr. Nuthavuth Chatlertpipat*	Chairman	3/3
2.	Datuk Rameli Bin Musa**	Deputy Chairman	2/3
3.	Dato’ Dr. Ab Wahab Bin Ismail**	Member	3/3
4.	Mr. Abdul Khudus Bin Mohd Naaim*	Member	3/3
5.	Mr. Apichat Suttisiltum*	Member	3/3
Average (%)			93.33%

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 advices to assist the NRC in the performance of its responsibilities and duties.

In FY2024/25, the NRC held a total of three (3) meetings as to complete its assignments as stipulated in the Charter. The summary of the NRC's performance 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 evolvement and the rapid change in consumer behavior.

3. EXECUTIVES SUCCESSION PLAN

The NRC considered and concurred with 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 PERFORMANCE FOR THE YEAR 2024/25



DATUK (DR.) RAMELI BIN MUSA

Chairman of the Executive Committee

COMPOSITION OF EXECUTIVE COMMITTEE

The Company formed an Executive Committee (“EXCO”) comprising five (5) Non-Independent & Executive Directors and one (1) selected Top Management as follows:

No.	Name	Designation	Number of Meetings FY2024/25
1	Datuk (Dr.) Rameli Bin Musa*	Chairman	8/8
2	Dato’ Dr. Ab Wahab Bin Ismail*	Deputy Chairman	7/8
3	Datin Sri Farah Binti Datuk Rameli*	Member	7/8
4	Mr. Mohd Sirajudean Bin Ab Rahim**	Member	8/8
5	Mr. Amrizal Bin Abdul Majid*	Member	8/8
6	Mr. Eddie Dzurraimin Bin Zulkipli ¹	Member	4/4
7	Mr. Hamidi Bin Maulod ²	Member	4/4
Average			95.83%

Remarks : * Non-Independent & Executive Directors

** Top Management

¹Mr. Eddie Dzurraimin Bin Zulkipli was appointed as the Company’s Executive Committee effective 13th September 2024.

²Mr. Hamidi Bin Maulod resigned as the Company’s Executive Committee effective 12th September 2024.

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 FY2024/25, the EXCO convened eight (8) meetings, most of which were projects related. For every new project where the subsidiary companies intend to participate in any projects that require new investments, 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 proposals submitted by the subsidiary companies. With these processes, not only the subsidiary companies can be able to provide a competitive offer bid but also the interests of the same are safeguarded.

The Board is of the view that throughout FY2024/25, 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



RELATED TRANSACTIONS

During the financial year ended 31 January 2025 (“FY2024/25”) and 31 January 2024 (“FY2023/24”), 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
<p>1. Katayama Kogyo Co., Ltd (“KK”) Established in Japan and engaging in the business of manufacturing and sales of various automotive parts, agricultural machinery and construction related parts.</p>	<ul style="list-style-type: none"> • 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. • KK owns a 10.00% shareholding interest in Ingress Precision Sdn. Bhd. (“IPSB”) and delegates 1 director of IPSB, which is Mr. Takayuki Nakazato. • KK owns a 21.23% 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.
<p>2. Yonei & Co., Ltd (“Yonei”) Established in Japan and engaging in general trading business with over 200 bases of operations in approximately 80 countries worldwide.</p>	<ul style="list-style-type: none"> • YONEI owns 6.07% shareholding interest in IAV and delegates 1 director of IAV, which is Mr. Naoto Tamba. • YONEI owns 8.49% shareholding interest in PTIMV and delegates 1 director of PTIMV, which is Mr. Naoto Tamba (Board of Commissioners).
<p>3. Iwamoto Co., Ltd (“Iwamoto”) Established in Japan and engaging in design, development, fabrication and sales of tooling for stamping.</p>	<p>Iwamoto owns 15% shareholding interest in FCT and delegates 1 director of FCT, which is Mr. Takashi Iwamoto.</p>
<p>4. D-ACT Co., Ltd. (“D-ACT”) Established in Japan and is in the business of manufacturing and sales of various automotive parts</p>	<p>D-ACT owns 34% shareholding interest in IATSB and delegates 2 directors of IATSB namely (1) Mr. Hishashi Matsuda and (2) Mr. Wakai Masaki.</p>
<p>5. TS Automotive Co.Ltd. (“TSA”) Established in Korea and engaging in the business of manufacturing and sales of various automotive parts.</p>	<p>TSA owns a 30% shareholding interest in PTIII and delegates 2 commissioners namely (1) Mr. Min Kyu Hyun and (2) Mr. Oh Dongsu and 1 director namely Mr. Park Myung Hyun.</p>



Subsidiaries of a corporate shareholder of a subsidiary

Related party and nature of business	Relationship with the Group
1. Perodua Manufacturing Sdn Bhd ("PMSB") 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. Perodua Sales Sdn Bhd ("PSSB") 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. Perodua Global Manufacturing Sdn Bhd ("PGSB") 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. Perodua Auto Corporation Sdn Bhd ("PCSB")	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. Autokeen Sdn. Bhd. ("AKSB") 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: (1) Mr. Mohd Sirajuddean Ab Rahim and (2) Mr. Azhar Abdul Aziz.

Parent company

Related party and nature of business	Relationship with the Group
1. Ingress Corporation Berhad ("ICB") 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 4 directors of IIT, namely (1) Datuk Rameli Bin Musa, (2) Dato' Dr. Ab Wahab Bin Ismail, (3) Datin Sri Farah Binti Datuk Rameli and (4) Amrizal Bin Abdul Majid

Related companies

Related party and nature of business	Relationship with the Group
1. Ingress Katayama Technical Centre Sdn. Bhd. ("IKTC") 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.

The significant business transactions balances of accounts with related parties for FY2024/25 and FY2023/24 have been presented in notes 7 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 2025 and 31 January 2024 are as follows:

No.	Borrower	Consolidated Financial Statements				Description of asset for security/mortgage
		31 January 2025		31 January 2024		
		Type	Amount (Million Baht)	Type	Amount (Million Baht)	
1.	Ingress Industrial (Malaysia) Sdn Bhd	TL	831.2	TL	984.5	Corporate guarantee by ICB
2.	Ingress Precision Sdn Bhd	BA	11.7	BA	26.5	Corporate guarantee by ICB
		RC	83.7	RC	60.0	
3.	Ingress Technologies Sdn Bhd	BA	71.6	BA	76.4	Corporate guarantee by ICB
		RC	113.7	RC	89.5	
4.	PT Ingress Malindo Ventures	RC	41.4	RC	44.8	Corporate guarantee by ICB
5.	Ingress AOI Technologies Sdn. Bhd.	BA	76.1	BA	-	Corporate guarantee by ICB
		RC	69.0	RC	75.0	
		TL	536.6	TL	646.8	

Remarks: OD = Overdraft; PN = Promissory note; LC = Letter of credit; BA = Banker's acceptance; BG = Bank 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 2025 and 31 January 2024 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.



03

FINANCIAL STATEMENTS





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 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 audited 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 2025. 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. Amrizal Bin Abdul Majid)
Chief Executive Officer

Ingress Industrial (Thailand) Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 January 2025



Independent Auditor's Report

To the Shareholders of Ingress Industrial (Thailand) Public Company Limited

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 2025, 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 material accounting policy information, and have also audited the separate financial statements of Ingress Industrial (Thailand) Public Company Limited for the same period (collectively "the financial statements").

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 2025, 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.

**Emphasis of Matter**

I draw attention to the Note 7.3 a) to the financial statements regarding the short-term loans to related parties. The Company and the subsidiaries in Malaysia have provided short-term loans to the parent company. Normally, the parent company would settle all outstanding loan balances before borrowing a new loan. However, since 31 January 2024, the parent company has taken additional loans and made only partial repayments. As a result, the outstanding balance of short-term loans to the parent company as of 31 January 2025 was Baht 514 million. The aforementioned loans have been approved by the Board of Directors of the Company and its subsidiaries in Malaysia and are currently in the process of seeking ratification from the Company's shareholders. The Group is currently in negotiations with the parent company to call in the full repayment of the principal along with all accrued interest. The parent company is in the process of securing funds to repay the Group's loans. The Company is confident that it will receive full repayment of these loans from the parent company, as the parent company currently has a plan to raise funds from investors, which is expected to be completed by the year 2026. Additionally, in order to expedite debt repayment to the Group, the parent company has applied for a credit facility from financial institutions in Malaysia, which is currently under consideration, to facilitate the repayment to the Group. If the parent company obtains approval for the credit facility, the Group expects full repayment of the loans by the year 2025. However, if the credit facility is not approved, the parent company will use funds from its capital raising strategy to settle the debt with the Group by the year 2026. Therefore, the timing of the repayment of these short-term loans by the parent company depends on the outcome of the credit facility application and the timing of the completion of its capital raising strategy, which remains uncertain and is subject to various future events. My opinion is not modified in respect of this matter.

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 96 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 a correlation analysis between sales income, trade receivables and 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 charged with governance, I determine those matters that were of 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 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: 27 March 2025

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Statement of financial position****As at 31 January 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	8	613,403,420	666,612,891	8,328,035	9,669,294
Trade and other receivables	9	691,954,806	770,472,070	21,353,071	26,940,915
Contract assets		56,476,982	30,717,384	-	-
Short-term loans to related parties	7.3	541,257,563	247,083,999	-	4,000,000
Current portion of long-term loans to related parties	7.3	-	-	22,887,337	47,025,996
Inventories	10	324,554,451	387,072,263	-	-
Other current assets		114,478,399	146,694,341	6,118,869	5,052,471
Total current assets		2,342,125,621	2,248,652,948	58,687,312	92,688,676
Non-current assets					
Restricted bank deposits	11	124,784,350	100,876,683	-	-
Other long-term receivable - related parties	7.2	-	-	97,123,007	117,719,747
Long-term loans to related parties, net of current portion	7.3	-	-	234,085,225	258,241,010
Investments in subsidiaries	12	-	-	1,881,160,230	1,881,160,230
Investment in associate	13	322,651,644	278,625,344	-	-
Investment properties	14	48,720,640	44,974,200	-	-
Property, plant and equipment	15	2,975,666,549	3,200,367,272	82,538	96,593
Right-of-use assets	21	835,058,734	794,864,958	2,802,353	2,441,060
Intangible assets	16	19,419,658	23,055,017	2	2
Goodwill	17	29,183,167	29,363,011	-	-
Deferred tax assets	26	12,564,202	44,398,682	3,234,588	4,040,720
Other non-current assets		116,610,236	110,039,635	380,580	332,580
Total non-current assets		4,484,659,180	4,626,564,802	2,218,868,523	2,264,031,942
Total assets		6,826,784,801	6,875,217,750	2,277,555,835	2,356,720,618

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

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Statement of financial position (continued)****As at 31 January 2025**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	18	877,188,581	743,900,227	-	-
Trade and other payables	19	1,402,157,139	1,493,722,296	89,603,079	32,254,034
Contract liabilities		259,356	19,356	-	-
Short-term loans from related party	7.3	-	-	1,395,489	4,741,844
Short-term loans from other parties		-	17,272,000	-	-
Current portion					
- Lease liabilities	21	76,276,337	63,850,541	1,660,066	984,763
- Long-term loans from related party	7.3	-	-	30,000,000	52,500,000
- Long-term loans from financial institutions	20	312,060,575	331,662,627	-	-
Income tax payable		15,232,346	22,250,671	-	-
Other current liabilities		<u>240,404,065</u>	<u>355,721,800</u>	<u>3,377,529</u>	<u>528,478</u>
Total current liabilities		<u>2,923,578,399</u>	<u>3,028,399,518</u>	<u>126,036,163</u>	<u>91,009,119</u>
Non-current liabilities					
Other long-term payable - related parties	7.2	-	-	22,126,410	86,830,846
Net of current portion					
- Lease liabilities	21	268,999,252	300,313,183	1,259,418	1,508,220
- Long-term loans from related party	7.3	-	-	505,864,160	520,864,380
- Long-term loans from financial institutions	20	1,358,702,754	1,618,821,993	-	-
Provision for long-term employee benefits	22	89,996,776	80,120,298	2,828,459	279,072
Deferred tax liabilities	26	103,732,137	63,819,656	-	-
Other non-current liabilities		<u>9,311,166</u>	<u>11,351,160</u>	<u>-</u>	<u>-</u>
Total non-current liabilities		<u>1,830,742,085</u>	<u>2,074,426,290</u>	<u>532,078,447</u>	<u>609,482,518</u>
Total liabilities		<u>4,754,320,484</u>	<u>5,102,825,808</u>	<u>658,114,610</u>	<u>700,491,637</u>

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



Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 January 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
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	23	27,955,000	27,955,000	27,955,000	27,955,000
Unappropriated (deficit)		(482,396,087)	(539,300,238)	63,793,960	100,581,716
Other components of shareholders' equity		279,181,204	136,021,464	-	-
Equity attributable to owners of the Company		1,239,153,306	1,039,089,415	1,619,441,225	1,656,228,981
Non-controlling interests of the subsidiaries		833,311,011	733,302,527	-	-
Total shareholders' equity		2,072,464,317	1,772,391,942	1,619,441,225	1,656,228,981
Total liabilities and shareholders' equity		6,826,784,801	6,875,217,750	2,277,555,835	2,356,720,618

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

Directors

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Statement of comprehensive income****For the year ended 31 January 2024**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Sales and services income		7,096,920,311	6,720,243,406	-	-
Other income					
Dividend income	7.1, 12	-	-	37,500,220	31,250,110
Scrap sales		163,725,052	159,772,033	-	-
Management fee income	7.1	-	-	38,926,684	40,012,912
Gain on exchange		-	72,757,555	-	-
Others		89,371,104	103,105,513	-	-
Total revenues		7,350,016,467	7,055,878,507	76,426,904	71,263,022
Expenses					
Cost of sales and services		6,068,779,938	5,966,918,598	-	-
Selling and distribution expenses		66,767,995	54,082,258	-	-
Administrative expenses		746,422,746	739,644,199	67,618,717	54,355,895
Loss on exchange		139,229,771	-	146,247	1,041,005
Total expenses		7,021,200,450	6,760,645,055	67,764,964	55,396,900
Operating profit		328,816,017	295,233,452	8,661,940	15,866,122
Share of profit from investment in associate		44,026,299	391,566	-	-
Finance income	7.1	42,016,034	9,534,393	22,598,225	18,788,877
Finance cost	7.1	(209,346,353)	(185,076,778)	(33,921,414)	(33,621,568)
Profit (loss) before income tax		205,511,997	120,082,633	(2,661,249)	1,033,431
Tax income (expenses)	26	(72,477,310)	(79,086,962)	(1,103,660)	25,334
Profit (loss) for the year		133,034,687	40,995,671	(3,764,909)	1,058,765

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

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the year ended 31 January 2024**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currencies		<u>22,085,614</u>	<u>(12,303,505)</u>	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		<u>22,085,614</u>	<u>(12,303,505)</u>	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Changes in revaluation of assets - net of income tax					
		<u>253,233,509</u>	-	-	-
Actuarial gain (loss) - net of income tax	26	<u>(690,440)</u>	<u>788,706</u>	<u>(1,190,108)</u>	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>252,543,069</u>	<u>788,706</u>	<u>(1,190,108)</u>	-
Other comprehensive income for the year		<u>274,628,683</u>	<u>(11,514,799)</u>	<u>(1,190,108)</u>	-
Total comprehensive income for the year		<u>407,663,370</u>	<u>29,480,872</u>	<u>(4,955,017)</u>	<u>1,058,765</u>
Profit (loss) attributable to:					
Equity holders of the Company		<u>44,150,950</u>	<u>8,122,170</u>	<u>(3,764,909)</u>	<u>1,058,765</u>
Non-controlling interests of the subsidiaries		<u>88,883,737</u>	<u>32,873,501</u>		
		<u>133,034,687</u>	<u>40,995,671</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		<u>231,896,630</u>	<u>9,073,721</u>	<u>(4,955,017)</u>	<u>1,058,765</u>
Non-controlling interests of the subsidiaries		<u>175,766,740</u>	<u>20,407,151</u>		
		<u>407,663,370</u>	<u>29,480,872</u>		
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	27	<u>0.031</u>	<u>0.006</u>	<u>(0.003)</u>	<u>0.001</u>

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



Ingress Industrial (Thailand) Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 January 2025

Consolidated financial statements												Unit: Baht	
Equity attributable to owners of the Company													
Note	Issued and fully paid-up share capital	Share premium	Surplus from the change in the ownership interests in subsidiaries	Deficit from business combination under common control	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
					Retained earnings	Other comprehensive income	Exchange differences	Surplus on revaluation of assets	Total other components of shareholder's equity				
					Appropriated - statutory reserve	Unappropriated (deficit)	on translation of financial statements in foreign currencies						
Balance as at 1 February 2023													
Profit for the year	1,446,942,690	80,749,575	813,457	(114,092,533)	27,900,000	(592,438,814)	(228,719,803)	398,361,122	170,141,319	1,039,015,694	756,787,911	1,786,803,605	
Other comprehensive income for the year	-	-	-	-	-	8,122,170	-	-	-	8,122,170	32,873,501	40,995,671	
Total comprehensive income for the year	-	-	-	-	-	448,693	502,858	-	502,858	951,551	(12,486,350)	(11,514,799)	
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-	-	8,570,863	502,858	-	502,858	9,073,721	20,407,151	29,480,872	
23	-	-	-	-	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	-	-	-	-	-	-	-	(34,622,713)	(34,622,713)	-	-	-	
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(43,892,535)	(43,892,535)	
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	
Balance as at 1 February 2024													
Profit for the year	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	
Other comprehensive income for the year	-	-	-	-	-	44,150,950	-	-	-	44,150,950	88,883,737	133,034,687	
Total comprehensive income for the year	-	-	-	-	-	(1,173,219)	6,127,149	182,791,750	188,918,899	187,745,680	86,883,003	274,628,683	
Transfer revaluation surplus on assets in the same amount of depreciation of revalued amount to retained earnings - net of income tax	-	-	-	-	-	42,977,731	6,127,149	182,791,750	188,918,899	231,896,630	175,766,740	407,683,370	
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	
24	-	-	-	-	-	45,759,159	-	(45,759,159)	(45,759,159)	-	-	-	
30	-	-	-	-	-	(31,832,739)	-	-	(31,832,739)	-	-	-	
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(75,758,256)	(75,758,256)	
Balance as at 31 January 2025	1,446,942,690	80,749,575	813,457	(114,092,533)	27,955,000	(482,396,087)	(221,589,796)	500,771,000	279,181,204	1,239,153,306	833,311,011	2,072,464,317	

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

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Statement of changes in shareholders' equity (continued)****For the year ended 31 January 2025**

(Unit: Baht)

		Separate financial statements				
		Issued and fully paid-up		Retained earnings		Total
	Note	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	shareholder's equity
Balance as at 1 February 2023		1,446,942,690	80,749,575	27,900,000	99,577,951	1,655,170,216
Profit for the year		-	-	-	1,058,765	1,058,765
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	1,058,765	1,058,765
Transfer unappropriated retained earnings to statutory reserve	23	-	-	55,000	(55,000)	-
Balance as at 31 January 2024		<u>1,446,942,690</u>	<u>80,749,575</u>	<u>27,955,000</u>	<u>100,581,716</u>	<u>1,656,228,981</u>
						-
Balance as at 1 February 2024		1,446,942,690	80,749,575	27,955,000	100,581,716	1,656,228,981
Loss for the year		-	-	-	(3,764,909)	(3,764,909)
Other comprehensive income for the year		-	-	-	(1,190,108)	(1,190,108)
Total comprehensive income for the year		-	-	-	(4,955,017)	(4,955,017)
Dividend Paid	30	-	-	-	(31,832,739)	(31,832,739)
Balance as at 31 January 2025		<u>1,446,942,690</u>	<u>80,749,575</u>	<u>27,955,000</u>	<u>63,793,960</u>	<u>1,619,441,225</u>

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

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Cash flow statement****For the year ended 31 January 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	205,511,997	120,082,633	(2,661,249)	1,033,431
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	508,998,671	564,700,554	1,563,665	1,069,445
Amortisation of deferred front end fee	2,687,432	1,471,036	-	-
Allowance for expected credit losses	5,480,032	15,750,319	27,739,141	17,778,615
Reduction of inventories to net realisable value (reversal)	(1,383,524)	3,659,124	-	-
Gain from revaluation of investment properties	(3,092,520)	-	-	-
Loss (gain) on disposal/written-off of machinery, equipment intangible assets and right-of-use assets	676,896	36,603,227	-	-
Amortisation of government grant	1,946,354	959,041	-	-
Impairment loss on machineries	274,237	-	-	-
Unrealised (gain) loss on exchange	(11,307)	10,803,065	927,622	338,246
Gain from acquisition of investment in associate	-	(4,842,578)	-	-
Share of profit from investment in associate	(44,026,299)	(391,566)	-	-
Provision for long-term employee benefits (reversal)	11,544,975	9,865,377	(450,043)	126,677
Dividend income	-	-	(37,500,220)	(31,250,110)
Finance income	(42,016,034)	(9,534,393)	(22,598,225)	(18,788,877)
Finance cost	209,346,353	185,076,778	33,921,414	33,621,568
Profit from operating activities before changes in operating assets and liabilities	855,937,263	934,202,617	942,105	3,928,995
Operating assets (increase) decrease				
Trade and other receivables	109,364,496	161,662,551	6,614,092	(3,936,734)
Contract assets	(25,759,598)	(12,084,244)	-	-
Inventories	63,952,304	62,109,579	-	-
Other current assets	38,162,917	72,114,382	(168,635)	70,186
Other non-current assets	(6,570,601)	49,351,209	(48,000)	5,685
Operating liabilities increase (decrease)				
Trade and other payables	(84,505,823)	(63,519,795)	(40,508,134)	(7,580,701)
Contract liabilities	240,000	(6,897,281)	-	-
Other current liabilities	(115,317,735)	301,163,987	2,849,051	114,773
Provision for long-term employee benefits	(1,217,393)	(1,093,627)	-	-
Other non-current liabilities	(3,860,819)	(5,592,889)	-	-
Cash flows from (used in) operating activities	830,425,011	1,491,416,489	(30,319,521)	(7,397,796)
Interest paid	(208,840,196)	(185,301,387)	(751,312)	(20,636,245)
Corporate income tax paid	(32,939,065)	(16,681,564)	(897,763)	(954,955)
Net cash flows from (used in) operating activities	588,645,750	1,289,433,538	(31,968,596)	(28,988,996)

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

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the year ended 31 January 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(23,907,667)	(1,173,597)	-	-
Cash paid for acquisition of investment in associate	-	(235,420,200)	-	-
Increase in short-term loans to related parties	(294,846,976)	(247,083,999)	-	(7,000,000)
Cash received from repayment of long-term loans to related parties	-	-	43,940,210	14,666,996
Cash paid for acquisition of machinery and equipment	(90,924,052)	(300,216,525)	(48,800)	-
Cash paid for acquisition of intangible assets	(2,089,340)	(725,563)	-	-
Proceeds from disposals of machinery and equipment	2,373,945	1,541,186	-	-
Cash received from interest income	7,330,956	9,534,394	23,350,623	1,276,458
Dividend received	-	-	37,500,220	31,250,110
Net cash flows from (used in) investing activities	(402,063,134)	(773,544,304)	104,742,253	40,193,564
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	134,291,399	(72,359,149)	-	-
Cash received from short-term loans from related parties	-	-	-	7,000,000
Cash received from short-term loan from other party	-	8,362,000	-	-
Cash received from long-term loans from related party	-	-	16,200,000	-
Cash received from long-term loans from financial institutions	32,537,517	247,385,478	-	-
Payment of principal portion of lease liabilities	(65,902,411)	(61,720,316)	(1,435,602)	(977,856)
Repayment of short-term loans from related parties	-	-	(3,346,355)	(3,258,156)
Repayment of short-term loans from other party	(16,876,000)	(8,362,000)	-	-
Repayment of long-term loans from related party	-	-	(53,700,220)	(7,575,000)
Repayment of long-term loans from financial institutions	(344,661,272)	(324,096,388)	-	-
Dividend paid	(31,832,739)	-	(31,832,739)	-
Dividend paid by the subsidiaries to non-controlling interests	(75,758,256)	(43,892,535)	-	-
Net cash flows used in financing activities	(368,201,762)	(254,682,910)	(74,114,916)	(4,811,012)
Increase (decrease) in translation adjustment	129,412,719	(72,840,713)	-	-
Net increase (decrease) in cash and cash equivalents	(52,206,427)	188,365,611	(1,341,259)	6,393,556
Cash and cash equivalents at beginning of year	610,610,245	422,244,634	9,669,294	3,275,738
Cash and cash equivalents at end of year (Note 8)	558,403,818	610,610,245	8,328,035	9,669,294
	-	-	-	-

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

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the year ended 31 January 2025**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental cash flows information:				
Non-cash transactions				
Acquisitions of assets under lease agreements	46,274,684	149,320,656	1,862,104	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	-	-	4,000,000	3,000,000
Acquisitions of machinery and equipment that				
have not yet been paid for	13,670,735	21,437,105	-	-
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.

**Ingress Industrial (Thailand) Public Company Limited and its subsidiaries****Notes to financial statements****For the year ended 31 January 2025****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>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries held directly by the Company</u>				
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



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiaries held through Ingress Industrial (Malaysia) Sdn. Bhd.</u>				
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
<u>Subsidiary held through Ingress Precision Sdn. Bhd.</u>				
PT Ingress Malindo Ventures	Manufacture and distribution of automotive components	Indonesia	60.0	60.0
<u>Subsidiaries held through Ingress Technologies Sdn. Bhd.</u>				
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 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 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 2025

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 2025. 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. Cumulative effects of changes in an accounting estimate related to useful lives of buildings.

During the current year, the subsidiary has prospectively recognised changes in the useful lives of buildings. Useful lives of buildings are as follows.

	Revised useful lives	Previous useful lives
Buildings	50 years	25 years

The changes affecting the statement of financial position and the statement of comprehensive income of the Group for the years ended 31 January 2025, 31 January 2026 and 31 January 2027 onwards are summarised below.

	(Unit: Million Baht)		
	31 January 2025	31 January 2026	31 January 2027 onwards
Statement of financial position			
Increase in shareholders' equity	0.4	1.6	0.9
Statement of comprehensive income			
Profit or loss:			
Decrease in depreciation expenses	3.4	23.3	12.9
Increase in income tax expenses	0.6	4.3	2.4
Increase in net profit	2.8	19.0	10.5

5. Accounting policies

5.1 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.

5.2 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.

5.3 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.

5.4 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).

5.5 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.

5.6 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.



5.7 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.

5.8 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:

Customer relationships	10 years
Computer software	5 and 10 years

5.9 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.



5.10 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	2 - 5 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.

5.11 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.



5.12 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.

5.13 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.



5.14 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.

5.15 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.

5.16 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.

5.17 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.

5.18 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 categorise 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.



6. 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.

7. 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.

7.1 Summaries significant business transactions with related parties as follows:

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		<u>Transfer pricing policy</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transaction with parent company</u>					
Guarantee fee	16	17	-	-	Contract rate
Interest income	35	-	-	-	Contract rate
Dividend paid	19	-	19	-	As announced
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Management fee income	-	-	39	40	Contract rate
Dividend income	-	-	38	31	As announced
Interest income	-	-	23	19	Contract rate
Interest expense	-	-	34	34	Contract rate



(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		<u>Transfer pricing policy</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with corporate</u>					
<u>shareholders of subsidiaries</u>					
Purchase of raw materials and supplies	18	9	-	-	As agreed
Advance payment for mold	35	181	-	-	As agreed
Royalty fee	64	63	-	-	Contract rate
Technical assistance fee	2	3	-	-	Contract price
Dividend paid	76	44	-	-	As announced
<u>Transactions with subsidiaries</u>					
<u>of corporate shareholders</u>					
<u>of subsidiaries</u>					
Sales of goods	3,784	3,411	-	-	As agreed
<u>Transactions with associates</u>					
Sales of goods	3	1	-	-	As agreed
Purchase of raw materials and supplies	455	75	-	-	As agreed
<u>Transactions with related companies</u>					
Purchase of machinery and equipment	-	13	-	-	As agreed
Advance payment for mold	53	23	-	-	As agreed
Rental income	2	2	-	-	Contract rate
Interest income	1	1	-	-	Contract rate
Rental expense	2	2	-	-	Contract rate



7.2 The balances of the accounts as at 31 January 2025 and 2024 between the Group and those related parties were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other receivables - related parties</u>				
<u>Trade receivables - related parties (Note 9)</u>				
Subsidiaries of corporate shareholders of subsidiaries	159,902	250,706	-	-
Corporate shareholders of subsidiaries	2,430	2,559	-	-
Associate	-	558	-	-
Related companies (common shareholders and directors)	5,858	6,459	-	-
Total trade receivables - related parties	168,190	260,282	-	-
Less: Allowance for expected credit losses	(5,972)	(4,255)	-	-
Total trade receivables - related parties, net	162,218	256,027	-	-
<u>Other receivables - related parties (Note 9)</u>				
Parent company	38,546	6,130	-	-
Subsidiaries	-	-	21,353	30,761
Corporate shareholders of subsidiaries	-	571	-	-
Related companies (common shareholders and directors)	20,723	17,854	-	-
Total other receivables - related parties	59,269	24,555	21,353	30,761
Less: Allowance for expected credit losses	(5,145)	(5,094)	-	(3,820)
Total other receivables - related parties, net	54,124	19,461	21,353	26,941
<u>Other long-term receivables - related parties</u>				
Subsidiaries	-	-	136,797	134,190
Total other long-term receivables - related parties	-	-	136,797	134,190
Less: Allowance for expected credit losses	-	-	(39,674)	(16,470)
Total other long-term receivables - related parties, net	-	-	97,123	117,720
Total trade and other receivables - related parties, net	216,342	275,488	118,476	144,661
<u>Prepaid expenses - related parties</u>				
Parent company	24,948	-	-	-
Total prepaid expenses - related parties, net	24,948	-	-	-

On 31 January 2025, the Company and the subsidiaries have agreed to change the repayment schedule of the outstanding debt whereby the subsidiaries shall repay the outstanding debt within January 2027 to January 2033. 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".



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 19)</u>				
Corporate shareholders of subsidiaries	11,475	35,390	-	-
Related companies (common shareholders and directors)	3,715	-	-	-
Associate	54,310	74,923	-	-
Total trade payables - related parties	69,500	110,313	-	-
<u>Other payables - related parties (Note 19)</u>				
Parent company	955	397	62	60
Corporate shareholders of subsidiaries	219,500	262,372	-	-
Subsidiaries	-	-	83,859	29,088
Related companies (common shareholders and directors)	18,738	10,255	-	-
Total other payables - related parties	239,193	273,024	83,921	29,148
<u>Other long-term payable - related party</u>				
Subsidiary	-	-	22,126	86,831
Total other long-term payable - related party	-	-	22,126	86,831
Total trade and other payables - related parties	308,693	383,337	106,047	115,979
<u>Lease liabilities - related party</u>				
Related company (common shareholder and director)	6,813	6,709	-	-
Total lease liabilities - related party	6,813	6,709	-	-

7.3 Loans to and loans from related parties

a) Short-term loans to related parties

The balances and movement of short-term loans between the Group and related parties as at 31 January 2025 and 2024 are as follows:

(Unit: Thousand Baht)						
Consolidated financial statements						
Company's name	Related by	Balance as at 31 January 2024	Increase during the year	Decrease during the year	Translation adjustment	Balance as at 31 January 2025
Ingress Corporation Berhad	Parent Company	247,084	808,611	(541,680)	(245)	513,770
Ingress Auto Sdn. Bhd.	Related party	-	242,537	(214,621)	(428)	27,488
Ingress Motors Centre Sdn. Bhd.	Related party	-	7,731	(7,731)	-	-
Ingress Motors Sdn. Bhd.	Related party	-	15,463	(15,463)	-	-
Total		247,084	1,074,342	(779,495)	(673)	541,258



Short-term loans to the parent company

Short-term loans to the parent company are provided by the Company and its subsidiaries in Malaysia. Normally, the parent company would settle all outstanding loan balances before borrowing a new loan. However, since 31 January 2024, the parent company has taken additional loans and made only partial repayments. As a result, the outstanding balance of short-term loans to the parent company as of 31 January 2025 was Baht 514 million. The aforementioned loans have been approved by the Board of Directors of the Company and its subsidiaries in Malaysia and are currently in the process of seeking ratification from the Company's shareholders. These loans are unsecured and carry an interest rate of 7 percent per annum, starting from 1 February 2024. The Group classifies these loans as short-term loans due to their revolving nature. The Group is currently in negotiations with the parent company to call in the full repayment of the principal along with all accrued interest. The parent company is in the process of securing funds to repay the Group's loans. The Company is confident that it will receive full repayment of these loans from the parent company, as the parent company currently has a plan to raise funds from investors, which is expected to be completed by the year 2026. Additionally, in order to expedite debt repayment to the Group, the parent company has applied for a credit facility from financial institutions in Malaysia, which is currently under consideration, to facilitate the repayment to the Group. If the parent company obtains approval for the credit facility, the Group expects full repayment of the loans by the year 2025. However, if the credit facility is not approved, the parent company will use funds from its capital raising strategy to settle the debt with the Group by the year 2026. Therefore, the timing of the repayment of these short-term loans by the parent company depends on the outcome of the credit facility application and the timing of the completion of its capital raising strategy, which remains uncertain and is subject to various future events.

Short-term loans to a related parties

Short-term loans to Ingress Auto Sdn. Bhd. carry an interest rate of 3.5 percent per annum. Short-term loans to Ingress Motors Centre Sdn. Bhd. and Ingress Motors Sdn. Bhd. do not incur any interest charges. Short-term loans to a related parties are revolving, unsecured and repayable on demand.

b) Short-term loans to subsidiary company

(Unit: Thousand Baht)

Company's name	Separate financial statements				
	Balance as at			Reclassify to	Balance as at
	31 January	Increase	Decrease	long-term loans	
	2024	during the year	during the year	to related parties	
PT Ingress Industrial Indonesia	4,000	-	-	(4,000)	-
Total short-term loans to related party	4,000	-	-	(4,000)	-

On 31 January 2025, the Company and PT Ingress Industrial Indonesia have agreed to change the repayment schedule of the outstanding loans whereby the subsidiary shall repay the outstanding loans within January 2027. The Company therefore classifies the outstanding loans to long-term loans to related parties.

c) 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 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Company's name	Interest rate (percent per annum)	Repayment within	Separate financial statements					
			31 January 2025			31 January 2024		
			Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
Ingress Industrial								
(Malaysia) Sdn. Bhd.	7.79	31 January 2033	12,843	223,462	236,305	31,970	238,451	270,421
Ingress Precision								
Sdn. Bhd.	7.79	31 January 2029	6,000	8,160	14,160	10,400	10,260	20,660
Talent Synergy								
Sdn. Bhd.	7.79	31 January 2032	389	2,674	3,063	2,458	670	3,128
PT Ingress Malindo								
Ventures	7.79	31 January 2031	1,655	8,273	9,928	2,198	10,989	13,187
Ingress Autoventures								
(India) Private Limited	7.79	31 December 2030	-	11,870	11,870	-	11,870	11,870
PT Ingress Industrial								
Indonesia	7.79	31 January 2027	2,000	2,000	4,000	-	-	-
Total			22,887	256,439	279,326	47,026	272,240	319,266
Less: Allowance for expected credit losses			-	(22,354)	(22,354)	-	(13,999)	(13,999)
Total			22,887	234,085	256,972	47,026	258,241	305,267



The movement of those loans are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements				
	Balance as at	Increase	Decrease	Reclassify to	Balance as at
	31 January 2024			long-term loans to related parties	31 January 2025
Ingress Industrial (Malaysia) Sdn. Bhd.	270,421	-	(34,116)	-	236,305
Ingress Precision Sdn. Bhd.	20,660	-	(6,500)	-	14,160
Talent Synergy Sdn. Bhd.	3,128	-	(65)	-	3,063
PT Ingress Malindo Ventures	13,187	-	(3,259)	-	9,928
Ingress Autoventures (India) Private Limited	11,870	-	-	-	11,870
PT Ingress Industrial Indonesia	-	-	-	4,000	4,000
Total	319,266	-	(43,940)	4,000	279,326
Less: Allowance for expected credit losses	(13,999)	(8,355)	-	-	(22,354)
Total long-term loans to related parties, net	305,267	(8,355)	(43,940)	4,000	256,972

These loans are unsecured.

d) Short-term loans from related party

The balances of short-term loans from related party between the Company and its subsidiary as at 31 January 2025 and 2024 and the movement of those loans are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 January 2024			31 January 2025
Fine Components (Thailand) Company Limited	4,742	-	(3,347)	1,395
Total	4,742	-	(3,347)	1,395

These loans are unsecured and carry interest at the rate of 7.34 percent per annum (2024: 7.59 percent per annum).



e) 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	
	<u>2025</u>	<u>2024</u>
Beginning balance	573,364	576,939
Add: Borrowing during the year	16,200	-
Add: Reclassify from short-term loans to long-term loans	-	4,000
Less: Repayment during the year	(53,700)	(7,575)
Ending balance	535,864	573,364
Less: Current portion	(30,000)	(52,500)
Long-term loans from related party, net of current portion	<u>505,864</u>	<u>520,864</u>

On 31 January 2024, the Company and Ingress Autoventures Company Limited agreed to amend the terms of loan repayment. Under the revised term, the loans amounting to Baht 573 million are to be repaid from May 2024 to May 2029, while accrued interest of Baht 70 million is due for repayment from January 2025 to January 2028. The loans are unsecured and carry interest at the rate of 7.59 percent per annum.

Subsequently, on 31 January 2025, the Company and Ingress Autoventures Company Limited agreed to further amend the terms of loan repayment. Under the revised term, the loans amounting to Baht 536 million and accrued interest of Baht 104 million are to be repaid from January 2026 to January 2031. The loans are unsecured and carry interest at the rate of 5.83 and 7.34 percent per annum.

7.4 Directors and management's benefits

During the years ended 31 January 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	135,567	109,667	10,163	10,922
Post-employment benefits	463	753	-	-
Total	<u>136,030</u>	<u>110,420</u>	<u>10,163</u>	<u>10,922</u>



7.5 Directors and management's benefits

The Company has outstanding guarantee obligations with its related parties, as described in Note 31.3 to the financial statements.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	225	293	50	50
Bank deposits	613,178	666,320	8,278	9,619
Total	613,403	666,613	8,328	9,669

As at 31 January 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.3 to 2.3 percent per annum (2024: between 0.2 to 2.3 percent per annum) (the Company only: 0.3 percent per annum, (2024: 0.3 percent per annum)).

Cash and cash equivalents as at 31 January 2025 and 2024 presented in the cash flow statements consist of:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	225	293	50	50
Bank deposits	613,178	666,320	8,278	9,619
Total cash and bank deposits	613,403	666,613	8,328	9,669
Less: Bank overdrafts (Note 18)	(55,000)	(56,003)	-	-
Total	558,403	610,610	8,328	9,669



9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	153,069	199,575	-	-
Past due				
Up to 3 months	2,953	51,819	-	-
3 - 6 months	3,880	-	-	-
6 - 12 months	-	412	-	-
Over 12 months	8,288	8,476	-	-
Total trade receivables - related parties	168,190	260,282	-	-
Less: Allowance for expected credit losses	(5,972)	(4,255)	-	-
Total trade receivables - related parties, net	162,218	256,027	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	365,777	378,656	-	-
Past due				
Up to 3 months	72,161	58,503	-	-
3 - 6 months	2,790	11,662	-	-
6 - 12 months	4,418	19,301	-	-
Over 12 months	3,561	4,498	-	-
Total trade receivables - unrelated parties	448,707	472,620	-	-
Less: Allowance for expected credit losses	(7,555)	(4,386)	-	-
Total trade receivables - unrelated parties, net	441,152	468,234	-	-
Total trade receivables - net	603,370	724,261	-	-
<u>Other receivables</u>				
Other receivables - related parties	24,584	24,555	11,259	7,934
Interest receivables - related parties	34,685	-	10,094	22,827
Total	59,269	24,555	21,353	30,761
Less: Allowance for expected credit losses	(5,145)	(5,094)	-	(3,820)
Other receivables - related parties, net	54,124	19,461	21,353	26,941
Other receivables - unrelated parties	56,654	49,830	-	-
Less: Allowance for expected credit losses	(22,193)	(23,080)	-	-
Other receivables - unrelated parties, net	34,461	26,750	-	-
Total other receivables - net	88,585	46,211	21,353	26,941
Total trade and other receivables - net	691,955	770,472	21,353	26,941

The normal credit term is 15 to 90 days.



10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	61,175	79,780	(5,320)	(7,373)	55,855	72,407
Work in process	67,811	87,232	(3,308)	(3,136)	64,503	84,096
Raw materials	197,151	219,065	(9,370)	(8,923)	187,781	210,142
Spare parts and factory supplies	15,905	18,277	-	-	15,905	18,277
Goods in transit	510	2,150	-	-	510	2,150
Total	<u>342,552</u>	<u>406,504</u>	<u>(17,998)</u>	<u>(19,432)</u>	<u>324,554</u>	<u>387,072</u>

During the current year, the subsidiaries reversed the write-down of cost of inventories by Baht 1.4 million and reduced the amount of inventories recognised as expenses during the year. (2024: reduced cost of inventories by Baht 3.7 million, to reflect the net realisable value. This was included in cost of sales).

11. Restricted bank deposits

The Group has pledged restricted bank deposits amounting to Baht 125 million (2024: Baht 101 million) as collateral to secure credit facilities received from financial institutions as described in Notes 18 and 20 to the financial statements, and has pledged collateral to secure bank guarantees issued by the banks as described in Note 31.3 (2) to the financial statements.



12. Investments in subsidiaries

12.1 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
					(Percent) (Percent)					
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	37,500	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	37,500	31,250



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

(Unit: Million Baht)

Company's name	Proportion of equity		Accumulated		Profit (loss) allocated		Other comprehensive		Dividend paid to	
	interest held by		balance of non-		to non-controlling		income allocated to		non-controlling	
	non-controlling		controlling interests		interests during		non-controlling		interests during	
	interests		the year		the year		the year		the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Percent)	(Percent)								
Ingress Autoventures Company Limited	37.5	37.5	299	327	(1)	(7)	(4)	1	23	19
Ingress Technologies Sdn. Bhd.	30.0	30.0	649	535	155	102	12	(10)	53	24
PT Ingress Industrial Indonesia	30.0	30.0	(39)	(35)	(32)	(27)	28	(1)	-	-

12.3 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	318	306	1,820	1,662	274	347
Non-current assets	900	982	2,072	2,137	855	916
Current liabilities	356	351	1,554	1,488	454	470
Non-current liabilities	64	65	805	1,041	807	910

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	711	719	4,338	3,943	868	833
Profit (loss)	(3)	(17)	329	201	(108)	(89)
Other comprehensive income	(11)	1	41	(32)	93	(2)
Total comprehensive income	(14)	(16)	370	169	(15)	(91)



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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flow from (used in) operating activities	15	71	(83)	647	111	78
Cash flow from (used in) investing activities	(5)	(11)	(61)	(485)	1	(3)
Cash flow from (used in) financing activities	(23)	(39)	(263)	23	(111)	(77)
Net increase (decrease) in cash and cash equivalents	(13)	21	(407)	185	1	(2)

13. Investment in associate

13.1 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	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Autokeen Sdn. Bhd.	Manufacture and distribution of automotive components	Malaysia	30	30	273,391	273,391	322,652	278,625
					<u>273,391</u>	<u>273,391</u>	<u>322,652</u>	<u>278,625</u>



13.2 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:

Associate	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit from investments in associate during the year/period	
	<u>2025</u>	<u>2024</u>
Autokeen Sdn. Bhd.	44,026	391

13.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Million Baht)	
	Autokeen Sdn. Bhd.	
	<u>2025</u>	<u>2024</u>
Current assets	712	687
Non-current assets	1,082	1,113
Current liabilities	(503)	(584)
Non-current liabilities	(221)	(302)
Net assets	1,070	914
Shareholding percentage (%)	30	30
Share of net assets	321	274
Add: Translation adjustment	2	5
Carrying amounts of associate based on equity method	323	279

Summarised information about comprehensive income

Summarised information about comprehensive income for the year ended 31 January 2025 and since acquisition date on 3 November 2023 to 31 January 2024 are as follows:

	(Unit: Million Baht)	
	Autokeen Sdn. Bhd.	
	<u>2025</u>	<u>2024</u>
Revenue	2,144	402
Profit from continuing operations	147	1



14. Investment properties

Reconciliations of the net book value of investment properties for the years ended 31 January 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	44,974	46,329
Revaluations	3,093	-
Translation adjustment	654	(1,355)
Net book value at ending of year	<u>48,721</u>	<u>44,974</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 (2024: Baht 2 million).

The subsidiary has used the investment properties as collateral against credit facilities received from financial institutions, as described in Notes 18 and 20 to the financial statements.



15. Property, plant and equipment

	Consolidated financial statements							(Unit: Thousand Baht)
	Revaluation basis		Cost basis					
	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets	Assets under construction and installation	
Cost/Revalued amount:								
As at 1 February 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
Additions	-	9,475	16,139	6,518	11,095	16,976	39,931	100,134
Revaluations	11,255	377,861	-	-	-	-	-	389,116
Disposals/write-off	-	-	(638,312)	(3,991)	(8,890)	-	(261)	(651,454)
Transfers	-	-	135,435	99	-	-	(135,534)	-
Translation adjustment	2,043	(21,917)	(31,107)	(903)	(190)	177	919	(50,978)
As at 31 January 2025	336,604	2,090,416	7,393,540	164,649	55,754	72,000	3,891	10,116,854



(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis		Cost basis				
	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets	Assets under construction and installation
Accumulated depreciation:							
As at 1 February 2023	-	829,285	5,860,618	129,059	36,081	16,188	-
Depreciation for the year	-	68,348	359,972	9,422	3,880	4,654	-
Depreciation on disposals/write-off	-	(292)	(113,460)	(1,933)	(924)	-	-
Translation adjustment	-	(2,657)	(67,315)	(846)	(379)	(32)	-
As at 31 January 2024	-	894,684	6,039,815	135,702	38,658	20,810	-
Depreciation for the year	-	66,077	316,728	9,809	6,651	5,402	-
Depreciation on disposals/write-off	-	-	(637,839)	(3,975)	(8,890)	-	-
Depreciation on revaluations	-	251,541	-	-	-	-	-
Translation adjustment	-	(3,666)	10,013	(487)	(105)	(12)	-
As at 31 January 2025	-	1,208,636	5,728,717	141,049	36,314	26,200	-
Allowance for impairment loss							
As at 31 January 2024	-	-	-	-	-	-	-
Additions	-	-	274	-	-	-	274
Translation adjustment	-	-	(3)	-	-	-	(3)
As at 31 January 2025	-	-	271	-	-	-	271
Net book value:							
As at 31 January 2024	323,306	830,313	1,871,570	27,224	15,081	34,037	98,836
As at 31 January 2025	336,604	881,780	1,679,500	23,600	21,468	28,824	3,891
Depreciation for the year							
2024 (Baht 396 million included in manufacturing cost, and the balance in selling and administrative expenses)							446,276
2025 (Baht 337 million included in manufacturing cost, and the balance in selling and administrative expenses)							404,667



(Unit: Thousand Baht)

	Separate financial statements		
	Buildings improvement	Furniture, fixtures and office equipment	Total
Cost:			
As at 1 February 2023	1,446	1,673	3,119
As at 31 January 2024	1,446	1,673	3,119
Additions	-	49	49
As at 31 January 2025	1,446	1,722	3,168
Accumulated depreciation:			
As at 1 February 2023	1,442	1,513	2,955
Depreciation for the year	-	67	67
As at 31 January 2024	1,442	1,580	3,022
Depreciation for the year	-	63	63
As at 31 January 2025	1,442	1,643	3,085
Net book value:			
As at 31 January 2024	4	93	97
As at 31 January 2025	4	79	83

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 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
	Machinery
Net book value as at 1 February 2023	27,308
Additions	12,675
Depreciation for the year	(4,654)
Translation adjustment	(1,292)
Net book value as at 31 January 2024	34,037
Additions	16,976
Depreciation for the year	(5,402)
Translation adjustment	189
Net book value as at 31 January 2025	45,800



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	2025	2024
Land price per square wah	Baht	6,650 - 12,500	5,000 - 15,000
Land price per square metre	Malaysian Ringgit	1,020 - 1,516	559 - 586
Building price per square metre	Baht	1,920 - 12,240	2,100 - 13,920
	Malaysian Ringgit	1,143 - 6,380	682 - 2,445
	Indonesian Rupiah	1,233,735 - 4,345,098	1,947,028

Had the land and buildings been carried in the financial statements on a historical cost basis, their net book value as of 31 January 2025 and 2024 would have been as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2025</u>	<u>2024</u>
Land	134,018	133,068
Buildings and buildings improvement	513,853	542,118

As at 31 January 2025, 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 4,800 million (2024: Baht 4,792 million).

The Group have pledged their property, plant and equipment amounting to approximately Baht 1,744 million (2024: Baht 1,775 million) as collateral against credit facilities received from financial institutions as described in Note 18 and 20 to the financial statements.



16. Intangible assets

The net book value of intangible assets as at 31 January 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements
	Computer software	Customer relationships	Total	Computer software
Cost:				
As at 1 February 2023	121,529	12,070	133,599	79
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	79
Additions	2,089	-	2,089	-
Write-off	(7,949)	-	(7,949)	-
Translation adjustment	511	(1,215)	(704)	-
As at 31 January 2025	114,173	11,096	125,269	79
Accumulated amortisation:				
As at 1 February 2023	99,552	6,197	105,749	79
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	79
Amortisation for the year	3,902	1,261	5,163	-
Write-off	(7,706)	-	(7,706)	-
Translation adjustment	436	(822)	(386)	-
As at 31 January 2025	97,805	8,044	105,849	79
Net book value:				
As at 31 January 2024	18,349	4,706	23,055	-
As at 31 January 2025	16,368	3,052	19,420	-
Amortisation for the year				
2024 (Included in administrative expenses in full amount)			5,354	-
2025 (Included in administrative expenses in full amount)			5,163	-



17. Goodwill

The net book values of goodwill as at 31 January 2025 and 2024 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	4.3
Pre-tax discount rate	16.0

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.

18. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements	
		<u>2025</u>	<u>2024</u>
Bank overdrafts (Note 8)	MOR, BLR+1.5, 7.30	55,000	56,003
Promissory notes - Baht	MLR - 1.50, 5.65	302,741	304,500
Bills payable and trust receipts -			
Malaysian Ringgit	3.50 - 3.87	159,401	102,906
Revolving credits - Malaysian Ringgit	2.00 - 6.40	277,742	231,907
Revolving credits - Indonesian Rupiah	10.00	41,412	44,824
Revolving credits - Indian Rupee	10.15	4,393	3,760
Revolving credits - US Dollar	9.17	36,500	-
Total		<u>877,189</u>	<u>743,900</u>



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.
PT Ingress Industrial Indonesia	The mortgage of leasehold right of land with structures thereon, pledge machinery and equipment and guaranteed by Ingress Industrial (Thailand) Public Company Limited, Ingress Industrial (Malaysia) Sdn. Bhd. and Ingress Corporation Berhad (parent company).

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	69,500	110,313	-	-
Trade payables - unrelated parties	769,002	824,901	-	-
Other payables - related parties	239,193	273,024	83,921	29,148
Other payables - unrelated parties	158,160	169,905	2,956	1,004
Accrued expenses	166,302	115,579	2,726	2,102
Total trade and other payables	1,402,157	1,493,722	89,603	32,254



20. Long-term loans from financial institutions

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

(Unit: Thousand Baht)

Consolidated financial statements										
Loan	Currency	Interest rate (% per annum)	Repayment schedule	As at 31 January 2025			As at 31 January 2024			
				Current portion	Long-term portion	Total	Current portion	Long-term portion	Total	
Ingress Precision Sdn. Bhd.										
(1)	MYR	5.00	The loan repayment is in monthly installments, starting from April 2020 to September 2025.	309	-	309	1,771	305	2,076	- The mortgage of certain land and buildings.
(2)	MYR	5.00	The loan repayment is in monthly installments, starting from August 2021 to August 2026	2,891	1,766	4,657	2,711	4,586	7,297	- The pledge of certain machinery and equipment.
(3)	MYR	5.00	The loan repayment is in monthly installments, starting from December 2022 to November 2027.	2,877	5,662	8,539	2,695	8,407	11,102	- Guaranteed by Ingress Corporation Berhad (parent company) and Ingress Technologies Sdn. Bhd.
(4)	MYR	5.00	The loan repayment is in monthly installments, starting from February 2023 to January 2028.	4,540	9,791	14,331	4,254	14,110	18,364	
(5)	MYR	5.00	The loan repayment is in monthly installments, starting from January 2025 to December 2029.	2,205	9,265	11,470	-	-	-	
(6)	MYR	5.00	The loan repayment is in monthly installments, starting from March 2025 to February 2030.	1,180	5,966	7,146	-	-	-	
Total				14,002	32,450	46,452	11,431	27,408	38,839	



(Unit: Thousand Baht)

Consolidated financial statements										
			As at 31 January 2025			As at 31 January 2024				
Loan	Currency	Interest rate (% per annum)	Repayment schedule	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total	Secured by
Ingress Technologies Sdn. Bhd.										
(1)	MYR	5.00	The loan repayment is in monthly installments, starting from January 2020 to June 2025.	887	-	887	3,055	885	3,940	- The mortgage of certain land and buildings.
(2)	MYR	2.21	The loan repayment is in monthly installments, starting from January 2021 to December 2025.	433	-	433	388	485	873	- The pledge of certain machinery and equipment.
(3)	MYR	5.00	The loan repayment is in monthly installments, starting from June 2023 to May 2026.	12,810	18,006	30,816	12,013	30,343	42,356	- Guaranteed by Ingress Corporation Berhad (parent company).
(4)	MYR	5.00	The loan repayment is in monthly installments, starting from May 2023 to April 2028.	11,533	28,072	39,605	8,393	36,353	44,746	
(5)	MYR	6.26	The loan repayment is in monthly installments, starting from January 2024 to December 2029.	39,586	148,446	188,032	9,745	185,144	194,889	
(6)	MYR	2.02	The loan repayment is in monthly installments, starting from November 2023 to October 2028.	739	2,187	2,926	697	2,881	3,578	
Total				65,988	196,711	262,699	34,291	256,091	290,382	



(Unit: Thousand Baht)

Consolidated financial statements										
				As at 31 January 2025			As at 31 January 2024			
				Current portion	Long-term portion	Total	Current portion	Long-term portion	Total	
Loan	Currency	Interest rate (% per annum)	Repayment schedule							Secured by
Ingress AOI Technologies Sdn. Bhd.										
(1)	MYR	COF + 1.75	The loan repayment is in monthly instalments, starting from March 2023 to March 2028.	124,276	307,499	431,775	106,239	437,391	543,630	- The mortgage of certain land and buildings.
(2)	MYR	3.17	The loan repayment is in monthly instalments, starting from July 2020 to June 2025.	39	-	39	90	39	129	- Guaranteed by Ingress Corporation Berhad (parent company) and Ingress Technologies Sdn. Bhd.
(3)	MYR	2.26	The loan repayment is in monthly instalments, starting from August 2020 to July 2025.	152	-	152	291	150	441	
(4)	MYR	2.30	The loan repayment is in monthly instalments, starting from August 2020 to July 2025.	99	-	99	189	97	286	
(5)	MYR	2.49	The loan repayment is in monthly instalments, starting from August 2020 to July 2025.	57	-	57	110	56	166	
(6)	MYR	2.91	The loan repayment is in monthly instalments, starting from August 2020 to July 2025.	40	-	40	77	40	117	
(7)	MYR	4.50	The loan repayment is in monthly instalments, starting from April 2025 to February 2027.	76,814	27,964	104,778	-	103,168	103,168	
Total				201,477	335,463	536,940	106,996	540,941	647,937	



(Unit: Thousand Baht)

Consolidated financial statements									
			As at 31 January 2025			As at 31 January 2024			
Loan	Currency	Interest rate (% per annum)	Repayment schedule	Current portion	Long-term portion	Total	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 2025	3,233	-	3,233	41,146	2,490	43,636
(2)	MYR	2.22	The loan repayment is in monthly installments, starting from February 2020 to January 2025	253	-	253	549	268	817
(3)	MYR	2.37	The loan repayment is in monthly installments, starting from August 2020 to July 2025.	255	-	255	466	273	739
(4)	MYR	5.73	The loan repayment is in monthly installments, starting from February 2022 to October 2030.	28,911	802,311	831,222	138,810	802,062	940,872
Less: Deferred front end fee				32,652	802,311	834,963	180,971	805,093	986,064
Total				(2,058)	(8,232)	(10,290)	(2,026)	(10,711)	(12,737)
Total long-term loans				30,594	794,079	824,673	178,945	794,382	973,327
				312,061	1,358,703	1,670,764	331,663	1,618,822	1,950,485



Movement of the long-term loans account during the years ended 31 January 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	1,963,222	2,100,105
Add: Additional borrowings	32,538	247,385
Less: Repayment	(344,661)	(324,096)
Translation adjustment	29,955	(60,172)
Total	1,681,054	1,963,222
Less: Deferred front end fee	(10,290)	(12,737)
Ending balance	<u>1,670,764</u>	<u>1,950,485</u>

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 including grants loans or advances to directors and shareholders, or related parties, etc.



21. 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 2025 and 2024 are summarised below.

	Consolidated financial statements						(Unit: Thousand Baht)
	Revaluation basis	Cost basis					
		Long-term leasehold	Furniture, fixtures and		Motor		
	Long-term leasehold land	buildings and buildings improvement	Machinery and equipment	office equipment	vehicles	Total	
As at 1 February 2023	517,821	227,594	13,617	-	4,475	763,507	
Additions	-	117,156	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	474,936	292,296	22,562	253	4,818	794,865	
Additions	-	20,625	7,772	-	902	29,299	
Revaluations	135,781	-	-	-	-	135,781	
Write-off	-	(977)	(1,081)	-	-	(2,058)	
Depreciation for the year	(37,548)	(50,846)	(8,307)	(63)	(2,405)	(99,169)	
Translation adjustment	(27,182)	3,204	654	-	(335)	(23,659)	
As at 31 January 2025	545,987	264,302	21,600	190	2,980	835,059	



(Unit: Thousand Baht)

	Separate financial statements		
	Building	Motor vehicles	Total
As at 1 February 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
Addition	1,156	706	1,862
Depreciation for the year	(1,364)	(137)	(1,501)
As at 31 January 2025	2,233	569	2,802

The balances of right-of-use assets as at 31 January 2025 and 2024 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Right-of-use assets which are presented as part of property, plant and equipment (Note 15)	45,800	34,037	-	-
Right-of-use assets which are presented separately	835,059	794,865	2,802	2,441
Total	880,859	828,902	2,802	2,441

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	2025	2024
Land price per square meter	Malaysian Ringgit	1,020	568
	Indonesian Rupiah	3,950,000	3,900,000



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 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Long-term leasehold land	305,756	330,561

The subsidiaries have mortgaged their long-term leasehold land as collateral against credit facilities received from financial institutions as described in Note 18 and 20 to the financial statements.

Long-term leasehold land in Malaysia

As at 31 January 2025, a subsidiary in Malaysia (Ingress Precision Sdn. Bhd.) had the outstanding long-term leasehold land with net book values amounting to MYR 19 million or equivalent to approximately Baht 144 million (2024: MYR 16 million or equivalent to approximately Baht 120 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 2025, 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 63,155 million and IDR 129,098 million, respectively or equivalent to approximately Baht 402 million (2024: IDR 40,704 million and IDR 114,768 million, respectively or equivalent to approximately Baht 355 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. During the year 2024, the subsidiary granted a lease renewal for 20 years. The new expiration will be in 2046.

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	408,145	441,749	3,120	2,699
Less: Deferred interest expenses	(62,870)	(77,585)	(201)	(206)
Total	345,275	364,164	2,919	2,493
Less: Portion due within one year	(76,276)	(63,851)	(1,660)	(985)
Lease liabilities - net of current portion	<u>268,999</u>	<u>300,313</u>	<u>1,259</u>	<u>1,508</u>

A maturity analysis of lease payments is disclosed in Note 33.1 to the 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	104,571	117,724	1,501	1,002
Interest expense on lease liabilities	21,568	18,349	231	126
Expense relating to short-term leases	8,420	9,988	141	379
Expense relating to leases of low-value assets	5,453	355	112	50

**d) Others**

The Group had total cash outflows for leases for the year ended 31 January 2025 of Baht 101 million (2024: Baht 90 million) (the Company only: Baht 1.9 million, 2024: Baht 1.5 million), including the cash outflow related to short-term lease and leases of low-value assets.

22. 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for long-term employee benefits at beginning of year	80,120	72,190	279	152
Included in profit or loss:				
Current service cost	8,680	7,389	(459)	122
Interest cost	2,817	2,476	9	5
Past service cost	48	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	79	-	40	-
Financial assumptions changes	(85)	304	25	-
Experience adjustments	1,366	(1,420)	1,423	-
Net transfer in/(out)	-	-	1,511	-
Benefits paid during the year	(1,217)	(1,094)	-	-
Translation adjustment	(1,811)	275	-	-
Provision for long-term employee benefits at end of year	<u>89,997</u>	<u>80,120</u>	<u>2,828</u>	<u>279</u>

The Group expects to pay Baht 3.6 million of long-term employee benefits during the next year (The Company only: Baht 2.5 million) (2024: Baht 1.0 million, the Company only: Nil).

As at 31 January 2025, the weighted average duration of the liabilities for long-term employee benefit is 10 - 17 years (The Company only: 8 years) (2024: 10 - 18 years, the Company only: 15 years).



Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.32 - 7.25	2.74 - 7.50	2.28	3.07
Salary increase rate	5.00 - 6.00	5.00 - 5.50	5.00	5.00
Turnover rate	1.00 - 22.92	1.00 - 22.92	1.43 - 17.19	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 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 January 2025			
	Consolidated financial statement		Separate financial statement	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(9,890)	12,125	(57)	66
Salary increase rate	11,875	(9,801)	64	(56)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(1,661)	1,742	(19)	20

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

23. 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.

**24. 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 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	363,738	398,361
Increase from revaluations	182,792	-
Less: Amortisation for the year	(45,759)	(34,623)
Balance at end of year	<u>500,771</u>	<u>363,738</u>

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

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	4,658,640	4,264,281	-	-
Changes in inventories of finished goods and work in process	38,026	(15,129)	-	-
Salaries, wages and other employee benefits	1,090,167	1,018,474	24,003	23,538
Depreciation and amortisation	508,999	564,701	1,564	1,069
Repair and maintenance expenses	152,147	128,692	239	305
Rental expenses	55,241	35,406	-	-
Utility expenses	133,187	132,596	226	211
Travelling expenses	20,345	18,480	4,076	2,112
Transportation expenses	103,122	74,486	-	-
Royalty fee	63,583	62,796	-	-



26. Income tax

Tax income (expenses) for the years ended 31 January 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	(25,231)	(29,717)	-	-
Adjustment in respect of income tax of previous year	5,569	(1,197)	-	-
Total current income tax	(19,662)	(30,914)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(57,147)	(48,173)	(1,104)	25
Adjustment in respect of deferred tax of previous year	4,332	-	-	-
Total deferred tax	(52,815)	(48,173)	(1,104)	25
Tax income (expenses) reported in profit or loss	(72,477)	(79,087)	(1,104)	25

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 January 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on gain from revaluation of assets	20,691	-	-	-
Deferred tax on actuarial gains and losses	(670)	327	(298)	-
	<u>20,021</u>	<u>327</u>	<u>(298)</u>	<u>-</u>



The reconciliations between accounting profit (loss) and tax income (expenses) are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting (loss) profit before tax	205,512	120,083	(2,661)	1,033
Thai corporate income tax rate	20 percent	20 percent	20 percent	20 percent
Accounting profit (loss) before tax				
multiplied by income tax rate	(41,102)	(24,017)	532	(207)
Difference in tax rate in the Group	(1,509)	(4,933)	-	-
Adjustment in respect of income tax of previous year	5,569	(1,197)	-	-
Adjustment in respect of deferred tax of previous year	4,332	-	-	-
Unused tax loss in the current year which has not recognised as deferred tax assets	(25,186)	(53,620)	(3,367)	(2,291)
Used reinvestment allowance and tax losses in the previous year which recognised as deferred tax assets in the current year	1,130	7,809	-	-
Used reinvestment allowance and tax losses in the current year, on which deferred tax asset have not been recognised	14,663	35,510	-	-
Temporary difference which has not recognised as deferred tax liabilities	-	(7,279)	-	-
Write-off of previous deferred tax assets on reinvestment allowance, temporary difference and unused tax losses	(9,107)	-	(1,018)	-
Effects of:				
Non-deductible expenses	(33,579)	(30,093)	(4,751)	(3,727)
Tax-exempt income	417	739	7,500	6,250
Additional expenses deductions allowed	17	185	-	-
Share of profit from investments in associate	10,566	94	-	-
Others	1,312	(2,285)	-	-
Total	(21,267)	(31,360)	2,749	2,523
Tax income (expenses) reported in profit or loss	(72,477)	(79,087)	(1,104)	25



The components of deferred tax assets and deferred tax liabilities as at 31 January 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	1,225	8,947	-	-
Reduction of inventory to net realisable value	3,569	3,384	-	-
Provision for long-term employee benefits	13,466	12,153	268	56
Unused tax losses	8,585	10,677	2,967	3,985
Unused reinvestment expenditures and tax benefits related to capital expenditures	115,750	228,287	-	-
Others	26,145	25,784	-	-
Total	168,740	289,232	3,235	4,041
Deferred tax liabilities				
Property, plant and equipment	256,749	305,654	-	-
Lease	3,159	2,999	-	-
Total	259,908	308,653	-	-
Deferred tax assets (liabilities) - net	<u>(91,168)</u>	<u>(19,421)</u>	<u>3,235</u>	<u>4,041</u>
Deferred tax assets (liabilities) presented in the statements of financial position:				
Deferred tax assets	12,564	44,399	3,235	4,041
Deferred tax liabilities	(103,732)	(63,820)	-	-
Deferred tax assets (liabilities) - net	<u>(91,168)</u>	<u>(19,421)</u>	<u>3,235</u>	<u>4,041</u>

The Group presented the net deferred tax assets (liabilities) separately by entities in statement of financial position. As at 31 January 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 608 million (2024: Baht 601 million) (the Company only: Baht 28 million, 2024: Baht 11 million), 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 320 million will expire by 2031.



27. Earnings per share

Basic earnings (loss) 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	44,151	8,122	(3,765)	1,059
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)	0.031	0.006	(0.003)	0.001

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 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	901,144	940,033
Malaysia	4,476,549	4,170,953
Indonesia	1,216,100	1,126,317
India	503,127	482,940
Total	<u>7,096,920</u>	<u>6,720,243</u>



Other non-current assets (other than deferred tax assets and goodwill) as at 31 January 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Non-current assets		
Thailand	523,043	549,742
Malaysia	2,643,863	2,592,127
Indonesia	1,136,666	1,236,755
India	139,340	174,179
Total	4,442,912	4,552,803

Information about major customers

For the year ended 31 January 2025, the Group has revenue from three major customers in amount of Baht 2,531 million, Baht 1,249 million and Baht 978 million (2024: 2,097 million, Baht 1,242 million and Baht 898 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 2025 and 2024, the Group contributed Baht 5.9 million and Baht 5.2 million to the fund, respectively (the Company only: Baht 1.7 million and Baht 0.8 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. Dividends

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Interim dividends year 2025	Board of Director Meeting on 12 December 2024	32	0.022
Total dividend for the year ended 31 January 2025		32	0.022



31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 January 2025 and 2024, the subsidiaries had capital commitments relating to the acquisitions of property, plant and equipment as follows:

	(Unit: Million)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Malaysian Ringgit	1.5	3.9
Indonesian Rupiah	28.1	73.5
Chinese Yuan	-	0.6
US Dollar	0.2	0.2
<i>Total (Million Baht)</i>	<i>18</i>	<i>39</i>

31.2 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.

31.3 Guarantees

- (1) The Company has guaranteed bank credit facilities of its subsidiaries amounting to MYR 150 million or equivalent to approximately Baht 1,142 million (2024: MYR 150 million or equivalent to approximately Baht 1,124 million).
- (2) As at 31 January 2025, the subsidiaries have outstanding bank guarantees of approximately Baht 15 million (2024: 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.



32. Fair value hierarchy

As at 31 January 2025 and 2024, 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	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets measured at fair value								
Investment properties	-	-	-	-	49	45	49	45
Property and plant	-	-	-	-	1,218	1,154	1,218	1,154
Right-of-use assets	-	-	-	-	615	544	615	544
Liabilities for which fair value are disclosed								
Long-term loans from financial institutions	-	-	-	-	1,368	1,628	1,368	1,628

33. Financial instruments

33.1 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, loan from related 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 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Malaysian Ringgit	-	-	110.2	127.3	7.6126	7.4957
US Dollar	0.6	0.3	2.1	2.2	33.6448	35.4310
Japanese Yen	-	-	858.2	940.2	0.2179	0.2402

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Malaysian Ringgit	10.5	12.3	0.2	5.7	7.6126	7.4957
US Dollar	0.1	0.1	-	-	33.6448	35.4310

*Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Malaysian Ringgit, Japanese Yen and US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 January 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Increase/ decrease	Effect on profit (loss) before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Malaysian Ringgit	+1	(9)	+1	(10)
	-1	9	-1	10
Japanese Yen	+1	(2)	+1	(2)
	-1	2	-1	2
US Dollar	+1	(1)	+1	(1)
	-1	1	-1	1

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 loans to related parties, short-term loans from financial institutions, loans from related party, 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 2025 and 2024 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.



(Unit: Million Baht)

Consolidated financial statements													
As at 31 January													
	Fixed interest rates						Non-interest bearing		Total		Effective interest rates		
	Within 1 year	1 - 5 years		Over 5 years									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets													
Cash and cash equivalents	8	1	-	-	-	-	2	8	613	667	Note 8	Note 8	
Trade and other receivables	-	-	-	-	-	-	-	-	692	770	-	-	
Contract assets	-	-	-	-	-	-	-	-	56	31	-	-	
Short-term loans to related parties	541	-	-	-	-	-	-	-	-	247	Note 7.3	Note 7.3	
Restricted bank deposits	3	3	78	61	36	36	8	1	-	-	3.30 - 3.50	3.30 - 3.50	
	552	4	78	61	36	36	10	9	1,351	1,706	2,027	1,816	
Financial liabilities													
Bank overdrafts and short-term loans from financial institutions	563	430	-	-	-	-	314	314	-	-	877	744	Note 18
Trade and other payables	-	-	-	-	-	-	-	-	1,402	1,494	1,402	1,494	-
Short-term loans from other parties	-	17	-	-	-	-	-	-	-	-	-	17	16.00
Long-term loans from financial institutions	313	332	944	1,589	414	29	-	-	-	-	1,671	1,950	Note 20
Lease liabilities	76	64	222	199	47	101	-	-	-	-	345	364	2.43 - 10.00
	952	843	1,166	1,788	461	130	314	314	1,402	1,494	4,295	4,569	2.43 - 10.00



(Unit: Million Baht)

Separate financial statements													
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	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets													
Cash and cash equivalents													
-	-	-	-	-	-	2	7	6	2	8	9	Note 8	Note 8
Trade and other receivables													
-	-	-	-	-	-	-	-	118	145	118	145		
Short-term loans to related parties													
-	4	-	-	-	-	-	-	-	-	-	4	Note 7.3	Note 7.3
Long-term loans to related parties													
23	47	84	193	150	65	-	-	-	-	257	305	Note 7.3	Note 7.3
23	51	84	193	150	65	2	7	124	147	384	463		
Financial liabilities													
Other payables													
-	-	-	-	-	-	-	-	112	119	112	119	-	-
Short-term loans from related party													
1	5	-	-	-	-	-	-	-	-	1	5	Note 7.3	Note 7.3
Long-term loans from related party													
30	53	350	520	156	-	-	-	-	-	536	573	Note 7.3	Note 7.3
2	1	1	2	-	-	-	-	-	-	3	3	6.46 - 7.59	6.00
33	59	351	522	156	-	-	-	112	119	652	700		

**Interest rate sensitivity**

The following table demonstrates the sensitivity of the Group's profit 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 2025 and 2024.

Currency	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit 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 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand baht)

	Consolidated financial statement			
	As at 31 January 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Bank overdraft and short-term loans				
from financial institutions	896,341	-	-	896,341
Trade and other payables	1,402,157	-	-	1,402,157
Long-term loans from financial				
institutions	519,461	1,476,187	277,652	2,273,300
Lease liabilities	95,912	261,955	50,278	408,145
Total	2,913,871	1,738,142	327,930	4,979,943

(Unit: Thousand baht)

	Separate financial statement			
	As at 31 January 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Other payables	89,603	22,126	-	111,729
Short-term loans from related party	1,497	-	-	1,497
Long-term loans from related party	46,000	530,403	198,906	775,309
Lease liabilities	1,813	1,307	-	3,120
Total	138,913	553,836	198,906	891,655



(Unit: Thousand baht)

Consolidated financial statement

As at 31 January 2024

	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
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
Total	2,778,219	2,041,232	133,587	4,953,038

(Unit: Thousand baht)

Separate financial statement

As at 31 January 2024

	Less than 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
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
Total	90,895	673,124	81,175	845,194

33.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the carrying amounts as at 31 January 2025 and 2024 are as follows:

(Unit: Million Baht)

Consolidated financial statements

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term loans from financial institutions	1,671	1,368	1,950	1,628



The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) 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 and short-term loans from related parties, their carrying amounts in the statement of financial position approximate their fair value.
- b) For lease liabilities and long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates 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.

34. 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 2025 and 2024, the Group's debt-to-equity ratios were summarised below.

	Consolidated financial statement		Separate financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt-to-equity ratio	2.29:1	2.88:1	0.41:1	0.42:1

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 March 2025.



04

ATTACHMENT



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>





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