



No. INGRS036

13 December 2019

Subject : Explanation on 3-months and 9-months financial performance of INGRS for the period ended 31 October 2019

To : The President
The Stock Exchange of Thailand

Ingress Industrial (Thailand) Public Company Limited (“**INGRS**” or “**the Company**”) would like to provide an explanation about our 3-months and 9-months financial performance for the period ended 31 October 2019:

1. Sales Revenue

1.1 Sales revenue for the 3-months period ended 31 October 2019

For the 3-months period ended 31 October 2019, INGRS registered sales revenue of Baht 695.34 million, a decrease by Baht 217.22 million or 23.80% from the 3-months period ended 31 October 2018 of Baht 912.56 million.

The decrease in sales revenue were mainly due from Thailand and India operation resulted from an adverse automotive industry performance from both country during the 3-months period ended 31 October 2019.

1.2 Sales revenue for the 9-months period ended 31 October 2019

For the 9-months period ended 31 October 2019, INGRS registered sales revenue of Baht 2,173.61 million, a decrease by Baht 204.66 million or 8.6% from the 9-months period ended 31 October 2018 of Baht 2,378.27 million.

The decrease in sales revenue were mainly due from Thailand and India operation resulted from an adverse automotive industry performance from both country during the 9-months period ended 31 October 2019.

2. Profit Before Taxation (“PBT”)

2.1 PBT for the 3-months ended 31 October 2019

For the 3-months period ended 31 October 2019, INGRS registered PBT of Baht 11.07 million, a decrease by Baht 32.59 million or 74.6% from the 3-months period ended 31 October 2018 of Baht 43.66 million.

The decrease in PBT were mainly due to the following:

- (a) Decrease in the sales revenue recorded by Thailand and India Operation;
- (b) One-off relocation expenses incurred during the 3-months period ended 31 October 2019 by Ingress Auto Ventures (India) Private Company Limited (“IAIPL”) on the factory relocation from Gurugram to Manesar amounting to Baht 6.34 million.
- (c) Recognition of gain on fair value adjustment of investment property during the 3-months period ended 31 October 2018 amounting to Baht 5.56 million.

2.2 PBT for the 9-months ended 31 October 2019

For the 9-months period ended 31 October 2019, INGRS registered PBT of Baht 46.52 million, a decrease by Baht 34.80 million or 42.8% from the 9-months period ended 31 October 2018 of Baht 81.32 million.

The decrease in PBT were mainly due to the following:

- (a) Decrease in the sales revenue recorded by Thailand and India Operation;
- (b) One-off relocation expenses incurred during the 9-months period ended 31 October 2019 by Ingress Auto Ventures (India) Private Company Limited (“IAIPL”) on the factory relocation from Gurugram to Manesar amounting to Baht 6.34 million.
- (c) Recognition of gain on fair value adjustment of investment property during the 9-months period ended 31 October 2018 amounting to Baht 5.56 million.

3. Profit after Taxation and Minority Interests (“PATMI”)

3.1 PATMI for the 3-months ended 31 October 2019

For the 3-months period ended 31 October 2019, INGRS registered PATMI of Baht 16.18 million, a decrease by Baht 10.45 million or 39.2% from the 3-months period ended 31 October 2018 of Baht 26.63 million. Explanation for the decrease is provided in Section 2.1 (a), (b) and (c) above.

3.2 PATMI for the 9-months ended 31 October 2019

For the 9-months period ended 31 October 2019, INGRS registered PATMI of Baht 31.66 million, a decrease by Baht 3.88 million or 10.9% from the 9-months period ended 31 October 2018 of Baht 35.54 million. Explanation for the decrease is provided in Section 2.2 (a), (b) and (c) above.

Please be informed accordingly.

Yours sincerely,



Mr. Hamidi Bin Maulod
Chief Executive Officer

