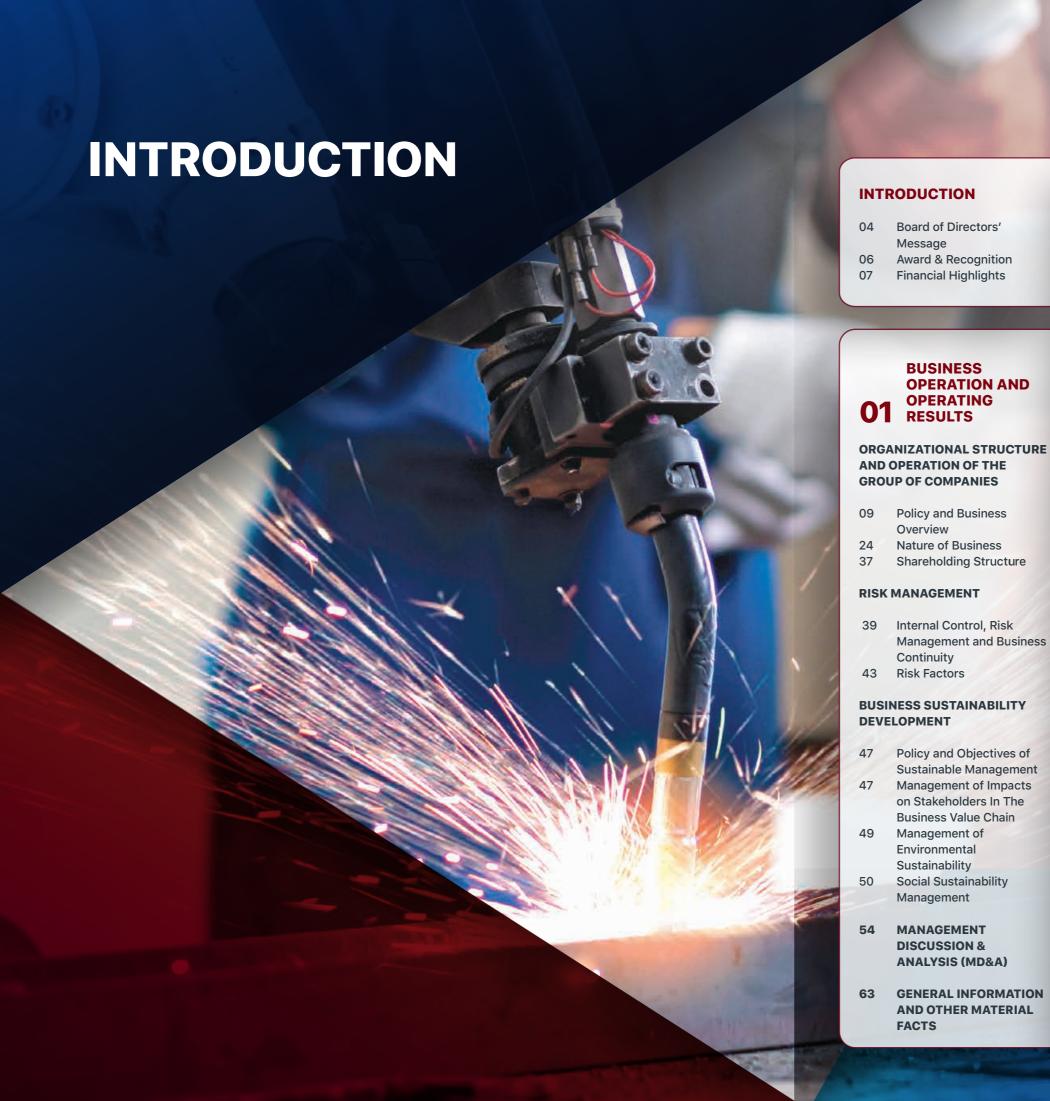
Progressing Together FORWARD

THE FY 2022/2023 FORM 56-1 ONE REPORT

INGRESS

INGRESS INDUSTRIAL (THAILAND)
PUBLIC COMPANY LIMITED



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Despite encouraging indications of a global economic rebound, the year 2022 posed daunting challenges for Ingress Industrial (Thailand) Public Company Limited ("the Company"). Nevertheless, Ingress demonstrated remarkable resilience and agility, successfully overcoming these obstacles to further its mission of driving economic growth with perseverance.

Despite the world's success in combating COVID-19, the aftermath has been complicated by the persistent issue of semiconductor shortage, leading to disruptions in the supply chain of automotive manufacturers. As a result, numerous global OEMs have had to scale down their projected volumes and production by nearly 20%.

The Russia-Ukraine war has led to a rise in production costs due to the surge in global inflation. Consequently, consumers who bear the brunt are becoming more cost-conscious for non-essential items such as motor vehicles.

These aforementioned factors altered the global economic landscape of 2022 particularly on the automotive industry growth. Although the demand for automobiles has not fully returned to pre-Covid-19 levels, both the Company and other automotive players in the operating region are optimistic about a gradual upswing in the automotive economic system."

Like many other organizations, the Company recognizes the criticality of adopting an agile and robust management strategy to navigate the complex and turbulent economic, socio-political, and technological landscape. The Company remains committed to pursuing its operations with the aim of achieving its business targets as envisioned, while upholding the best interests of all stakeholders, including employees, OEMs, suppliers, and the wider automotive consumer society."

However, the Company is currently undergoing a technology transformation to keep pace with the evolving automotive industry, as automakers increasingly shift their focus from internal combustion engines (ICE) to electric vehicles (EV). In response, the Company is vigilantly monitoring these changes, proactively acquiring new product

technology, optimizing work systems, and preparing its workforce for the transition, thereby establishing a solid foundation for its future business endeavors.

The countries in which the Company operates present a promising outlook, as evidenced by the developing demand for electric vehicles (EVs) in Thailand and the prospect of Indonesia and India emerging as the primary global sources for battery cell raw materials, potentially challenging China from its current dominant position. Such developments offer exciting possibilities for the Company's operations, underscoring the dynamic and evolving nature of the global automotive industry.

The recent developments offer the Company an opportunity to make sustainable progress by adapting to the emerging trends while ensuring profitability. The Company plans to achieve this by designing innovative products that leverage aluminium and high tensile steel (*Ultra HTTS*) to achieve a lightweight structure. Additionally, automating the production line will enhance productivity, reduce waste, and decrease costs. Furthermore, investing in employee development programs aimed at boosting skills, competency, participation, and engagement will create a sense of belonging, leading to a more productive and committed workforce."

The Company concluded the year 2022 with a noteworthy achievement, reporting a group revenue of THB 4.9 billion, marking a substantial increase of THB 2.4 billion compared to the 2021 group revenue of THB 2.6 billion. This impressive growth can be attributed primarily to the expansion of the Company's manufacturing facilities in Malaysia under Ingress Technologies Sdn. Bhd. (ITSB), which resulted in increased production of automotive parts and components for Proton and Perodua. Moving forward into 2023, the Company anticipates further revenue growth, bolstered by the gradual recovery of the automotive market.

The Company's success can be attributed to the unwavering commitment and dedication of its employees, who continuously







AWARD & RECOGNITION

Thailand

2022

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



Malaysia



2022Excellent Delivery Vendor from Perodua to IATSB

Indonesia

CERTIFICATE



2022 Special Appreciation Award from Perodua to IATSB



2022Best Delivery Award from Proton to ITSB



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



2021Best Delivery Achievement from Hino to PTIMV



Zero Defect Quality
Achievement from Toyota
Indonesia to PTIMV

Achievement from Toyota
PTIMV

Achievement from Toyota
Indonesia to PTIMV

Achievement from Toyota
Toyota Indonesia to
PTIMV



2022
Delivery Target Achievement
from PT ASTRA DAIHATSU
MOTOR to PTIMV

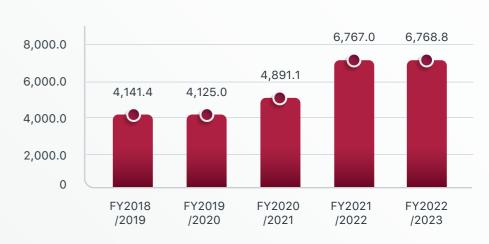


2022Delivery Target Achievement from Toyota Indonesia to PTIMV

FINANCIAL HIGHLIGHTS















FACTORY LOCATION

INDIA





BUSINESS OPERATION & OPERATING RESULTS





THAILAND

















MALAYSIA







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BUSINESS OPERATION & OPERATING RESULTS

THE FY 2022/2023 FORM 56-1 ONE REPORT

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SIGNIFICANT CHANGES AND DEVELOPMENT MILESTONES

2022 transfer) First delivery by PT Ingress Industrial

First delivery by PT Ingress Malindo Ventures ("PT IMV") in Indonesia to Hyundai Indonesia (Door Sash and Molding parts) B-SUV "CRETA" in

January 2022

Hvundai Indonesia (Stamping parts) B-SUV "CRETA" in January 2022.

Indonesia ("PT III")

First delivery by Ingress Technologies Sdn. Bhd. ("ITSB") in Malaysia to Toyota parts) in July 2021. July 2021

components.

First delivery by Ingress Precision Sdn. Bhd. ("IPSB") in Malaysia to Toyota "CROSS" (Molding

First delivery by Ingress Autoventures Co., Ltd ("IAV") in Thailand to Honda "CIVIC" (Sash molding parts) in

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

BUKIT BERUNTUNG PLANT 2 "BB2" was established on September 1, 2022 to supply Proton of Model X50 & X70

01

First delivery by Ingress AOI Technologies Sdn. Bhd. ("IATSB") in Malaysia to Perodua (Stamping parts) in January 2021.

PT Ingress Industrial Indonesia ("PT III") in Indonesia received a business award from Hyundai Malaysia building in July 2020 for its completed in July MPV platform.

Ingress AOI 2020

2021 2020

in Indonesia received a business

for the SUV

PT Ingress Industrial Indonesia ("PT III") ("IATSB") in Malaysia on 17 October 2019 JV with PERODUA and AOI Kikai Co., Ltd Registration of PT award from Hyundai in September 2019 for high tensile material of press Indonesia ("PT III" for high tensile material of press parts for automotive

Indonesia ("PT III") in Indonesia on 30 October 2019

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

Establishment of PT

Acquired new land and factory for PT Ingress Industrial Indonesia ("PT III") in Indonesia on 16 December 2019.

2019

TSSB entered into Agreement with Neuromeka for ASEAN, India and Gulf countries Collaborative Robots (COBOT) distributor COBOT on 22 January 2019

IIM entered into TAA with Tae Sung Tech for Hyundai Project on 24 January 2019

First delivery by PT IMV to MITSUBISHI (Sash related parts)

First delivery by PT
ITI (through PT IMV)
to MITSUBISHI
IAIPL to MAHINDRA
(Molding related
parts

Acquisition of the remaining 60% shares in IAIPI from Mayur Industries Pvť Ltd by IIM resulted in IAIPL become subsidiary of IIM which was completed on 13

2017

ITSB entered into a TAA with AOI Kikai Co., Ltd from Japan for the development of new model

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

2018

ITSB entered into a TAA with Metaltech Limited from Japan for the development of new project

PT IMV entered into

Young on 26 April

TAA with Woo

Ingress Group's Restructuring completed on 30 January 2015

INGRS was converted into oublic company (change its name to ngress Industrial

(Thailand) Public Company Limited on 9 December ITSB started to operate its automotive parts plant in Malacca, Malaysia for HONDA

TSSB entered into a First delivery by TAA with Tae Sung Tech Co., Ltd from Korea for automation solution

ITSB to HONDA (Stamping related parts) from Malacca

2016 2015

Acquisition of 100% shares in TSSB and 40% shares in IAIPL by IIM from ICB

INGRS GROUP BUSINESS

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

BUSINESS UNIT	т	HAILAN	D		MAL	AYSIA			INDONESIA			INDIA
	IAV	FCT	IIT	IPSB	ITSB	IATSB	TSSB	IIM	PT IMV	PT ITI	PT III	IAIPL
Automotive Parts Manufacturing												
Roll Forming & Assembly of Plastic Moulding PP/TPO Extrusion & Assembly	*			*					*			4
Roll Forming Sash & Assembly Non High Tensile Strength Steel -	*	~		~	~	_			* * * *	J	<i>J</i>	•
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	Y Y			~					✓			
Plastic Lower Sash Impact Beam	~			/	~							
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 gun and accessories							~					
Authorized Distributor of Neuromeka for collaborative robots for ("COBOT") in ASEAN, India and Gulf Countries							~					
Investment Activities			✓					✓				

BUSINESS UNIT	Т	HAILAN	ID		MAL	AYSIA			INDON	IESIA		INDIA
	IAV	FCT	IIT	IPSB	ITSB	IATSB	TSSB	IIM	PT IMV	PT ITI	PT III	IAIPL
5. Customers												
Mitsubishi	~								~			
Honda	~			✓	✓				✓			
Isuzu	~											
Ford	~											
Mazda	~											
Nissan	~											
Suzuki	~								~			✓
GM	~											
Proton				✓	✓							
Perodua				~	✓	~						
Toyota				~	✓				~			
Daihatsu									~			
Hino									~			
Hyundai									~		~	
Mahindra												✓
FCA												~
MG												✓
OEM Tier 1 Suppliers		~		~	~	~	~			~		~

Remarks:

- 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

INGRS business is mainly linked to the automotive industry. Having operations in ASEAN countries and India with fourteen (14) operating factories, INGRS has elevated its position to become one of the preferred Tier-1 suppliers in the region. Thailand being the main Automotive Hub in the region, emerged as one of INGRS main revenue contributors. Since the start of the automotive industry in Thailand more than 50 years ago, its automotive sector has developed to be the biggest in Southeast Asia and one of the largest in the world. Thailand emerges as a key automotive base in ASEAN which is mainly due to its geographically strategic location, reliable supplier base, experienced industry expertise, larger production capacity and good infrastructure.

THAILAND OPERATION

INGRESS AUTOVENTURES CO., LTD. (IAV)

IAV Business Strategy

Riding on the continued growth of the automotive sector in Thailand, IAV is putting emphasis on improving its manufacturing efficiencies, whilst securing new business and maintaining the existing customers. IAV strives to secure new projects through aggressive participation in customers' new project bidding as well as maintaining key KPIs achievement such as zero-defect outflow, cost reduction and 100% on time delivery to all customers.

In 2023, IAV is focusing on the business recovery from the year 2022 to enhance the company's revenue and profitability back to the level of Pre-Covid year 2019. However, the impact from Semi-conductor chips shortage had continued to dampen the business recovery plan resulting from a drop in delivery volume by more than 10%.

In facing the impact from continued shortage of Semi-conductor chips, on top of IAV's ongoing quest for manufacturing excellence, greater focus is also given to the following strategic initiatives: -

- Maintaining business with existing customers via closer Customer Relationship Management programs and better offering of QCDSM (Quality, Cost, Delivery, Safety & Morale) achievement
- Developing new products within The Group for existing and new customers
- Developing new products and technologies for Electric Vehicle markets
- Exploring new customer, market and products and
- Exploring business expansion via new business partner collaboration.

These initiatives are to ensure continuity of IAV's growth engine with the motto of "Sustainable & Growth" in 2023.

IAV's core manufacturing excellence, which is based on Ingress Lean System (ILS), will continue the "Just-In-Time" initiative in achieving optimum stock level and elimination of wastages at each stage of production. Automation of major manual production processes will be enhanced especially during these challenging times.

In line with the Intelligent Technology enhancement, IAV is also targeting the extension of the Ingress Production On-Line System (I-POS) to other production lines as part of the company's initiatives towards achieving Industry 4.0 status and enhancing production efficiencies. The key benefit of I-POS is for assisting management to make fast and accurate decisions in day-to-day operations.

IAV also continues implementing Cost Awareness and Cost Reduction Programs, complimenting the company's strategic efforts to achieve desired contribution margin and becoming profitable in 2023.

In September 2022, IAV received the Green Industrial Certificate from the Ministry of Industrial and this achievement showed that IAV factories were compliant with the standard requirement of government regulation.

IAV Future Project

From February 2022, IAV started supplying Inner Sash products to Ford for its new 1-Ton Pick up truck for the domestic market. IAV is also developing components for Honda's new SUV Molding part and Mitsubishi new 1-Ton Pick up truck such as Inner Sash, Moulding and Heat Protector as replacement for the current model. All three (3) models are expected to continue receiving favorable demand from both domestic and export markets.

Continuing into the year 2023, IAV has commenced a new model development for Small SUV for Mitsubishi new Expander for the production of Heat Protector.

Moving forward, IAV had embarked on an aggressive marketing drive focusing on new product expansion and OEMs localisation activities such as Spare Tire Winch, Heat Protector, Moulding and Heat Protector for major customers such as Ford, Honda, Nissan and Isuzu. IAV also continues the efforts to penetrate new customers such as Toyota and other incoming OEMs from China, namely SAIC (MG), Great Wall Motor (GWM) by introducing IAV's current products and light weight components to support their future requirements. For the new EV markets, IAV has the opportunity to supply Battery Pack Case and Battery System Assembly for EVs, giving IAV the opportunity to work together with potential business partnership by collaboration, and technical assistant to grow the company in the near future.

FINE COMPONENTS (THAILAND) CO., LTD. (FCT)

FCT Business Strategy

FCT is a joint-venture company between Ingress and Iwamoto Co. Ltd of Japan. Established in 1980, FCT is a pioneer in Fine Blanking parts manufacturing in Southeast Asia. Since then, FCT have been evolving progressively into a complete stamping manufacturer with various related core businesses as following:-

- Fine Blanking & Stamping for automotive precision components, medium size body structure parts, brackets and accessories parts.
- Sub-assembly of brackets and nut welds.

- Dies design, engineering and manufacturing of steel-casting dies for Normal and High Tensile Steel (HTS) material components.
- Dies maintenance and dies spare part services.

In 2022, the stamping and dies business continued to grow from various new products launches in Thailand and abroad for which FCT had completed the development of several projects for ITSB/PERODUA, Topre/HONDA, Bangkok Eagle Wing (BEW)/MITSUBISHI, Thai Asakawa/TOYOTA-MITSUBISHI and IAV/FORD..

Despite deferment of some projects by major OEMs, the dies business forecast shows an increasing trend post 2023. FCT plans to further enhance its diemaking and dies maintenance capability to challenge for UHTSS (Ultra High Tensile Strength Steel) up to 1180 Mpa with focused skill enhancement programs through support from die-making experts from technology partners from Malaysia, Japan and Korea. FCT aims to become a preferred Tooling & Dies Manufacturer and Dies Maintenance service provider, catering for Ingress Group of companies and international automotive customers.

FCT Future Project

For 2023, FCT forecasted to start development for spare tire winch assy (1st prototype completed) for FORD, of which will be FCT own product development Internal Product Process (IPR). As a continuous effort, FCT focuses on securing new projects from automotive OEM (Customers: IATSB-AVEE) and non-automotive OEM (Customer: Fisher & Paykel) as a means of capability enhancements.

FCT is also planning to acquire value-added parts Body In White (BIW) structure module supply from current and new customers via a strategic technical marketing plan to notify potential customers of the company's existing and future initiatives, including for EV Battery Pack Case development with potential technology partners.

The BIW structure module, the EV Battery Pack Case and die-making business is viewed as a growth engine for FCT for future sustainability.

MALAYSIA OPERATION

INGRESS PRECISION SDN. BHD. (IPSB)

IPSB Business Strategy

IPSB is a leading supplier of advanced automotive technology, systems and components for major Malaysian automakers. IPSB is a joint venture company between Ingress and Katayama Kogyo Co. Ltd of Japan. IPSB was established in 1994 with the core expertise in the manufacturing and supply to major OEMs in Malaysia such Proton, Perodua, Honda and Toyota. The main components are as follows:

- Roll-Formed Metal Automotive Door Sash and Related Components
- Roll-Formed Plastic Co-Extruded Mouldings and Weather-Strip
- Extrusion Molding and Weather-Strips
- Heat Management Systems
- Door Impact Systems
- Small Stamping Parts

A stable and efficient operation are key factors for a successful business. IPSB continues to uphold the 'Five Pillars' of key strategies in meeting the annual business targets, which are summarized as follows: -

- 1. Revenue Growth To increase revenue through organic growth and new product introduction.
- Financial Independency To maintain good profitability in order to generate positive cash flow
- Operational Stability QCDSMP (Quality, Cost, Delivery, Safety, Morale & Productivity) monitoring and control, with 'Self-Management Operation' approach, implementation of ILS and adopting Industry 4.0 approach.
- 4. Cost Reduction Initiatives Achieving tangible savings via cost reduction activities like ICC (Innovative Creative Circle), SIT (Small Improvement Team), VA/VE (Value Analysis/ Value Engineering), and Kaizen.
- 5. People Development Determine gap to develop people for Ingress' future expansion via talent management.

IPSB has been certified with IATF 16949, OHSAS 18001 and MS ISO 14001. These quality certifications are very crucial in ensuring the company is internationally recognized. IPSB is also adopting best manufacturing practices in the workplace with the implementation of Ingress Lean System (ILS) such as 5S (Seiri, Seiton, Seiso, Seiketsu and Shitsuke), Morning Market, Kaizen Activities and Shop Floor Audits

IPSB is gearing towards a smart factory that integrates process automation and information management. IPSB had started the automated process for glass guide assembly, aiming at process stability and consistency with an initial introduction of an automated production line model beginning in 2017. Currently, IPSB has 11 automated production lines and an additional 2 more lines will be completed in 2023. This will be in line with Ingress Group's aspiration towards Industry Revolution 4.0 (IR4.0).

IPSB Future Project

IPSB had received Letter of Intent (LOI) from Perodua for their new SUV model which is targeted to be launched in the middle of 2024. This is another model to be developed under the Daihatsu New Global Architecture (DNGA) approach. Toyota awarded two LOIs to IPSB for their new SUV and expected to be mass produced in mid 2024.

IPSB aims to expand the small stamping business in 2023 and to reactivate the supply of heat shields, besides targeting new Request for Quotation (RFQ) from Proton, Honda, Perodua and Toyota's new models to be launched in 2025 and onwards.

Internal process improvement is always a major emphasis of IPSB. Currently, Glass Guide assembly is run on automated lines. In future, the Glass Guide production line will be fully automated with the integration of the SAP system to steer IPSB towards Industry 4.0. IPSB targeted to achieve 90% automation for the assembly line by 2029.

INGRESS TECHNOLOGIES SDN. BHD. (ITSB)

ITSB Business Strategy

ITSB has secured Grant from the Ministry of Entrepreneur Development and Cooperative of Malaysia (MEDAC) for a Fully Automated Stamping Screening System (FAS3) using Artificial Intelligence. The implementation of these projects are expected to be completed by April 2023. The FAS3 system is part of ITSB plan towards achieving Smart Factory by 2024.

In terms of training and development, ITSB has established a training plan, with a Technical Advisor codenamed "Nishida Juku". Two teams will be formed in 2023 to skill up in terms of personal thinking and behavior to be able to support and solve problems across all operational factories.

ITSB continued gaining trusts from the main customers which led to the setting up of two new plants located at Sungai Choh and Bukit Beruntung. The new plant in Sungai Choh is set up for Perodua models while the one in Bukit Beruntung is designated for Proton models where both plants will be focusing on the assembly of components for both OEMs. The current Bukit Beruntung plant on the other hand, will continue pursuing current business in stamping and assembly products.

ITSB Future Project

ITSB has secured Letter of Intent (LOI) from Toyota, supplying components for a model expected to be mass-produced in the middle of 2024.

In April 2023, ITSB will install another assembly line at Sungai Choh plant through smart production collaboration between Perodua and ITSB. This smart collaboration activity which has started since May 2022 will be extended by the acquisition of an 800-tonne press machine from Perodua to cater for the stamped parts for their models. The installation of the stamping machine will be at Bukit Beruntung factory and expected to begin mass production in the fourth quarter of 2023.

Moving forward, ITSB is exploring its business portfolio into steel blanking to further support the requirements of the Malaysian automotive industry.

INGRESS AOI TECHNOLOGIES SDN. BHD. (IATSB)

IATSB Business Strategy

Since the incorporation of IATSB on 17th October 2019, IATSB has supplied its first DNGA model parts namely ATIVA to Perodua in January 2021 and successfully mass produced the second and third DNGA models in May 2022 and January 2023, respectively. With the strong support from our joint-venture partner, D-ACT Co. Ltd., all models supplied will be using common assembly machines at 95% automation level at one minute takt time.

The implementation of high level Just-In-Time (JIT) concept through the "Delivery Dashboard Andon" System, IATSB supply level follows an online customer production plan. Components are supplied directly to the customer production line based on sequence requirement in accordance with specification model variant (Jundate system).

In the year 2022, IATSB has penetrated into a new business portfolio which is steel blanking supplied to Perodua and other stamping vendors by utilizing the 500 tonnes steel blanking machine with two shifts operation.

With the completion of a high-class DOJO (training) center which covers safety, welding assembly, press stamping, dies maintenance and facilities maintenance, IATSB will start to open the DOJO to other INGRS subsidiaries in the 4th quarter of 2023. IATSB has also identified 16 members from various departments to undergo training at D-ACT Co. Ltd., Japan as a preparation for future leaders in the Company. The training period is within two to six months.

In relation to the quality system, IATSB has been accredited by National Quality Assurance (NQA) for IATF 16949:2016 (Automotive Quality Management System), ISO 450001:2018 (Occupational Safety and Health) and ISO 14001:2015 (Environmental Management System) in January 2023.

IATSB Future Project

IATSB has secured a Letter of Intent for the development of new DNGA models for Perodua and Toyota which are expected to be launched in the middle of 2024.

In line with future business participation, IATSB has started to expand a 4,215 square feet production line next to the current factory. This factory expansion is crucial in order to cater the expected demand from another four DNGA models until 2027.

TALENT SYNERGY SDN. BHD. (TSSB)

TSSB Business Strategy

TSSB has started its business in automation since 1995. The business encompasses the design, engineering, fabrication and assembly of automated cell type lines, specialized machineries, testing equipment, jigs and fixtures and engineering services.

TSSB is currently the sole distributor for COBOT for Southeast Asia, India and Gulf countries under the Neuromeka brand. COBOT is an intelligent collaborative robot which allows working safely side by side with a human operator for enhancement of efficiency through minimizing human movements. In recent years, COBOT has gained recognition as an alternative to conventional robots in the industry specifically to reduce physical human presence in limited space working areas.

COBOT application is growing its presence in almost all industries, mainly automotive, aerospace, semiconductor, packaging, furniture, food and beverages and pharmaceutical. It is mostly suited for manuallyoperated processes which require human and robot cooperation.

With the growing trend of AI (Artificial Intelligence) and digitalisation of processes, TSSB has embarked into digitalisation technology by developing modules of Manufacturing Execution System (MES), which has been deployed in INGRESS Malaysia and Thailand operations. These monitoring modules left a significant impact on production real time monitoring and increasing workers productivity. TSSB is empowering INGRESS subsidiary with the latest state-of-art technology parallel with growing global demand.

As all industries move towards adopting Industry 4.0 methodology, TSSB aims to be at the forefront for championing the future roadmap for I-4.0 implementation at Ingress Group of Companies. Using its in-house capability in latest 3D-softwares, TSSB will design the concept, simulate, fabricate, assemble and finally will conduct testing in the workshop before shipping to the clients.

With the new vision, notwithstanding the enhancements of current products, TSSB will be expanding its product portfolio, which among others will include:-

- Ingress Production On-Line System (i-POS)
- Manufacturing Execution System (MES).
- Vision Inspection System.
- Autonomous Mobile Robot (AMR) and COBOT Applications

TSSB Future Project

TSSB intends to become a reliable automation systems support company to transform the current manual operation into a fully-connected, integrated and automated system within INGRS Group. Leveraging on the in-house developed technology, will enable TSSB to market these products and expertise into various other industries, including aerospace, semiconductor, packaging, furniture, food and beverages and pharmaceutical.

In preparation for EV (Electric Vehicle) market entry, TSSB is working closely with an experienced technology provider to develop internal capabilities for EV battery pack case (BPC) production technologies which will introduce new types of assembly methods such as friction stir welding and laser welding.

Post Covid-19, the demand for automated processes has shown a significant growth, taking labor reliability issues into account. This situation presents a huge opportunity for TSSB to capture the market with its new products and become a reputable automation system provider not only within the Ingress Group of companies but also external customers.

TSSB plans to market its latest products such as AMR, I-POS and COBOT to private entities as well

as Government sector applications in hospitals, R&D centers, higher education institutions and testing/ certification laboratories, to secure the company's sustainability to face future challenges.

INDONESIA OPERATION

PT. INGRESS MALINDO VENTURES (PT IMV)

PT IMV Business Strategy

The automotive industry in Indonesia has become an important element of the country's manufacturing sector encompassing both domestic and export oriented car production bases. As such, this had stirred the interest of many world's well-known car assemblers to build their manufacturing plants or expanded existing production capacity in the country.

Due to Covid 19 pandemic outbreak in the year 2020, there was a contraction in the production and sales of Indonesian automobile manufacturers. However, the market has shown improvement by 66.8% in 2021. The subsequent year 2022 has also shown an increasing trend in market demand with a 7.1% growth year on year basis.

PTIMV is currently supplying products to all major key assemblers in Indonesia and making a continuous effort to penetrate into new potential customers with the right marketing and pricing strategy to secure more projects in the future.

With the consistent and promising revenue, our customers mainly Hyundai, Mitsubishi, Toyota, Daihatsu, Honda, Hino and Suzuki will continue to be the major customers for PTIMV. Hyundai has surpassed Mitsubishi to be PTIMV's main revenue contributor in 2022 after the successful launching of their models SUV (Creta) and MPV model (Stargazer) into the market.

PT IMV Future Project

PTIMV entered the year of 2023 with some potential projects to be secured and continued developing new projects of which the LOIs had been awarded.

The OEMs such as Mitsubishi are expected to introduce new SUV including new hybrid models

commencing in the year 2023. Besides that, Daihatsu, Toyota and Suzuki are also expected to introduce their new models commencing from 2023 onwards with the introduction of new design and technologies incorporating better fuel efficiencies. This will ensure the continuity of market excitement in Indonesia.

Moving forward, PTIMV is currently exploring the possibility of developing and supplying Electrical Vehicle (EV) components to potential EV manufacturers in Indonesia. Some carmakers namely Hyundai and Wuling have started to initiate the production of their EV cars in the country.

PT INGRESS TECHNOLOGIES INDONESIA (PT ITI)

PT ITI Business Strategy

PT ITI started its operation in November 2012 in Jababeka Indonesia by supplying small brackets of Suzuki APV model to PT IMV. In July 2021, PT ITI had shifted its operation to a new location together with PT IMV and PT III in Delta Silicon I, Cikarang Barat, Indonesia. PT ITI occupies 2,000 square meters out of a total area of 20,000 square meters in PT III's premises.

PT ITI's major products are currently small stamping parts (below 400 tons) and heat shield products.

The company's major customers are PT IMV and PT III who supply their products directly to the OEMs.

PT ITI Future Project

PT ITI was appointed as a Stamping Supplier for body parts, which will be supplied to PT Ingress Industrial Indonesia (PT III) for Hyundai's project. The mass production for the first model commenced in January 2022. To cater for the production requirement, PT ITI had invested a total of 16 press machines ranging from 110 tons to 400 tons with an overall investment of RM8.3 million. The company has to increase its paid-up capital by RM2.2 million in order to strengthen its capability in moving forward. Among others, the products to be supplied to PT III are Side Structure, Rear Floor, Roof and small brackets.

With the promising automotive outlook of Indonesia in the forthcoming years, PT ITI's looking forward to the future potential growth of the company.

PT INGRESS INDUSTRIAL INDONESIA (PT III)

PT III Business Strategy

PT III main business is to serve the production plan of Hyundai Manufacturing Motor Indonesia, HMMI. PT III has received Letter of Intent (LOI) to develop stamping components for the first 2 models of HMMI in Indonesia, known as Creta and Stargazer model. Based on the plant capacity, HMMI will increase the plant capacity from 100,000 units to 250,000 units per annum. Hyundai also has put a commitment to have 4 models in the streamline to attract the market in Indonesia for export purposes.

In the beginning of 2021, the Company was progressively involved in the installation of the press line at PT III supplied from Korea and Malaysia. Concurrently the Creta model's tooling and equipment shipment arrived in Indonesia for installation and commissioning activity. The homeline trial activity has been conducted with the support of Technical Assistant (TA) from Tae Sung Automotive (TSA) from Korea and was completed in August 2021. The sample part from local trial activity was delivered to Hyundai manufacturing Motor Indonesia (HMMI) for LP1 and LP2 events and the part accuracy achievement was more than 95% accuracy.

In December 2021, PT III had started to deliver Pre-SOP parts to HMMI. From the middle of January 2022, HMMI had commenced their mass production for Creta. The model was officially launched during the GAIKINDO Indonesia International Auto Show 2021 (GIIAS 2021) in November. Hyundai has recorded overwhelming feedback on the new model launched and recorded more than 1,400 units of booking during GIIAS 2021.

The second model, Stargazer development trial activities and AP Event in Korea were completed in October 2021. The tooling had been shipped to PT III from November 2021, starting with the assembly jigs and equipment. Installation of the Stargazer assembly lines were then completed in January 2022. Meanwhile the home line trial for stamping started from February 2022 whilst The T2 event started in March 2022 using the samples in Korea. The local samples will be used from April 2022 onwards. In July 2022, PTIII had started to deliver the Stargazer Model for Mass Production to HMMI.

PT III Future Project

For the future plan, on the success of mass production of the first two models launched in Hyundai, PTIII will pursue to get a contract for the 3rd model from HMMI. It will be an EV model. The model will be part of Hyundai's commitment to increase the plant capacity up to 250,000 units per annum. Besides Daihatsu, PT III will put efforts to penetrate into Japanese automotive makers in Indonesia, by promoting the current capabilities and setup.

INDIA OPERATION

INGRESS AUTOVENTURES (INDIA) PVT LTD. (IAIPL)

IAIPL Business Strategy

The Company operates in the automotive components industry and is engaged in the business of manufacturing automotive sealing systems. Technologies deployed in its current operations include thermoplastic extrusions and co-extrusions, roll forming, injection molding and bending. The Company's product range includes Moldings for Roof and Door, Trim Door Openings, Seat Catches, PVC Beading and Injection molded components etc.

Key Passenger Vehicle (PV) customers of IAIPL include Suzuki Group, Mahindra & Mahindra, Stellantis Group, MG Motors India. IAIPL is servicing Commercial Vehicle (CV) and Farm Equipment (FE) Space through a network of Tier 1 suppliers to various OEMs such as TATA, SML Isuzu, Ashok Leyland etc. while the 2W segment is being served through Piaggio and Bajaj.

In pursuit of the company's growth objectives and strategies, IAIPL successfully commissioned its second manufacturing location in the state of Gujarat in FY2023. The new facility efficiently ramped up to its peak capacity of 250,000 car sets in line with customer order book for FY2023 and is being further buffeted with additional capacities for additional business of 250,000 car sets in FY2024.

Capacity augmentation at IAIPL's main plant in Manesar is also in progress to cater to new business as well as to the robust demand pull across customers. Additional capacities are expected to be in service by Q1 FY2024.

IAIPL has been surely and steadily progressing in its growth strategy framework with visible achievements on all pillars:

Organic Growth Through Related Expansion

Incubated strong presence in supply chain of Mahindra, a leading Indian OEM with highest market share in robust UV/ SUV segment. Expansion of Product portfolio to include prestigious and proprietary product designs including that for Weatherstrip/ Beltline Molding in specialized Stainless-Steel finishes.

Organic Growth Through Linked Related Expansion

Leveraging IAIPL's credentials of strong Tier-1 collaborative association with Global Sealing System Manufacturing Company for access to Non-Traditional OEMs such as VolStargazerwagen ("VW") and Hyundai.

Organic Growth Through Related Diversification

- Expansion into Commercial Vehicle and Farm Equipment Segments through adaptation of established PVC beading to specific requirements in these segments.
- Consolidating Two-Wheeler customer base to lend effective sectoral diversification

IAIPL's achievement on aforementioned strategies is the outcome of its pursuit for efficiencies in:

Time to Market

- Shortened Development time through internalized design, simulation and prototyping capabilities with special impetus on tooling localization.
- Incubating culture of innovation and developing new technologies that has translated into a Patent Award from Indian Patent Office if FY23.

Pricing and Viability

To address price sensitivity of Indian OEMs and competition intensity, IAIPL has made steady strides in developing sustainable and viable business case with respect to project development cost and project part cost through:

- Localisation of key tools and dies with efficient engineering.
- Internalising of tooling and special purpose machine designing capabilities
- Internalising product design, development capabilities and simulations
- Develop local alternatives for raw material
- Automation with concerted efforts to increase operating efficiencies.

Sustained progress on implementation of Lean Manufacturing Systems under the Group's umbrella program of "Ingress Lean Systems" is yielding cultural transformation of the workplace while supporting the company's growth objectives through higher operational excellence.

IAIPL Future Project

India emerged as the third largest Passenger Vehicle market in FY23 with a Total Industry Volume (TIV) around 3.8 million PVs that is on track to cross 5 million passenger vehicles per year by FY27 at a CAGR of 12% between FY22 to FY27. CV segment is also expected to grow in the range of 11% to 15% CAGR between FY22 to FY27 to clock TIV in excess of 1.25 million by FY27. The 2W segment, constituting almost 76% of the India Automotive Industry, is expected to spearhead the growth momentum and exceed TIV of 22 million by FY27 at a CAGR of 9% to 11%.

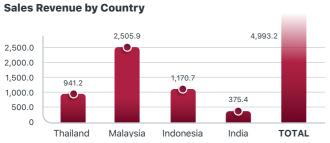
IAIPL is well on track to consolidating its position as a Credible Full Service Sealing System Supplier with capabilities of Design, Prototyping and Serial Production. This affords the company an early stage involvement with OEMs on new projects.

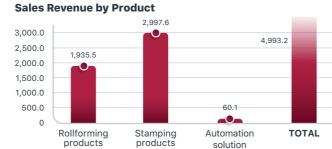
IAIPL aims to leverage its credentials to further consolidate its position as preferred supply chain partner with existing customers by successfully participating in RFQs for new models.

IAIPL is fully geared to supplying components for confirmed orders booked of around 1.5 million PVs constituting 35% country TIV in FY24.

EV proof product portfolio of IAIPL lends its advantageous position to ride on the expanding EV segment with technology initiatives including light weighting.

NATURE OF BUSINESS REVENUE STRUCTURE





EXTERNAL SALES REVENUE (Million Baht)	CONSOLIDATED FINANCIAL STATEMENTS							
Sales Revenue by Country	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23			
Thailand	1,194.8	1,027.5	704.4	978.8	941.2			
Malaysia	1,542.5	1,389.4	1,187.4	1,275.6	2,505.9			
Indonesia	228.8	226.8	100.8	211.7	1,170.7			
India	223.8	194.4	160.7	223.2	375.4			
	3,199.3	2,838.1	2,153.3	2,689.3	4,993.2			
Sales Revenue by Product	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23			
Rollforming products	1,785.8	1,613.7	1,126.2	1,407.9	1,935.5			
Stamping products	1,396.5	1,197.7	1,020.5	1,270.6	2,997.6			
Automation solution	17.0	26.7	6.6	10.8	60.1			
	3,199.3	2,838.1	2,153.3	2,689.3	4,993.2			

FINANCIAL HIGHLIGHTS

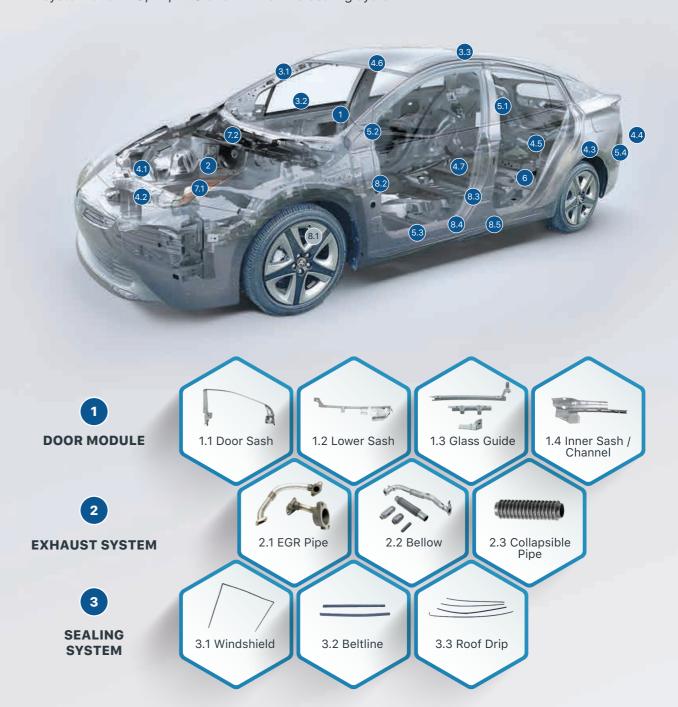
EXTERNAL SALES REVENUE (Million Baht)		CONSOLIDA	TED FINANCIAL S	TATEMENTS	
(Million Banty	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Financial Performance					
Sales Revenue	3,199.3	2,838.1	2,153.3	2,689.3	4,993.2
Gross Profit	633.0	546.4	243.4	367.0	329.3
Other Revenue	92.1	87.8	71.7	133.4	102.3
EBITDA	464.8	388.7	117.3	204.6	179.5
Net (Loss)/Profit Before Tax	99.5	48.2	(249.8)	(266.8)	(478.6
Net (Loss)/Profit After Tax	76.4	(79.3)	(259.9)	(295.3)	(445.4
Net (Loss)/Profit After Tax	54.1	(76.1)	(221.9)	(208.7)	(301.0
Attributable to Equity Holders					
(Loss)/Earnings per share	0.04	(0.05)	(0.15)	(0.14)	(0.2
Dividend paid – interim	37.6	37.6	-	-	
Dividend Paid – final	37.6	-	-	-	
Financial Ratios					
Current Ratios (times)	1.16	1.07	0.83	0.58	0.76
Gross Profit Margin	19.80%	19.3%	11.3%	13.6%	6.6%
Net (Loss)/Profit Margin Before Tax	3.10%	1.7%	(11.6)%	(9.9)%	(9.6)%
Net (Loss)/Profit Margin After Tax	2.40%	(2.8)%	(12.1)%	(11.0)%	(8.9)%
Return on Total Assets	1.30%	(1.8)%	(4.5)%	(3.1)%	(4.4)%
Return on Equity	2.10%	(3.1)%	(10.2)%	(9.3)%	(16.8)%
Debt to Equity Ratios (times)	0.61	0.68	1.25	2.02	2.79
Dividend Payout	139.0%	(98.8)%	-	-	
(% of Net (Loss)/Profit After Tax					

PRODUCT 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 categories are illustrated below.

ROLL FORMING PRODUCTS

Roll Forming products can be further sub-categories 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.



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.



DIE MAKING PRODUCTS



AUTOMOTIVE SOLUTIONS PROVIDER

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, specialized machineries and testing equipments.



INNOVATION, RESEARCH AND DEVELOPMENT

INNOVATION APPROACH AND DIRECTION

Innovation is central to INGRS value creation model, from creating sustainable innovations that push all subsidiaries to adapt and implement the Ingress Lean System (ILS) to the improvement culture that pushes the boundaries of R&D to disruptive technologies. We are constantly redefining, reinventing and innovating new pathways to growth.

BUSINESS OPERATION & OPERATING RESULTS

THE FY 2022/2023 FORM 56-1 ONE REPORT

INGRS collaborates with the global technology ecosystem including industry leaders, Institutes of Higher Learning, and research and government agencies, harnessing collective expertise to co-innovate game-changing solutions and drive new possibilities to shape a better tomorrow.

As major OEMs move towards BEV (Battery Electric Vehicle) and Vehicle Electrification programs, innovations in lightweight material applications are becoming increasingly diverse.

Preparations in anticipation of the Electric Vehicle boom from 2025.

Adoption of High Strength Steel – Ultra High Strength Steel, Aluminium and Reinforced Composites are the core developments in enhancing INGRS product portfolio, mainly enhancing Door Sash Systems, Mouldings and BIW (Body in White) structures to keep up with future OEM demands.

Development of EV Battery Packaging Systems & in collaboration with global technology ecosystems partners.

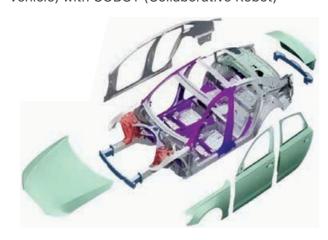
In this light, the introduction of progressive simulation software and additive manufacturing technology is considered to enhance the design and engineering of new products.

Future technologies, characterized by their high degree of connectivity, safety and convenience are also being developed.

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

INGRS develops core innovations in SMART Mobility and SMART Factory solutions to enable industry competitiveness through the use of up to date technologies , with high degree of connectivity, safety and convenience.

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



- HOT-PRESS HTS
- ALUMINUM SHEET
- COLD PRESS HTS + NS
- ALUMINUM CASTING
- ALUMINUM PROFILE

INNOVATION AND DEVELOPMENT EXPENSES

INGRS allocates a portion of its group revenues to the Research and Development programs to enhance the group capabilities in line with the innovation and technology development direction above.

Notwithstanding, several R&D support grants were also made available to INGRS for the development of SMART Factory Solution in line with the government drive to enhance integration of Industry 4.0 technologies.

ASSETS USED IN BUSINESS OPERATION

1. FIXED ASSETS USED IN BUSINESS OPERATION

	TYPE/DESCRIPTION OF ASSET	NET BOOK VALUE AS AT 31 JANUARY 2023 Million Baht	TYPE OF OWNERSHIP ENCUMBRANCE	ENCUMBRANCE
1.	Land and land improvement *	882.5	Details in 1)	
2.	Building and building improvements *	1,133.8	Details in 2)	
3.	Machinery and equipment	2,060.7	Details in 3)	
4.	Furniture, fixtures and office equipment	29.3	Full ownership	None
5.	Motor vehicles	16.4	Full ownership	None
6.	Assets under construction and installation	99.6	Full ownership	None
	TOTAL	4,222.3		

^{*} The amount includes property classified as Investment Properties (IPSB Bangi Plant).

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

1. Land and land improvement

1.1 Land in Thailand

	OWNER	LOCATION AND AREA	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1.	IAV	Land in Eastern Seaboard Industrial Estate, Rayong 64/6 Moo 4, Pluakdaeng Sub-district, Pluakdaeng District, Rayong (1 plot total of 12 Rai 3 Ngan 14 Square war) Area: 220,183 sq. ft.	Site of the manufacturing plant for IAV in Rayong, Thailand	66.5	Full ownership	Charge registered by a financial institution as collateral for banking facility
2.	IAV	Land in Hitech Industrial Estate, Ayutthaya 64/6 Moo 1, Ban lane Sub-district, Bang Pa-in District , Ayutthaya (1 plot total of 11 Rai,27 Square war) Area: 191,664 sq. ft	Site of the manufacturing plant for IAV in Ayutthaya, Thailand	66.4	Full ownership	None
3.	FCT	Land in Tambun Makhamkhu 600 Moo 4, Makhamkhu Nikhompattana Sub-district, Rayong 21180 Thailand (1 plot total of 24 Rai) Area: 413,334 sq.ft.	Site of the manufacturing plant for FCT in Rayong, Thailand	48.0	Full ownership	Charge registered by a financial institution as collateral for banking facility
			TOTAL	180.9		

1.2 Land in Malaysia

THE FY 2022/2023 FORM 56-1 ONE REPORT

	OWNER	LOCATION AND AREA	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (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	125.2	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.	31.6	Leasehold for 99 years, expiring on 29 September 2086	Charge registered by a financial institution as collateral for banking facility
3.	ITSB	Land in Bukit Beruntung area HS(D) 39152, PT 13990 Seksyen 20, Bandar Serendah, District of Ulu Selangor, State of Selangor, Malaysia (1 plot) Area: 365,564 sq.ft.	Site of the manufacturing plant for ITSB in Bukit Beruntung, Malaysia.	146.7	Full ownership	Charge registered by a financial institution as collateral for banking facility
			TOTAL	303.5		

1.3 Land in Indonesia

	OWNER	LOCATION AND AREA	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (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	124.0	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	274.1	Right to Build, valid until 24 September 2041	Charge registered by a financial institution as collateral for banking facility
			TOTAL	398.1		

2. Building and building improvements

2.1 Building and building improvements in Thailand

	OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (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	80.8	Full ownership	Charge registered by a financial institution as collateral for banking facility
2.	IAV	Factory in Hitech Industrial Estate, Ayutthaya 64/6 Moo 1,Ban lane T, Bang Pa-in A,Ayutthaya	IAV manufacturing plant in Ayuthaya, Thailand	121.9	Full ownership	None
3.	FCT	Factory in Tambun Makhamkhu 600 Moo 4, T Makhamkhu King-Am-Pur Nikhompattana, Rayong 21180 Thailand	FCT manufactur- ing plant in Rayong, Thailand	36.3	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	0.3	Rental	None
			TOTAL	239.3		

2.2 Building and building improvements in Malaysia

	OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (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	133.8	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.	15.2	Leasehold for 99 years, expiring on 29 September 2086	Charge registered by a financial institution as collateral for banking facility

	OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
3.	IPSB	14 units of apartments B.M. No 12, Lot 9132, Mukim of Setul, District of Seremban, State of Negeri Sembilan, Malaysia Area: 9,494 sq. ft.	Apartments for IPSB staff	4.6	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.	234.0	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	11.2	Freehold	None
6.	ITSB	Lot 9307, Jalan TTC 26A, Taman Teknologi Cheng, 75250 Melaka	ITSB manufacturing plant in Melaka, Malaysia	6.2	Rental	None
7.	ITSB	Lot 795 & 796 Jalan Monorail, Kawasan Industri Sungai Choh, 48000 Rawang, Selangor Darul Ehsan	ITSB manufacturing plant in Sg. Choh	107.7	Rental	None
8.	ITSB	No. 4, Jalan Jasmine 5, Bandar Bukit Beruntung, 48300 Rawang, Selangor	ITSB manufacturing plant in Bukit Beruntung 2	37.8	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	1.8	Rental	None
10.	IATSB	Factory in Serendah Lot 40481, Seksyen 20, Mukim Bandar Serendah, 48200 Rawang, Selangor	IATSB manufacturing plant in Serendah, Malaysia.	14.2	Rental	None
			TOTAL	566.5		

2.3 Building and building improvements in Indonesia

	OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (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	30.6	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	237.1	Right to Build, valid until 24 September 2041	Charge registered by a financial institution as collateral for banking facility
			TOTAL	267.7		

2.4 Building and building improvements in India

	OWNER	LOCATION	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (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	52.9	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	7.4	Rental	None
			TOTAL	60.3		

3. Machinery and equipment

3.1 Machinery and equipment in Thailand

	OWNER	ASSETS	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1.	IAV	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	61.3	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	61.7	Owner	None
			TOTAL	123.0		

3.2 Machinery and equipment in Malaysia

	OWNER	ASSETS	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1.	ITSB	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	193.1	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	155.1	Owner	Partially charge registered by a financial institution as collateral for banking facility
3.	TSSB	Machinery and equipment for automation solution provider	Business operation	4.1	Owner	None
4.	IATSB	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	717.8	Owner	Charge registered by a financial institution as collateral for banking facility
			TOTAL	1,070.1		

3.3 Machinery and equipment in Indonesia

	OWNER	ASSETS	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1.	PTIMV	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	236.3	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	40.6	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	521.0	Owner	Charge registered by a financial institution as collateral for banking facility
			TOTAL	797.9		

3.4 Machinery and equipment in India

	OWNER	ASSETS	PURPOSE OF POSSESSION	NET BOOK VALUE AS AT 31 JANUARY 2023 (MILLION BAHT)	TYPE OF OWNERSHIP	ENCUMBRANCE
1.	IAIPL	Tools, machinery and equipment for the manufacture of automotive parts	Business operation	69.7	Owner	None
			TOTAL	69.7		

2. TRADEMARK

As at 31 January 2023, the Group does not own any copyright or trademark. However, Ingress Corporation Berhad (ICB), a major shareholder of the Company has entered into a license agreement on 10 August 2015 with the Group (including the Company, IAV, FCT, IIM, ITSB, IPSB, PT ITI and PT IMV). The agreement allows the Group to use "INGRESS" brand in the manufacture, marketing and sale of automotive parts in Thailand, Malaysia, Indonesia and India. The details of the trademark are as follows:

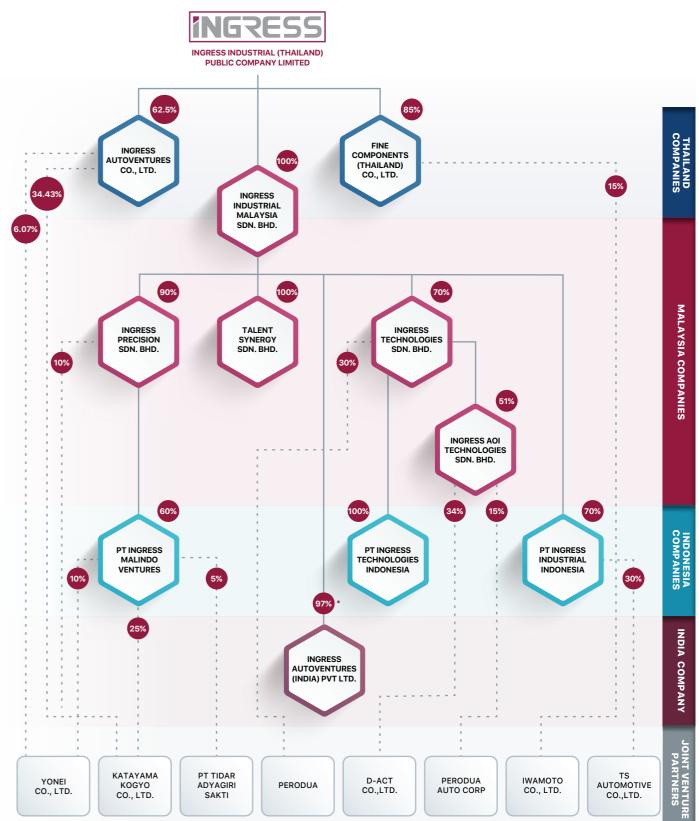
	OWNER	TRADEMARK	REGISTRATION NUMBER	PROTECTED PRODUCTS	MALAYSIA'S STATUTORY RIGHT TO TRADE MARKS IS THE EXCLUSIVE PROPERTY OF THE ICB (PROTECTION PERIOD)
1.	ICB	INGRESS	2012019064	Category 12: Automotive parts and components All are in Category 12.	From 9 November 2012 to 9 November 2032

3. INTANGIBLE ASSETS

As at 31 January 2023, the Group have intangible assets of the computer software and customer relationships. The net book value of computer software as at 31 January 2023 was Baht 21.98 million (Baht 19.38 million as at 31 January 2022). The customer relationships value was arising from the allocation of goodwill arising from the acquisition of IAIPL 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 relatioships as at 31 January 2023 was Baht 5.87 million (Baht 7.79 million as at 31 January 2022).

SHAREHOLDING STRUCTURE

INGRS'S GROUP HOLDING STRUCTURE



* the remaining 3% hold by an individual

INFORMATION ON THE SECURITIES AND SHAREHOLDERS

As at 31 January 2023, 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 par value of Baht 1 each. As at up-to- date, the Company does not have any other securities with terms and conditions different from Ordinary Shares.

TOP 10 SHAREHOLDERS OF THE COMPANY

	NAME	NUMBER OF SHARES (SHARE)	HOLDING (%)
1.	Ingress Corporation Berhad (ICB)	868,499,770	60.023
2.	Thai NVDR Company Limited	23,009,600	1.590
3.	Mr. Vasin Phatikulset	15,780,000	1.091
4.	Mr. Woottipon Pariyaganog	14,000,000	0.968
5.	Mr. Suthep Ratchatasomboon	13,634,400	0.942
6.	Mrs. Orapin Chuphaniskul	12,803,000	0.885
7.	Mr. Somjiat Chumnanthongpaival	9,200,000	0.636
8.	Mr. Sakchai Yodvanich	7,700,000	0.532
9.	Mr. Prasong Narkcharoen	6,901,100	0.477
10.	Mr. Tanaboon Tanaboonpong	6,630,000	0.458
11.	Others	468,784,820	32.398
	TOTAL	1,446,942,690	100.000

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

FOREIGNER SHAREHOLDER LIMITATION

There is no limitation for foreign shareholders in the Company.

DIVIDEND POLICY FOR THE COMPANY

It is the Company's policy to pay dividend at the minimum rate of 40% of net profit attributable to Equity holders of the Company on consolidated financial statements and after the fund has been reserved as required by law. The dividend payment will depend on investment plan, conditions, and restrictions by the loan agreement or related agreements (if any), financial condition, 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, demand for capital fund, and working capital as well as other factors deemed appropriate.

As the Company is a holding company, its major asset is the investment in the subsidiaries. The dividend payment ability of the Company, thus,

shall be depended mainly on the operating results and the receipt of dividend from its subsidiaries.

DIVIDEND POLICY FOR SUBSIDIARY COMPANIES

It is the subsidiaries' policy to pay dividend to the shareholders at the minimum rate of 40% of net profit after income tax of a separate financial statement 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 deems appropriate which need to follow the policy of the Company.

THE OTHER SECURITIES STOCK EXCHANGE

INGRS has not registered to the other securities Stock Exchange.

RISK MANAGEMENT



INTERNAL CONTROL, RISK MANAGEMENT AND BUSINESS CONTINUITY MANAGEMENT

INTERNAL CONTROL

INGRS has established the INGRS Corporate Ethics Code of Conduct, which states action guidelines for employees, the INGRS Policies and Procedures for centralizing financial control, and other guidelines such as investment policy. Each department develops rules, policies, procedures, and manuals to establish internal control based on these guidelines. For INGRS Group companies, the systems have been streamlined, formulated, and installed to accommodate each operational need for all subsidiaries. These guidelines will eventually provide a basic concept for references for compliance and getting sustainable business growth.

As INGRS continue to respond to changes in the internal and external environment, INGRS will strive for ongoing improvements and enhancements in complying with laws and regulations, ensuring the appropriateness and efficiency of business execution, and endeavoring to bolster governance further.

The Audit Committee independently evaluates and reviews the INGRS's internal control system's effectiveness to comply with sound corporate governance principles defined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) internal, generally accepted control framework. COSO consists of five (5) integrated components, Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Due to the emergence of cyber risks, INGRS has taken a proactive step in including the sixth principle known as Enhancement of IT Security.



INTERNAL CONTROL SYSTEM REVIEW

The Company recognises the importance of an effective internal control system. In this regard, extensive internal controls and procedures, including those set out in the Group policies and procedures, are fully established at all levels in the organization. Furthermore, the internal control system, including compliance with policies and procedures, has been assessed by the Group Internal Auditor every financial year. This includes a review of the effectiveness of all financial, operational and related controls. In addition, to ensure uniformity with group practices, all subsidiaries have to observe the Group Policies and Procedures and Authority Limit.

The Audit Committee reviews the independence of the Group Internal Audit department, the scope of works and the internal audit plan and assessed the sufficiency of the internal control system. According to the review of the internal auditing reports and the following up of the suggested improvements of the highlighted issues, the Audit Committee has established that INGRS and its subsidiaries have had an adequate and appropriate internal control system.

Similar was updated to the Board of Directors by the Audit Committee that the internal control system remains satisfactory, adequate and appropriate for the Company's business

INTERNAL AUDIT FUNCTION

The Internal Audit Staff independently assess compliance with policies and procedures and evaluate all controls' effectiveness related to the Group businesses. Generally, each business unit is subject to an audit every financial year.

The Group Internal Audit Department plans the assignments according to strategic business directions and risk-based prioritization, considering the management's concerns. In performing the duties, the Internal Audit applies a systematic and disciplined approach to reviewing, evaluating and improving governance effectiveness, risk management, and internal control. In arriving at the scope of the audit, all identified risks to the key functional areas have been considered to ensure optimum audit coverage.

The Group Internal Audit Department follows up the management's corrective actions and regularly reports to the Audit Committee for acknowledgement and further guidance. In addition, the Internal Audit Department performed auditing and assessed the internal controls to reasonably assure three (3) primary objectives – operations, reporting and compliance

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

RISK MANAGEMENT

INGRS has extensive and effective risk management processes relating to compliance, reporting, operating, and strategic risk. Board and Senior Management are deeply engaged in risk management, shown through top- down and bottom-up communication and cross-functional participation across Business Units and functional support teams.

INGRS makes continuous efforts to identify and reduce various internal and external risks according to the framework established by the Group risk management, to ensure business activities' continuous and stable business growth. Among the risks identified, considering the level of importance, individual business risks are managed by the department in charge of that key area.

Top 11 critical enterprise risks identified through the subsidiaries and board participation during the risk assessment survey process. Assigned risk owners must oversee their risk and develop mitigation plans, and the Group risk management will monitor effectiveness by collating monthly Key Risk Indicator (KRI) results. For FY2021/22, INGRS has completed their 3rd cycle of risk assessment for all subsidiaries to respond to emerging trends and business exposure.

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.





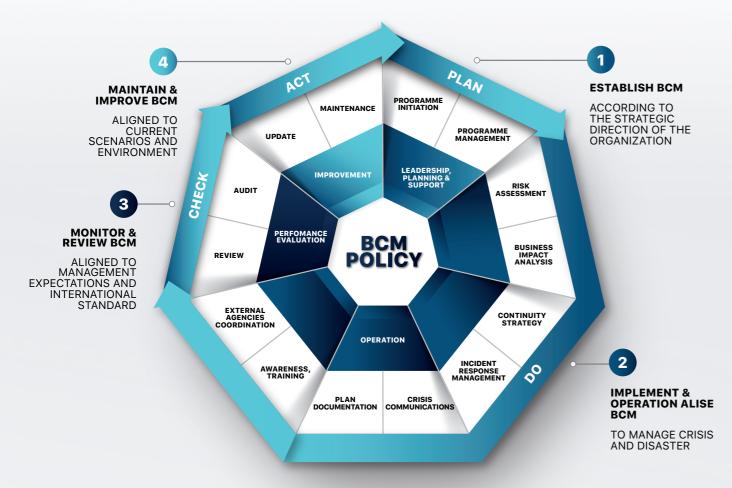
BUSINESS CONTINUITY MANAGEMENT

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

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

Among the purposes of the BCM framework include:

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



RISK FACTORS

ENTERPRISE RISK MANAGEMENT (ERM)

Effective risk management can be a source of competitive advantage. By understanding and effectively managing risks in a holistic manner, Ingress Industrial (Thailand) Public Company Limited and its subsidiaries ("the Group") is able to provide greater certainty and strengthen stakeholder confidence. The Group views and manages its risks on a group-wide basis, with ERM embedded in critical business activities, functions and processes.

By having ERM in place, risks are effectively managed through the use of a standardized framework. Under the continuous supervision of the Group's Risk Management unit, risks are assessed throughout all operations across the Group. This adopted structure of ERM procedures by the Group is in line with the generic guidelines drawn in the ISO 31000: 2009 International Standard.

The Group's policy on ERM revolves around the following emphasis:

- Integration of risk management into culture, business activities and decision-making processes.
- Proactive anticipation and response to the changing operational, social, environmental and regulatory requirements.
- Pragmatic management of risks to an acceptable level based on the circumstances of each situation.
- Implementation of a sustainable framework that is aligned with Ingress Group's vision and objectives.

Throughout the financial year ended 31 January 2023, progress status review for all action plans that were developed to mitigate the top ten risks of each subsidiary is continued. Key risk indicators are also compiled to measure and evaluate if there are any significant movements to the risk trends. Results of the analysis are reported to the Board on a half-year basis by raising risk alerts accordingly.

Among the key risks affecting the Group are:

STRATEGIC RISK

ECONOMIC AND COUNTRY RISKS

Ingress is susceptible to global macroeconomic and geopolitical factors, particularly in Thailand, Malaysia and Indonesia, where a significant portion of its business operations are located. Political risks and uncertainties have undermined economic recovery in some of the markets that it operates in, notably in Malaysia and Thailand.

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

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

RISKS IN BUSINESS COMPETITIVENESS

Global market uncertainties and supply chain issues have resulted in a spike in commodity prices, while rising inflation has resulted in higher operating costs. As a result, the Group has to compete against intense price competition and innovative product offerings to remain relevant in the automotive markets.

THE FY 2022/2023 FORM 56-1 ONE REPOR

Among the mitigation plans in addressing these rising concerns were to increase the level of efficiency in operations which include maximizing the level of automation within the manufacturing processes at the plants. Additionally, efforts in localisation have intensified in order to minimize the impact of unnecessary premium charges.

RISKS IN INVESTMENT RETURNS

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

To mitigate this, apart from enhancement in project evaluation processes through detailed feasibility studies, the Group also continues to pursue negotiation efforts to obtain upfront payments from customers, particularly for high investment items such as tooling. Continuous investment monitoring is further emphasized in order to ensure that actual project performance is always able to generate the expected returns.

FINANCIAL RISK

RISKS OF FOREX EXPOSURES

Risks of forex exposures is not uncommon for a Group such as INGRS who has business transactions abroad involving foreign currencies, even more so during consolidation of accounts processes and translations at the Group level from its foreign subsidiaries. Unfavorable changes in exchange rates between Thai Baht and its relevant foreign currencies such as Malaysian Ringgit, Indonesian Rupiah and Indian Rupee, could result in adverse financial impact to the Group.

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

RISKS OF INTEREST RATE FLUCTUATIONS

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

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

OPERATIONAL RISK

RISKS ASSOCIATED TO SAFETY, HEALTH AND ENVIRONMENT

Accidents or injuries that occurred within Ingress subsidiaries are mostly caused by either mishandling of machineries in the plant or human errors. For the financial year, total major accidents recorded were low (only 10 incidents), while minor accidents were recorded at 20 only throughout the Group.

Awareness efforts related to health and safety are continuously organized through numerous activities besides the regular briefings and trainings for employees across the Group. In these sessions, employees are constantly being reminded of safety-related guidelines while the importance of adhering to operational and production processes are being emphasized. The Group gives high priority to strictly follow the relevant provisions and laws about quality and environment standards required by Thailand, Malaysia, Indonesia and India, the four countries where the Group is operating in.



THE FY 2022/2023 FORM 56-1 ONE REPORT



The automotive supply chain relies heavily on third-party companies to work together to deliver parts that are needed to complete manufacturing processes to deliver high-quality products. Overlooking any part of the manufacturing process can be detrimental to the procurement process, such as inventory shortages and significant delays. Having a well-managed inventory is crucial since overstocked raw materials that are not optimized may leave potential profit sitting on shelves.

During the COVID-19 pandemic, supply chain disruptions in the automotive sector were very significant compared to other industries. Due to the part shortages, particularly microchip, many automotive manufacturers could not complete their vehicle assembly. As a result, automotive OEM supply chains must put long-term plans aside and focus on the immediate future. COVID-19's supply chain issue can be addressed by monitoring realtime supply issues, communicating with parts suppliers, and simplifying access to supply data.

RISKS OF DEFICIENCY IN PRODUCT QUALITY

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

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

RISKS FROM COMPETENCY IN HUMAN RESOURCE

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

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

RISKS FROM CYBER SECURITY THREATS

In an increased digitalised world, cyber security threats are on the rise and carry a wide range of impact. Particularly so during the pandemic, the risk of cyber-attacks has become more crucial than ever. This may cause a major outage that could lead to severe business interruptions or loss of data.

Hence, appropriate measures have been taken by the Group to minimize the exposure. These include protection enhancements for endpoints, physical network, web applications, email, and others. Penetration testing is also conducted on an annual basis to identify and monitor security weaknesses

BUSINESS SUSTAINABILITY DEVELOPMENT



POLICY AND OBJECTIVES OF SUSTAINABLE MANAGEMENT

Policy and Core Value, on page 9. The Company strives for sustainable growth with environmentally friendly and achieving human resource excellence to benefit our internal and external stakeholders within and surrounding our business supply chain. The Company emphasizes that social & environment responsibility and good governance are part of the Company's duty to ensure our business operation is environmentally safe.

The Company determine any business concerns to be the Company's focus initiative as outlined:

Refer to Vision, Mission, Quality Policy, Environmental 1. ENVIRONMENTAL SUSTAINABILITY **MANAGEMENT**

- Implement Quality & Environmental Management System (IATF16949 and ISO 14001)
- Greenhouse effect reduction by energy renewable and saving
- Waste reduction

2. SOCIAL SUSTAINABILITY MANAGEMENT

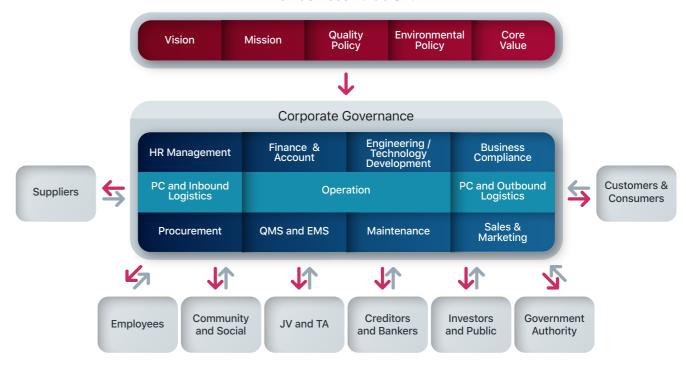
- **Employees Retention**
- Supply Chain Management
- Social Engagement

MANAGEMENT OF IMPACTS ON STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

To achieve sustainable growth with environmentally friendly and achieving human resource excellence, INGRS integrate its Vision, Mission, Quality Policy, Environmental Policy and Core Value with the

business value chain and stakeholder analyses to establish the above sustainability policy and focus initiative as process follows:

The Business Value Chain



STAKEHOLDERS ENGAGEMENT MATRIX

To ensure our stakeholders expectation were fulfilled, the Company determines the approaches by providing communication channel to convey stakeholders' comments for continual improvement and growth as the below matrix:

STAKEHOLDERS	COMMUNICATION CHANNEL	EXPECTATION	APPROACHES
EMPLOYEES	Town HallMorning MarketComment Box and Whistle Blower Communication	Mutual Trust, Respect and Benefit Life and Property Security Career & Knowledge Improvement Human Right/ Work-life-balance	 Employees Retention Program Ingress Lean System Management by Objectives Family Day and Sport Day
SUPPLIERS	Suppliers EvaluationSuppliers ConferencePQCD Follow Up	 Correct and On Time Business Information Fairness Business Agreement Co-operation 	 Suppliers Audit Knowledge Sharing and Improvement Business Agreement Policy Suppliers' development Program
CUSTOMERS AND CONSUMERS	 Customer Satisfaction Survey Customer Evaluation Departmental PQCD Follow Up Customer Website 	 Product Quality On time Delivery Environment Conformity Suitable Pricing Co-operation Sustainability product and process Follow their requirement Data Security 	 Maintain and improve operational PQCD Implement of IATF 16949,ISO 14001 and Customer Specific Requirement CRM
COMMUNITY AND SOCIAL	 Department in-charge for Community Meeting with Community Leader 	 Implement Corporate Social Responsibility Community Economic Sustainability Contribution Contribution to local improvement No Environmental Issues 	 Implement Business Ethics Implement Corporate Social Responsibility Local Employees Career Support
JV & TA	 Email, Electronic Meeting, Physical Meeting Website 	 Improvement in business performance Good governance with transparency Equality rights Access Information 	Business operation under Good Governance Internal Audit Risk Assessment
CREDITORS AND BANKERS	EmailElectronic MeetingPhysical MeetingWebsite	On Time Pay BackGood Company Performance	 Cash Flow Management Business operation under Good Governance
INVESTORS AND PUBLIC	SETAnnual ReportAnnual General MeetingWebsite	 Improvement in business performance Good governance with transparency Equality rights Access Information Correct and On time Information 	Business operation under Good Governance Internal Audit Risk Assessment Information Management
GOVERNMENT AUTHORITY	Corporate Compliance Communication Investor Relation Contact	 Law and Regulation Compliance Public Activity Participation Sustainability Improvement 	 Full Adherence and Compliance of Laws and Regulation Attend Public Activities Implement sustainability Program

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

ENVIRONMENTAL POLICY AND GUIDELINES

The company established the policy and guideline (refer to page 9) to ensure the intention is met. The supporting programs/activities are as follow;

a) Implement quality & environmental management system (ISO 9001, IATF16949 and ISO 14001)

The Company continuously develops and improves the operation processes to produce parts and services in compliance to customers' requirement, local regulatory and the interested international standard. ISO 9001, IATF 16949, ISO 14001 systems were adopted and implemented to ensure the processes are efficient, resources are used beneficially, wastes are reduced and pollution is less generated.

b) Greenhouse effect reduction from energy saving and use of renewable energy

In improving the environmental climate, the Company is willing to reduce the greenhouse effect from CO_2 generation. Energy saving projects are considered and will be implemented by increasing the Production efficiency through use of natural resource reduction and production down time reduction as part of the program.

To reduce energy usage, the Company continues to change the lighting in the manufacturing shop floor, office and road to be the LED type which generates the same amount of light with lower energy consumption.

To use renewable energy, The Company has continued to install lightings which are powered by solar cells.

c) Waste reduction

The company is fully committed to sustainability and recognizes that waste reduction is a critical component to achieve. To this end, the company has implemented several waste reduction measures that address product design, reject reduction, returnable packaging, and waste control.

Product and Process Design:

The Company recognizes that product design plays a significant role in reducing waste. The design team works to create products that use materials efficiently, minimize waste during the manufacturing process and can be recycled at the end of their useful life. The company also considers the environmental impact of our products throughout their entire lifecycle, from raw materials extraction to disposal.

Reject Reduction:

The Company continuously monitors our manufacturing processes to identify opportunities to reduce waste and reject rates. By optimizing our processes and improving quality control measures, The Company has implemented a reject rates reduction program, resulting in less waste and lower costs.

Returnable Packaging:

The Company recognizes that packaging waste is a significant contributor to the overall waste stream. To address this issue, The Company has implemented a returnable packaging program that allows our customers to return our packaging for reuse. This program has significantly reduced the packaging waste and has been well-received by our customers.

Waste Control:

The Company takes a proactive approach to continual waste control by monitoring the waste streams, implementing waste reduction initiatives, and disposing of waste responsibly. The Company prioritizes waste reduction and recycling, but we also recognize that some waste is inevitable. When the company must dispose of wastes (Hazardous, Recycling and General Waste), the company does so in compliance with all applicable regulations and in a way that minimizes our environmental impact.

SOCIAL SUSTAINABILITY MANAGEMENT

EMPLOYEES RETENTION

Employees Training, Development and Care

Training and development are provided to all INGRS employees based on the training need analysis carried out at the end of each year comprising both technical competencies as well as interpersonal soft skills. Employees are also provided with medical and healthcare insurance, adequate leave and compensation programs which commensurate with their rank and level of employment. Health screening programs are conducted annually to ensure a healthy lifestyle as well as early detection of any health risk and complications.

Employees Contribution & Participation

INGRS considers our employees to be our partners who will run the business and grow together. Management by Objectives (MBO) has been implemented within the group to seek cooperation from every employee with mutual trust, respect and benefit. The interaction and participation are through company events such as annual management plan target settings, quarterly town hall and family day and sports day events.

SUPPLY CHAIN MANAGEMENT

Supplier Communication

To strengthen the cooperation between INGRS and our suppliers, the correct information ensured and on time. The company has set the communication channel such as the yearly supplier conference, monthly supplier evaluation and departmental Quality, Cost & Delivery (QCD) follow up.

Local Vendor Development

To sustain vendors' QCD performance and their co-operation in delivering satisfaction to our customers, the Company continuously conducts supplier development programs such as yearly supplier audit, supplier improvement program and knowledge sharing and coaching.



SOCIAL ENGAGEMENT

For the year FY2022/23 INGRS have contributed approximately Baht 516,982 to support communities as follow:



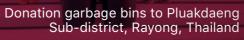








pet bottle for recycle.











Malaysia ____

























Talk Session

Insurance (Medical Card)

Financial & Property Management







01



MANAGEMENT DISCUSSION AND ANALYSIS

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 2023.

Overall operating results

For both financial years ended 31 January 2023 ("FY2022/23") and 31 January 2022 (FY2021/22"), the Group's registered sales revenue of Baht 4,993.2 million and Baht 2,689.3 million respectively, an increase of Baht 2,303.9 million or 85.7% from FY2021/22. The improvement in sales revenue was mainly as a result of positive growth in the Total Industry Production ("TIP") volume for Thailand by 7.3%, Malaysia by 42.2%, Indonesia by 27.2%, and India by 25.7% markets experienced in the year 2023. Also, the addition of the new project in Indonesia and Malaysia by the Company's subsidiaries, nemely PT Ingress Industrial Indonesia ("PTIII") and Ingress AOI Technologies Sdn. Bhd. ("IATSB")

In FY2022/23, the gross margin declined to 6.6% as compared to the last year at 13.6% primarily due to higher direct manufacturing costs while the raising inflation and interest rates also had increase overheads. Furthermore, the Group two new growth engine from Indonesia and Malaysia, which are still new in production and yet to achieved its breakeven point in terms of sales revenue. In FY2022/23, the Group recorded a loss before taxation at Baht 478.6 million as compared to loss before tax of Baht 266.8 million in FY2021/22. The Group registered loss after taxation and minority interest ("LATMI") of Baht 301.0 million in FY2022/23 as compared to a loss of Baht 208.7 million in FY2021/22 which represents an unfavorable variance of Baht 92.3 million.

For FY2022/23, the Group LATMI margin was 6.0% as compared to a LATMI of 7.8% in FY2021/22.

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 JANU	31 JANUARY 2023 31 JAN		IUARY 2022	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT	
Sales Revenue by Country					
Thailand	941.2	18.9	978.8	36.4	
Malaysia	2,505.9	50.2	1,275.6	47.4	
Indonesia	1,170.7	23.4	211.7	7.9	
India	375.4	7.5	223.2	8.3	
Total Sales Revenue	4,993.2	100.0	2,689.3	100.0	
Sales Revenue by Products					
Roll Forming Products	1,935.5	38.8	1,407.9	52.4	
Stamping Products	2,997.6	60.0	1,270.6	47.2	
Automation Solution Provider	60.1	1.2	10.8	0.4	
Total Sales Revenue	4,993.2	100.0	2,689.3	100.0	

Based on the above table, Malaysia is the Group's main contributor for the sales revenue for FY2022/23, accounted for 50.2% (FY2021/22 was 47.4%) from the total Group's sales revenue followed by Indonesia, Thailand and India operations with the contribution of 23.4%, 18.9% and 7.5% respectively. The operation in Thailand experienced a decline in revenue due to project development delays in the die making project. There are significant growth in Indonesia, primarily due to the commencement of operations by the Company's subsidiary, PTIII, in January 2022. Similarly, Malaysia's sales revenue showed improvement, mainly because of the recovery of volume from the Group's main customers, Perodua and Proton.

In FY2022/23, the stamping products were the primary contributor to the Group's sales revenue, accounting for 60.0% of the total sales revenue, while roll forming products and automation solution providers contributed sales revenue of 38.8% and 1.2%, respectively. This shift in the primary contributor from roll forming products to stamping products occurred due to the two new growth engines from PTIII and IATSB, as well as the expansion of the manufacturing shop floor in Ingress Technologies Sdn. Bhd., a Malaysian subsidiary.

3.2 Other income

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

	FINANCIAL YEAR ENDED				
	31 JANUARY 2023		31 JANUARY 2022		
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT	
Exchange (loss)/gain	(76.9)	(75.2)	43.5	32.6	
Scrap sales	151.3	147.9	63.2	47.4	
Miscelaneous income	27.9	27.3	26.7	20.0	
TOTAL OTHER INCOME	102.3	100.0	133.4	100.0	

THE FY 2022/2023 FORM 56-1 ONE REPORT

For FY2022/23 and FY2021/22, the total other income of the Group were Baht 102.3 million and Baht 133.4 million respectively accounted for 2.0% and 5.0% 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 147.9% and 47.4% of the total other income for FY2022/23 and FY2021/22 respectively.

The Group recognized the foreign exchang loss of Baht 76.9 million in FY2022/23. In contrast to the foreign exchang gain of Baht 43.5 million in FY2021/22. This unfavorable outcome is from the impact of continuous increase of interest rates against the US Dollar throughout 2022 resulting in a weakened state of currencies across the globe, including the Group's operating countries.

3.3 Cost of sales

The cost of sales comprises mainly the following:

- Direct variable costs materials, purchase parts, indirect materials, sub-contractor costs, consumables, factory sales and distribution, royalty fees, direct labour and factory utility expenses:
- 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 JANU	31 JANUARY 2023		ARY 2022	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT	
Direct variable costs	3,666.5	78.6	1,752.4	75.5	
Fixed overhead costs	563.3	12.1	315.2	13.6	
Depreciation and amortisation	434.1	9.3	254.6	11.0	
TOTAL COST OF SALES	4,663.9	100.0	2,322.2	100.0	

The direct variable costs increased by 3.1% of sales, from 75.5% in FY2021/22 to 78.6% in FY2022/23. This increase can be attributed to higher manufacturing costs, particularly those related to direct material and purchase parts.

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

		FINANCIAL YEAR ENDED			
	31 JANU	31 JANUARY 2023		ARY 2022	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT	
Cost of Sales by Country					
Thailand	796.9	17.1	760.1	32.7	
Malaysia	2,278.0	48.8	1,113.7	48.0	
Indonesia	1,253.9	26.9	229.6	9.9	
India	335.1	7.2	218.9	9.4	
TOTAL COST OF SALES	4,663.9	100.0	2,322.3	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 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 JANU	31 JANUARY 2023		ARY 2022	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT	
Gross Profit/Margin by Country					
Thailand	144.3	15.3	218.7	22.3	
Malaysia	227.9	9.1	161.9	12.7	
Indonesia	(83.2)	(7.1)	(17.9)	(8.5)	
India	40.3	10.7	4.3	1.9	
GROUP GROSS PROFIT/MARGIN	329.3	6.6	367.0	13.6	

For FY2022/23 and FY2021/22, the Group's gross profits were Baht 329.3 million and Baht 367.0 million respectively, which represented a margin of 6.6% and 13.6% respectively. The overall decrease in mainly from higher direct manufacturing costs while the raising inflation and interest rates also had increase overheads. Furthermore, the Group two new growth engine from Indonesia and Malaysia, which are still new in production and yet to achieved its breakeven point in terms of sales revenue. Particularly, PTIII has a negative margin of 9.3%, primarily due to two factors. Firstly, the volume of sales was lower than expected, causing the revenue to fall short of covering all fixed overhead costs. Secondly, there were higher direct manufacturing costs, which is a trend seen across the world, where inflation and interest rates have led to an increase in overheads.

3.5 Selling expenses

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

		FINANCIAL YEAR ENDED			
	31 JANU	31 JANUARY 2023		ARY 2022	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT	
Distribution costs	48.5	80.6	38.3	86.5	
Staff costs	9.0	15.0	5.5	12.3	
Other expenses	2.6	4.4	0.5	1.1	
TOTAL SELLING EXPENSES	60.1	100.0	44.3	100.0	

THE FY 2022/2023 FORM 56-1 ONE REPORT

In FY2022/23, there was an increase in the overall selling expenses, particularly in distribution costs. This was attributed to the higher revenue recorded during FY2022/23, which is consistent with the upward trend observed in comparison to the FY2021/22

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 2023		31 JANU	ARY 2022	
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT	
Staff costs	361.5	50.7	295.8	45.9	
General administrative expenses	285.6	40.0	188.6	29.3	
Depreciation and amortization of office assets	49.4	6.9	42.5	6.6	
Fixed production costs	16.9	2.4	117.5	18.2	
Total Administrative Expenses	713.5	100.0	644.4	100.0	

For FY2022/23, thr Group recorded a higher administrative expense of Baht 713.5 million, an increment of Baht 69.1 million or 10.7% from FY2021/22. The primary contributor to this increase was the general administrative expense, which is in line with the growth of sales. However, the fixed production costs showed significant decline was due to reclassification of idle operation costs last year, while this year it has been back to normal.

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 FY2022/23 and FY2021/22, the Group's financial expenses were Baht 140.3 million and Baht 83.9 million respectively. The higher finance costs mainly due to the additional borrowings undertaken to finance the capital expenditures and working capital of the Group. The additional borrowings during the year are mainly to support the capital expenditures for the development of new projects in IATSB in Malaysia and PTIII and PTIMV in Indonesia.

3.8 Income Tax Expenses

The tax income of the Group in FY2022/23 were Baht 33.2 million, increased by Baht 4.7 million as compared to tax expense of Baht 28.5 million recorded in FY2021/22. 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:

- a) Adjustment of corporate income tax expense of the previous year;
- b) Difference in income tax rate which was not equal in the Group;
- c) 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;
- d) Adjustment on unused tax losses in the current year which not recognised as deferred tax assets;
- e) Adjustment on the non-allowable expenses and tax exempt income;
- f) Deferred tax recognition/reversal on temporary differences and adjustment item of the previous year; and

g) Other items.

The income tax expenses/(income) of the Group for FY2022/23 and FY2021/22 are as follows:

	FINANCIAL YEAR ENDED			
	31 JANU	31 JANUARY 2023		ARY 2022
	MILLION BAHT	PERCENT	MILLION BAHT	PERCENT
Current Income Tax				
Current income tax charge	4.5	56.2	12.6	63.8
Adjustment in respect of tax/(income)	3.4	43.8	7.1	36.2
expenses of previous year				
Total Current Income Tax	7.9	100.0	19.7	100.0
Deferred Tax				
Relating to origination and reversal of	(41.5)	101.0	7.3	82.6
temporary differences				
Adjustment in respect of deferred tax of	0.4	(1.0)	1.5	17.4
previous year				
Total Deferred Tax	(41.1)	100.0	8.8	100.0
Tax expense reported in the statement of	33.2	100.0	28.5	100.0
comprehensive income				

Notes:

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

3.9 Net Loss and Net Loss Margin

For FY2022/23, the Group registered net loss for the financial year of Baht 445.4 million as compared to net loss in FY2021/22 of Baht 295.3million. The higher losses as compared to previous year was mainly due to lower gross margin as explained above. In addition, the loss on exchange rates in FY2022/23 is recorded at Baht 77.0 million, in contrast to a gain on exchange rate of Baht 43.5 million in FY2021/22. The continuous increase of rates against the US Dollar throughout 2022 has resulted in an unfavorable outcome, weakening currencies across the globe, including the operating countries of the Group.

UNIT : Million Baht	FINANCIAL	YEAR ENDED	INCREASE/(DECREASE)	
CALL: Manior Bank	31 JANUARY 2023	31 JANUARY 2022	MILLION BAHT	PERCENT
Net loss for the financial year	(445.4)	(295.3)	(150.1)	50.8%
Non-controlling interests	(144.4)	(86.6)	(57.8)	66.7%
Net loss attributable to equity holders of the Company	(301.0)	(208.7)	(92.3)	44.2%
Loss per share (Baht)	(0.21)	(0.14)	(0.07)	50.0%

4 Financial position analysis

As at 31 January 2023, the Group has total assets of Baht 6,768.7 million, total liabilities of Baht 4,981.9 and total shareholders' equity of Baht 1,786.8 million.

4.1 Assets

UNIT : Million Baht	FINANCIAL	YEAR ENDED	INCREASE/(DECREASE)	
	31 JANUARY 2023	31 JANUARY 2022	MILLION BAHT	PERCENT
Trade and other receivables	987.2	627.1	360.1	57.4
Inventories	452.9	320.0	132.9	41.5
Cash and cash equivalents	469.1	568.1	(99.0)	(17.4)
Property, plant and equipment	3,411.4	3,625.1	(213.7)	(5.9)
Deferred tax assets	84.3	63.9	20.4	31.9
Right of use of assets	763.5	698.8	64.7	9.3
Other assets	600.3	864.0	(263.7)	(30.5)
Total assets	6,768.7	6,767.0	1.7	0.0

As at 31 January 2023, the total assets slightly increased by Baht 1.7 million or 0.0% in comparison to total assets as at 31 January 2022. The increase was due to the general depreciation and amortization of non-current assets. The Group generated more revenue from operations in Indonesia and Malaysia, resulting in higher receivables, inventory, right-of-use assets, and capital expenditure. However, the Group settled the advance payment for a new project and completed some development projects and toolings, which Impacting a reduction of carry forward assets from previous year.

4.2 Liabilities

UNIT : Million Baht	FINANCIAL	FINANCIAL YEAR ENDED		
CATT: Million Bank	31 JANUARY 2023	31 JANUARY 2022	MILLION BAHT	PERCENT
Trade and other payables	1,579.2	2,027.8	(448.6)	(22.1)%
Bank overdrafts and short-term loans	807.1	718.5	88.6	12.3%
from financial institution				
Long-term loans	2,085.5	1,077.1	1,008.4	93.6%
Deferred tax liabilities	54.4	74.2	(19.8)	(26.7)%
Other liabilities	455.7	625.1	(169.4)	(27.1)%
Total liabilities	4,981.9	4,522.7	459.2	10.2%

As at 31 January 2023, the total liabilities increased by Baht 459.2 million or 10.2% in comparison to total liabilities as at 31 January 2022 largely due to the drawdown of additional borrowings and lease liabilities. A portion of the borrowings was utilized for settling trade and payables arising from the capital expenditures and operations in Indonesia and Malaysia. Furthermore, the lease liabilities were incurred for the expansion of operating spacemanufacturing shop floor in Malaysia.

4.3 Shareholders' equity

Total shareholders' equity decreased by Baht 457.5 million, from Baht 2,244.3 million as at 31 January 2022 to Baht 1,786.8 million as at 31 January 2023. The Group registered net loss for the financial year of Baht 445.4 million. The Group's foreign translation reserve as of 31st January 2023 has been adversely affected by the depreciation of foreign currencies, particularly the Malaysian Ringgit.

5 Key financial performance

5.1 Profitability ratio

	FY2022/23	FY2021/22	INCREASE/ (DECREASE)
Return on assets ("ROA") (%)	(4.4)%	(3.1)%	(1.3)%
Return on equity ("ROE") (%)	(16.8)%	(9.3)%	(7.5)%

Due to the net losses recorded in FY2022/23, the ROA and ROE were at negative 4.4% and 16.8% respectively, decreased by 1.3% and 7.5% respectively in comparison to FY2021/22.

5.2 Liquidity ratio

	FY2022/23	FY2021/22	INCREASE/ (DECREASE)
Accounts receivable days	49.0	55.9	(6.9)
Inventory days	30.2	44.2	(14.0)
Accounts payable days	59.7	66.6	(6.9)
Cash conversion cycle (days)	19.6	34.6	(15.0)

Average collection period, inventory days and accounts payable days recorded an decreasing trend from 55.9, 44.2 and 66.6 days in FY2021/22 to 49.0, 30.2 and 59.7 days in FY2022/23 respectively. Overall, the cash conversion cycle improved by 15 days from 34.6days in FY2021/22 to 19.6 days in FY2022/23. This is as a result of stringent collection, improved inventory managment and recoveries from the trade debtors to support the working capital for the volume recovery production in FY2022/23.

5.3 Leverage ratio

	FY2022/23	FY2021/22	INCREASE/ (DECREASE)
Debt to Equity ratio (times)	2.79	2.02	0.77
Current ratio (times)	0.76	0.58	0.18

The interest-bearing debt to equity ratio has shown an increasing trend to 2.79 times from 2.02 times in FY2021/22 from the higher borrowings. On 31 January 2023, the current ratio demonstrated a positive deviation of 0.18 times, increasing to 0.76 times. This favorable variance can be attributed to the repayment of the outstanding capital expenditure payables from the previous year through the utilization of the drawdown of a long-term loan.

6 Cash flow analysis

UNIT : Million Baht	FINANCIAL	FINANCIAL YEAR ENDED		INCREASE/(DECREASE)	
Citi I i i i i i i i i i i i i i i i i i	31 JANUARY 2023	31 JANUARY 2022	MILLION BAHT	PERCENT	
Net cash flows from operating activities	(408.0)	266.1	(674.1)	(253.3)	
Net cash flows used in investing activities	(892.8)	(495.1)	(397.7)	80.3	
Net cash flows from financing activities	1,176.0	351.5	824.5	234.6	
Translation adjustments	49.1	(15.7)	64.8	(412.7)	
Net increase in cash and cash equivalents	(75.7)	106.8	(182.5)	(170.9)	
Cash and cash equivalents at beginning	497.9	391.1	106.8	27.3	
of the financial year					
Cash and cash equivalents at	422.2	497.9	(75.7)	(15.2)	
end of the financial year					

The balance of cash and cash equivalents as at 31 January 2023 decreased by Baht 75.7 million as compared to FY2021/22 to Baht 422.2 million. The higher cash balance as at 31 January 2022 mainly due to the disbursement of term loan close to the year end.

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

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

7.1 Exchange rate

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

7.2 Interest rate

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

As at 31 January 2023, the Group had long-term loans from financial institutions amounting to Baht 2,085.5 million. These loan agreements include fixed rates ranging from 2.21% to 5.73% and floating interest rates of COF + 1.75%.

7.3 Liquidity

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

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

GENERAL INFORMATION AND OTHER MATERIAL FACTS



LEGAL DISPUTE

As of 31st January 2023, 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 could cause damage to the company and its subsidiaries.

OTHER IMPORTANT INFORMATION

Other than as disclosed in this Annual Registration Statement (Form 56-1) and the audited financial statements of the group and the company for the financial year ended 31 January 2023, there is no other important information to be disclosed as of 31st January 2023.





CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE

OVERVIEW OF THE POLICY AND IMPLEMENTATION

Corporate Governance Policy of INGRS adheres fundamentally to laws and developed to be transparent, reliable and acceptable in line with the best practice of good corporate governance and sustainability growth, both domestic and international standard, which can be divided into 5 sections as follows:

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

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

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

INGRS adheres fundamentally to laws and developed to be transparent, reliable and acceptable in line with the best practice of good corporate governance and sustainability growth, both domestic and international standard

STRUCTURE

CODE OF CONDUCT AND ANTI-CORRUPTION POLICY & GUIDELINE

CODE OF CONDUCT POLICY & GUIDELINE

It is the Company's policy to conduct business with honesty, open-mindedness, 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 transaction with related persons which could pose any conflict 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 code of conduct policy and guideline are shown in **Attachment 5**.

ANTI-CORRUPTION POLICY & GUIDELINE

The Company intends to operate its business 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 that destroys free and fair competition including causes damages to the economic and social development. In this regard, the Board of Directors recognizes the importance and consideration of Anti Corruption Policy in order to use as the guideline for performing duties of directors, executives and employees and to comply with the rules and guidelines as well as to prevent the company and directors, executives, employees and other stakeholders from violating the law concerning anticorruption. Detail of anti-corruption policy and guideline is shown in **Attachment 5**.

SIGNIFICANT CHANGES AND DEVELOPMENTS REGARDING POLICY, GUIDELINES AND CORPORATE GOVERNANCE SYSTEM FOR THE YEAR 2022-23

There are no changes and developments regarding policy, guidelines and corporate governance system for the Year 2022-23.

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

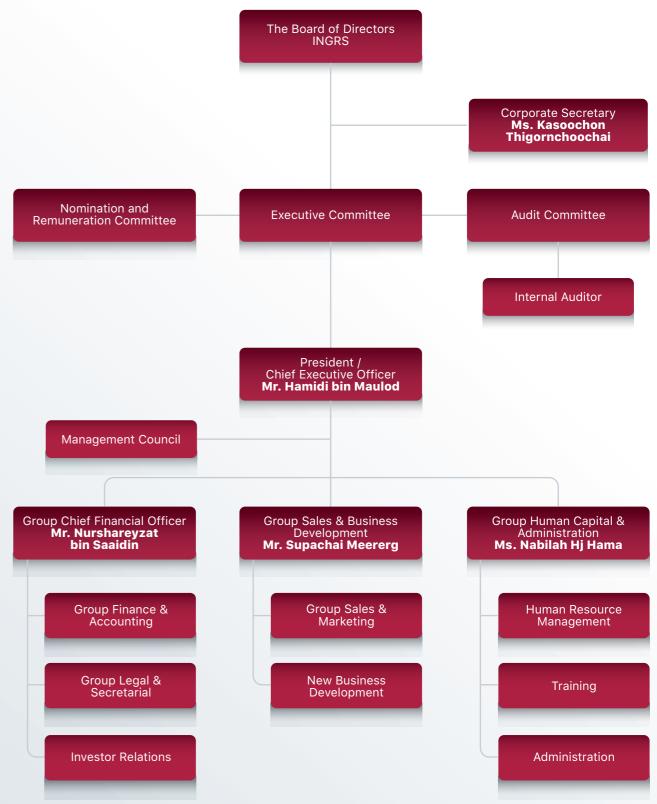
			NUMBE	ER OF SHARES (S	SHARE)
	NAME	DESIGNATION	At Record Date on 16 April 2022	Increase/ (Decrease)	At Record Date on 17 April 2023
1.	Mr. Nuthavuth Chatlertpipat	Chairman	2,500,000	105,000	2,605,000
2.	Datuk (Dr.) Rameli Bin Musa	Deputy Chairman	1,447,010	-	1,447,010
3.	Dato' Dr. Ab Wahab Bin Ismail	Executive Director	1,447,010	-	1,447,010
4.	Datin Sri Farah Binti Datuk Rameli	Executive Director	334,000	-	334,000
5.	Mr. Sarawoot Sriwannayos	Corporate Secretary*	750,000	-	750,000
6.	Mr. Nurshareyzat Bin Saaidin	Group Chief Financial Officer	250,000	-	250,000

Remarks:

- 1. None of the spouse and minor children of directors and exeutives holding any shares of the Company;
- 2. Mr. Sarawoot Sriwannayos retired and re-appointed as the Advisor of the Company on 1/1/2023.

ORGANIZATIONAL STRUCTURE

The organization structure of INGRS as of 31 January 2023 is as follows:



BOARD OF DIRECTORS

MR. NUTHAVUTH CHATLERTPIPAT

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

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

Deputy Chairman of the Board of Directors
 Non-Independent & Executive Director

Member of the Chairman of the



MR. ABDUL KHUDUS **BIN MOHD NAAIM**

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



MR. SURIN WUNGCHAROEN

• Independent & Non-**Executive Director**



MR. APICHAT **SUTTISILTUM**

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



MR. AMRIZAL BIN **ABDUL MAJID**

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



MR. HAMIDI BIN MAULOD

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



DATIN SRI FARAH BINTI DATUK RAMELI

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



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

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

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

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

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



DATUK (DR.) RAMELI BIN MUSA

- Deputy Chairman of the Board of Directors
- Non-Independent & Executive Director
- Member 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 Pernas NEC Telecommunications Sdn. Bhd., where he worked from 1976 to 1980 before joining Sapura Holdings Sdn. Bhd. rising to the post of Executive Vice Chairman. He is the founder of Ingress Group of Companies through the incorporation of Ingress Engineering Sdn. Bhd., in 1991. He is currently the Executive Vice Chairman of Ingress Corporation Berhad. He was honored with the conferment of the Honorary Doctor of Engineering from Universiti Teknologi Malaysia on 13 October 2012.

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



DATO' DR. AB. WAHAB BIN ISMAIL

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

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

In 1984, Dato' Dr. Ab. Wahab left the university and joined several prominent corporate companies such as Perusahaan Otomobil

Nasional Sdn. Bhd., (PROTON) and Sapura Holding Sdn. Bhd., with his last post being the Group Managing Director of Sapura Motors Berhad (presently known as Sapura Industrial Berhad). Dato' Dr. Ab. Wahab served as a Board member of Bina Darulaman Berhad from 2008 until 2013. Dato' Dr. Ab Wahab is a cofounder of Ingress Group of Companies and he is the Executive Director of Ingress Corporation as a tutor in 1978 at University Kebangsaan Berhad and several other private limited

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

MR. HAMIDI BIN MAULOD

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

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

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

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

DATIN SRI FARAH BINTI DATUK RAMELI

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

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

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

MR. ABDUL KHUDUS BIN MOHD NAAIM

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

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

His career started as an Audit Junior in Arthur Young & Co., Public Accountants, Kuala Lumpur from January 1976 to December 1976 and later served as Audit Senior at Ramoss Jassen & Partners, Chartered Accountants, London from July 1980 to December 1984. He was an Accountant at Islamic Finance House PLC, London from January to December 1985. He joined Syarikat Takaful

Malaysia Berhad in January 1986 until August 1993 with his last position being the Senior Finance Manager.

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

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

MR. AMRIZAL BIN ABDUL MAJID

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

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

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

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

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

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



MR. APICHAT SUTTISILTUM

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

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

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

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

MR. SURIN WUNGCHAROEN

• Independent & Non-Executive Director

Mr. Surin Wungcharoen is the holder of BA of Engineering from King Mongkut 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. He is a member of the Board of Directors since March 2017

THE COMPANY MANAGEMENT

BOARD OF DIRECTORS

The Board of Directors of INGRS comprises nine (9) qualified directors, who have knowledge and experiences in the automotive industry or other areas which are beneficial to INGRS operations. As of 31 January 2023, there were nine (9) directors, namely as follows:

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

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 article of association of the Company as well as the resolutions of the shareholders' meeting with honesty and due care for the benefits of the Company;
- To determine the Company's policies, strategies, business plans, and annual budget including progress of monthly and quarterly performances of the Company, in comparison with the business plan and budget;
- 3. To make decisions and oversee the operations of the Company, except for the following cases, for which an approval from the shareholders' meeting has to be obtained first as follows:

- Any activity that laws and/or the article of association of the Company have specified that it must have an approval from the shareholders' meeting first;
- Any undertaking of any related party transaction which need to comply with relevant regulations of the Stock Exchange of Thailand ("SET") and the Securities and ExchangeCommission ("SEC"); and
- Any acquisition or disposal of the assets which needs to comply with relevant regulations of the SET and the SEC.

- To take actions as necessary to ensure that the Company's accounting system, financial reports and accounting audit system are sound and that the Company has an appropriate and sufficient internal control system;
- 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;
- To consider and/or provide opinions on the related party transactions of the Company and its subsidiaries and to take actions as necessary to ensure compliance with relevant laws, notifications and regulations when the Company enters into those transactions;
- To establish a corporate social responsibility ("CSR") policy and 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; and
- 9. To seek professional advice from third-party organizations to facilitate its decision-making.

THE AUDIT COMMITTEE

1. Financial Statements

- To review the financial statements and consider whether they are complete and consistent with the information known to 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; and
- To review the effectiveness of internal control over the financial reporting process.

2. Internal Control

- To review whether the management is setting appropriate internal control including control over the information technology system and promoting "control culture" by communicating the importance of internal control and risk management throughout the Company; and
- To review whether the management has implemented recommendations on internal control 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 internal audit, ensuring independence from the Company's Management, and that no unjustified restrictions or limitations are made; and
- To review the effectiveness of internal audit that complies with the Professional Practices of Internal Auditing.

4. Compliance

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

5. Risk Management

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

6. Compliance with the Company's Code of Conduct

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

7. Audit Committee's Report

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

8. Others

- To perform other assignments as requested by the EXCO/ the Board;
- To review and assess the adequacy of the audit committee charter on regular basis, requesting the Board's approval (through the NRC) for proposed changes;
- To perform self-assessment at least annually and present results to the Board (through the NRC);
- To meet with the senior management or officers of the Company to discuss and seek any information if required, as the AC deems appropriate;
- To propose to the Board for the appointment of external auditors and their remuneration for 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 the independence;
- To resolve any disagreement between the management and the auditor regarding financial reporting or limitation in scope of works;
- To review the procedures and monitoring process for related and connected transaction that may involve conflict of interest for the purpose of complying with related laws and regulations;
- To obtain reports from the EXCO and/or the Management on risk management related;
- To discuss with the Management relating to the Company's major policies with respect to risk assessment and risk management;
- To obtain external counsel or other professionals for advice, wherever necessary;
- To meet separately with external auditors to discuss any matters without the presence of the Management, at least once a year; and
- To report and recommend to the Board the corrective actions on any conflict of interest transactions or material fraud or weaknesses in the internal control and non-compliance issues with related laws, which have material effect on the financial position or the operation results as required by the SEC and the SET.

THE NOMINATION AND REMUNERATION COMMITTEE

- 1. To review the Company's business organization and qualifications of its directors and chief executive officer (CEO) in accordance with the Company's business requirements as directed or necessitated by the decision of the Board;
- 2. To propose and recommend candidates to be a member of the Board with proper qualifications for the Board to submit for appointment in the shareholders' meeting of the Company;
- successor of the CEO:
- 4. To ensure that the Company's remuneration packages are competitive in view of industry practices;
- 5. To periodically review, propose and recommend to the Board for consideration and further action as follows:
 - The criteria for the board membership and required qualifications;
 - The successor to the CEO;
 - The compensation criteria for the executive directors in line with their responsibilities and 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; and
 - The compensation policy and systems including amendments thereof, for the members of the Management Council;
- 6. To perform any other activities, roles and responsibilities as approved, assigned and directed by the Board; and
- 7. In discharging the roles and responsibilities, the NCR 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 NRC meeting; and
- Obtain independent professional or other advice to assist the NRC in the performance of its responsibilities and duties.

THE EXECUTIVE COMMITTEE

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

- support system to identify, assess, monitor and manage the Group's key risks; and
- · To review all major investments and project business cases in accordance to established thresholds in the approved Group LOA.
- f) To perform any other activities, roles and responsibilities as approved and designated by the Board.

THE AUTHORIZED DIRECTOR

Any two of the following five directors namely: Datuk (Dr.) Rameli Bin Musa, Dato' Dr. Ab. Wahab Bin Ismail, Datin Seri Farah Binti Datuk Rameli, Mr. Hamidi Bin Maulod, and Mr. Amrizal Bin Abdul Majid jointly sign with the Company's seal affixed.

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

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

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

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

ROLES OF THE CHAIRMAN OF THE BOARD

- To perform leadership roles of the Board;
- To perform chairperson's roles of the Board's meeting, and the shareholders' meeting;
- To promote directors' contribution to the Company's ethical culture and good corporate governance;
- To promote directors to debate important matters thoroughly; and
- To coordinate with directors and executives for constructive relations.

ROLES OF THE CHIEF EXECUTIVE OFFICER

- To formulate and identify vision statement, mission, strategies, and business plan; and to propose to the Board for approval;
- To monitor the progress against budget and plan as well as report the results to the Board 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 a competent management team to achieve the Company's goals and strategies. Identify and recruit qualified candidates to succeed senior management; and
- To coordinate with directors and executives.

MEETING ATTENDANCE

During the financial year ended 31 January 2023, the Company had organized meetings for the Board and its Committees as follows:

	NAME	MEETING ATTENDANCE / TOTAL NUMBERS OF MEETINGS			
	NAME	BOD	AC	NRC	EXCO
1.	Mr. Nuthavuth Chatlertpipat	6/6	4/4	4/4	-
2.	Datuk (Dr.) Rameli Bin Musa	6/6	-	4/4	12/13
3.	Dato' Dr. Ab. Wahab Bin Ismail	6/6	-	4/4	13/13
4.	Mr. Hamidi Bin Maulod	6/6	-	-	13/13
5.	Datin Sri Farah Binti Datuk Rameli	6/6	-	-	13/13
6.	Mr. Amrizal Bin Abdul Majid	3/3			13/13
7.	Mr. Abdul Khudus Bin Mohd Naaim	6/6	4/4	4/4	-
8.	Mr. Apichat Suttisiltum	5/6	3/4	3/4	-
9.	Mr. Surin Wungcharoen	6/6	-	-	-

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





MANAGEMENT COUNCIL

Management Council ("MC") was formed to ensure that the business of the companies within the Group in Thailand, Malaysia, Indonesia and India follows the same direction. It also offers the Group's senior management an opportunity to meet and share ideas and experience in business, including jointly finding solutions for the business challenges in a their operations. The MC members comprise all high-ranking management of the Company and subsidiaries in Thailand, Malaysia, Indonesia and

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

As of 31 January 2023, the MC consists of the following members:

	NAME	POSITION	REPRESENTED BY THE COMPANIES WITHIN THE GROUP, COUNTRY
1.	Mr. Hamidi Bin Maulod	Chairman	Ingress Industrial (Thailand) PCL. ("IIT"), Thailand
2.	Mr. Nurshareyzat Bin Saaidin	Member	Ingress Industrial (Thailand) PCL. ("IIT"), Thailand
3.	Mr. Supachai Meererg	Member	Ingress Industrial (Thailand) PCL. ("IIT"), Thailand
4.	Mr. Amrizal Bin Abdul Majid	Member	Fine Components (Thailand) Co., Ltd. ("FCT"), Thailand
5.	Mr. Sarayut Mekso	Member	Ingress Autoventures Co., Ltd. ("IAV"), Thailand
6.	Mr. Norwin Ishkandar bin Amir	Member	Talent Synergy Sdn. Bhd. ("TSSB"), Malaysia
7.	Mr. Azhar bin Abdul Aziz	Member	Ingress Technologies Sdn. Bhd. ("ITSB"), Malaysia
8.	Mr. Mohd Sirajuddean Ab Rahim	Member	Ingress AOI Technologies Sdn. Bhd. ("IATSB"), Malaysia
9.	Mr. Mohd Ihsan bin Saaidin	Member	Ingress Precision Sdn. Bhd. ("IPSB"), Malaysia
10.	Mr. Ahmad Fazil bin Ali Merican	Member	PT Ingress Industrial Indonesia ("PTIII"), Indonesia
11.	Mr. Nosri bin Hamzah	Member	PT Ingress Malindo Ventures ("PTIMV"), Indonesia
12.	Mr. Esrifairuz Bin Subohi	Member	PT Ingress Technologies Indonesia ("PTITI"), Indonesia
13.	Mr. Prateek Raj Chitkara	Member	Ingress Autoventures (India) Pvt. Ltd. ("IAIPL"), India

MANAGEMENT OF INGRS

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

	NAME	POSITION
1.	Mr. Hamidi Bin Maulod	President/ Chief Executive Officer
2.	Mr. Nurshareyzat Bin Saaidin	Group Chief Financial Officer
3.	Mr. Supachai Meererg	Head of Group Sales & Business Development
4.	Ms. Nabilah Hj Hama	Head of Human Capital & Administration
5.	Ms. Kasoochon Thigornchoochai	Corporate Secretary

Remarks:

- Mr. Sarawoot Sriwannayos, Corporate Secretary/ Head of Group Legal & Secretarial was retired and reappointed as the Advisor of the Company on 1/1/2023; and
- 2. Ms. Kasoochon Thigornchoochai was appointed as the Corporate Secretary on 1/1/2023.

CORPORATE SECRETARY

The Board has appointed Ms. Kasoochon Thigornchoochai as the Corporate Secretary to perform duties in accordance with the Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) and to give advice to the Board 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's resolution as well as to ensure that the Board's 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 the SET/SEC regulations for listed companies and other enforcements related to the Public Limited Companies Act.

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 NRC 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 CEO.

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

The remuneration of directors comprised annual remuneration and attendance allowance. There are no other benefits provided to directors other than the aforementioned. Details of the annual remuneration and attendance allowance for the financial year ended 31 January 2023 ("FY2022/23") as approved by the shareholders are described in the following table:

ı	DIRECTORS' REMUNERATION FOR FY2022/23 (unit: Baht)	BOD	AC	NRC	EXCO
Anı	nual Remuneration (person/ year)				
	Chairman*	800,000	-	-	-
•	Member (Independent Director)	600,000	-	-	-
Att	endance Fee (per person/ meeting)	20,000	20,000	20,000	-

Remarks:

* It shall be entitled to receive only one position - the highest position

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

For the financial year ended 31 January 2023 ("FY2022/23"), the Company paid the directors' remuneration in a total amount of Baht 3,440,000. The details of the compensation paid are as follows:

NAME	MEETING ALLOWANCE (Baht) NAME REMUNERATION			TOTAL	
NAME	(Baht)	BOD	AC	NRC	(Baht)
Mr. Nuthavuth Chatlertpipat	800,000	120,000	80,000	80,000	1,080,000
Mr. Abdul Khudus Mohd Naaim	600,000	120,000	80,000	80,000	880,000
Mr. Apichat Suttisiltum	600,000	100,000	60,000	60,000	820,000
Mr. Surin Wungcharoen	600,000	120,000	80,000	80,000	880,000
Total	2,600,000	460,000	300,000	300,000	3,660,000
	Mr. Abdul Khudus Mohd Naaim Mr. Apichat Suttisiltum Mr. Surin Wungcharoen	Mr. Nuthavuth Chatlertpipat 800,000 Mr. Abdul Khudus Mohd Naaim 600,000 Mr. Apichat Suttisiltum 600,000 Mr. Surin Wungcharoen 600,000	Mr. Nuthavuth Chatlertpipat 800,000 120,000 Mr. Abdul Khudus Mohd Naaim 600,000 120,000 Mr. Apichat Suttisiltum 600,000 100,000 Mr. Surin Wungcharoen 600,000 120,000	Mr. Nuthavuth Chatlertpipat 800,000 120,000 80,000 Mr. Abdul Khudus Mohd Naaim 600,000 120,000 80,000 Mr. Apichat Suttisiltum 600,000 100,000 60,000 Mr. Surin Wungcharoen 600,000 120,000 80,000	Mr. Nuthavuth Chatlertpipat 800,000 120,000 80,000 80,000 Mr. Abdul Khudus Mohd Naaim 600,000 120,000 80,000 80,000 Mr. Apichat Suttisiltum 600,000 100,000 60,000 60,000 Mr. Surin Wungcharoen 600,000 120,000 80,000 80,000

Management Remuneration

The Company's compensation philosophy seeks to recognize and reward the executives' performance in implementing the approved business plans and policies. The NRC, as delegated by the Board, annually reviews and approves the Executives' Compensation Policy, which incorporates Key Performance Indicators ("KPI") in terms 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 KPI and weights the various scorecard measures in order to determine overall company and individual performance evaluations and bonus awards.

Directors and Management Benefits

During FY2022/23 and FY2021/22, the Group had employee benefit expenses payable to their directors and management as follows:

	CONSOLIDATED FIN	CONSOLIDATED FINANCIAL STATEMENTS		
	FY2022/23 (Million Baht)	FY2021/22 (Million Baht)		
Short-term employee benefits	99.4	91.0		
Post-employment benefits	0.7	0.7		
Total	100.1	91.7		

CONTINUOUS DEVELOPMENT OF DIRECTORS AND EXECUTIVES

The Company encourages its Directors, Top Executives and Corporate Secretary to continuously learn about good corporate governance practices. Necessary in-house training is provided to them. They are also encouraged to take relevant classes as arranged by Institute of Thai Directors (IOD) or similar training courses for the Directors from aboard.

Board Skill Matrix / Training Matrix

١	NAME	BOARD OF DIRECTORS (BOD)	DIRECTOR ACCREDITATION PROGRAM ("DAP")
1.	Mr. Nuthavuth Chatlertpipat	Chairman / Independent Director	DAP No.138/2015, IOD
2.	Datuk (Dr.) Rameli Bin Musa	Deputy Chairman / Executive Director	DAP No. 115/2015, IOD
3.	Dato' Dr. Ab. Wahab Bin Ismail	Executive Director	DAP No. 115/2015, IOD
4.	Mr. Hamidi Bin Maulod	Executive Director	DAP No. 005/2018, IOD
5.	Datin Sri Farah Binti Datuk Rameli	Executive Director	DAP No. 138/2017, IOD
6.	Mr. Amrizal Bin Abdul Majid	Executive Director	DAP No. 193/2022, IOD
7.	Mr. Abdul Khudus Bin Mohd Naaim	Independent Director	DAP No. 115/2015, IOD
8.	Mr. Apichat Suttisiltum	Independent Director	DAP No. 123/2016, IOD
9.	Mr. Surin Wungcharoen	Independent Director	DAP No. 138/2017, IOD

Note

In 2022-2023, the Directors and Executives have not attended any training course due to the COVID-19 pandemic.





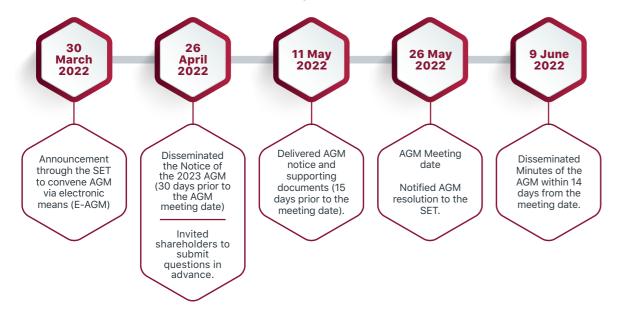
REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

PERFORMANCE REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2022/2023

SECTION 1: RIGHTS OF SHAREHOLDERS

INGRS respects the shareholders' rights and treats to all shareholders equally, including the right to approve and receive dividend at the same rate per share, right to purchase, sell, and transfer of their own securities independently not being intervened in market transactions, right to nominate, appoint and dismiss directors, right to appoint independent auditors and fix annual audit fee, right to express opinion in the shareholder's meeting independently, right to participate in deciding and approving concerning major corporate action which affects INGRS's financial statement and operating result. In addition, apart from aforementioned rights, INGRS also arranges various activities to support its shareholders. Key actions are summarized as follows:

- 1. Disclosed important information related to operations, execution of transactions, quarterly and annual financial results through the website of the Company and the SET so as to facilitate shareholders to access the Company's performance data in a variety of channels and in a timely manner.
- 2. Established the Investor Relation Department to be function as the center of communication between shareholders and the Company, to provide an opportunity for minor and institutional shareholders to raise questions and to recommend matters deemed as beneficial to the management as well as to suggest useful information for investment decisions and to participate in Opportunity Day organized by the SET on the quarterly basis, in order to meet with investors, to present the Company's performance result, and to engage in Road Show to meet up with domestic and foreign institutional investors.
- 3. Practiced in relation to the Annual General Meeting of Shareholders of the Company (AGM) as follows:



• 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 clarification relating to documents and evidence that shareholders shall bring to attend and vote at the Meeting including those for attaching to the proxy. The description was prepared in a manner which was easy to understand by classifying the participation into categories such as attending in person or by proxy, as well as individual or juristic persons. In this regard, the requirement is applicable to the law for identifying shareholders and proxy but not to restrict the shareholders' right or to create unnecessary burden.

- Appointed Mr. Apichat Suttisiltum, an independent director of the Company, served as a proxy for shareholders who were unable to attend the meeting.
- Established procedure of examination of the details of shareholding and submission of the proxy form in advance to facilitate in taking care of a large number of shareholders.
- The Company conducted the AGM via electronic means (E-AGM) with DAP e-shareholder meeting system, provided by Digital Access Platform Company Limited (DAP), which the main meeting room and live broadcasting will be at Functional Area, IAV, Ayuthaya Plant, Hi-Tech Industrial Estate (Ayuthaya), No. 64/6 Moo 1, Banlane Bangpa-in, Ayuthaya Province 13160, Thailand, from Ingress Corporation Berhad, 5th Floor, Lot 2778, Jalan Damansara, Sg. Penchala, Kuala Lumpur, Malaysia, and from Ingress Katayama Technical Centre, Lot 9, Jalan P/7, Kawasan Perindustrian Bangi, 43650 Bandar Baru Bangi, Selangor, Malaysia.
- The Chairman of the Board and the Chairman of all Sub-committees including Chief Finance Officer and Senior Executives attended the meeting as above-mentioned addresses and clarified any queries or concerns of the shareholders.
- The Chairman presided over the meeting in sequence in accordance with the meeting agendas stated in the meeting notice without adding any additional matters and allocated sufficient time for shareholders to make any queries on each item in the agenda. Prior to the onset of the meeting, a company representative explained the meeting procedure and voting method to the shareholders.
- The Chairman of the meeting announced the voting results for each agenda item when there were no objections 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 list of directors and management who participate
 in the meeting, resolution of the meeting, issues, queries and recommendations of shareholders and
 clarification of directors and management.

SECTION 2: EQUITABLE TREATMENT OF SHAREHOLDERS

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

- In term 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 conflict 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 disclosure of information, monitoring, and ensuring that the Board and the executives have reported their securities holding in compliance with the law, 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 to the Board through:

Office of Secretarial and Investor Relations Ingress Industrial (Thailand) Public Company Limited No. 9/141 UM Tower, 14th Floor, Unit A1, Ramkhamhaeng Road, Suanluang, Bangkok 10250

Tel : +66 (0)2 719 9644 - 46 E-mail : ir@ingress.co.th

The Office of Secretarial and Investor Relation shall forward all suggestions, complaints or reports to the related departments and all actions taken with respect to the above mentioned shall be reported to the management and the Board including notify the results to relevant stakeholders. In case of fraud and breaches against the Code of Business Ethics, the Company will conduct the investigation 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 recognizes and gives importance to the rights of all groups of interested parties, and not only those which it is required to take into consideration in compliance with the law. The Company has identified groups deemed as interested parties and established policies and measures for acting in the interests of the 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 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 organizing and training sessions and seminars for its executives and employees. The Company will ensure that it treats all of its employees fairly and equally. For example, with respect to employee evaluations, confidentiality regarding employment history and the exercise of the various rights of the employees. The Company emplaces paramount consideration in ascertaining the employment environment that should be safe, healthy and effectively facilitates at work. 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 performs work based on the principles

of ethics and will not solicit to receive or pay dishonest benefits to the customers and creditors. Furthermore, the Company is not only committed to deliver 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

Creditors

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

Competitors

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

Suppliers

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

Regulatory Agencies

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

Communities local to each company's place of

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.

with potential conflicts of interest

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

When executing connected transaction, INGRS abides to the Notification of Capital Market Advisory Board, and discloses the information in accordance with SET's regulations so as to execute such transaction 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 when executing 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 data that are required to disclose via the SET channel. The Company prepares and disseminates its important data in both Thai and English versions via its website. Information disclosure will be continuously prepared and updated so that investors are able to access the up-to-date data. 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.

Internal control and entering into transactions 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 an effective and efficient internal control system to reasonably ensure that the Company and its subsidiaries' accounting and financial data are appropriately recorded, their asset custody is in good shape and potentially fraudulent activities are timely detected.

SECTION 5: RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- The Board is the experts who have a strong leadership and vision aiming to lead INGRS to be the leading automotive components manufacturer in ASEAN market. The Board has set up the vision and mission of the Company so as to lead 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 5. strategies. The performance and operating results of the Company especially in terms of financial goals and plans are required to report to the Board of Directors' meeting in every quarter in order to ensure the fully in line with stipulated strategy. In addition, in FY2022/23, the Board has reviewed the vision, mission and strategy of the Company to be consistent with the changing circumstances and current 6. 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 & Nomination and Remuneration Committee. All Independent & Non-Executive Directors have possessed qualifications in line with requirements as prescribed by relevant regulatory authorities.
- 3. The Company has a policy to appoint at least three (3) persons with Thai nationalities who are Thai residents which have possessed 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 audit committee member. At present, three (3) of the Company's directors are those with Thai nationalities and Thai residents and two (2) are also audit committee members.
- 4. For Malaysian, Indonesian and Indian subsidiaries as well as those to be incorporated in any other countries in the future (if any), the Company has a policy to send at least one (1) of its directors who is a Thai resident to hold directorship in such

- subsidiaries. For Indonesian subsidiaries, the Company's director(s) who is a Thai resident which represents the Company shall be appointed to be a director in the Board of Commissioners. At present, the Company has sent a director who is a Thai resident to hold directorship in Malaysian and Indian subsidiaries including IIM, ITSB, IATSB, IPSB, TSSB and IAIPL and to hold directorship in the Board of Commissioners of Indonesian subsidiaries including PTIMV, PTITI and PTIII.
- of nine (9) members, four (4) of whom are Independent & Non-Executive Directors and the five (5) are Non-Independent & Executive Directors. Such composition complies with the requirement that at least one-third of the total number of directors who are Independent & Non-Executive Directors.
- from experience, education, gender, race, country of origin, and nationality. Additionally, more than half of the Board is composed of 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 management.
- In terms 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 relationship. The Board has mandated the segregation of the roles and responsibilities of the Chairman of the Board and Chief Executive Officer explicitly in Corporate Governance Policy. Nonetheless, apart from such segregation, INGRS has set the separation of roles and responsibilities between the Board and management.
- 8. Furthermore, in order to ensure that the Company's operation and the performance of employees in the organization are honestly and ethically in accordance with laws and regulations, which are the heart of sustainable business, the Board established "Code of Business Ethics" ranging from responsibility to shareholders, prevention on conflict of interest as well as compliance with the laws and regulations. Shareholders may further study the Company's Code of Business Ethics.

- The Board's meeting is scheduled in advance. 11. The Corporate Secretary will circulate notice and the supplementary documentation is handed over to the Board at least seven (7) days before each meeting so that each director shall have sufficient time to analyze the information in advance. The Chairman of the Board presides over the meetings and ensures that sufficient time is allocated for directors to discuss and express their opinions freely on each agenda item. At every Board's meeting, high-level managers are encouraged to attend the meeting to receive suggestions from the Board. In connected 12. there with decision-making in the Board's meeting, the meeting quorum is required at least 2/3 of the directors attending the meeting when passing a resolution and to prevent any conflict of interests, directors who may have conflict in any agenda, shall not be part of consideration and abstain from voting therein.
 - INGRS has set up a video conference system and developed the channel to submit meeting documents via the INGRS Board Paper (IBP), 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 reports 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 authorized the Nomination and Remuneration Committee to establish the succession plan which shall be reviewed, updated, and reported to the Board on a regular basis.

- A newly appointed director was provided with all necessary business information about the Company required to perform their fiduciary duties. In this regard, in organizing the director orientation, the management has been invited to present a summarized 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.
- INGRS also places a great emphasis on continuing training and development provided to all Directors, Executives, and Corporate Secretary, paid by the Company.

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

REPORT OF AUDIT COMMITTEE'S PERFORMANCE **FOR THE YEAR 2022/2023**

REPORT OF AUDIT COMMITTEE ON THE ADEQUACY OF INTERNAL CONTROL SYSTEM



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



The Company is committed to a long-term strategy to achieve continuous growth while underlining the importance of fair trade and good corporate governance to benefit its shareholders and stakeholders. Accordingly, in line with this direction, the Audit Committee and the Internal Audit Department were established to govern, oversee and review the Company's business processes and their conformity to the Corporate Governance Code and Anti-Corruption policy.

Composition of Audit Committee

INGRS's present Audit Committee comprises three knowledgeable independent directors, chaired by Mr Abdul Khudus Bin Mohd Naaim, with Mr Nuthavuth Chatlertpipat and Mr Apichat Suttisiltum serving as members. The meeting attendance of the Audit Committee members for FY2022/23 are as follows:

	NAME	DESIGNATION	NUMBER OF MEETING FY2022/23
1	Mr. Abdul Khudus Bin Mohd Naaim	Chairman	4/4
2	Mr. Nuthavuth Chatlertpipat	Member	4/4
3	Mr. Apichat Suttisiltum	Member	3/4
		Average (%)	92

In summary, the Committee executed its charter duties and responsibilities with due competence, care, prudence, and independence while providing views and recommendations for the equitable benefit of all stakeholders. As a result, it believes that INGRS's financial statements are accurate, reliable, and aligned with generally accepted accounting standards. In addition, INGRS practiced compliance with applicable laws and business obligations, good governance, conformance to rules, and adequate risk management with efficient and effective internal audit activity.

MR. ABDUL KHUDUS BIN MOHD NAAIM

Chairman of Audit Committee

REPORT OF NOMINATION AND REMUNERATION COMMITTEE'S PERFORMANCE FOR THE YEAR 2022/2023



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

The Nomination and Remuneration Committee (NRC) was established on 28 October 2014. In FY2022/23, the NRC comprises five (5) highly-experienced members are as follows:

	NAME	DESIGNATION	NUMBER OF MEETING FY2022/23
1	Mr. Nuthavuth Chatlertpipat*	Chairman	4/4
2	Datuk Rameli Bin Musa**	Deputy Chairman	4/4
3	Dato' Dr. Ab Wahab Bin Ismail**	Member	4/4
4	Mr. Abdul Khudus Bin Mohd Naaim*	Member	4/4
5	Mr. Apichat Suttisiltum*	Member	3/4
		Average (%)	95

- Independent & Non-Executive Directors
- Non-Independent & Executive Directors

Similar to the formation of the Executive Committee, the Audit Committee, and the Board of Directors has approved specific Terms of Reference for the NRC whereby it outlines the scope of duties, responsibilities and limits of authority.

The overall duties and responsibilities of the NRC generally includes:

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

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

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

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

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

In 2022, the NRC held a total of four (4) meetings to complete its assignments as stipulated in the Charter. The summary of the NRC's performance for the year 2022 is described as follows:

1. COMPENSATION

Directors and Top Executives' Compensation

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

Employees' Compensation

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

2. LEADERSHIP DEVELOPMENT

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

3. EXECUTIVES SUCCESSION PLAN

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

MR. NUTHAVUTH CHATLERTPIPAT

Chairman of the Nomination and Remuneration Committee

REPORT OF THE EXECUTIVE COMMITTEE'S PERFORMANCE FOR THE YEAR 2022/23



"

The EXCO has performed it's duties and obligations diligently and prudently within its authorities and limits provided in its Terms Of Reference.

Composition of Executive Committee

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

	NAME	DESIGNATION	NUMBER OF MEETINGS IN FY2022/23
1.	Datuk (Dr.) Rameli Bin Musa*	Chairman	12/13
2.	Dato' Dr. Ab Wahab Bin Ismail*	Deputy Chairman	13/13
3.	Mr. Hamidi Bin Maulod*	Member	13/13
4.	Datin Sri Farah Binti Datuk Rameli*	Member	13/13
5.	Mr. Shamsuddin Bin Isa**	Member	4/7
6.	Mr. Mohd Safri Bin Sabtu***	Member	7/9
7.	Mr. Mohd Sirajuddean Bin Ab Rahim	Member	13/13
8.	Mr. Amrizal Bin Abdul Majid*	Member	13/13
9.	Mr. Ahmad Nazri Bin Mohamad****	Member	5/5
		Average (%)	95

Remarks:

- Non-Independent & Executive Directors
- ** Mr. Shamsuddin Bin Isa was the Group Chief Financial Officer, as early retirement on 1 July 2022.
- ** Mr. Mohd Safri Bin Sabtu, as the President Director of PTIMV, resigned on 6 October 2022.
- **** Mr. Ahmad Nazri Bin Mohamad was appointed as the Group Chief Financial Officer on 1st September 2022 and replaced Mr. Shamsuddin Bin Isa who retired early.

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 can be 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 FY2022/23, the EXCO convened thirteen (13) meetings, most of which were project related. For every new project where the subsidiary companies intend to participate in any projects that require new investment, a detailed feasibility study will have to be prepared and presented to the EXCO prior to the tabling of the same at the respective Board meetings of the subsidiary companies for approval. The EXCO meeting is the platform for the Company to evaluate, deliberate, and identify the relevant risks and challenge the proposal submitted by the subsidiary companies. With these processes, not only the subsidiary companies can be able to provide a competitive offer but also the interest of the same is safeguarded.

The Board is of the view that throughout FY2022/23, the EXCO has performed its duties and obligations diligently and prudently within its authorities and limits as provided in its Terms of Reference. The Board further concludes that the EXCO has met its objectives as assigned and expected by the Board.

DATUK (DR.) RAMELI BIN MUSA

Chairman of the Executive Committee

EMPLOYEES RELATED FOR THE YEAR 2022

EMPLOYEES

HEADCOUNT

As of 31st January 2023, INGRS had a total of 2,790 employees as detailed below.

A. By Country – Total Number

	COUNTRY	TOTAL NUMBER
1.	Thailand	551
2.	Malaysia	1,140
3.	Indonesia	748
4.	India	351
	Grand total	2,790



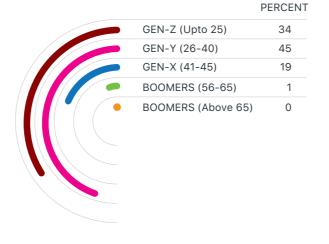
B. Gender – Proportion Of Employee By Level (Person)

POSITION	20	2022		2021		2020	
FOSITION	Male	Female	Male	Female	Male	Female	
Top Senior Management	49	13	39	7	44	4	
Middle Level Management	109	27	103	23	101	23	
Executive	178	47	170	53	127	43	
Team member	2218	149	1678	121	1257	120	
Grand total	2554	236	1990	204	1529	190	

C. Age - Year Old

GENERATION	PERCENT
Gen-Z (Up to 25)	34
Gen-Y (26-40)	45
Gen-X (41-45)	19
Boomers (56-65)	1
Boomers (Above 65)	0
	Gen-Z (Up to 25) Gen-Y (26-40) Gen-X (41-45) Boomers (56-65)

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



D. Turnover Rate (%)

	TARGET	2022	2021	2020
Turnover Rate (%)	2	2.52	1.33	1.77

EMPLOYEE REMUNERATION

In 2022/23, INGRS paid approximately THB 764.2 million in remuneration for employees, including monthly salary and overtime.

	FY2022/23	FY2021/22	FY2020/21
Employee Remuneration	764,323,189.36	569,152,352.41	475,192,752.20

PROVIDENT FUND

In year 2022/23, a total of 2,659 person or 95.3% of the INGRS's employees are currently participating in respective countries provident funds. The contribution to the funds on monthly basis at the rate of 2% - 15% of the wage of basic salary in accordance with respective country's regulations. The fund will be paid to employees in accordance with the respective fund rules.

LONG-TERM EMPLOYEE BENEFITS

Except for the Malaysian operation, Thailand, Indonesia and India operation provides compensation and severance pay to employees upon retirement and resignation in compliance with the respective country labor law. There is no such difference between male and female compensation.

EMPLOYEE DEVELOPMENT POLICY

INGRS puts 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 Human Resource Department to manage 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 has encouraged 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 a target of 24 hours per person per year. In the year 2022/23, an average of 89% of total staff was completed with THB 2.20 million expenses.

	TARGET	FY202	22/23	FY20:	21/22	FY202	20/21
	(HOURS)	HOURS (%)	ТНВ	HOURS (%)	ТНВ	HOURS (%)	ТНВ
Employee Training	24 hrs/ pax/year	89	2.20 mil	85	2.69 mil	80	833,130

INGRS has set up and arranged trainings and development programs for its employees, considering 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, according to the following:

A. Employee Orientation

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

B. Technical and Professional Trainings

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

C. Quality, Safety and Environmental Trainings

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

D. Supervising Skill Trainings

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

SAFETY, OCCUPATIONAL HEALTH AND WORKING ENVIRONMENT

In 2022, INGRS formulated a training curriculum regarding the safety of relevant. INGRS continues to accelerate employee's safety skills and ensure that all operations are carried out according to safety standards by arranging safety training sessions (KYT) for occupational health in the working environment. INGRS's 2022 safety performance could be summarized as follows:

	TARGET	2022	2021	2020
Accident Rate (Time) in case of stop working.		Nil	Nil	Nil

Labor Dispute

	2022	2021	2020
Labour Dispute (Time)	Nil	Nil	Nil

RELATED PARTY TRANSACTIONS

During the financial year ended 31 January 2023 ("FY2022/23") and 31 January 2022 ("FY2021/22"), the Company and its subsidiaries ("the Group") had significant transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and related parties.

Persons who may have a conflict of interests

Corporate shareholders of subsidiaries

	RELATED PARTY AND NATURE OF BUSINESS	RELATIONSHIP WITH THE GROUP
1.	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.	 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 25.00% shareholding interest in PT. Ingress Malindo Ventures ("PTIMV") and delegates 1 director which is Mr. Tamio Sota and 1 commissioner which is Mr. Takayuki Nakazato.
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.	 YONEI owns 6.07% shareholding interest in IAV and delegates 1 director of IAV, which is Mr. Hiroshi Miyazeki. YONEI owns 10.00% shareholding interest in PTIMV and delegates 1 director of PTIMV, which is Mr. Hiroshi Miyazeki (Board of Commissioners).
3.	Iwamoto Co., Ltd ("Iwamoto") Established in Japan and engaging in design, development, fabrication and sales of tooling for stamping.	Iwamoto owns 15% shareholding interest in FCT and delegates 1 director of FCT, which is Mr. Takashi Iwamoto.
4.	D-ACT Co., Ltd. ("D-ACT") (formerly known as AOI Machine Company Limited or "AOI") Established in Japan and is in the business of manufacturing and sales of various automotive parts	D-ACT owns 34% shareholding interest in IATSB and delegates 2 directors of IATSB namely (1) Mr. Hishashi Matsuda and (2) Mr. Yoichi Uekoba.
5.	TS Automotive Co.Ltd. ("TSA") Established in Korea and engaging in the business of manufacturing and sales of various automotive parts.	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.

	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.

Parent company

RELATED PARTY AND NATURE OF BUSINESS	RELATIONSHIP WITH THE GROUP
 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 5 directors of IIT, namely (1) Datuk (Dr.) Rameli Bin Musa, (2) Dato' Dr. Ab. Wahab Bin Ismail, (3) Datin Sri Farah Binti Datuk Rameli, (4) Mr. Hamidi Bin Maulod and (5) Amrizal Bin Abdul Majid

Related companies

П	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.
2.	Organic Gain Sdn Bhd ("OGSB") Established in Malaysia and engaging in manufacturing and trading Agro-based product and Halal food product	OGSB is 100% owned by the Company director, Dato' Dr. Ab Wahab bin Ismail of which he is also a director in OGSB.

The significant business transactions balances of accounts with related parties for FY2022/23 and FY2021/22 have been presented in notes 6 of financial statement titled "Related Party Transactions" in financial reporting section

The Group's Borrowings Guaranteed By ICB

The Group's borrowing with financial institution which ICB as corporate guarantees as at 31 January 2023 and 31 January 2022 are as follows:

			FINANCIAL YI	EAR ENDED		
	BORROWER	31 JAN	UARY 2023	31 JAN	UARY 2022	Description of asset for security/mortgage
		ТҮРЕ	AMOUNT (Million Baht)	ТҮРЕ	AMOUNT (Million Baht)	
1.	Ingress Industrial (Malaysia) Sdn Bhd	TL	1,186.28	TL	345.43	Corporate guarantee by ICB
2.	Ingress Precision Sdn Bhd	TL	5.61	TL	15.01	Corporate guarantee by ICB
		ВА	15.84	BA	18.08	
		RC	84.94	RC	83.87	
3.	Ingress Technologies Sdn Bhd	TL	-	TL	61.67	Corporate guarantee by ICB
		ВА	81.30	BA	82.17	
		RC	108.10	RC	108.51	
4.	PT Ingress Malindo Ventures	RC	43.70	RC	46.48	Corporate guarantee by ICB
5.	Ingress AOI Technologies Sdn. Bhd.	ВА	34.6	ВА	-	Corporate guarantee by ICB
		RC	77.2	RC	-	
		TL	762.6	TL	533.71	

Remarks:

OD = Overdraft; PN = Promissory note; LC = Letter of credit; BA = Banker's acceptance;

BG = Gank guarantee; RC = Revolving credit; TL = Term loan

Necessity and reasonableness of related party transactions

The Audit Committee considered that the Group's related party transactions entered into with the related parties during the financial year ended 31 January 2023 and 31 January 2022 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.

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REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING



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

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

The Board of Directors considers the Company's overall internal control system satisfactory and provides credibility and reliability to Ingress Industrial (Thailand) Public Company Limited's financial statements and its subsidiaries' consolidated financial statements for the year ended 31 January 2023. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.

Mr. Nuthavuth Chatlertpipat Chairman of the Board

Mr. Hamidi Bin Maulod Chief Executive Officer

The Board of Directors provides and maintains a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate.



INDEPENDENT AUDITOR'S REPORT

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 January 2023

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 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Ingress Industrial (Thailand) Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ingress Industrial (Thailand) Public Company Limited and its subsidiaries and of Ingress Industrial (Thailand) Public Company Limited as at 31 January 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Key audit matters and how audit procedures respond for the matters are described below.

Revenue recognition

The Group is principally engaged in the manufacture and distribution of automotive components. The Group's revenue was mainly derived from sales of automotive components, which were significant in terms of volume and value, accounting for approximately 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 timing of such 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 to detect possible irregularities.

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.

FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those with governance, I determine those matters that were the most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

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

Sirirat Sricharoensup Certified Public Accountant (Thailand) No. 5419

EY Office Limited Bangkok: 30 March 2023

STATEMENT OF FINANCIAL POSITION

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries For the year ended 31 January 2023

(Unit: Baht)

					(Unit. Bant)
		Consolidated fina	ancial statements	Separate finance	cial statements
	Note	2023	2022	<u>2023</u>	<u>2022</u>
Assets					
Current assets					
Cash and cash equivalents	7	469,117,377	568,061,770	3,275,738	1,253,443
Trade and other receivables	8	987,218,004	627,145,685	69,097,392	62,521,940
Contract assets		18,633,140	26,941,944	-	-
Short-term loans to related parties	6	-	-	-	38,007,440
Current portion of long-term loans to related parties	6	-	-	9,819,396	43,452,299
Inventories	9	452,901,975	320,014,116	-	-
Other current assets		220,400,717	399,632,600	4,167,702	3,090,851
Total current assets		2,148,271,213	1,941,796,115	86,360,228	148,325,973
Non-current assets					
Restricted bank deposits	10	99,703,086	103,732,864	-	-
Other long-term receivable - related parties	6	-	-	63,576,080	55,914,353
Long-term loans to related parties, net of current portion	6	-	-	317,043,612	282,406,584
Investments in subsidiaries	11	-	-	1,881,160,230	1,881,160,230
Investment properties	12	46,329,000	47,924,400	-	-
Property, plant and equipment	13	3,411,372,704	3,625,124,372	163,597	247,518
Right-of-use assets	19	763,507,115	698,805,476	328,368	1,370,992
Intangible assets	14	27,850,171	27,169,561	2	2
Goodwill	15	28,014,180	30,822,515	-	-
Deferred tax assets	24	84,302,972	63,949,454	4,015,386	3,675,166
Other non-current assets		159,390,844	227,662,190	338,265	340,265
Total non-current assets		4,620,470,072	4,825,190,832	2,266,625,540	2,225,115,110
Total assets		6,768,741,285	6,766,986,947	2,352,985,768	2,373,441,083

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries For the year ended 31 January 2023

					(Unit: Baht)
		Consolidated fina	ancial statements	Separate financi	al statements
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	16	807,129,472	718,509,473	-	-
Trade and other payables	17	1,579,224,422	2,027,787,350	86,247,439	52,447,538
Contract liabilities		6,916,637	8,242,506	-	-
Short-term loans from related party	6	-	-	5,000,000	17,000,000
Short-term loans from other parties		16,200,000	-	-	-
Current portion					
- Lease liabilities	19	62,765,949	42,407,439	355,706	1,085,500
- Long-term loans from related party	6	-	-	15,000,000	15,560,400
- Long-term loans from financial institutions	18	307,687,930	170,383,842	-	-
Income tax payable		9,610,195	13,673,895	-	-
Dividend payables	6	-	44,418	-	-
Other current liabilities		54,557,813	360,477,548	413,705	357,183
Total current liabilities		2,844,092,418	3,341,526,471	107,016,850	86,450,621
Non-current liabilities					
Other long-term payable - related parties	6	-	-	28,706,927	53,210,149
Net of current portion					
- Lease liabilities	19	217,625,752	122,582,929	-	355,706
- Long-term loans from related party	6	-	-	561,939,380	571,939,380
- Long-term loans from financial institutions	18	1,777,805,053	906,693,694	-	-
Provision for long-term employee benefits	20	72,190,068	66,343,336	152,395	84,589
Deferred tax liabilities	24	54,408,608	74,227,883	-	-
Other non-current liabilities		15,815,781	11,306,627		
Total non-current liabilities		2,137,845,262	1,181,154,469	590,798,702	625,589,824
Total liabilities		4,981,937,680	4,522,680,940	697,815,552	712,040,445

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

					(Unit: Baht)
		Consolidated fina	ncial statements	Separate finance	cial statements
	Note	2023	2022	2023	2022
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	1,476,983	-	-
Deficit from business combination under common control		(114,092,533)	(114,092,533)	-	-
Retained earnings					
Appropriated - statutory reserve	21	27,900,000	27,900,000	27,900,000	27,900,000
Unappropriated (deficit)		(582,438,814)	(315,270,107)	99,577,951	105,808,373
Other components of shareholders' equity		170,141,319	232,201,898		
Equity attributable to owners of the Company		1,030,015,694	1,359,908,506	1,655,170,216	1,661,400,638
Non-controlling interests of the subsidiaries		756,787,911	884,397,501		
Total shareholders' equity		1,786,803,605	2,244,306,007	1,655,170,216	1,661,400,638
Total liabilities and shareholders' equity		6,768,741,285	6,766,986,947	2,352,985,768	2,373,441,083

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

STATEMENT OF COMPREHENSIVE INCOME

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2023

(Unit: Baht)

		Consolidated fine	uncial atatamenta	Canarata finana	ial atatamanta
		Consolidated fina		Separate financ	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Sales and services income		4,993,225,545	2,689,287,406	-	=
Other income					
Dividend income	6,11	-	-	-	37,500,220
Scrap sales		151,313,944	63,223,384	-	-
Management fee income	6	-	-	41,306,251	40,383,950
Gain on exchange		-	43,533,011	-	4,830,607
Others		27,911,447	26,672,949	<u>-</u> .	68,698
Total revenues		5,172,450,936	2,822,716,750	41,306,251	82,783,475
Expenses					
Cost of sales and services		4,663,892,423	2,322,239,998	-	-
Selling and distribution expenses		60,140,958	44,282,786	-	-
Administrative expenses		713,457,283	644,247,019	40,340,197	45,477,791
Loss on exchange		76,960,953		1,754,199	
Total expenses		5,514,451,617	3,010,769,803	42,094,396	45,477,791
Operating profit (loss)		(342,000,681)	(188,053,053)	(788,145)	37,305,684
Finance income	6	3,752,309	5,132,464	18,688,325	28,385,876
Finance cost	6	(140,318,429)	(83,857,757)	(24,427,988)	(35,140,496)
Profit (loss) before income tax		(478,566,801)	(266,778,346)	(6,527,808)	30,551,064
Tax income (expenses)	24	33,161,155	(28,491,875)	331,653	2,704
Profit (loss) for the year		(445,405,646)	(295,270,221)	(6,196,155)	30,553,768

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2023

					(Unit: Baht)
		Consolidated fina	ncial statements	Separate financia	al statements
	Note	2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements					
in foreign currencies		(37,521,134)	111,594,165	<u> </u>	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(37,521,134)	111,594,165	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Changes in revaluation of assets - net of income tax	24	-	178,212,797	-	-
Actuarial gain (loss) - net of income tax	24	(1,410,580)	7,752,591	(34,267)	1,950
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(1,410,580)	185,965,388	(34,267)	1,950
Other comprehensive income for the year		(38,931,714)	297,559,553	(34,267)	1,950
Total comprehensive income for the year		(484,337,360)	2,289,332	(6,230,422)	30,555,718
Profit (loss) attributable to:					
Equity holders of the Company		(300,964,227)	(208,701,646)	(6,196,155)	30,553,768
Non-controlling interests of the subsidiaries		(144,441,419)	(86,568,575)		
		(445,405,646)	(295,270,221)		
Total comprehensive income attributable to:					
Equity holders of the Company		(329,229,286)	20,117,549	(6,230,422)	30,555,718
Non-controlling interests of the subsidiaries		(155,108,074)	(17,828,217)		
		(484,337,360)	2,289,332		
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	26	(0.208)	(0.144)	(0.004)	0.021

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries For the year ended 31 January 2023

				Surplus			1	Other compone	Other components of shareholders' equity	equity			
				(deficit) from	Deficit from		ı	Other comprehensive income	ve income				
				the change in	business			Exchange differences		Total other	Total equity	Equity attributable	
		Issued and		the ownership	combination	Retained earnings	arnings	on translation of	Surplus on	components of	attributable to	to non-controlling	Total
		fully paid-up	Share	interests	under	Appropriated -	Unappropriated	financial statements	revaluation of	shareholder's	owners of	interests of	shareholders'
	Note	share capital	premium	in subsidiaries	common control	statutory reserve	(deficit)	in foreign currencies	assets	equity	the Company	the subsidiaries	equity
Balance as at 1 February 2021		1,446,942,690	80,749,575	(8,707,251)	(114,092,533)	26,300,000	(139,292,944)	(285,035,904)	322,743,090	37,707,186	1,329,606,723	842,600,376	2,172,207,099
Loss for the year		,			•	•	(208,701,646)		•	•	(208,701,646)	(86,568,575)	(295,270,221)
Other comprehensive income for the year		•		•	•		4,527,283	83,935,930	140,355,982	224,291,912	228,819,195	68,740,358	297,559,553
Total comprehensive income for the year		•	•	•	•	•	(204,174,363)	83,935,930	140,355,982	224,291,912	20,117,549	(17,828,217)	2,289,332
Issuance of ordinary shares of subsidiaries		•	•	•	•	•	٠	•	•	٠	•	92,309,356	92,309,356
Change in the ownership interests in subsidiary		•		10,184,234	•	•	٠		•	•	10,184,234	(10,184,234)	
Transfer revaluation surplus on assets in the same													
amount of depreciation of revalued amount to													
retained earnings - net of income tax	22	•		•	•	٠	29,797,200		(29,797,200)	(29,797,200)	•	٠	
Transfer unappropriated retained earnings													
to statutory reserve	21	•	٠	•	•	1,600,000	(1,600,000)	•	•	•	•	٠	•
Dividend paid to non-controlling interests of the subsidiary			,									(22,499,780)	(22,499,780)
Balance as at 31 January 2022		1,446,942,690	80,749,575	1,476,983	(114,092,533)	27,900,000	(315,270,107)	(201,099,974)	433,301,872	232,201,898	1,359,908,506	884,397,501	2,244,306,007
Balance as at 1 February 2022		1,446,942,690	80,749,575	1,476,983	(114,092,533)	27,900,000	(315,270,107)	(201,099,974)	433,301,872	232,201,898	1,359,908,506	884,397,501	2,244,306,007
Loss for the year		•		1	•	•	(300,964,227)		'	,	(300,964,227)	(144,441,419)	(445,405,646)
Other comprehensive income for the year							(1,145,230)	(27,119,829)		(27,119,829)	(28,265,059)	(10,666,655)	(38,931,714)
Total comprehensive income for the year		•		1	•	•	(302,109,457)	(27,119,829)	•	(27,119,829)	(329,229,286)	(155,108,074)	(484,337,360)
Issuance of ordinary shares of subsidiaries	11	•			•			•	•		•	35,773,308	35,773,308
Change in the ownership interests in subsidiaries	11	•		(663,526)	•	•			•		(663,526)	663,526	
Transfer revaluation surplus on assets in the same													
amount of depreciation of revalued amount to													
retained earnings - net of income tax	22	1		1	1	•	34,940,750		(34,940,750)	(34,940,750)	1	•	
Dividend paid to non-controlling interests of the subsidiary		-	'	1	•		'		'	'	-	(8,938,350)	(8,938,350)
Balance as at 31 January 2023		1.446.942.690	80.749.575	813,457	(114,092,533)	27,900,000	(582,438,814)	(228,219,803)	398,361,122	170,141,319	1,030,015,694	756,787,911	1,786,803,605

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2023

Unit: Baht)

			Sepa	rate financial statem	ents	
		Issued and		Retained 6	earnings	Total
		fully paid-up		Appropriated -		shareholder's
	Note	share capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 February 2021		1,446,942,690	80,749,575	26,300,000	76,852,655	1,630,844,920
Profit for the year		-	-	-	30,553,768	30,553,768
Other comprehensive income for the year					1,950	1,950
Total comprehensive income for the year		-	-	-	30,555,718	30,555,718
Transfer unappropriated retained earnings						
to statutory reserve	21			1,600,000	(1,600,000)	
Balance as at 31 January 2022		1,446,942,690	80,749,575	27,900,000	105,808,373	1,661,400,638
						-
Balance as at 1 February 2022		1,446,942,690	80,749,575	27,900,000	105,808,373	1,661,400,638
Loss for the year		-	-	-	(6,196,155)	(6,196,155)
Other comprehensive income for the year					(34,267)	(34,267)
Total comprehensive income for the year					(6,230,422)	(6,230,422)
Balance as at 31 January 2023		1,446,942,690	80,749,575	27,900,000	99,577,951	1,655,170,216

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

CASH FLOW STATEMENT

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 January 2023

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				(Unit: Baht)
	Consolidated fina	ncial statements	Separate financi	al statements
	<u>2023</u>	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(478,566,801)	(266,778,346)	(6,527,808)	30,551,064
Adjustments to reconcile profit (loss) before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	517,801,071	392,665,991	1,126,545	1,394,963
Amortisation of deferred front end fee	2,147,900	-	-	-
Written-off of withholding tax deducted at source	5,751,434	2,921,282	-	968,003
Allowance for expected credit losses (reversal)	4,178,130	(5,905,559)	4,750,000	11,760,000
Reduction of inventory to net realisable value	1,757,930	63,185	-	-
Loss (gain) on disposal/written-off of machinery, equipment				
and right-of-use assets	(565,101)	2,771,869	-	(31,779)
Amortisation of government grant	1,000,142	139,982	-	-
Gain on lease modification	(922,198)	(38,672)	-	(38,672)
Loss on written-off of intangible assets	-	5	-	-
Unrealised (gain) loss on exchange	(3,817,410)	13,776,744	1,454,050	(4,045,933)
Provision for long-term employee benefits	8,795,761	7,668,251	24,972	13,522
Dividend income	-	-	-	(37,500,220)
Finance income	(3,752,309)	(5,132,464)	(18,688,325)	(28,385,876)
Finance cost	140,318,429	83,857,757	24,427,988	35,140,496
Profit from operating activities before				
changes in operating assets and liabilities	194,126,978	226,010,025	6,567,422	9,825,568
Operating assets (increase) decrease				
Trade and other receivables	(362,053,191)	(130,937,990)	(3,587,440)	21,635,353
Contract assets	8,308,804	(71,035)	-	-
Inventories	(134,598,749)	(77,206,457)	-	-
Other current assets	178,962,390	(274,110,047)	(722)	(30,610)
Other non-current assets	63,388,264	(58,063,213)	2,000	216,172
Operating liabilities increase (decrease)				
Trade and other payables	104,179,447	497,004,678	(1,997,671)	(24,292,132)
Contract liabilities	(1,325,869)	(154,763,896)	-	-
Other current liabilities	(305,919,735)	342,614,197	56,522	53,393
Provision for long-term employee benefits	(3,833,079)	(683,501)	-	-
Other non-current liabilities	3,286,144	2,313,082	<u> </u>	-
Cash flows from (used in) operating activities	(255,478,596)	372,105,843	1,040,111	7,407,744
Interest paid	(140,108,766)	(84,320,093)	(11,388,821)	(421,723)
Corporate income tax paid	(12,402,225)	(21,672,197)	(1,076,128)	(1,386,129)
Net cash flows from (used in) operating activities	(407,989,587)	266,113,553	(11,424,838)	5,599,892

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

CASH FLOW STATEMENT (CONTINUED)

Ingress Industrial (Thailand) Public Company Limited and its subsidiariesFor the year ended 31 January 2023

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	Consolidated final	ncial statements	Separate finance	ial statements
	2023	2022	2023	<u>2022</u>
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	4,029,778	(91,618,370)	-	-
Decrease (increase) in short-term loans to related parties	-	-	30,007,440	(160,525,000)
Cash received from repayment of long-term loans to related parties	-	-	3,935,875	5,373,770
Cash paid for acquisition of machinery and equipment	(896,012,865)	(393,907,702)	-	(112,152)
Cash paid for acquisition of intangible assets	(7,070,303)	(1,332,118)	-	-
Cash paid for acquisition of right-of-use assets	-	(60,091,227)	-	-
Proceeds from disposals of asset classified as held for sale	-	44,910,490	-	-
Proceeds from disposals of machinery and equipment	2,458,324	1,846,035	-	31,786
Cash received from interest income	3,752,309	5,132,462	3,149,718	3,632,191
Dividend received			<u> </u>	37,500,220
Net cash flows from (used in) investing activities	(892,842,757)	(495,060,430)	37,093,033	(114,099,185)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	111,840,406	138,380,447	-	-
Cash received from short-term loan from other parties	16,200,000	-	-	-
Cash received from short-term loans from related parties	-	-	4,000,000	147,000,000
Cash received from long-term loans from related party	-	-	5,000,000	-
Cash received from long-term loans from financial institutions	1,261,237,064	311,239,567	-	-
Payment of principal portion of lease liabilities	(51,172,460)	(35,983,680)	(1,085,500)	(1,274,996)
Repayment of short-term loans from related parties	-	-	(16,000,000)	(27,500,220)
Repayment of long-term loans from related party	-	-	(15,560,400)	(15,000,000)
Repayment of long-term loans from financial institutions	(188,900,228)	(114,637,383)	-	-
Cash paid for deferred front end fee	-	(17,274,470)	-	-
Proceeds from issuance of new ordinary shares of a subsidiaries	35,773,308	92,309,356	-	-
Dividend paid by the subsidiaries to non-controlling interests	(8,938,350)	(22,499,780)	<u> </u>	
Net cash flows from (used in) financing activities	1,176,039,740	351,534,057	(23,645,900)	103,224,784
Increase (decrease) in translation adjustment	49,068,618	(15,755,525)	<u> </u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(75,723,986)	106,831,655	2,022,295	(5,274,509)
Cash and cash equivalents at beginning of year	497,968,620	391,136,965	1,253,443	6,527,952
Cash and cash equivalents at end of year (Note 7)	422,244,634	497,968,620	3,275,738	1,253,443

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

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				(Unit: Baht)
	Consolidated finar	ncial statements	Separate finance	ial statements
	2023	2022	2023	2022
Supplemental cash flows information:				
Non-cash transactions				
Acquisitions of assets under lease agreements	179,249,286	24,353,697	-	-
Reclassify short-term loans from related party				
to long-term loans from related party	-	-	-	207,500,000
Reclassify short-term loan to related parties				
to long-term loans to related parties	-	-	8,000,000	221,588,360
Acquisitions of machinery and equipment for				
which no cash has been paid	52,371,765	603,605,379	-	-
Acquisitions of right-of-use assets for				
which no cash has been paid	-	158,541,801	-	-
Transfer of assets under construction to intangible assets	-	735,152	-	-
Transfer of advance payment to right-of-use assets	-	(89,268,750)	-	-
Transfer of advance payment to buildings and				
and buildings improvement, machinery and equipment	(321,714)	(29,474,571)	-	-

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Ingress Industrial (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 January 2023

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"):

Ingress Industrial (Malaysia) Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0
Ingress Autoventures Company Limited	Manufacture and distribution	Thailand	62.5	62.5
ingress Autoventures company Limited	of automotive components	mailand	02.0	02.0
Fine Components (Thailand) Company	Manufacture and distribution	Thailand	85.0	85.0
Limited	of automotive components			-
	or datements compensions			
Company's name	Nature of business	Country of incorporation	Percentage of	fshareholding
			2023	2022
			Percent	Percent
Subsidiaries held through Ingress Indus	trial (Malaysia) Sdn. Bhd.			
Ingress Precision Sdn. Bhd.	Manufacture and distribution	Malaysia	90.0	90.0
	of automotive components			
Ingress Technologies Sdn. Bhd.	Manufacture and distribution	Malaysia	70.0	70.0
	of automotive components			
Talent Synergy Sdn. Bhd.	Provision of engineering and	Malaysia	100.0	100.0
	automatic production			
	system design services			
Ingress Autoventures (India) Private Limited	Manufacture and distribution	India	97.71	97.06
	of automotive components			
PT Ingress Industrial Indonesia	Manufacture and distribution	Indonesia	69.97	69.97
	of automotive components			
Subsidiary held through Ingress Precision	on Sdn. Bhd.			
PT Ingress Malindo Ventures	Manufacture and distribution	Indonesia	60.0	60.0
	of automotive components			
Subsidiaries held through Ingress Techn	ologies Sdn. Bhd.			
PT Ingress Technologies Indonesia	Manufacture and distribution	Indonesia	99.9	100.0
J	of automotive components			
Ingress AOI Technologies Sdn. Bhd.	Manufacture and distribution	Malaysia	51.0	51.0
g. 222 24 . doi:no.og.do dain Bild.	of automotive components		00	30
	or automotive components			

- 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.

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- 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 and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expense recognition

Sales of goods

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

Rendering of services

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

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

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

Interest income

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

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

4.4 Investments in subsidiaries

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

4.5 Investment properties

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

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

4.6 Property, plant and equipment/depreciation

Land is stated at revalued amount. Buildings and equipment are stated at revalued amount and cost, respectively and less accumulated depreciation and allowance for loss on impairment of assets (if any). The Group's land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

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

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

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

Buildings and buildings improvement - 5 - 50 years

Long-term leasehold buildings and buildings improvement - 5 - 20 years

Machinery and equipment - 3 - 15 years

Furniture, fixtures and office equipment - 3 - 10 years

Motor vehicles - 5 - 10 years

Depreciation is included in determining income.

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

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

4.7 Borrowing costs

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

4.8 Intangible assets

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

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

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

Customer relationships 10 years
Computer software 5 and 10 years

4.9 Goodwill

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

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

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

4.10 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Long-term leasehold land20 and 99 yearsLong-term leasehold buildings and buildings improvement2 - 10 yearsMachinery and equipment5 - 10 yearsMotor vehicles3 - 10 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

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4.11 Related party transactions

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

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

4.12 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

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

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

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

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

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

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

Defined benefit plans

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

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

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

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

4.15 Provisions

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

4.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

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

4.17 Financial instruments

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

Classification and measurement of financial

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

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

Offsetting of financial instruments

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

4.18 Fair value measurement

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on 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.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

Revenue from contracts with customers Determination of timing of revenue recognition

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

Leases

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

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

Estimating the incremental borrowing rate - The Group as a lessee

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

Allowance for expected credit losses of account receivables and contract assets

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

Net realisable value of inventories

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

Investment properties

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

Property plant and equipment/Depreciation

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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 cashgenerating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

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

Allowance for impairment of non-financial assets

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

Post-employment benefits under defined benefit plans

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

6. RELATED PARTY TRANSACTIONS

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

					(Unit: Million Baht)	
	Consolidated		Sepa	rate		
	financial statements		financial st	atements	Transfer pricing policy	
	2023	2022	<u>2023</u>	2022		
Transaction with parent company						
Guarantee fee	16	8	-	-	Contract rate	
Transactions with subsidiaries						
(eliminated from the consolidated						
financial statements)						
Management fee income	-	-	41	40	Contract rate	
Dividend income	-	-	-	38	As announced	
Interest income	-	-	19	28	Contract rate	
Interest expense	-	-	24	35	Contract rate	
Transactions with corporate						
shareholders of subsidiaries						
Purchase of raw materials and supplies	63	19	-	-	As agreed	
Purchase of machinery and equipment	9	83	-	-	As agreed	
Advance payment for mold	-	199	-	-	As agreed	
Royalty fee	37	20	-	-	Contract rate	
Technical assistance fee	5	6	-	-	Contract price	
Dividend paid	9	22	-	-	As announced	
Transactions with subsidiaries						
of corporate shareholders						
of subsidiaries						
Sales of goods	1,852	958	-	-	As agreed	
Transactions with related companies						
Sales of machinery and equipment	-	1	-	-	As agreed	
Purchase of machinery and equipment	1	23	-	-	As agreed	
Advance payment for mold	39	88	-	-	As agreed	
Sales of goods	1	3	-	-	As agreed	
Purchase of raw materials and supplies	-	2	-	-	As agreed	
Rental income	2	2	-	-	Contract rate	
Interest income	1	1	-	-	Contract rate	
Rental expense	2	2	-	-	Contract rate	

(Unit: Thousand Baht)

			(Orne. Tric	dodina Banti,
	Consoli	dated	Sepa	rate
	financial st	atements	financial st	atements
	2023	2022	2023	2022
Trade and other receivables - related parties				
Trade receivables - related parties (Note 8)				
Subsidiaries of corporate shareholders of subsidiaries	313,072	88,478	-	-
Corporate shareholders of subsidiaries	2,369	2,597	-	-
Related companies (common shareholders and directors)	6,102	4,103		
Total trade receivables - related parties	321,543	95,178	-	-
Less: Allowance for expected credit losses	(550)	(63)		
Total trade receivables - related parties, net	320,993	95,115		-
Other receivables - related parties (Note 8)				
Parent company	5,651	41,442	-	-
Subsidiaries	-	-	69,727	64,131
Related companies (common shareholders and directors)	15,043	10,879		
Total other receivables - related parties	20,694	52,321	69,727	64,131
Less: Allowance for expected credit losses	(4,296)	(333)	(630)	(1,609)
Total other receivables - related parties, net	16,398	51,988	69,097	62,522
Other long-term receivable - related party				
Subsidiaries			75,386	65,055
Total other long-term receivable - related parties	-	-	75,386	65,055
Less: Allowance for expected credit losses		-	(11,810)	(9,141)
Total other long-term receivable - related parties, net		-	63,576	55,914
Total trade and other receivables - related parties, net	337,391	147,103	132,673	118,436

SHORT-TERM LOANS TO RELATED PARTIES

The balances of short-term loans to related parties between the Company and its subsidiaries as at 31 January 2023 and 2022 and the movement of those loans are as follows:

(Unit: Thousand Baht)

			Separate financial state	ements		
					Reclassify to	
		Balance as at	Increase during	Decrease during	long-term loans	Balance as at
Company's name	Currency	31 January 2022	the year	the year	to related parties	31 January 2023
Ingress Industrial (Malay	sia) Sdn. Bhd.					
(1)	THB	4,000	-	-	(4,000)	-
(2)	USD	23,284	-	(23,284)	-	-
(3)	IDR	10,723		(10,723)		
Total		38,007		(34,007)	(4,000)	
Ingress Precision Sdn. B	hd.					
(1)	THB		4,000		(4,000)	
Total			4,000		(4,000)	
Total short-term loans to	related parties	38,007	4,000	(34,007)	(8,000)	

On 31 January 2023, the Company, Ingress Industrial (Malaysia) Sdn. Bhd. and Ingress Precision Sdn. Bhd. (the subsidiaries) changed the repayment schedule of principal and interest receivables whereby the subsidiaries shall repay the loans and interest within January 2026. The Company therefore classifies these loans as long-term loans, as describe in "Long-term loans to related parties"

LONG-TERM LOANS TO RELATED PARTIES

The balances of long-term loans to related parties between the Company and its subsidiaries as at 31 January 2023 and 2022 are as follows:

Unit: Thousand E	Baht)
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			Separate financial statements						
	Interest rate		31 January 2023			31 January 2022		2	
	(percent per		Current	Long-term		Current	Long-term		
Company's name	annum)	Repayment within	portion	portion	Total	portion	portion	Total	
Ingress Industrial									
(Malaysia) Sdn. Bhd.	5.00 - 5.84	31 January 2029	-	272,927	272,927	32,044	238,687	270,731	
Ingress Precision									
Sdn. Bhd.	5.00 - 6.00	31 January 2027	5,163	24,161	29,324	7,650	19,260	26,910	
Talent Synergy									
Sdn. Bhd.	6.00	31 July 2025	2,458	1,167	3,625	1,560	2,610	4,170	
PT Ingress Malindo									
Ventures	9.35	31 January 2029	2,198	10,989	13,187	2,198	10,989	13,187	
Ingress Autoventures									
(India) Private Limited	4.75	10 December 2025		11,870	11,870		11,870	11,870	
Total			9,819	321,114	330,933	43,452	283,416	326,868	
Less: Allowance for e	xpected credi	t losses	-	(4,070)	(4,070)		(1,010)	(1,010)	
Total			9,819	317,044	326,863	43,452	282,406	325,858	

The movement of those loans are as follows:

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(Unit: Thousand Baht)

	Separate financial statements						
				Reclassify to			
	Balance as at			long-term loans	Balance as at		
	31 January	Increase	Decrease	to related	31 January		
Company's name	2022	during the year	during the year	parties	2023		
Ingress Industrial (Malaysia) Sdn. Bhd.	270,731	-	(1,804)	4,000	272,927		
Ingress Precision Sdn. Bhd.	26,910	-	(1,586)	4,000	29,324		
Talent Synergy Sdn. Bhd.	4,170	-	(545)	-	3,625		
PT Ingress Malindo Ventures	13,187	-	-	-	13,187		
Ingress Autoventures (India) Private							
Limited	11,870				11,870		
Total	326,868	-	(3,935)	8,000	330,933		
Less: Allowance for expected credit losses	(1,010)	(3,060)			(4,070)		
Total long-term loans to related parties, net	325,858	(3,060)	(3,935)	8,000	326,863		

These loans are unsecured.

			(Unit: Tho	usand Baht)
	Consoli	dated	Sepa	rate
	financial st	atements	financial sta	atements
	2023	2022	2023	2022
Trade and other payables - related parties				
Trade payables - related parties (Note 17)				
Corporate shareholders of subsidiaries	48,033	12,243	-	-
Related companies (common shareholders and directors)		2,141		
Total trade payables - related parties	48,033	14,384		-
Other payables - related parties (Note 17)				
Parent company	4,631	502	60	61
Corporate shareholders of subsidiaries	285,328	704,277	-	-
Subsidiaries	-	-	76,730	44,697
Related companies (common shareholders and directors)	33,325	31,965		-
Total other payables - related parties	323,284	736,744	76,790	44,758
Other long-term payable - related party				
Subsidiary			28,707	53,210
Total other long-term payable - related party	<u> </u>		28,707	53,210
Total trade and other payables - related parties	371,317	751,128	105,497	97,968
Dividend payables to related party				
Corporate shareholders of subsidiary		44		
Total dividend payables to related party	-	44		-
Lease liabilities - related party				_
Related company (common shareholder and director)	6.950	3,913	_	_
	6,859	0,010		

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 2023 and 2022 and the movement of those loans are as follows:

				(Unit: Thousand Baht)
		Separate finan	cial statements	
	Balance as at			Balance as at
	31 January	Increase	Decrease	31 January
Short-term loans	2022	during the year	during the year	2023
Fine Components (Thailand) Company				
Limited	17,000	4,000	(16,000)	5,000
Total	17,000	4,000	(16,000)	5,000

These loans are unsecured and carry interest at the rate of 6.34 percent per annum (2022: 5.84 to 6.00 percent per annum).

LONG-TERM LOANS FROM RELATED PARTY

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

	(Unit	: Thousand Baht)
	Separate finan	cial statement
	<u>2023</u>	2022
Beginning balance	587,500	395,000
Add: Borrowing during the year	5,000	-
Add: Reclassify from short-term loans to long-term loans	-	207,500
Less: Repayment during the year	(15,561)	(15,000)
Ending balance	576,939	587,500
Less: Current portion	(15,000)	(15,561)
Long-term loans from related party, net of current portion	561,939	571,939

On 31 January 2022, the Company and Ingress Autoventures Company Limited changed the repayment conditions of loan amounting to Baht 588 million and accrued interest expenses amounting to Baht 44 million, such that the principal was repayable from March 2022 until May 2029 and accrued interest expenses were repayable within January 2023 and January 2024. These loans were unsecured and carried an interest rate of 4 percent per annum.

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

DIRECTORS AND MANAGEMENT'S BENEFITS

During the years ended 31 January 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consol	lidated	Separate		
	financial s	tatements	financial statements		
	2023	2022	2023	2022	
Short-term employee benefits	99,444	91,072	10,657	9,426	
Post-employment benefits	732	730		-	
Total	100,176	91,802	10,657	9,426	

GUARANTEE OBLIGATIONS WITH RELATED PARTIES

The Company has outstanding guarantee obligations with its related parties, as described in Note 29.3 to the consolidated financial statements.

7. CASH AND CASH EQUIVALENTS

(Unit: Thousand Bah

			(,	
	Consol	lidated	Separate		
	financial s	tatements	financial s	tatements	
	2023	2022	2023	2022	
Cash	266	310	50	50	
Bank deposits	468,851	567,752	3,226	1,203	
Total	469,117	568,062	3,276	1,253	

As at 31 January 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.2 to 0.5 percent per annum (2022: between 0.1 to 0.7 percent per annum) (the Company only: 0.3 percent per annum, (2022: 0.7 percent per annum)).

Cash and cash equivalents as at 31 January 2023 and 2022 presented in the cash flow statements consist of:

(Unit: Thousand Baht)

	Consoli	dated	Separate		
	financial sta	atements	financial statements		
	2023	2022	<u>2023</u>	2022	
Cash	266	310	50	50	
Bank deposits	468,851	567,752	3,226	1,203	
Total cash and bank deposits	469,117	568,062	3,276	1,253	
Less: Bank overdrafts (Note 16)	(46,873)	(70,093)			
Total	422,244	497,969	3,276	1,253	

8. TRADE AND OTHER RECEIVABLES

	Consol	idated	(Unit: Thousand Baht) Separate		
	financial st	atements	financial sta	atements	
	2023	2022	2023	2022	
Trade receivables - related parties					
Aged on the basis of due dates					
Not yet due	228,031	92,016	-	-	
Past due					
Up to 3 months	85,041	1,263	-	-	
3 - 6 months	-	1,185	-	-	
6 - 12 months	5,396	628	-	-	
Over 12 months	3,075	86		-	
Total trade receivables - related parties	321,543	95,178	-	-	
Less: Allowance for expected credit losses	(550)	(63)	-	-	
Total trade receivables - related parties, net	320,993	95,115	-	-	
Trade receivables - unrelated parties					
Aged on the basis of due dates					
Not yet due	447,934	291,862	-	-	
Past due					
Up to 3 months	76,251	93,048	-	-	
3 - 6 months	12,030	2,687	-	-	
6 - 12 months	988	1,104	-	-	
Over 12 months	3,877	5,033		-	
Total trade receivables - unrelated parties	541,080	393,734	-	-	
Less: Allowance for expected credit losses	(4,373)	(4,971)	-	-	
Total trade receivables - unrelated parties, net	536,707	388,763	-	-	
Total trade receivables - net	857,700	483,878	-	-	
Other receivebles					
Other receivables Other receivables - related parties	20,694	52,321	36,546	28,286	
Interest receivables - related parties	20,094	32,321	33,181	35,845	
·	20,694	52,321			
Total Less: Allowance for expected credit losses		(333)	69,727 (630)	64,131 (1,609)	
·	(4,296)			· · · · · · · ·	
Other receivables - related parties, net	16,398	51,988	69,097	62,522	
Other receivables - unrelated parties	125,228	103,805	-	-	
Less: Allowance for expected credit losses	(12,108)	(12,525)		-	
Other receivables - unrelated parties, net	113,120	91,280	-	-	
Total other receivables - net	129,518	143,268	69,097	62,522	
Total trade and other receivables - net	987,218	627,146	69,097	62,522	

The normal credit term is 15 to 90 days.

9. INVENTORIES

Total

(Unit: Thousand Baht)

		Consolidated financial statements						
		Reduce cost to net						
	Co	est	realisable	e value	Inventori	ies - net		
	2023	2022	2023	2022	2023	2022		
Finished goods	77,719	56,741	(4,385)	(3,828)	73,334	52,913		
Work in process	74,164	54,317	(3,084)	(1,937)	71,080	52,380		
Raw materials	278,786	184,619	(8,243)	(8,236)	270,543	176,383		
Spare parts and factory supplies	12,936	11,598	-	-	12,936	11,598		
Goods in transit	25,009	26,740	-	-	25,009	26,740		

(15,712)

(14,001)

452,902

320,014

During the current year, the subsidiaries reduced cost of inventories by Baht 1.7 million (2022: Baht 0.1 million), to reflect the net realisable value. This was included in cost of sales.

334,015

468,614

10. RESTRICTED BANK DEPOSITS

The Group has pledged restricted bank deposits amounting to Baht 100 million (2022: Baht 104 million) as collateral to secure credit facilities received from financial institutions as described in Notes 16 and 18 to the consolidated financial statements, and has pledged collateral to secure bank guarantees issued by the banks as described in Note 29.3 (2) to the consolidated financial statements.

SUBSIDIARIES 11. INVESTMENTS IN

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

(Unit: Thousand Baht)	Dividend received	during the year	2022		•	37,500	'	37,500
(Unit: Th	Dividen	during	2023		1	1	1	'
		Cost	2022		1,114,334	685,883	80,943	1,881,160
		ŏ	2023		100.0 1,114,334	685,883	80,943	1,881,160
	olding	ıtage	2022	(Percent)	100.0	62.5	85.0	
	Shareholding	percentage	2023	(Percent) (Percent)	100.0	62.5	85.0	
		capital	2022		118 Million Ringgit	300 Million Baht	220 Million Baht	
		Paid-up capital	2023		18 Million Ringgit 118 Million Ringgit 118 Million Ringgit	300 Million Baht	220 Million Baht	
		d capital	2022		118 Million Ringgit	300 Million Baht	220 Million Baht	
		Registered	2023		118 Million Ringgit	300 Million Baht	220 Million Baht	
		Company's name			Ingress Industrial (Malaysia) Sdn. Bhd.	Ingress Autoventures Company Limited	Fine Components (Thailand) Company Limited	Total

11.2 Details of investments in subsidiaries that have material non-controlling interests
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	l paid to	ıtrolling	during	/ear	2022		23	1
•	Dividend paid to	non-controlling	interests during	the year	2023		1	თ
Other comprehensive	income allocated to	non-controlling	interests during	the year	2022		16	40
Other com		non-col	interest	the	2023		()	(12)
	Profit (loss) allocated	to non-controlling	interests during	the year	2022		12	(73)
	Profit (loss	to non-co	interest	the	2023		(6)	•
		Accumulated	balance of non-	controlling interests	2022		362	433
		Accun	balance	controlling	2023		352	412
	Proportion of equity	interest held by	non-controlling	interests	2022	(Percent) (Percent)	37.5	30.0
	Proportion	interest	non-col	inter	2023	(Percent)	37.5	30.0
				Company's name			Ingress Autoventures Company Limited	Ingress Technologies Sdn. Bhd.

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

Summarised information about financial position.

Init:	Million	Baht)
OTTIC.	IVIIIIOII	Dant

	Ingress Autoventures Company Limited As at 31 January		Sdn. Bhd. As at 31 January		PT Ingress Industrial Indonesia As at 31 January	
	2023	2022	2023	2022	2023	2022
Current assets	270	263	2,311	1,592	449	511
Non-current assets	1,101	1,174	1,891	1,816	933	994
Current liabilities	365	404	2,120	1,504	496	1,418
Non-current liabilities	66	66	915	672	913	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Ingress Autoventures		Ingress Technologies		PT Ingress Industrial		
	Company	Company Limited For the years ended		Sdn. Bhd. For the years ended		Indonesia For the years ended	
	For the year						
	31 January		31 January		31 January		
	2023	2022	2023	2022	2023	2022	
Revenue	739	736	2,268	1,013	792	32	
Profit (loss)	(25)	31	6	(152)	(246)	(22)	
Other comprehensive income	(3)	43	(40)	136	12	5	
Total comprehensive income	(28)	74	(34)	(16)	(234)	(17)	

Summarised information about cash flow

(Unit: Million Baht)

	Ingress Autoventures		Ingress Technologies		PT Ingress Industrial		
	Company	/ Limited	Sdn.	Sdn. Bhd.		Indonesia	
	For the year	ars ended	For the years ended		For the years ended		
	31 January		31 Jai	nuary	31 January		
	2023	2022	2023	2022	2023	2022	
Cash flow from (used in) operating							
activities	30	51	(227)	321	(657)	410	
Cash flow used in investing activities	(12)	(116)	(152)	(411)	(340)	(304)	
Cash flow from (used in) financing							
activities	(19)	23	466	(30)	951	(58)	
Net increase (decrease) in cash							
and cash equivalents	(1)	(42)	87	(120)	(46)	48	

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

PT Ingress Industrial Indonesia ("PT III")

On 30 March 2022, a meeting of the Board of Directors of the Company approved a resolution for PT III to call up an additional 50 percent of the value of its registered capital, or a total of IDR 52,500 million (3,750,000 ordinary shares with a par value of IDR 14,000 each) such that 100 percent of the registered share capital is paid up. IIM is to invest in 2,625,000 additional ordinary shares of PT III, or a 70 percent interest, and TS Automotive Co., Ltd. ("TSA") is to invest in 1,125,000 additional ordinary shares of PT III, or a 30 percent interest. PT III registered the increase in its share capital and received a full payment on 29 November 2022.

Ingress Autoventures (India) Private Limited ("IAIPL")

On 16 January 2021, the Board of Directors' meeting of the Company approved a resolution requiring IAIPL to increase its paid-up share capital from INR 150 million (15,000,000 ordinary shares of INR 10 each) to INR 250 million (25,000,000 ordinary shares of INR 10 each) by issuing new shares to be offered to the existing shareholders in proportion to their shareholding (Right offering). During 2021, IAIPL received a payment for the share subscription and registered the increase in its share capital amounting to INR 45 million (4,500,000 ordinary shares of INR 10 each). The remaining shares that had not been called up of INR 55 million (5,500,000 ordinary shares of INR 10 each) were paid up and registered in quarter 1 of the current year.

IIM wholly invested in these shares. As a result, IIM's shareholding in such subsidiary increased from 97.1 percent to 97.8 percent. The Group recorded the difference between the cost and the book value of the Group's equity interest in the subsidiary that resulted from the change in shareholding proportion under the caption of "Surplus from the change in ownership interests in subsidiaries". This is presented as a separate item in shareholders' equity in the consolidated statement of financial position.

SUBSIDIARY HELD THROUGH INGRESS TECHNOLOGIES SDN. BHD. ("ITSB")

PT Ingress Technologies Indonesia ("PT ITI")

During the second quarter of the current year, a meeting of the Board of Directors of PT ITI passed a resolution to increase its registered share capital from IDR 6,077 million (634,161 ordinary shares of IDR 9,583 each) to IDR 13,777 million (1,437,668 ordinary shares of IDR 9,583 each). ITSB purchased additional shares totaling IDR 7,690 million (802,507 ordinary shares of IDR 9,583 each). As a result, ITSB's shareholding in such subsidiary decreased from 100.0 percent to 99.9 percent. The Group recorded the difference between the cost and the book value of the Group's equity interest in the subsidiary that resulted from the change in shareholding under the caption of "Surplus from the change in ownership interests in subsidiaries". This is presented as a separate item in shareholders' equity in the consolidated statements of financial position.

12. INVESTMENT PROPERTIES

Reconciliations of the net book value of investment properties for the years ended 31 January 2023 and 2022 are presented below.

	(Uni	(Unit: Thousand Baht)			
	Consolidated finar	Consolidated financial statements			
	<u>2023</u>	<u>2022</u>			
Net book value at beginning of year	47,924	44,423			
Translation adjustment	(1,595)	3,501			
Net book value at ending of year	46,329	47,924			

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 (2022: Baht 2 million).

The subsidiary has used the investment properties as collateral against credit facilities received from financial institutions, as described in Notes 16 and 18 to the consolidated financial statements.

13. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements							
	Revaluation basis		Cost basis					
		Buildings and	Machinery	Furniture, fixtures			Assets under	
		buildings	and	and office	Motor	Right-of-use	construction	
	Land	improvement	equipment	equipment	vehicles	assets	and installation	Total
Cost/Revalued amount:								
As at 1 February 2021	290,256	1,190,486	6,684,520	139,671	45,626	71,827	280,749	8,703,135
Additions	-	236,502	353,851	10,519	1,806	1,880	351,804	956,362
Disposals/write-off	-	(1,114)	(97,079)	(11,575)	(1,856)	-	(1,455)	(113,079)
Transfers	-	4,332	617,777	3,108	-	-	(625,952)	(735)
Revaluations	32,202	252,508	-	-	-	-	-	284,710
Translation adjustment	10,190	42,942	300,456	4,662	3,060		25,293	386,603
As at 31 January 2022	332,648	1,725,656	7,859,525	146,385	48,636	73,707	30,439	10,216,996
Additions	-	30,965	138,055	16,065	1,686	-	158,329	345,100
Disposals/write-off	-	-	(27,033)	(995)	(606)	-	-	(28,634)
Transfers	-	3,096	76,747	229	-	-	(80,072)	-
Reclassification at the end of the lease term	-	-	30,211	-	-	(30,211)	-	-
Translation adjustment	(5,052)	(34,557)	(194,615)	(3,335)	(1,689)		(11,610)	(250,858)
As at 31 January 2023	327,596	1,725,160	7,882,890	158,349	48,027	43,496	97,086	10,282,604

(Unit: Thousand Baht)

429,301

	Consolidated financial statements							
	Revalua	tion basis		Cost basis				
		Buildings and	Machinery	Furniture, fixtures			Assets under	
		buildings	and	and office	Motor	Right-of-use	construction	
	Land	improvement	equipment	equipment	vehicles	assets	and installation	Total
Accumulated depreciation:								
As at 1 February 2021	-	546,803	5,260,803	127,468	27,772	20,851	-	5,983,697
Depreciation for the year	-	48,408	274,635	5,083	5,381	7,311	-	340,818
Depreciation on disposals/write-off	-	(1,114)	(94,137)	(11,572)	(1,638)	-	-	(108,461)
Depreciation on revaluations	-	165,653	-	-	-	-	-	165,653
Translation adjustment	-	10,624	194,336	3,728	1,477			210,165
As at 31 January 2022	-	770,374	5,635,637	124,707	32,992	28,162	-	6,591,872
Depreciation for the year	-	66,772	344,200	7,489	4,765	6,075	-	429,301
Depreciation on disposals/write-off	-	-	(26,446)	(994)	(605)	-	-	(28,045)
Reclassification at the end of the lease term	-	-	18,049	-	-	(18,049)	-	-
Translation adjustment	-	(7,861)	(110,822)	(2,143)	(1,071)			(121,897)
As at 31 January 2023	-	829,285	5,860,618	129,059	36,081	16,188		6,871,231
Net book value:								
As at 31 January 2022	332,648	955,282	2,223,888	21,678	15,644	45,545	30,439	3,625,124
As at 31 January 2023	327,596	895,875	2,022,272	29,290	11,946	27,308	97,086	3,411,373
Depreciation for the year								
2022 (Baht 217 million included in manufacturing cost, and the balance in selling and administrative expenses)								340,818

2023 (Baht 383 million included in manufacturing cost, and the balance in selling and administrative expenses)

(Unit: Thousand Baht)

ngs ement 2,335	Furniture, fixtures and office equipment 1,668	Total
	· 	Total
2,335	1 668	
2,335	1 668	
	1,000	4,003
-	112	112
(889)	(107)	(996)
1,446	1,673	3,119
1,446	1,673	3,119
2,331	1,448	3,779
-	88	88
(889)	(107)	(996)
1,442	1,429	2,871
-	84	84
1,442	1,513	2,955
4	244	248
4	160	164
	1,446 1,446 2,331 - (889) 1,442 - 1,442	(889) (107) 1,446 1,673 1,446 1,673 2,331 1,448 - 88 (889) (107) 1,442 1,429 - 84 1,442 1,513 4 244

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 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements					
Machinery	Office equipment	Total			
50,919	57	50,976			
1,880	-	1,880			
(7,270)	(41)	(7,311)			
45,529	16	45,545			
(6,059)	(16)	(6,075)			
(12,162)	- - -	(12,162)			
27,308		27,308			
	Machinery 50,919 1,880 (7,270) 45,529 (6,059) (12,162)	Machinery Office equipment 50,919 57 1,880 - (7,270) (41) 45,529 16 (6,059) (16) (12,162) -			

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:

Result to fair value

whereas an increase in

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

Had the land and buildings been carried in the financial statements on a historical cost basis, their net book value as of 31 January 2023 and 2022 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	<u>2023</u>	2022	
Land	134,746	136,722	
Buildings and buildings improvement	573,120	604,206	

As at 31 January 2023, 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 4,653 million (2022: Baht 4,175 million).

The Group have pledged their property, plant and equipment amounting to approximately Baht 1,890 million (2022: Baht 1,660 million) as collateral against credit facilities received from financial institutions as described in Note 16 and 18 to the consolidated financial statements.

14. INTANGIBLE ASSETS

The net book value of intangible assets as at 31 January 2023 and 2022 is presented below.

(Unit: Thousand Baht)

Separate

	Consolid	financial statements		
	Computer	Customer		
	software	relationships	Total	Computer software
Cost:				
As at 1 February 2021	110,821	12,213	123,034	79
Additions	1,332	-	1,332	-
Write-off	(441)	-	(441)	-
Transfer in	735	-	735	-
Translation adjustment	4,038	1,067	5,105	
As at 31 January 2022	116,485	13,280	129,765	79
Additions	7,070	-	7,070	-
Translation adjustment	(2,026)	(1,210)	(3,236)	
As at 31 January 2023	121,529	12,070	133,599	79
Accumulated amortisation:				
As at 1 February 2021	91,125	3,828	94,953	79
Amortisation for the year	3,645	1,299	4,944	-
Write-off	(441)	-	(441)	-
Translation adjustment	2,776	363	3,139	
As at 31 January 2022	97,105	5,490	102,595	79
Amortisation for the year	3,944	1,321	5,265	-
Translation adjustment	(1,497)	(614)	(2,111)	
As at 31 January 2023	99,552	6,197	105,749	79
Net book value:				
As at 31 January 2022	19,380	7,790	27,170	-
As at 31 January 2023	21,977	5,873	27,850	-
Amortisation for the year				
2022 (Included in administrative exper	nses in full amou	unt)	4,944	
2023 (Included in administrative exper	nses in full amou	unt)	5,265	-
		=		

15. GOODWILL

The net book values of goodwill as at 31 January 2023 and 2022 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 13.0

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.

16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

		(Unit: Thousand Baht)		
	Interest rate	Consol	idated	
	(percent per annum)	financial s	tatements	
		<u>2023</u> <u>2022</u>		
Bank overdrafts (Note 7)	MOR, BLR+1.5, 8.95	46,873	70,093	
Promissory notes - Baht	MLR - 1.50	303,241	304,940	
Bills payable and trust receipts -				
Malaysian Ringgit	3.50 - 4.50	131,719	100,252	
Revolving credits - Malaysian Ringgit	2.00 - 6.40	276,881	192,380	
Revolving credits - Indonesian Rupiah	10.00	43,703	46,486	
Revolving credits - Indian Rupee	10.15	4,712	4,358	
Total		807,129	718,509	

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	Guaranteed by Ingress Corporation Berhad (parent		
Ingress Technologies Sdn. Bhd.	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.		

17. TRADE AND OTHER PAYABLES

The net book value of intangible assets as at 31 January 2023 and 2022 is presented below.

	0000	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022	
Trade payables - related parties	48,033	14,384	-	-	
Trade payables - unrelated parties	916,979	546,951	-	-	
Other payables - related parties	323,284	736,744	76,790	44,758	
Other payables - unrelated parties	197,566	672,909	6,345	5,789	
Accrued expenses	93,362	56,799	3,112	1,901	
Total trade and other payables	1,579,224	2,027,787	86,247	52,448	

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

(Unit: Thousand Baht)				Secured by		- Guaranteed by the Company						- The mortgage of certain land and	building.	- The pledge of certain machinery and	equipment.	- Guaranteed by Ingress Corporation	Berhad (parent company) and Ingress	Technologies Sdn. Bhd.				
				Total		7,613 - 0				7,613		3,978 - T	Q	-	28,159 e	9	ш	_	15,006			
		As at 31 January 2022	Long-term	portion		٠				•		٠							5,808			
	icial statements	Asat	Current	portion		7,613				7,613		3,978			28,159				9,198			
	Consolidated financial statements	23		Total		,				•		٠			•				5,614			
	CC	As at 31 January 2023	Long-term	portion		,				1		,			,				260			
		Asa	Current	portion		,				•		•			•				5,354			
		•		Repayment schedule	ly Limited	The loan repayment is in	monthly installments, starting	from February 2021 to July	2022.			The loan repayment is in	monthly installments, starting	from July 2016 to June 2022.	The loan repayment is in	monthly installments, starting	from August 2017 to August	2022.	The loan repayment is in	monthly installments, starting	from August 2017 to June	2023.
			Interest rate	Loan Currency (% per annum)	Fine Components (Thailand) Company Limited	2.00					In. Bhd.				5.00				COF + 1.75			
				Currency	mponents (T	Baht					Ingress Precision Sdn. Bhd.	MYR			MYR				MYR			
				Loan	Fine Co	(1)				Total	Ingress	(1)			(2)				(3)			

Baht)	
Thousand	
(Unit:	

			Secured by																					
	22		Total	1,055				5,623				12,940												000
S	As at 31 January 2022	Long-term	portion	83				4,008				10,528												00
Consolidated financial statements	As	Current	portion	972				1,615				2,412				•				•				000
Sonsolidated fina	023		Total	80				3,875				10,177				13,211				21,026				0
	As at 31 January 2023	Long-term	portion					2,138				7,517				11,436				18,916				40.064
	As	Current	portion	80				1,737				2,660				1,775				2,110				07
			Repayment schedule	The loan repayment is in	monthly installments, starting	from September 2017 to	February 2023.	The loan repayment is in	monthly installments, starting	from April 2020 to September	2024.	The loan repayment is in	monthly installments, starting	from August 2021 to January	2026.	The loan repayment is in	monthly installments, starting	from December 2022 to	November 2027.	The loan repayment is in	monthly installments, starting	from February 2023 to	January 2028.	
		Interest rate	(% per annum)	2.35				5.00				5.00				5.00				5.00				
			Currency	MYR				MYR				MYR				MYR				MYR				
			Loan	(4)				(5)				(9)				(7)				(8)				

(Unit: Thousand Baht)

The pledge of certain machinery and - Guaranteed by Ingress Corporation - The mortgage of certain land and Berhad (parent company). 61,672 27,732 10,250 1,055 12,333 5,884 Total As at 31 January 2022 Long-term 28,550 2,141 2,513 7,298 454 83 portion Consolidated financial statements 5,430 33,122 9,820 2,952 25,591 972 Current portion 27,686 2,070 2,431 7,056 439 80 As at 31 January 2023 Long-term 4,059 portion 2,070 2,997 80 27,686 2,431 439 Current portion The loan repayment is in monthly installments, starting from September 2017 to The loan repayment is in monthly installments, starting The loan repayment is in monthly installments, starting monthly installments, starting monthly installments, starting nents, starting from July 2018 to June 2023. from August 2017 to January from August 2017 to January from January 2020 to June Repayment schedule The loan repayment is in The loan repayment is in The loan repayment is in from January 2016 to 2025. 2023. Loan Currency (% per annum)
Ingress Technologies Sdn. Bhd. COF + 1.75 COF + 1.75 Interest rate 5.00 5.00 5.00 2.35 MYR MYR MYR MYR MYRMYR Ξ (9) (2) (3) 4 (2)

February 2023.

Baht)
Thousand
(Unit:

			•		ŏ	onsolidated fina	Consolidated financial statements	ø		
				As	As at 31 January 2023	23	As	As at 31 January 2022	22	
		Interest rate		Current	Long-term		Current	Long-term		
Loan	Currency	(% per annum)	Repayment schedule	portion	portion	Total	portion	portion	Total	Secured by
(2	MYR	2.21	The loan repayment is in	442	006	1,342	437	1,388	1,825	
			monthly installments, starting							
			from January 2021 to							
			December 2025.							
(8)	MYR	5.00	The loan repayment is in	7,984	43,632	51,616	٠		٠	
			monthly installments, starting							
			from June 2023 to May 2026.							
Total			I	44,129	48,591	92,720	78,324	42,427	120,751	
			ı							
Ingress	3 AOI Techno	Ingress AOI Technologies Sdn. Bhd.								
(1)	MYR	COF + 1.75	The loan repayment is in	77,912	578,415	656,327	٠	533,713	533,713	- The mortgage of certain land and
			monthly installments, starting							buildings
			from March 2023 to March							- Guaranteed by Ingress Corporation
			2028.							Berhad (parent company) and Ingress
(2)	MYR	3.17	The loan repayment is in	88	133	221	85	228	313	Technologies Sdn. Bhd.
			monthly installments, starting							
			from July 2020 to June 2025.							
(3)	MYR	2.26	The loan repayment is in	287	454	741	284	167	1,051	
			monthly installments, starting							
			from August 2020 to July							
			2025.							

Ba
Thousand
(Unit:

			1		3	Collsolidated Illialicial statellierits	licial statement	0		
			ı	As a	As at 31 January 2023	23	As	As at 31 January 2022	122	
		Interest rate		Current	Long-term		Current	Long-term		
Loan	Currency	(% per annum)	Repayment schedule	portion	portion	Total	portion	portion	Total	Secured by
<u>4</u>	MYR	2.30	The loan repayment is in	186	295	481	184	498	682	
			monthly installments, starting							
			from August 2020 to July							
			2025.							
(2)	MYR	2.49	The loan repayment is in	108	171	279	106	288	394	
			monthly installments, starting							
			from August 2020 to July							
			2025.							
(9)	MYR	2.91	The loan repayment is in	75	120	195	74	201	275	
			monthly installments, starting							
			from August 2020 to July							
			2025.							
(2)	MYR	4.50	The loan repayment is in	٠	106,276	106,276	•	•	ı	
			monthly installments, starting							
			from April 2025 to February							
			2027.							

78,656

					O	Consolidated financial statements	ncial statement	so.		
				As	As at 31 January 2023	023	As	As at 31 January 2022	122	
		Interest rate		Current	Long-term		Current	Long-term		
Loan	Currency	Loan Currency (% per annum)	Repayment schedule	portion	portion	Total	portion	portion	Total	Secured by
gress	Industrial (M≀	Ingress Industrial (Malaysia) Sdn. Bhd.								
£	MYR	4.36 - 5.45	The loan repayment is in	38,476	46,942	85,418	38,415	105,771	144,186	- The mortgage of certain land, building,
			monthly installments, starting							machineries and long-term leasehold
			from July 2015 to February							land of the Ingress Precision Sdn. Bhd.,
			2024							Ingress Technologies Sdn. Bhd.
(5)	MYR	2.22	The loan repayment is in	565	818	1,383	260	1,431	1,991	PT Ingress Industrial Indonesia, PT
			monthly installments, starting							Ingress Malindo Ventures and PT Ingress
			from February 2020 to							technologies Indonesia
			January 2025							- Guaranteed by Ingress Corporation
(3)	MYR	2.37	The loan repayment is in	480	739	1,219	474	1,260	1,734	Berhad (parent company), Ingress
			monthly installments, starting							Precision Sdn. Bhd. and Ingress
			from August 2020 to July							Technologies Sdn. Bhd. and the
			2025.							Company
9	MYR	5.73	The loan repayment is in	133,753	967,109	1,100,862	٠	214,797	214,797	- Guaranteed by Ingress Industrial
			monthly installments, starting							(Malaysia) Sdn. Bhd's deposits.
			from February 2023 to							
			January 2030.							
				173,274	1,015,608	1,188,882	39,449	323,259	362,708	
ess: D	Less: Deferred front end fee	end fee	•	(2,087)	(12,525)	(14,612)	(2,159)	(15,115)	(17,274)	
Total				171,187	1,003,083	1,174,270	37,290	308,144	345,434	
			1		0	Consolidated financial statements	ncial statement	s		
			1	As	As at 31 January 2023	023	As	As at 31 January 2022	122	
		Interest rate		Current	Long-term		Current	Long-term		
Loan		Currency (% per annum)	Repayment schedule	portion	portion	Total	portion	portion	Total	Secured by
gress	Autoventure	Ingress Autoventures (India) Private Limited	Limited							
E	INR	9.78	The loan repayment is in	•	•	,	06		06	- The pledge of motor vehicles.
			monthly installments, starting							
			from December 2019 to							

Movement of the long-term loans account during the years ended 31 January 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated fina	incial statements
	<u>2023</u>	2022
Beginning balance	1,094,351	827,497
Add: Additional borrowings	1,261,237	311,240
Less: Repayment	(188,900)	(114,637)
Translation adjustment	(66,583)	70,251
Total	2,100,105	1,094,351
Less: Deferred front end fee	(14,612)	(17,274)
Ending balance	2,085,493	1,077,077

 $\label{thm:constraint} \mbox{Key restrictions of long-term loans from financial institutions are summarised below:}$

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	-	Shareholding of Malaysian shareholders is at least 51
Ingress Technologies Sdn. Bhd.		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.

(Unit: Thousand Baht)

Consolidated financial

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

19. LEASES

Right-of-use assets Movements of right-of-use assets for the years ended 31 January 2023 and 2022 are summarised below.

a)

	Revaluation basis		Cost basis	basis		
		Long-term leasehold		Fumiture,		
	Long-term	buildings and		fixtures and		
	leasehold	spuildings	Machinery	office	Motor	
	land	improvement	and equipment	equipment	vehicles	Total
	200,009	130,166	3,418	410	2,983	336,986
	294,375	11,773	8,591	1	2,487	317,226
	69,772	1		1		69,772
	(14,360)	(26,143)	(3,395)	(176)	(2,829)	(46,903)
ation	•	(6,845)	1	ı	ı	(6,845)
	18,100	9,920	420	1	129	28,569
	567,896	118,871	9,034	234	2,770	698,805
	1	165,666	9,002	ı	4,581	179,249
	(30,070)	(46,007)	(4,237)	(234)	(2,687)	(83,235)
ation	•	1,405	260	ı	ı	1,665
		(1,304)	1	ı	ı	(1,304)
	(20,005)	(11,037)	(442)	1	(189)	(31,673)

Depreciation for the year Decrease from lease moc

As at 1 February 2021

Revaluations

Translation adjustment As at 31 January 2022 517,821

Decrease from lease modificat

Translation adjustment

As at 31 January 2023

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	Sepa	irate ililariciai staterii	enis
	Building		
	improvement	Motor vehicles	Total
As at 1 February 2021	3,372	518	3,890
Decrease from lease modification	(1,213)	-	(1,213)
Depreciation for the year	(1,076)	(230)	(1,306)
As at 31 January 2022	1,083	288	1,371
Depreciation for the year	(813)	(230)	(1,043)
As at 31 January 2023	270	58	328

The balances of right-of-use assets as at 31 January 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

			(Offic. 11)	ousand Dant)
	Consolidated		Sepa	rate
	financial statements		financial sta	atements
	2023	2022	2023	2022
Right-of-use assets which are				
presented as part of property,				
plant and equipment (Note 13)	27,308	45,545	-	-
Right-of-use assets which are				
presented separately	763,507	698,805	328	1,371
Total	790,815	744,350	328	1,371

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:

152

٠	4_	£_:_		
Result	ιυ	Iali	٧ai	ue

whereas an	

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

Had the long-term leasehold land of the subsidiaries been carried in the financial statements on a historical cost basis, their net book value as of 31 January 2023 and 2022 would have been as follows:

(Unit: Thousand Baht)

Consolidated financial statements 2022 2023

Long-term leasehold land 336.842 367.890 The subsidiaries have mortgaged their long-term leasehold land as collateral against credit facilities received from financial institutions as described in Note 16 and 18 to the consolidated financial statements.

Long-term leasehold land in Malaysia

As at 31 January 2023, a subsidiary in Malaysia (Ingress Precision Sdn. Bhd.) had the outstanding long-term leasehold land with net book values amounting to MYR 16 million or equivalent to approximately Baht 124 million (2022: MYR 16 million or equivalent to approximately Baht 131 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 2023, 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 56,756 million and IDR 121,175 million, respectively or equivalent to approximately Baht 391 million (2022: IDR 61,583 million and IDR 127,579 million, respectively or equivalent to approximately Baht 435 million).

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

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

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

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

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

b) Lease liabilities

TOTIL THOUSAND DAIL	(Unit:	Thousand	Baht)
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	Consolidated		Separate	
_	financial statements		ements financial statem	
	<u>2023</u> <u>2022</u>		2023	2022
Lease payments	339,685	206,099	360	1,504
Less: Deferred interest expenses	(59,293)	(41,109)	(4)	(62)
Total	280,392	164,990	356	1,442
Less: Portion due within one year	(62,766)	(42,407)	(356)	(1,086)
Lease liabilities - net of current portion	217,626	122,583	<u> </u>	356

A maturity analysis of lease payments is disclosed in Note 31.1 to the consolidated financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

			(Unit. The	busanu bani)		
	Consolidated		Separate			
_	financial statements		financial statements		financial statements financial stater	
	2023	2022	2023	2022		
Depreciation expense of right-of-use						
assets	89,310	54,214	1,043	1,306		
Interest expense on lease liabilities	15,895	12,081	58	156		
Expense relating to short-term leases	8,338	6,978	32	50		
Expense relating to leases of low-value						
assets	359	485	44	44		

d) Others

The Group had total cash outflows for leases for the year ended 31 January 2023 of Baht 76 million (2022: Baht 56 million) (the Company only: Baht 1.2 million, 2022: Baht 1.5 million), including the cash outflow related to short-term lease and leases of low-value assets.

20. 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: Thou	ısand Baht)
	Conso	lidated	Sepa	rate
	financial s	tatements	financial st	atements
	2023	2022	2023	2022
Provision for long-term employee benefits at				
beginning of year	66,343	66,484	85	74
Included in profit or loss:				
Current service cost	6,782	6,211	22	12
Interest cost	2,251	1,544	3	1
Past service costs	(237)	(87)	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	847	-	-	-
Financial assumptions changes	(1,568)	(11,107)	6	(22)
Experience adjustments	2,849	2,590	36	20
Benefits paid during the year	(3,833)	(684)	-	-
Translation adjustment	(1,244)	1,392		-
Provision for long-term employee benefits				
at end of year	72,190	66,343	152	85

The Group expects to pay Baht 3.7 million of long-term employee benefits during the next year (The Company only: Nil) (2022: Baht 2.7 million, the Company only: Nil).

As at 31 January 2023, the weighted average duration of the liabilities for long-term employee benefit is 10 - 18 years (The Company only: 15 years) (2022: 13 - 22 years, the Company only: 22 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated fina	Consolidated financial statements		cial statements
	2023	2022	2023	2022
Discount rate	2.74 - 7.50	2.53 - 7.75	3.07	3.35
Salary increase rate	5.00 - 5.50	5.00 - 5.50	5.00	5.00
Turnover rate	1.00 - 22.92	1.43 - 22.92	1.91 - 22.92	1.91 - 22.92

(Unit: Thousand Baht)

		-	
Δc at 31	January 2023		

		AS at 31 January 2023					
	Consolidated fir	Consolidated financial statement		ncial statement			
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%			
Discount rate	(7,437)	8,625	(24)	29			
Salary increase rate	7,374	(6,584)	28	(23)			
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%			
Turnover rate	(1,685)	1,771	(13)	15			

(Unit: Thousand Baht)

As at 31 January 2022

		, to at 0 : out.ually =0==					
	Consolidated financial statement		Separate financial statemen				
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%			
Discount rate	(6,227)	7,204	(15)	18			
Salary increase rate	7,028	(6,200)	18	(15)			
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%			
Turnover rate	(1,859)	1,977	(9)	10			

21. 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.

22. 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 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated finance	cial statements
	<u>2023</u>	2022
Balance at beginning of year	433,302	322,743
Increase from revaluation	-	140,356
Less: Amortisation for the year	(34,941)	(29,797)
Balance at end of year	398,361	433,302

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

23. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

1	Init:	Thousan	d Baht

	Conso	lidated	Sepa	rate
	financial s	financial statements		atements
	2023	2022	2023	2022
Raw materials and consumables used	3,375,630	1,601,646	-	-
Changes in inventories of finished goods and				
work in process	(40,825)	(11,890)	-	-
Salaries, wages and other employee benefits	843,511	627,970	22,639	21,629
Depreciation and amortisation	517,801	392,666	1,127	1,395
Repair and maintenance expenses	91,802	73,394	316	773
Rental expenses	38,393	17,957	-	-
Utility expenses	108,078	63,630	192	180
Travelling expenses	14,423	9,329	1,992	853
Transportation expenses	51,666	49,022	-	-
Royalty fee	37,003	20,033	-	-

24. INCOME TAX

Tax income (expenses) for the years ended 31 January 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consoli	dated	Sepai	rate
	financial statements		financial sta	atements
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	(4,481)	(12,545)	-	-
Adjustment in respect of income tax of previous year	(3,454)	(7,105)		-
Total current income tax	(7,935)	(19,650)	-	
Deferred tax:				
Relating to origination and reversal of temporary				
differences	41,473	(7,304)	331	2
Adjustment in respect of deferred tax of previous year	(377)	(1,538)		-
Total deferred tax	41,096	(8,842)	331	2
Tax income (expenses) reported in profit or loss	33,161	(28,492)	331	2

			(Unit: Tho	usand Baht)
	Consol	idated	Sepa	rate
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax on gain from revaluation of assets	-	15,344	-	-
Deferred tax on actuarial gains and losses	717	(765)	9	(1)
	717	14,579	9	(1)

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

Consolidated financial statements financial statements 2023 2022 2023 2022 Accounting profit (loss) before tax (478,567) (266,778) (6,528) 30,5 Thai corporate income tax rate 20 percent 20 percen	
Accounting profit (loss) before tax (478,567) (266,778) (6,528) 30,5 Thai corporate income tax rate 20 percent 20 percent 20 percent 20 percent Accounting profit (loss) before tax multiplied by income tax rate 95,713 53,356 1,305 (6,1 Difference in tax rate in the Group 10,772 12,306 - Adjustment in respect of income tax of previous year Reversal of tax losses and unused tax benefits related to reinvestment expenditures of previous year which were expected to not be utilised - (37,669) - Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	
Accounting profit (loss) before tax (478,567) (266,778) (6,528) 30,5 Thai corporate income tax rate 20 percent	
Thai corporate income tax rate Accounting profit (loss) before tax multiplied by income tax rate Difference in tax rate in the Group Adjustment in respect of income tax of previous year Reversal of tax losses and unused tax benefits related to reinvestment expenditures of previous year which were expected to not be utilised Unused tax loss in the current year which has not recognised as deferred tax assets 20 percent 20 per	<u>.</u>
Accounting profit (loss) before tax multiplied by income tax rate 95,713 53,356 1,305 (6,1 Difference in tax rate in the Group 10,772 12,306 - Adjustment in respect of income tax of previous year (3,454) (7,105) - Reversal of tax losses and unused tax benefits related to reinvestment expenditures of previous year which were expected to not be utilised - (37,669) - Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	51
multiplied by income tax rate 95,713 53,356 1,305 (6,1 Difference in tax rate in the Group 10,772 12,306 - Adjustment in respect of income tax of previous year (3,454) (7,105) - Reversal of tax losses and unused tax benefits related to reinvestment expenditures of previous year which were expected to not be utilised - (37,669) - Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	ent
Difference in tax rate in the Group 10,772 12,306 - Adjustment in respect of income tax of previous year (3,454) (7,105) - Reversal of tax losses and unused tax benefits related to reinvestment expenditures of previous year which were expected to not be utilised - (37,669) - Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	
Adjustment in respect of income tax of previous year (3,454) (7,105) - Reversal of tax losses and unused tax benefits related to reinvestment expenditures of previous year which were expected to not be utilised - (37,669) - Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	10)
Reversal of tax losses and unused tax benefits related to reinvestment expenditures of previous year which were expected to not be utilised - (37,669) - Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	-
related to reinvestment expenditures of previous year which were expected to not be utilised - (37,669) - Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	-
year which were expected to not be utilised - (37,669) - Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	
Unused tax loss in the current year which has not recognised as deferred tax assets (77,575) (35,307) -	
recognised as deferred tax assets (77,575) (35,307) -	-
Used reinvestment allowance and tax losses in	-
the previous year which recognised as deferred tax	
assets in the current year 30,141 1,376 -	-
Used reinvestment allowance and tax losses in the	
current year, on which deferred tax asset have	
not been recognised 709 1,210 -	-
Temporary difference which has not recognised as	
deferred tax assets - 1,131 -	-
Effects of:	
Promotional privileges (Note 25) - 273 -	-
Non-deductible expenses (24,209) (23,553) (978) (2,6)3)
Tax-exempt income - 872 - 7,5	00
Additional expenses deductions allowed 237 4,514 4	-
Adjustment of deferred tax of previous year (377) (1,538) -	-
Others 1,204 1,642 -	5
Total (23,145) (17,790) (974) 4,9)2
Tax income (expenses) reported in profit or loss 33,161 (28,492) 331	2

The components of deferred tax assets and deferred tax liabilities as at 31 January 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	(Unit: Thousand Baht)			
	Statement of financial position			
	Conso	Consolidated		rate
	financial s	tatements	financial sta	atements
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	9,007	7,513	-	-
Reduction of inventory to net realisable value	3,042	2,800	-	-
Provision for long-term employee benefits	12,204	11,219	30	17
Unused tax losses	10,781	9,917	3,985	3,658
Unused reinvestment expenditures and				
tax benefits related to capital expenditures	331,847	286,968	-	-
Others	8,505	10,326		
Total	375,386	328,743	4,015	3,675
Deferred tax liabilities				
Differences of depreciation for accounting				
and tax purpose	275,480	262,669	-	-
Surplus on revaluation of property and plant	69,710	75,611	-	-
Lease	301	741	-	-
Total	345,491	339,021		
Deferred tax assets (liabilities) - net	29,895	(10,278)	4,015	3,675
Deferred tax assets (liabilities) presented in				
the statements of financial position:				
Deferred tax assets	84,303	63,949	4,015	3,675
Deferred tax liabilities	(54,408)	(74,227)	<u>-</u>	
Deferred tax assets (liabilities) - net	29,895	(10,278)	4,015	3,675

The Group presented the net deferred tax assets (liabilities) separately by entities in statement of financial position. As at 31 January 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 1,662 million (2022: Baht 1,883 million) (the Company only: Nil, 2022: Baht 3 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 136 million will expire by 2029.

PROMOTIONAL PRIVILEGES

One subsidiary (Ingress Autoventures Company Limited) has received promotional privileges from the Board of Investment for the manufacture of automotive components, pursuant to the promotion certificate as follows:

				Income tax	
Item	Certificate No.	Dated	Description of products	privilege (years)	Date of first income derived
1	1379(2)/2552	22 May 2009	Molding belt line and EGR pipes	8	26 August 2009
					(Expire on 25 August 2022)
2	2345(2)/2553	3 December 2010	Door sashes	8	17 October 2011
3	5092(2)/2556	21 May 2013	Door sashes	8	11 March 2013
					(Expire on 10 March 2021)

Subject to certain imposed conditions, the privileges include exemptions from import duty on approved machinery and raw materials, exemption from corporate income tax on profits from the promoted activities, for a period of 8 years commencing from the date of the first sales, and decrease from corporate income tax on profits from the promoted activities 50 percent of the normal rate, for a period of 5 years commencing from the date of expiration of exemption.

EARNINGS PER SHARE 26.

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to equity holders of the				
Company (Thousand Baht)	(300,964)	(208,702)	(6,196)	30,554
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)	(0.208)	(0.144)	(0.004)	0.021

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27. 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 2023 and 2022 as follows:

/I Init	Thousand	Dobt
(UIIII.	HIOUSanu	Dall

	Consolidated financial statements		
	2023	2022	
Revenue from external customers			
Thailand	941,248	978,776	
Malaysia	2,505,897	1,275,627	
Indonesia	1,170,705	211,701	
India	375,376	223,183	
Total	4,993,226	2,689,287	

Other non-current assets (other than deferred tax assets and goodwill) as at 31 January 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Non-current assets		
Thailand	665,419	749,773
Malaysia	2,334,389	2,406,054
Indonesia	1,347,400	1,378,616
India	160,945	195,976
Total	4,508,153	4,730,419

Information about major customers

For the year ended 31 January 2023, the Group has revenue from three major customers in amount of Baht 995 million, Baht 938 million and Baht 798 million (2022: Baht 309 million, Baht 350 million and Baht 223 million derived from three major customers).

28. 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 (the Company only: Kasikorn Asset Management Company Limited), will be paid to employees upon termination in accordance with the fund rules. During the year 2023 and 2022, the Group contributed Baht 4 million and Baht 4 million to the fund, respectively (the Company only: Baht 0.7 million and Baht 0.5 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.

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 CAPITAL COMMITMENTS

As at 31 January 2023 and 2022, the subsidiaries had capital commitments relating to the acquisitions of property, plant and equipment as follows:

		(Unit: Million)
	Consolidated final	ncial statements
	<u>2023</u>	<u>2022</u>
Baht	-	2
Malaysian Ringgit	6	2
Indonesian Rupiah	21,750	43,368
Chinese Yuan	2	-
Total (Million Baht)	104	118

29.2 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 (Fine Components (Thailand) Company Limited) has entered into royalty agreement, technical assistance agreement and market assistance agreement with Iwamoto 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. However, there was no annual royalty fee paid during the year since it will occur only when the technical and market assistance has been provided to the subsidiary. One subsidiary (Ingress AOI Technologies Sdn. Bhd.) has entered into royalty agreement and technical assistance agreements with D-ACT Co., Ltd., (formerly known as AOI Machine Industry 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.

29.3 GUARANTEES

1. The Company has guaranteed bank credit facilities of its subsidiaries amounting to MYR 150 million or equivalent to approximately Baht 1,158 million (2022: MYR 150 million or equivalent to approximately Baht 1,198 million and Baht 9 million).

As at 31 January 2023, the subsidiaries have outstanding bank guarantees of approximately Baht 14 million (2022: Baht 18 million) issued by banks on behalf of the subsidiaries in respect of certain performance bonds as required in the normal course of business.

30. **AIR VALUE HIERARCHY**

As at 31 January 2023 and 2022, the subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows

(Unit: Million Baht)

Consolidated illiancial statement	Consolidated	l financia	I statement
-----------------------------------	--------------	------------	-------------

				As at 31	January			
	Lev	rel 1	Lev	el 2	Lev	rel 3	То	tal
	2023	2022	2023	2022	2023	2022	2023	2022
Assets measured at fair value								
Investment properties	-	-	-	-	46	48	46	48
Property and plant	-	-	-	-	1,223	1,288	1,223	1,288
Right-of-use assets	-	-	-	-	518	568	518	568
Liabilities for which fair value								
are disclosed								
Long-term loans from financial								
institutions	-	-	-	-	1,959	979	1,959	979

FINANCIAL INSTRUMENTS 31

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, restricted bank deposits, loans to related parties, bank overdrafts and short-term loans from financial institutions, short-term loan from related party, short-term loans from other parties and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties to mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to its trading transactions and acquisition of machinery and loans that are denominated in foreign currencies.

As at 31 January 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

O II I I I		
Consolidated	tinancial	ctatamante
Collidated	III Iai iciai	Statements

	-					
Foreign currency	Financia	l assets	Financial	liabilities	Average exc	hange rate
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreig	n currency unit)
Malaysian Ringgit	-	-	143.5	1.8	7.7215	7.9874
US Dollar	0.6	0.6	3.0	0.2	32.7871	33.4318
Japanese Yen	-	-	1,412.8	2,096.0	0.2520	0.2897

Separate financial statements

Foreign currency	Financia	l assets	Financial	liabilities	Average exc	hange rate
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreig	n currency unit)
Malaysian Ringgit	11.7	10.7	5.9	6.5	7.7215	7.9874
US Dollar	0.1	8.0	-	-	32.7871	33.4318
Indonesian Rupiah	-	5,630.3	-	3.6	0.0022	0.0023

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in Malaysian Ringgit and Japanese Yen exchange rates, with all other variables held constant. The impact on the Group's profit (loss) before tax is due to changes in the fair value of monetary assets and liabilities as at 31 January 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

	2	2023	2	2022
	Increase/	Effect on profit	Increase/	Effect on profit
Currency	decrease	(loss) before tax	decrease	(loss) before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Malaysian Ringgit	+1	(11)	+1	-
	- 1	11	- 1	-
Japanese Yen	+1	(4)	+1	(6)
	- 1	4	- 1	6

This information is not a forecast or prediction of future market conditions and should be used with care.

2,036

336

306

96

456

934

594

Interest rate risk

The Group's exposures to interest rate risk relates primarily to their long-term loans to related parties, short-term loans from financial institutions, loans from related party, short-term loans from other parties, long-term loans from financial institutions and lease liabilities with interest. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group's exposure to interest rate risk is low. Therefore, the Group does not use derivatives to manage their interest rate risk. Significant financial assets and liabilities as at 31 January 2023 and 2022 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.

ה (Baht	
nit: Million	
Đ)	

						J	Consolidated financial statements	financial state	ements					
							As at	As at 31 January						
			Fixed inte	Fixed interest rates										
	Within	Within 1 year	1 - 5	1 - 5 years	Over 5	Over 5 years	Floating int	Floating interest rates	Non-interest bearing	st bearing	Total	al	Effective in	Effective interest rates
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
													(% p.a.)	(% p.a.)
ents	1	٠	•	٠	1	,	~	~	468	292	469	568	Note 7	Note 7
ables	,	•	•	•	٠	,	٠	٠	286	627	286	627		,
	,	•	•	٠	٠	,	٠	٠	19	27	19	27		,
ts	'	_	59	61	40	41	-	_	,	1	100	104	3.30 - 3.50	3.30 - 3.50
	ı	_	29	61	40	41	2	2	1,474	1,221	1,575	1,326		
_														
	501	382	,	٠	1	1	306	336	1	1	807	718	Note 16	Note 16
es	•	1	1	1	1	,	1	1	1,579	2,028	1,579	2,028		
	1	1	•	•	•	•	•	•	7	∞	_	∞		,
	16	ı	1	1	1	1	1	1	1	1	16	1	16.00	
	308	170	1,397	845	380	62	•	•	•	•	2,085	1,077	Note 18	Note 18
	63	42	142	88	92	34	'	1	'	1	281	165	2.43 - 10.00	2.43 - 10.00

Trade and other receivat

Contract assets

Restricted bank deposits

Financial liabilities
Bank overdrafts and
short-term loans from
financial institutions
Trade and other payable
Contract liabilities

short-term loans from

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							Separate fina	Separate financial statements	ents					
							As at 3	As at 31 January						
			Fixed inte	Fixed interest rates										
	Within 1 year	1 year	1 - 5	1 - 5 years	Over 5 years	years	Floating interest rates	erest rates	Non-interest bearing	st bearing	Total	ial	Effective in	Effective interest rates
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets													(% p.a.)	(% p.d.)
Cash and cash equivalents	1	,	1	1	,	,	~	1	7	~	က	~	Note 7	Note 7
Trade and other receivables		,	1	1	,	,		1	69	62	69	62	,	
Short-term loans to														
related parties	1	38	1	,	•	,	ı	,	•	•	•	38		Note 6
Other long-term receivable -														
related parties	1	,	1	,	ı	,	•	,	29	99	64	26		,
Long-term loans to														
related parties	10	43	240	190	77	93	1				327	326	4.75 - 9.35	4.75 - 9.35
	10	81	240	190	77	93	-		135	119	463	483		
Financial liabilities														
Other payables	1	,	1	,	•	,	1	,	98	53	86	53		
Short-term loans from														
related party	5	17	1	1	1	,	•	,	•	•	5	17	Note 6	Note 6
Other long-term payable -														
related party	٠	•	1	•	1	•	٠	•	59	23	29	53		
Long-term loans from														
related party	15	16	265	229	297	342	•	٠	•	٠	22.5	287	Note 6	Note 6
Lease liabilities	1	-	'	1	'	'	1		'	•	'	-		00.9
	;				!					•		i		

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate bank overdrafts and short-term loans from financial institutions and longterm loans from financial institutions affected as at 31 January 2023 and 2022.

	2	2023	2	2022
	Increase/	Effect on profit	Increase/	Effect on profit
Currency	decrease	(loss) before tax	decrease	(loss) before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+1	(3)	+1	(3)
	-1	3	- 1	3

The above analysis has been prepared assuming that the amounts of the floating rate bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

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

The table below summarises the maturity profile of the Group financial liabilities as at 31 January 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand baht)

		Consolidated fin	ancial statement	
		As at 31 Ja	nuary 2023	
	Less than			
	1 year	1 to 5 years	Over 5 years	Total
Financial liabilities				
Bank overdraft and short-term loans				
from financial institutions	821,278	-	-	821,278
Trade and other payables	1,579,224	-	-	1,579,224
Short-term loans from other parties	16,308	-	-	16,308
Long-term loans from financial				
institutions	495,744	2,003,466	404,299	2,903,509
Lease liabilities	79,175	180,466	80,044	339,685
Total	2,991,729	2,183,932	484,343	5,660,004

(Unit: Thousand baht)

	(Unit: Thousand bant				
	Separate financial statement				
	As at 31 January 2023				
	Less than				
	1 year	1 to 5 years	Over 5 years	Total	
Financial liabilities					
Other payables	86,247	28,707	-	114,954	
Short-term loans from related party	5,219	-	-	5,219	
Long-term loans from related party	43,487	363,701	322,000	729,548	
Lease liabilities	360	-	-	360	
Total	135,673	392,408	322,000	850,081	
			/I Init: T	housand baht	
	Consolidated financial statement				
	As at 31 January 2022				
	Less than				
	1 year	1 to 5 years	Over 5 years	Total	
Financial liabilities					
Bank overdraft and short-term loans					
from financial institutions	731,498	-	-	731,498	
Trade and other payables	2,027,787	-	-	2,027,787	
Long-term loans from financial					
institutions	181,154	1,131,533	72,776	1,385,463	
Lease liabilities	53,797	114,186	38,116	206,099	
Total	2,994,236	1,245,719	110,892	4,350,847	
			(Unit: 7	Thousand habt	
	(Unit: Thousand baht Separate financial statement				
	As at 31 January 2022				
	Less than				
	1 year	1 to 5 years	Over 5 years	Total	
Financial liabilities					
Other payables	52,448	53,210	-	105,658	
Short-term loans from related parties	17,115	-	-	17,115	
Long-term loans from related party	38,380	304,270	361,655	704,305	
Lease liabilities	1,143	361	-	1,504	
Total	109,086	357,841	361,655	828,582	

31.2 FAIR VALUES OF FINANCIAL INSTRUMENTS

The estimated fair value of financial instruments, in comparison with the carrying amounts as at 31 January 2023 and 2022 are as follows:

(Unit:	Million	Baht)
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_	Consolidated financial statements			
_	2023		2022	
	Carrying		Carrying	
_	amount	Fair value	amount	Fair value
Financial liabilities				
Long-term loans from financial institutions	2,085	1,959	1,077	979

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 shortterm loans from financial institutions, trade and other payables, contract liabilities, short-term loans from related parties and short-term loans from other parties, their carrying amounts in the statement offinancial 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.

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 2023 and 2022, the Group's debt-to-equity ratios were summarised below.

	Conso	Consolidated financial statement		Separate financial statement	
	financial				
	2023	2022	2023	2022	
Debt-to-equity ratio	2.79:1	2.02:1	0.42:1	0.43:1	

EVENT AFTER THE REPORTING PERIOD

On 20 March 2023, the Board of Directors' meeting of the Ingress Autoventures Company Limited (the subsidiary) passed a resolution to propose the payment of a final dividend from the retained earnings for the year ended 31 January 2023 to its shareholders at the rate of Baht 6.67 per share, or a total of Baht 20 million, for approval by the 2023 Annual General Meeting of the subsidiary's shareholders.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directorson 30 March 2023.

The detail of the attachment can be downloaded from the URL and QR code as below;

https://www.ingress.co.th/en/investor-relations/downloads/yearly-reports







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