

Attachment 6 - Report of Audit Committee on The Adequacy Assessment for Internal Control System

The Company is committed with 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. The Audit Committee and the Internal Audit Department, in line with this direction, were established to govern, oversee and review the Company's business processes and their conformity to the Corporate Governance Code and Anti-Corruption policy to ensure that Governance, Risk Management and Compliance Management remained effective and made in accordance with the changing business environment.

Composition of Audit Committee

INGRS present Audit Committee is made up of three knowledgeable independent directors, chaired by Mr. Abdul Khudus Bin Mohd Naaim, with Mr. Nuthavuth Chartletpipat and Mr. Apichat Suttisiltum serving as members. The meeting attendance of the Audit Committee members for FY2021/22 are as follows:

NO.	NAME	DESIGNATION	NUMBER OF MEETING FY2021/22
1.	Abdul Khudus Bin Mohd Naaim	Chairman	6/6
2.	Nuthavuth Chartletpipat	Member	6/6
3.	Apichat Suttisiltum	Member	6/6
Average (%)			100

Duties and Responsibilities of Audit Committee

1. Financial Statement

Review of financial statements, significant accounting and reporting issues, including complex or unusual transactions and highly critical areas.

Discuss with the INGRS Management and external auditor regarding audit results, relevant risks and management action to minimise the impact of the identified risks and review the effectiveness of internal control over the financial reporting process.

2. Internal Control

Ensure that the Company's activities are performed in compliance with the Securities and Exchange Law, SET Requirements, other laws, regulation, procedures, and government resolutions related to the business, including the Company's rules and regulations.

Review the effectiveness and adequacy of the internal control system, including control over the information technology system and implementing recommendations on internal and external auditors' audit issues.

Review the efficiency and effectiveness of Internal Control, Risk Management and Governance Process.

3. Internal Auditor

Oversee and monitor the Group Internal Audit process to ensure that the process is appropriate and efficient as well as ensure independence of the Internal Auditor in order to enhance audit deliverables.

Review and approve the internal audit charter, annual audit plan, staffing and resources required for the internal audit, and review the internal audit's effectiveness that complies with the Professional Practices of Internal Auditing.

Approve a risk-based internal audit plan and instruct internal auditors to conduct other duties as appropriate, taking into consideration the Company's benefits as well as the impact on independence and objective of the audit.

4. Governance, Policies and Procedures

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

5. Risk Management

Review the adequacy of the Company's risk management process, policies and the effectiveness of the implementation of the Company's risk management systems;

6. Third Party Transactions

Review Connected transactions or transactions with potential conflict of interest to ensure that these transactions are complied with the laws and SET's regulations and that they are reasonable as well as in the best interest of the Company, and review transactions with potential fraud which may affect the Company's operations.

7. External Auditor

Consider, select and propose the appointment including removal of an external auditor, and to propose the auditor's remuneration to the Board as well as attend a meeting with the external auditor in the absence of the Management, to review audit findings and other issues, and recommend reviews or audit of any items, if necessary.

Audit Committee Meetings

In FY2021/22, the Committee had convened six (6) times, and the directors had attended all the meetings to discuss matters related to the Management and internal and external auditors. In FY2021/22, the Committee's expressed their opinion, summarised as follows.

1. Review of Quarter and Annual Financial Statements:

The Committee, the Management, the Group Internal Audit, and the External Auditor has reviewed the accuracy and completeness of financial statements, related parties transaction, adjustment of key account entries and accounting estimates affecting the financial statements. In addition, other elements such as

accuracy, completeness and adequacy of accounting transaction and information disclosure were also reviewed.

All these elements ensure that the preparation of financial statements abided by legal requirements as well as accounting standards under generally accepted accounting principles (GAAP) that are reliable and timely and that adequate information was disclosed for stakeholders' benefit.

2. Review of Internal Control Process Effectiveness:

The Committee reviewed INGRS's internal control with the Group Internal Audit by examining its operation, resource management, assets control, deterrence of errors or damage, losses and waste minimisation, unethical practices, and reliability of reporting financial data, including compliance with laws and regulations. According to the report presented to the Committee, INGRS's Management had designed an adequate and suitable control mechanism with fairly regular implementation.

The above has been in tandem with the outcome from the COSO assessment at the beginning of the year. As a result, the Internal Control of INGRS has been found reasonably effective where all five (5) elements of COSO have existed and been functioning. In addition, the assessment agreed that the fundamental principles had been applied thoroughly in maintaining the required control.

3. Governance of Internal Audit Activities:

The Committee reviewed the Group Internal Audit Department strategic, annual and long-term plans, including conformance to the International Professional Practices Framework (IPPF) accepted by the Institute of Internal Auditors and audit findings. In addition, the Committee also advised and monitored corrective actions for significant aspects of good governance and adequate internal control.

The Committee also approved the internal audit charter and reviewed the annual budget, personnel development, recruitment, and training plans.

4. Review of Governance Process:

The Committee reviewed compliance with applicable laws and regulations, business protocols, related party transaction or those with potential conflicts of interests, and related parties transaction among INGRS Group to ensure reasonable conformance to normal business ethics and practices.

5. Review of Risk Management Process:

In conjunction with the Management, the Committee regularly reviewed the efficiency and effectiveness of the risk management process as well as the risk management policy, plans, and approach that affect INGRS Group's operations. The Committee also provided recommendations for process improvement to deal with unforeseen events and emerging business risks.

6. The Review of Related Transactions and Transactions of Potential Conflict of Interest:

The Committee had reviewed the related transactions or transactions with potential conflicts of interest prior to the Board's consideration to ensure that they were reasonable and beneficial to the Company and the shareholders, particularly the minority shareholders.

The Committee satisfied that these transactions arose in the ordinary course of business for the benefit of the Company and were reasonable, transparent, and has been properly disclosed in compliance with regulatory requirements and good corporate governance principles

7. Appointment of the External Auditor for FY2021/22:

The Committee endorsed Messrs EY Office Co., Ltd., as INRS's external auditors for FY2021/22 for the Board's concurrence and the shareholders' approval at the 2020 AGM, together with its audit fees. The Committee also met exclusively with the external auditor on one occasion on the audit scope, approach, and plans together with its performance independence and professional views, focusing on the accurate, complete, and adequate presentation of data.

In summary, the Audit 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. Its opinion is that INGRS's financial statements are accurate, reliable, and align with generally accepted accounting standards. In addition, INGRS practised compliance with applicable laws and business obligations, good governance, conformance to rules, adequate risk management with efficient and effective internal audit activity.

On behalf of the Committee



Mr. Abdul Khudus Bin Mohd Naaim

Chairman of Audit Committee