

ATTACHMENT 6 : REPORT OF AUDIT COMMITTEE ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM

The Company is committed to sustained growth through fair trade and robust corporate governance, ensuring value for shareholders and stakeholders. To support this commitment, the Audit Committee and Internal Audit Department were established to oversee and review business processes, ensuring alignment with the principles of corporate governance.

Composition of Audit Committee

INGRS's current Audit Committee is composed of three experienced independent directors, led by Mr. Abdul Khudus Bin Mohd Naa'im, with Mr. Nuthavuth Chartletpipat and Mr. Apichat Suttisiltum serving as members. The attendance of Audit Committee members in meetings during FY2024/25 is outlined below:

NO.	NAME	DESIGNATION	NUMBER OF MEETING FY2024/25
1.	Abdul Khudus Bin Mohd Naa'im	Chairman	4/4
2.	Nuthavuth Chartletpipat	Member	4/4
3.	Apichat Suttisiltum	Member	4/4
Average			100%

Duties and Responsibilities of the Audit Committee

1. Financial Statement

The Committee diligently reviewed financial statements, addressing significant accounting and reporting matters, complex or unusual transactions, and highly critical areas. Additionally, robust discussions were held with INGRS Management and the external auditor, encompassing audit outcomes, pertinent risks, and management strategies to mitigate their impact. The Committee also assessed the effectiveness of internal controls over the financial reporting process.

2. Internal Control

Ensure the Company complies with the Securities and Exchange Law, SET requirements, and all relevant laws, regulations, procedures, and government resolutions, including a thorough review of internal policies and regulations.

Evaluate the adequacy and effectiveness of the internal control system, encompassing both general controls and IT-related controls. Implement recommendations from internal and external audit findings. Additionally, assess the efficiency and effectiveness of processes related to Internal Control, Risk Management, and Governance.

3. Internal Auditor

Supervise and assess the Group's Internal Audit process to ensure its appropriateness and efficiency, emphasizing the independence of Internal Auditors to elevate audit outcomes. Additionally, scrutinize and endorse the internal audit charter, annual audit plan, staffing and resource needs, ensuring alignment with the Professional Practices of Internal Auditing.

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

Examine transactions with potential conflicts of interest to verify their compliance with legal requirements and SET regulations, ensuring their reasonableness and alignment with the Company's best interests.

7. External Auditor

Evaluate, choose, and recommend the appointment or removal of an external auditor, proposing their remuneration to the Board. Attend meetings with the external auditor independently of Management to review audit findings and address any pertinent issues, further recommending a review or audit of specific items if deemed necessary.

Audit Committee Meetings

In FY2024/25, the Committee convened four (4) times, and the directors attended 100% of the meetings to discuss matters related to Management and internal and external auditors. In FY2024/25, the Committee's expressed their opinion, summarized as follows.

1. Review of Quarter and Annual Financial Statements:

The Committee, alongside Management, Group Internal Audit, and the External Auditor, conducted a comprehensive examination of financial statements, related-party transactions, adjustments to key account entries, and accounting estimates. Additionally, a thorough review of elements such as accuracy, completeness, and adequacy of accounting transactions and information disclosure was undertaken.

This meticulous scrutiny guarantees that the preparation of financial statements adheres to both legal requirements and established accounting standards, ensuring reliability, timeliness, and transparent information disclosure for the benefit of stakeholders.

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.

3. Governance of Internal Audit Activities:

The Committee thoroughly examined the strategic, annual, and long-term plans of the Group Internal Audit Department, ensuring alignment with standard practices and careful consideration of audit findings.

Additionally, the Committee provided guidance and oversight on corrective actions for crucial aspects of good governance and effective internal control. Furthermore, the Committee approved the annual budget, personnel development, recruitment, and training plans.

4. Review of Governance Process:

The Committee conducted a thorough review to ensure compliance with relevant laws, regulations, business protocols, and scrutinized related party transactions or those with potential conflicts of interests within the INGRS Group. This assessment aimed to guarantee a reasonable adherence to standard 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. In addition, 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 FY2024/25:

The Committee endorsed Messrs EY Office Co., Ltd. as INRS's external auditors for FY2024/25 for the Board's concurrence, the shareholders' approval at the 2024 AGM, and 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 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 practised compliance with applicable laws and business obligations, good governance, conformance to rules, and 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