

Attachment 3

Information Memorandum regarding the ratification of Connected Transactions Provision of Financial Assistance to Ingress Corporation Berhad and its subsidiaries

Information Memorandum regarding the ratification of Connected Transactions Provision of Financial Assistance to Ingress Corporation Berhad and its subsidiaries

The Board of Directors of Ingress Industrial (Thailand) Public Company Limited (the “Company” or “INGRS”), in its meeting No. 5/2025-76 held on June 12, 2025 (“Board Meeting”), resolved to approve the proposal to present to the Extraordinary General Meeting of Shareholders No.1/2025 (“Shareholders Meeting”), scheduled for 14 August 2025, to consider Agenda Item 2: To consider and ratify the approval of a Connected Transaction involving the provision of financial assistance between subsidiaries of the INGRS Group as the “Lender” and Ingress Corporation Berhad (“Parent Company” or “ICB”), together with its group of subsidiaries excluding the INGRS Group (“ICB Group”), as the “Borrower”, all of whom are related parties to INGRS. The transactions were conducted during the period from January 31, 2024 to May 2, 2025 in the form of intercompany loans executed under loan agreements, which specify repayment upon demand and include interest-bearing terms. Additionally, the transactions include advance payments that are also repayable on demand, both with and without interest as specified in the respective agreements. The overall movement of such financial assistance transactions between the parties can be summarized as follows:

Summary of the Movement of Intercompany Financial Assistance Transactions
as at the End of Each Quarter

Unit: Malaysian Ringgit (MYR)

Thai Baht (THB)

Date / Quarter	Loan Amount	Loan Repayment Amount	Outstanding Balance as at End of Period	Interest Rate ^{/1}	Interest Received	Accrued Interest Receivable as at End of Period	Total Interest Receivable as at End of Period
31 Jan 2025	32,963,432 (251,504,393)	-	32,963,432 (251,504,393)	7.00%	-	-	-
Q1/2025 (1 Feb - 30 Apr 2024)	85,204,652 (650,094,454)	60,563,302 (462,085,882)	57,604,783 (439,512,973)	3.50% - 7.00%	53,569 (408,721)	906,074 (6,913,163)	959,643 (7,321,884)
Q2/2025 (1 May - 31 Jul 2024)	24,084,591 (183,760,612)	13,900,000 (106,054,220)	67,789,374 (517,219,366)	3.50% - 7.00%	47,284 (360,767)	1,133,158 (8,645,769)	1,180,442 (9,006,536)
Q3/2025 (1 Aug - 31 Oct 2024)	9,760,000 (74,466,848)	9,760,000 (74,466,848)	67,789,374 (517,219,366)	0.00% - 7.00%	41,611 (317,484)	1,196,065 (9,125,737)	1,237,676 (9,443,220)
Q4/2025 (1 Nov 2024 - 31 Jan 2025)	19,880,000 (151,680,424)	16,600,000 (126,654,680)	71,069,374 (542,245,110)	7.00%	-	1,313,118 (10,018,82)	1,313,118 (10,018,82)
Q1/2026 (1 Feb - 30 Apr 2025)	24,786,731 (189,117,800)	6,866,459 (52,389,709)	88,989,646 (678,973,201)	3.50% - 7.00%	59,686 (455,392)	1,459,326 (11,134,366)	1,519,012 (11,589,758)
2 May 2025	630,000 (4,806,774)	-	89,619,646 (683,779,975)	7.00%	-	34,375 (262,274)	34,375 (262,274)
Total	197,309,407 (1,505,431,314)	107,689,761 (821,651,338)	89,619,646 (683,779,975)	0.00% - 7.00%	202,151 (1,542,372)	6,042,116^{/1} (46,100,137)	6,244,266 (47,642,501)

Note: The average exchange rate for Thai Baht as at April 30, 2025, was THB 7.6298 Baht per MYR 1, as stated in the financial statements of INGRS.

¹ The total accumulated accrued interest receivable for the period from 31 January 2024 (the transaction commencement date) to 2 May 2025.

The INGRS Group extended loans to the ICB Group with the objective of enhancing liquidity, providing working capital, and facilitating the repayment of existing debts owed by the ICB Group to financial institutions. Such financial assistance transactions are considered connected transactions in the category of financial assistance under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 dated 31 August 2008 Re: Rules on Connected Transactions, dated August 31, 2008 (including its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand (Bor Jor/Por.22-01) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, dated 19 November 2003 (including its amendments).

Therefore, INGRS is required to obtain approval for the ratification of connected transactions from the shareholders' meeting, with a vote of at least three-fourths (3/4) of the shareholders present and entitled to vote, excluding the votes of shareholders with a vested interest. The details are as follows:

- 1) Disclosure of the Information Memorandum regarding the ratification of connected transactions in accordance with the Notification on Connected Transactions
- 2) A shareholders' meeting of INGRS shall be convened to consider and approval for the ratification of financial assistance, with INGRS requiring approval from the shareholders' meeting by a vote of no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote, excluding the votes of shareholders with a vested interest in the transaction from the vote count. The shareholders with a vested interest in this transaction are ICB, the joint directors, and the directors with a vested interest from both companies, namely: (1) Datuk (Dr.) Rameli Bin Musa (2) Dato' Dr. Ab. Wahab Bin Ismail (3) Datin Sri Farah Binti Datuk Rameli (4) Mr. Amrizal Bin Abdul Majid and (5) Mr. Nurshareyzat Bin Saaidin. In addition, all INGRS shareholders who hold shares in ICB, including their related persons and close relatives, shall be deemed interested shareholders in this transaction as of the book closure date for determining the right to vote, on 27 June 2025 (the "Record Date"). Accordingly, they shall not be entitled to vote on Agenda Item [2] concerning this matter, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 dated 31 August 2008 Re: Rules on Connected Transactions, dated August 31, 2008 (including its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand (Bor Jor/Por.22-01) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, dated 19 November 2003 (including its amendments).
- 3) Appointment of an Independent Financial Advisor (IFA) to provide an opinion on the financial assistance transaction, and to submit such opinion report to the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the shareholders of INGRS. In this regard, INGRS has resolved to designate Maybank Securities (Thailand) Public Company Limited

(“MST”) as the Independent Financial Advisor (IFA), which is a financial advisor duly approved by the SEC.

The information Memorandum regarding the financial assistance transaction is detailed as follows:

1. Date, Month, year of the transaction

The INGRS Group has provided financial assistance to the ICB Group during the period from 31 January 2024 to 2 May 2025. The details are as follows:

Lender (INGRS Group)	Borrower (ICB Group)	Transaction Period	Total Amount of Financial Assistance	Interest Rate (per year)	As at 2 May 2025		
					Principal Repayment Amount	Interest Payment Amount	Outstanding Loan
IIM	ICB	31 Jan 2024 – 2 May 2025	162,969,407 (1,243,423,982)	7.00%	73,349,761 (559,644,006)	Accrued Interest Receivable 6,042,116 ¹ (46,100,137)	89,619,646 (683,779,975)
IATSB	IASB	5 Feb 2024 – 25 Apr 2025	31,340,000 (239,117,932)	3.50%	31,340,000 (239,117,932)	Interest Paid 202,151 (1,542,372)	-
ITSB	IMCSB	23 Aug 2024 – 29 Oct 2024	2,000,000 (15,259,600)	-	2,000,000 (15,259,600)	No Interest Charged	-
ITSB	IMSB	23 Aug 2024 – 29 Oct 2024	1,000,000 (7,629,800)	-	1,000,000 (7,629,800)	No Interest Charged	-
Total		31 Jan 2024 – 2 May 2025	197,309,407 (1,505,431,314)	0.00% - 7.00%	107,689,761 (821,651,338)	Interest Paid 202,151 (1,542,372) Interest Receivable 6,042,116 ¹ (46,100,137)	89,619,646 (683,779,975)

Note: The average exchange rate for Thai Baht as at April 30, 2025, was THB 7.6298 per MYR 1, as stated in the financial statements of INGRS.

¹ The total accumulated accrued interest receivable for the period from 31 January 2024 (the transaction commencement date) to 2 May 2025.

2. Counterparties and Their Relationship with the Companies

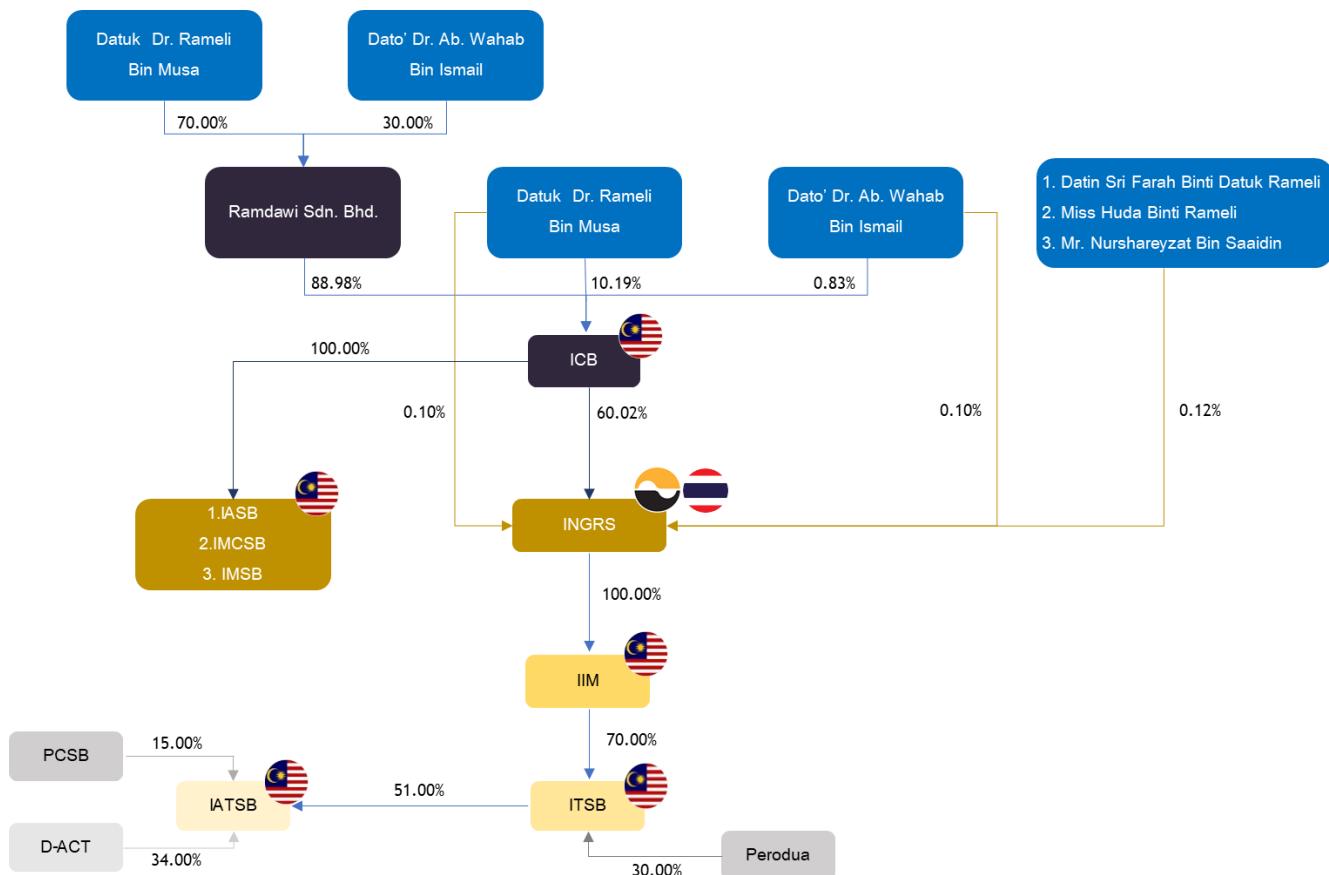
- Financial Assistance Provider (Lender):

1. Ingress Industrial (Malaysia) Sdn. Bhd. (“IIM”)

2. Ingress AOI Technologies Sdn. Bhd. (“IATSB”)
3. Ingress Technologies Sdn. Bhd. (“ITSB”)

- **Financial Assistance Recipient (Borrower):**
 1. Ingress Corporation Berhad (“ICB”)
 2. Ingress Auto Sdn. Bhd. (“IASB”)
 3. Ingress Motors Centre Sdn. Bhd. (“IMCSB”)
 4. Ingress Motors Sdn. Bhd. (“IMSB”)

- **Shareholding Structure:**



Note: Perusahaan Otomobil Kedua Sdn. Bhd. (“Perodua”) is a business partner of ITSB, while Perodua Auto Corporation Sdn. Bhd. (“PCSB”) and D-ACT Co., Ltd. (“D-ACT”) are business partners of IATSB. Both business partners have no affiliation with the ICB Group or the INGRS Group.

Relationship with INGRS

Lender/Related Party to Transaction	Relationship with the Company
Ingress Industrial (Malaysia) Sdn. Bhd. (“IIM”)	INGRS holds 100.00% of the shares
Ingress Technologies Sdn. Bhd. (“ITSB”)	Subsidiary of INGRS Group (70.00% held by IIM)
Ingress AOI Technologies Sdn. Bhd. (“IATSB”)	Subsidiary of INGRS Group (51.00% held by ITSB)

Borrower/Related Party to the Transaction	Relationship with the Company
Ingress Corporation Berhad (“ICB”)	Major shareholder of INGRS (holds 60.02% of total shares)
Ingress Auto Sdn. Bhd. (“IASB”)	ICB holds 100.00% of the shares
Ingress Motors Centre Sdn. Bhd. (“IMCSB”)	ICB holds 100.00% of the shares
Ingress Motors Sdn. Bhd. (“IMSB”)	ICB holds 100.00% of the shares

List of Shareholders of the INGRS Group as Lenders

1. Ingress Industrial (Thailand) Public Company Limited (“INGRS”) operated as a holding company, investing in subsidiaries engaged in the manufacturing and sale of automotive parts in Thailand, Malaysia, Indonesia, and India. The list of shareholders as of 27 June 2025 (latest available information) is as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
1. Ingress Corporation Berhad (“ICB”)	868,499,770	60.02
2. Mr. Suthep Ratchatasomboon	22,208,500	1.53
3. Thai NVDR Company Limited	20,994,102	1.44
4. Mrs. Orapin Chuphaniskul	17,242,200	1.19
5. Mr. Vasin Phatikulset	15,980,000	1.10
6. Mr. Woottipon Pariyaganog	14,000,000	0.97
7. Mr. Anukoon Pattanapanyasat	12,718,200	0.88
8. Mr. Somjiat Chumnanthongpaival	10,310,000	0.71
9. Mr. Sompong Silsomboon	10,200,000	0.70
10. Mr. Sakchai Yodvanich	7,700,000	0.53
11. Other Minority Shareholders (Non-Related Parties)	442,523,998	30.58

List of Shareholders Who Are Related Parties

1. Datuk Dr. Rameli Bin Musa (<i>Director and Major Shareholder of ICB</i>)	1,447,010	0.10
2. Dato' Dr. Ab. Wahab Bin Ismail (<i>Director and Major Shareholder of ICB</i>)	1,447,010	0.10
3. Datin Sri Farah Binti Datuk Rameli (<i>Director of ICB and daughter of Datuk Dr. Rameli Bin Musa</i>)	334,000	0.02
4. Miss Huda Binti Datuk Rameli	914,000	0.06

Shareholders	Number of Shares	Shareholding Percentage (%)
(Daughter of Datuk Dr. Rameli bin Musa)		
5. Mr. Nurshareyzat Bin Saaidin <i>(Former executive of the ICB Group and a person acting on behalf of, and under the influence of, the ICB Group)</i>	525,000	0.04
Total Number of Shares	1,446,942,690	100.00

2. Ingress Industrial (Malaysia) Sdn. Bhd. (“IIM”) operates as a holding company, investing in all subsidiaries under the INGRS Group that are located outside the Kingdom of Thailand. The list of shareholders as of 31 January 2025 (latest available information) is as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
1. Ingress Industrial (Thailand) Public Company Limited	118,395,002	100.00
Total Number of Shares	118,395,002	100.00

3. Ingress AOI Technologies Sdn. Bhd. (“IATSB”) operates in the manufacturing and sale of automotive parts. The list of shareholders as of 17 April 2025 (latest available information) is as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
1. Ingress Technologies Sdn. Bhd. (“ITSB”)	30,600,000	51.00
2. Perodua Auto Corporation Sdn. Bhd. (“PCSB”)	9,000,000	15.00
3. D-ACT Co., LTD.	20,400,000	34.00
Total Number of Shares	60,000,000	100.00

Note: The shareholders of PCSB and D-ACT Co., Ltd. have no affiliation with the ICB Group.

4. Ingress Technologies Sdn. Bhd. (“ITSB”) operates in the manufacturing and sale of automotive parts. The list of shareholders as of 17 April 2025 (latest available information) is as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
1. Ingress Industrial (Malaysia) Sdn. Bhd. (“IIM”)	14,000,000	70.00
2. Perusahaan Otomobil Kedua Sdn. Bhd. (“PERODUA”)	6,000,000	30.00
Total Number of Shares	20,000,000	100.00

List of Shareholders of the ICB Group as Borrowers

1. **Ingress Corporation Berhad (“ICB”)** operates as a holding company, engaging in investment and shareholding in other companies. The list of shareholders as of 3 July 2024 (latest available information) is as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
1. RAMDAWI SDN. BHD. ^{/1}	75,097,200	88.98
2. Datuk Dr. Rameli Bin Musa	8,602,800	10.19
3. Dato' Dr. Ab. Wahab Bin Ismail	700,000	0.83
Total Number of Shares	84,400,000	100.00

Note: ^{/1} RAMDAWI SDN. BHD has two shareholders: (1) Datuk Dr. Rameli Bin Musa, holding 70% of shares, and (2) Dato' Dr. Ab. Wahab Bin Ismail, holding 30% of shares.

2. **Ingress Auto Sdn. Bhd. (“IASB”)** operates in the automotive dealership business. The list of shareholders, as of 31 January 2025 (latest available information) is as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
1. Ingress Corporation Berhad (“ICB”)	40,000,000	100.00
Total Number of Shares	40,000,000	100.00

3. **Ingress Motors Centre Sdn. Bhd. (“IMCSB”)** operates in the automotive dealership business. The list of shareholders, as of 31 January 2025 (latest available information), is as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
1. Ingress Corporation Berhad (“ICB”)	6,000,000	100.00
Total Number of Shares	6,000,000	100.00

4. **Ingress Motors Sdn. Bhd. (“IMSB”)** operates as an authorized dealer and service center for Perodua vehicles. The list of shareholders as of 31 January 2025 (latest available information) is as follows:

Shareholders	Number of Shares	Shareholding Percentage (%)
1. Ingress Corporation Berhad (“ICB”)	1,000,000	100.00
Total Number of Shares	1,000,000	100.00

3. Details of the Transaction

The INGRS Group has provided financial assistance to the ICB Group in the form of loans governed by loan agreements. These loans are repayable on demand and carry interest rates as specified in the agreements. In addition, advances have also been provided, which are likewise repayable on demand, with some bearing interest and others being interest-free. The purpose of providing such financial assistance is to support the ICB

Group's liquidity needs, working capital requirements, and repayment of its existing financial obligations with financial institutions.

As of 2 May 2025, the total outstanding loan amount extended by the INGRS Group to the ICB Group was MYR 197,309,407, comprising:

- Principal Repayment Amount: MYR 107,689,761
- Interest paid: MYR 202,151
- Accrued interest receivable: MYR 6,042,116 (bringing the total interest as of 2 May 2025 to MYR 6,244,266).

Further details of the financial assistance arrangements between the INGRS Group and the ICB Group are as follows:

Quarterly Movement Schedule of Financial Assistance Provided by Company as at End of Each Quarter

Unit: Malaysian Ringgit (MYR)

Thai Baht (THB)

Lender (INGRS Group)	Borrower (ICB Group)	Loan Amount	Loan Repayment Amount	Outstanding Balance as at End of Period	Interest from Loans		Interest Rate					
					Interest Received	Accrued Interest Receivable						
2024												
31 Jan 2024												
IIM	ICB	32,963,432 ¹ (251,504,393)	-	32,963,432 (251,504,393)	-	-	7.00%					
Total as at 31 Jan 2024		32,963,432 ¹ (251,504,393)	-	32,963,432 (251,504,393)	-							
Q1/2025 (1 Feb - 30 Apr 2024)												
IIM	ICB	71,204,652 (543,277,254)	46,563,302 (355,268,682)	57,604,783 (439,512,973)	-	906,074 (6,913,163)	7.00%					
IATSB	IASB	14,000,000 (106,817,200)	14,000,000 (106,817,200)	-	53,569 (408,721)	-	3.50%					
Total as at End of Quarter		85,204,652 (650,094,454)	60,563,302 (462,085,882)	57,604,783 (439,512,973)	959,643 (7,321,884)							
Q2/2025 (1 May - 31 Jul 2024)												
IIM	ICB	17,084,591 (130,352,012)	6,900,000 (52,645,620)	67,789,374 (517,219,366)	-	1,133,158 (8,645,769)	7.00%					
IATSB	IASB	7,000,000 (53,408,600)	7,000,000 (53,408,600)	-	47,284 (360,767)	-	3.50%					
Total as at End of Quarter		24,084,591 (183,760,612)	13,900,000 (106,054,220)	67,789,374 (517,219,366)	1,180,442 (9,006,536)							
Q3/2025 (1 Aug - 31 Oct 2024)												

Lender (INGRS Group)	Borrower (ICB Group)	Loan Amount	Loan Repayment Amount	Outstanding Balance as at End of Period	Interest from Loans		Interest Rate		
					Interest Received	Accrued Interest Receivable			
IIM	ICB	-	-	67,789,374 (517,219,366)	-	1,196,065 (9,125,737)	7.00%		
IATSB	IASB	6,760,000 (51,577,448)	6,760,000 (51,577,448)	-	41,611 (317,484)		3.50%		
ITSB	IMCSB	2,000,000 (15,259,600)	2,000,000 (15,259,600)	-	-	-	Non-interest bearing		
ITSB	IMSB	1,000,000 (7,629,800)	1,000,000 (7,629,800)	-	-	-	Non-interest bearing		
Total as at End of Quarter		9,760,000 (74,466,848)	9,760,000 (74,466,848)	67,789,374 (517,219,366)	1,237,676 (9,443,220)				
Q4/2025 (1 Nov 2024 - 31 Jan 2025)									
IIM	ICB	16,300,000 (124,365,740)	16,600,000 (126,654,680)	67,489,374 (514,930,426)	-	1,313,118 (10,018,828)	7.00%		
IATSB	IASB	3,580,000 (27,314,684)	-	3,580,000 (27,314,684)	-	-	3.50%		
Total as at End of Quarter		19,880,000 (151,680,424)	16,600,000 (126,654,680)	71,069,374 (542,245,110)	1,313,118 (10,018,828)				
2025									
Q1/2026 (1 Feb - 30 Apr 2025)									
IIM	ICB	24,786,731 (189,117,800)	3,286,459 (25,075,025)	88,989,646 (678,973,201)	-	1,459,326 (11,134,366)	7.00%		
IATSB	IASB	-	3,580,000 (27,314,684)	-	59,686 (455,392)	-	3.50%		
Total as at End of Quarter		24,786,731 (189,117,800)	6,866,459 (52,389,709)	88,989,646 (678,973,201)	1,519,012 (11,589,758)				
2 May 2025									
IIM	ICB	630,000 (4,806,774)	-	89,619,646 (683,779,975)	-	34,375 (262,274)	7.00%		
Total as at End of Quarter		630,000 (4,806,774)	-	89,619,646 (683,779,975)	34,375 (262,274)				
Total		197,309,407 (1,505,431,314)	107,689,761 (821,651,338)	89,619,646 (683,779,975)	6,244,266^{/2} (47,642,501)				

Note: ¹ IIM began providing financial assistance to ICB by transferring a total of MYR 32,963,432 on 31 January 2024. This amount comprises: (1) a loan under a loan agreement amounting to MYR 32,429,978, and (2) an advance without a loan agreement amounting to MYR 533,454. Both transactions bear interest at a rate of 7.00% per annum. The funds were credited to ICB's account on 2 February 2024, but interest was calculated starting from 1 February 2024 for both transactions.

^{/2} The total accumulated interest received and accrued interest receivable from 31 January 2024 to 2 May 2025.

4. Key Conditions and Terms of Entering into the Transaction

The INGRS Group has provided financial assistance to the ICB Group in the form of loans governed by loan agreements, which are repayable on demand and carry interest rates as stipulated in the agreements. In addition, financial assistance has also been extended without formal loan agreements, in the form of advances that are likewise repayable on demand, with or without specified interest rates. The key conditions and terms of the transaction are as follows:

Unit: Malaysian Ringgit (MYR)

Thai Baht (THB)

Form of Financial Assistance	Lender (INGRS Group)	Borrower (ICB Group)	Total Loan Amount	Interest Rate	Maturity Date	Purpose of the Loan
Short-term Loan (with loan agreement and interest-bearing)	IIM	ICB	89,619,646 (683,779,975)	7.00%	Repayment of principal and interest on demand	To enhance liquidity, support working capital, and repay existing debts owed to financial institutions by the ICB Group.
Advance without loan agreement but interest-bearing ¹	IIM	ICB	73,349,761 (559,644,006)	7.00%	Repayable on demand (principal has been fully settled; accrued interest remains)	
Advance without loan agreement but interest-bearing	IATSB	IASB	31,340,000 (239,117,932)	3.50%	Repayable on demand (Principal and interest fully settled)	To enhance liquidity, the funds will be used as working capital and for the repayment of debts owed to financial institutions.
Advance without loan agreement and non-interest bearing	ITSB	IMCSB	2,000,000 (15,259,600)	Non-interest bearing	Repayable on demand (fully settled)	
	ITSB	IMSB	1,000,000 (7,629,800)	Non-interest bearing	Repayable on demand (fully settled)	
Total			197,309,407 (1,505,431,314)			

Note: The latest average exchange rate as of 30 April 2025 was THB 7.6298 per MYR 1, as stated in INGRS's financial statements.

¹ The advance without a loan agreement but with interest charged arose from a short-term loan drawdown that exceeded the agreed loan facility.

The financial assistance provided between IIM and ICB under formal loan agreements, as described above, comprises three separate short-term loan facilities as follows:

- 1) Loan Agreement 1: MYR 32,429,978, executed on 1 February 2024
- 2) Loan Agreement 2: MYR 35,359,396, executed on 31 May 2024

(Loan Agreements 1 and 2 were retroactively approved by the Board of Directors of INGRS at its Meeting No. 6/2024 held on 12 September 2024.)

- 3) Loan Agreement 3: MYR 30,000,000, executed on 29 May 2025

(Loan Agreement 3 was executed retrospectively to cover the additional loan amount disbursed from 1 February 2025 onwards, with Interest will be charged starting from the date the funds are first drawn)

Loan Agreements No. 1 and No. 2 were approved by the Board of Directors of IIM at Meeting No. 2/2024 held on 10 September 2024, and by the Board of Directors of INGRS at Meeting No. 6/2024 held on 12 September 2024, respectively. The approvals were based on the outstanding balances as reported in the consolidated financial statements of IIM for the second quarter ended 31 July 2024. Since the transaction under Loan Agreement 1, approved by the INGRS Board of Directors at Meeting No. 6/2024, exceeded 3% of the Company's net tangible assets (NTA), it qualifies as a connected transaction that requires approval from the shareholders' meeting.

Loan Agreement No. 3 was approved by the Board of Directors of IIM via Director's Written Resolution dated 28 May 2025 and by the Board of Directors of INGRS at Meeting No. 4/2025 held on 29 May 2025, respectively.

Therefore, the total loan facility under the three agreements amounts to MYR 97,789,374, with an outstanding loan balance of MYR 89,619,646 still subject to the terms of these agreements.

The following presents a summary of the key terms and conditions of the short-term loan arrangements under the respective loan agreements:

Summary Table of Short-Term Loan Agreements between IIM and ICB

Term and Conditions	Details
Credit Parties	IIM as a "Lender" ICB as a "Borrower"
Credit Details	A short-term loan with total amount of MYR 97,789,374 or THB 746,113,366 allocated as follows: 1) Loan Agreement 1: MYR 32,429,978 or THB 247,434,246 2) Loan Agreement 2: MYR 35,359,396 or THB 269,785,120 3) Loan Agreement 3: MYR 30,000,000 or THB 228,894,000 <u>Note:</u> The latest average exchange rate as of 30 April 2025 was THB 7.6298 per MYR 1, as stated in INGRS's financial statements.
Objectives	IIM's objective is to provide a loan to ICB for the purpose of enhancing liquidity, supporting working capital requirements, and facilitating the repayment of existing debts owed to financial institutions within the ICB Group.
Interest Rate	Loan Agreement 1, 2, and 3: - At the rate of 7.00% per annum, with interest calculated based on the outstanding loan balance starting from the disbursement date.
Agreement Date	Loan Agreement 1:

Term and Conditions	Details
	<ul style="list-style-type: none"> - Agreement dated 1 February 2024. <p>Loan Agreement 2:</p> <ul style="list-style-type: none"> - Agreement dated 31 May 2024. <p>Loan Agreement 3:</p> <ul style="list-style-type: none"> - Agreement dated 29 May 2025.
Availability	<p>Loan Agreement 1 and Loan Agreement 2:</p> <ul style="list-style-type: none"> - No fixed loan term is specified in the agreements. Accordingly, Loan Agreement 1 and Loan Agreement 2 each commenced on the date of execution of their respective loan agreements. <p>Loan Agreement 3:</p> <ul style="list-style-type: none"> - The loan period is set to commence on 1 February 2025 onwards. <p>The borrower may make early repayment (prior to demand for repayment) in accordance with the terms and conditions stipulated in the loan agreement.</p>
Repayment / Maturity	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - Upon demand of IIM, with repayment of the principal and interest in one lump sum (Bullet Payment).
Prepayment / Early Settlement	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - ICB may prepay in full the Loan and the interest at any time with prior written notice to IIM. - Once prepayment has been notified, the request cannot be revoked (Irrevocable Notice). <p>Loan Agreement 3 (additional):</p> <ul style="list-style-type: none"> - ICB may prepay the loan by providing IIM with: <ul style="list-style-type: none"> (1) at least 15 business days' prior written notice; and (2) details specifying the intended repayment date and the amount of principal and accrued interest. - Upon receipt of the notice, IIM shall grant rebate on the undisbursed loan and its related interest in its confirmation of acceptance of prepayment.
Compensation for Late Payment	<p>Loan Agreement 1 and 2:</p> <ul style="list-style-type: none"> - None <p>Loan Agreement 3:</p> <ul style="list-style-type: none"> - If ICB defaults on payment, IIM shall be entitled to compensation for late payment at a rate not exceeding

Term and Conditions	Details
	<p>1.00% per annum on the outstanding loan balance. Such compensation shall not be subject to compounding. A default event will occur if ICB fails to repay the loan to IIM upon demand. It should be noted that none of the three loan agreements specify a separate default interest rate apart from the stated compensation rate.</p>
Duty to Approach	<p>Loan Agreement 1 and 2:</p> <ul style="list-style-type: none"> - None <p>Loan Agreement 3:</p> <ul style="list-style-type: none"> - ICB must promptly notify IIM in writing of any event that may affect its ability to fulfill obligations under the Agreement, including loan repayment. IIM will consider the notice at its discretion, but such notification does not limit IIM's rights and remedies under the Agreement.
Indemnity	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - ICB agrees to indemnify and hold IIM harmless against any losses, damages, or expenses arising from ICB's default or breach of the Agreement. The amount shall be as certified by IIM and binding on ICB.
Waiver	<p>Loan Agreement 1 and 2:</p> <ul style="list-style-type: none"> - None <p>Loan Agreement 3:</p> <ul style="list-style-type: none"> - Any failure or delay by IIM in exercising its rights under this Agreement shall not be deemed a waiver or affect its rights in respect of any current or future default by ICB.
Change in Shareholding Structure of the Lender	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - No conditions specified.
Event of Default	<p>Loan Agreement 1, 2, and 3:</p> <p>The entire loan and all outstanding amounts shall become immediately due and payable if any of the following occurs:</p> <ol style="list-style-type: none"> 1) Legal action is taken against ICB, materially affecting its financial position, and is not resolved in good faith within 30 days; or 2) ICB defaults on any other financial obligation, giving creditors the right to demand early repayment or withdraw credit; or 3) IIM determines that continuing this agreement would be detrimental due to changes in laws or regulations that render it unlawful.

Term and Conditions	Details
	<p>Regardless of whether an event of default is ongoing, IIM may:</p> <ol style="list-style-type: none"> 1) Issue written notice to cancel the loan, upon which it shall be immediately terminated; and/or 2) Demand immediate repayment of the loan and all outstanding amounts, specifying a deadline if applicable. IIM may then enforce the agreement to recover the due amounts.
Collateral	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - No collateral required.
Fees and Expenses	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - Each party shall bear its own solicitors' costs and all incidental costs including any stamp, documentary and other similar duties and taxes to which this Agreement or any related documents may be subject or give rise shall be borne by ICB.
Conditions Affecting Shareholders' Rights	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - None.
Further Provisions	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - Invalidity of any provisions: If any provision of this Agreement is deemed illegal or unenforceable, the remaining provisions shall remain in full effect. - Modifications and Obligations: The Agreement remains binding regardless of any leniency granted by IIM or adjustments to its rights and obligations. - Law: This agreement is governed by the laws of Malaysia. In the event of any dispute or legal proceedings related to this agreement, the parties agree that the courts of Malaysia shall have exclusive jurisdiction. <p>Note: The Malaysian laws applicable to the three loan agreements may contain certain provisions or practices that differ from Thai law, such as the statute of limitations, default interest rates, or litigation procedures. These differences may affect the parties' rights and the practical enforcement of the agreements.</p> <ul style="list-style-type: none"> - Variation of Terms: The parties hereby agree that any amendment or modification of any term or condition under this Loan Agreement shall require mutual consent from both parties. Such amendment or modification must be notified in writing by IIM to ICB. The amendment shall take effect from the date of receipt of such notice, or on

Term and Conditions	Details
	<p>the effective date specified in the notice, and shall be deemed to be part of this Agreement from the outset.</p> <ul style="list-style-type: none"> - Enforcement of this Agreement: IIM may enforce this Agreement at any time without first exercising other rights or legal actions. - Successors Bound: This Agreement shall be binding on the Parties herein as well as their lawful heirs, permitted assigns and successors in title, as the case may be. - Taxes: All payments must be free from withholding or other taxes. If imposed, ICB is responsible for deductions and remittance, with proof provided to IIM.

5. Total value and the measurement of total value

- Loans with agreements bearing interest at 7.00% per annum: MYR 89,619,646
- Advances without agreements (including those bearing interest at 7.00%, 3.50%, and interest-free): MYR 107,689,761 (fully repaid)

The total amount of loans under agreements and advances: **MYR 197,309,407**, equivalent to **THB 1,505,431,314**.

- Interest is charged at a rate of 0–7% per annum over the loan period, starting from the transaction date up to **28 February 2026**, which is the date on which ICB expects to fully repay the loan principal and interest. The interest details are as follows:

1) Interest already received: **MYR 202,151**.

2) Accrued interest from 31 January 2024 to 2 May 2025 (no penalty imposed for accrued interest): **MYR 6,042,116**.

3) Additional interest from 3 May 2025 to 28 February 2026, calculated based on the outstanding balance as of 2 May 2025 amounting to MYR 89,619,646 at an interest rate of 7% per annum: **MYR 5,190,573**.

As of 28 February 2026, the total interest receivable is approximately **MYR 11,434,840** million, or equivalent to **THB 87,245,542**.

(Based on the average exchange rate of THB 7.6298 per MYR 1 as stated in the Company's Q1/2026 financial statements)

Total Value of loan amount and interest

Transaction Size Calculation Criteria	Formula	Transaction size (THB)
Providing Financial Assistance	$\frac{\text{Total Value of Financial Assistance}}{\text{NTA of INGRS}}$	$\frac{1,592,676,856}{1,149,704,000}$ $= 138.53\%$

The total value of the loan, including interest, up to 28 February 2026 (the year in which ICB expects to fully repay the loans and interest), is approximately THB 1,592,676,856 (One Billion Five Hundred Ninety-Two Million Six Hundred Seventy-Six Thousand Eight Hundred Fifty-Six Baht). This transaction size is equal to **138.53** % of the net tangible assets (“NTA”) of the company. as stated in the consolidated financial statements of the company and its subsidiaries, audited and reviewed by EY Office Limited, for the period ended on April 30, 2025 (with NTA amounting to THB 1,149,704,000).

6. Connected Persons Description and Scope of the Connected Persons' Stake in the Connected Transaction

The transaction involves providing financial assistance to ICB, which is a major shareholder and shares directors with INGRS. The details of the related parties and the nature of their interests are as follows:

Company / Name	The type of interest in INGRS	The type of interest in IIM	The type of interest in ITSB and IATSB	The type of interest in ICB Group
1. Ingress Corporation Berhad (“ICB”)	A major direct shareholder, holding approximately 60.02% of the total issued shares of the company	-	-	-
2. Datuk (Dr.) Rameli Bin Musa	Director	-	Director	Directors and Major Shareholders
3. Datin Sri Farah Binti Datuk Rameli	Director	Director and Executive	-	Director and Executive
4. Dato' Dr. Ab. Wahab Bin Ismail	Director	-	-	Directors and Major Shareholders
5. Mr. Amrizal Bin Abdul Majid	Director and Executive	Director	Director	Executives and individuals acting on behalf of or under the influence of ICB
6. Mr. Nurshareyzat Bin Saaidin	Director and Executive	-	-	Former executives and individuals acting

Company / Name	The type of interest in INGRS	The type of interest in IIM	The type of interest in ITSB and IATSB	The type of interest in ICB Group
				on behalf of or under the influence of ICB

In addition, all shareholders of INGRS who also hold shares in ICB, including their related parties and close relatives, as of 27 June 2025 (Record Date), shall be deemed to have a vested interest in the proposed transaction and, therefore, shall not be entitled to vote on Agenda Item 2 regarding the ratification of the connected transaction involving financial assistance. This is in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand No. BorJor/Por 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003, dated 19 November 2003 (including its amendments).

7. Sources of Funds and the Adequacy of Capital for Business Expansion of the Company and its Subsidiaries

The INGRS Group has a total outstanding loan of MYR 197,309,407 granted to the ICB Group. The funding sources comprise the following:

1) Long-Term Loan from INGRS

On August 18, 2020, INGRS provided a loan to IIM with an interest rate of 7.79% per annum, amounting to THB 75,000,000 (approximately MYR 10,000,000) from working capital as working capital for IIM, with repayment due on August 31, 2025. IIM plans to renew the loan agreement with INGRS upon the repayment due date.

During 2024, IIM utilized its operational cash flow to provide financial assistance to the ICB Group, detailed as follows:

Unit: Malaysian Ringgit (MYR)

Thai Baht (THB)

From Company	Amount
INGRS	6,800,411 (51,885,776)

Note: The latest average exchange rate as of 30 April 2025 was THB 7.6298 per MYR 1, as stated in INGRS's financial statements.

INGRS has not obtained any loans from financial institutions; therefore, there are no conditions requiring prior consent from such institutions for granting credit, raising funds, or providing any financial assistance to directors, shareholders, related companies, and/or subsidiaries.

2) Working Capital of IIM, ITSB, and IATSB

The boards of ITSB and IATSB have acknowledged and consented to the use of working capital from business operations to lend to IIM for the purpose of providing loans to ICB. After the loan disbursement (including from INGRS), the INGRS Group still maintains sufficient cash flow for operations and it will not affect the planned use of funds, with details as follows:

Unit: Malaysian Ringgit (MYR)

Thai Baht (THB)

From Company	Amount
IIM	5,394,086 (41,155,797)
ITSB	43,588,962 (332,575,062)
IATSB	141,525,947 (1,079,814,670)
Total Sources of funds from IIM, ITSB, and IATSB	190,508,996 (1,453,545,538)

Note: The latest average exchange rate for the Thai Baht as of 30 April 2025 is THB 7.6298 per MYR 1, as stated in INGRS's financial statements.

IIM and its subsidiaries have covenant terms explicitly that making any loans, financings, or advances to directors, shareholders, or related and/or subsidiary companies require prior consent from the financial institutions. Failure on the part to obtain such prior consent may be tantamount to a breach of any terms, conditions, and covenants under the relevant financing documents.

Accordingly, on 29 January 2025, IIM and its group subsidiaries issued a letter to all financial institutions that had extended loans (including both short-term and long-term facilities), as follows:

- 1) Malaysian Industrial Development Finance Berhad (MIDF)
- 2) Export-Import Bank of Malaysia Berhad (EXIM Bank)
- 3) Bank Muamalat Malaysia Berhad (BMMB)

This is to inform that financial assistance has been provided to the ICB Group in the form of short-term loan agreements and advance payments. Subsequently, IIM and its subsidiaries have received confirmation from all three financial institutions, via email, that such assistance does not constitute a breach of the loan facility agreements. IIM and its subsidiaries have continued to comply fully with the terms and conditions of the loan agreements and have successfully obtained approval for the annual renewal of their credit facilities as usual.

As of now, the Company's financial statements for the year ended 31 January 2025 have been audited and certified by the Company's certified public accountant from EY Office Limited, with no qualifications or remarks noted in the auditor's report concerning this matter.

Assessment of the Borrower's Ability to Repay the Loan (ICB)

ICB was established on 9 August 1999 and operates as a holding company, with its primary functions being investment holding and equity participation in other companies, as well as the provision of management services. ICB's core business operations are categorized into the following three main segments:

- 1) Automotive Components Manufacturing ("ACM")
- 2) Automotive Dealership ("AD")
- 3) Energy and Communications ("ENC")

These businesses are conducted through its subsidiaries as outlined below:

- 1) Ingress Industrial (Thailand) Public Company Limited (INGRS) (ACM Division)
- 2) Ingress Engineering Sdn Bhd (ACM Division)
- 3) Ingress Katayama Technical Centre Sdn Bhd (ACM Division)
- 4) Ingress Auto Sdn. Bhd. (AD Division)
- 5) Ingress Motors Centre Sdn. Bhd. (AD Division)
- 6) Ingress Swede Automobile Sdn. Bhd. (AD Division)
- 7) Ingress Motors Sdn. Bhd. (AD Division)
- 8) Ingress Auto Care Sdn. Bhd. (AD Division)
- 9) Multi Discovery Sdn. Bhd. (ENC Division)
- 10) Ramusa Engineering Sdn. Bhd. (ENC Division)
- 11) Ingress Fabricators Sdn. Bhd. (ENC Division)

To assess ICB's debt repayment capacity, the management has prepared financial statements reflecting ICB's standalone financial performance, excluding the financial results and position of the INGRS Group, for the fiscal years 2024 and 2025. The financial statements for the fiscal year 2025 have also been converted into Thai Baht for consistency and comparability purposes. The details are as follows:

ICB's Consolidated Financial Statements (Excluding the INGRS Group)	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	
	(Ended 31 January 2023 – Management Prepared)	(Ended 31 January 2024 – Management Prepared)	(Ended 31 January 2025 – Management Prepared)	
	Million Malaysian Ringgit	Million Malaysian Ringgit	Million Malaysian Ringgit	Million Thai Baht ¹
Statement of Comprehensive Income				

¹ The latest average exchange rate as of 30 April 2025 was THB 7.6298 per MYR 1, as stated in INGRS's financial statements.

ICB's Consolidated Financial Statements (Excluding the INGRS Group)	Fiscal Year 2023 (Ended 31 January 2023 – Management Prepared)	Fiscal Year 2024 (Ended 31 January 2024 – Management Prepared)	Fiscal Year 2025 (Ended 31 January 2025 – Management Prepared)	
Revenue from Sales and Services	903.44	819.62	641.48	4,883.31
Cost of Sales and Services	829.45	758.69	597.68	4,549.91
Gross Profit	73.99	60.93	43.80	333.40
Other Income	10.24	20.01	9.55	72.66
Selling and Distribution Expenses	58.33	63.38	56.17	427.61
Profit (Loss) from Operations (EBIT)	25.90	17.56	(2.83)	(21.54)
Finance Costs	13.12	14.80	23.43	178.33
Profit (Loss) Before Tax (EBT)	12.78	2.77	(26.25)	(199.87)
Income Tax Expense	(0.19)	2.88	4.81	36.62
Net Profit (Loss)	12.97	(0.11)	(31.06)	(236.49)
Net Profit (Loss): Owners of the Parent	15.19	0.93	(30.96)	(235.66)
Key Financial ratios				
Interest Coverage Ratio (ICR) (times) ²	2.94	2.05	0.32	0.32
Debt Service Coverage Ratio (DSCR) (times) ²	0.22	0.14	0.04	0.04

² The key financial ratios, namely the Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR), have taken into account the outstanding financial assistance provided to the INGRS Group. As of 2 May 2025, the total outstanding loan amounted to MYR 89.62 million, with accrued interest of MYR 6.04 million, equivalent to approximately THB 728.23 million. The ICR is calculated by dividing EBITDA by interest expenses, while the DSCR is calculated by dividing EBITDA by the interest-bearing debt due within one year.

Summary of ICB's Financial Performance and Key Financial Ratios for the Fiscal Year 2025 (Excluding the INGRS Group and presented in Thai Baht), is as follows:

In the fiscal year 2025, ICB recorded revenue from sales and services of THB 4,883.31 million, representing a 21.73% decrease compared to the previous year. The decline was primarily driven by reduced sales volume in the Automotive Dealership (AD) segment, which is the company's main source of revenue. The AD business was directly impacted by a sluggish market, particularly in the premium and mid-range product categories.

Nevertheless, revenue from the Energy and Communication (ENC) services segment increased, driven by the expansion of operations within that business group.

In the fiscal year 2025, ICB's cost of sales amounted to THB 4,549.91 million, representing a 21.22% decrease from the previous year, in line with the decline in revenue. However, the gross profit margin slightly decreased to 6.83%, due to the cost of sales in the Automotive Dealership (AD) segment decreasing at a slower rate than the decline in revenue.

In the same year, ICB recorded a net loss attributable to owners of the parent company of THB 235.66 million, with a net profit margin of (4.77%). This was primarily due to lower sales volume in the AD business segment, affected by a sluggish market environment.

In terms of key financial ratios, ICB reported an interest coverage ratio (ICR) of 0.32 times in the fiscal year 2025, down from 2.05 times in the previous year. The decline was primarily driven by reduced revenue from the Automotive Dealership (AD) business, which led to a corresponding drop in EBITDA. An ICR of less than 1.0 indicates that operating cash flow is insufficient to cover interest payments on borrowings.

At the same time, the debt service coverage ratio (DSCR) stood at 0.04 times, which is significantly below the standard benchmark of 1.0. This reflects the company's limited ability to generate adequate cash flow to meet short-term debt obligations, including both principal and interest payments.

Nevertheless, ICB is in the process of applying for a long-term loan from a local bank in Malaysia to secure funding for the repayment of principal and interest owed to IIM. The details and timeline are as follows:

On 9 June 2025, Bank Muamalat Malaysia Berhad ("BMMB") and Aalto Advisory Sdn Bhd. ("Aalto")—based in Malaysia and acting as financial advisor and co-arranger—issued a letter to ICB providing an update on the progress of securing long-term financing from a local Malaysian bank. The objective of the financing is to fully repay the outstanding loan and accrued interest owed to IIM. Currently, one potential bank lender is in the final stage of risk assessment. Following this, a Letter of Offer is expected to be issued to ICB, and the financing process is anticipated to be completed within 2025, with partial repayment of the outstanding loan and interest expected beforehand. The completion remains subject to the finalization of financial terms, stakeholder approvals, and compliance with contractual requirements.

ICB originally estimated completion by June 2025. However, the delay was due to the bank requiring additional time to review and assess the overall financial performance risk of the ICB Group in connection with the loan request. In particular, the bank awaited the financial results of INGRS for Q1 2026 (ended 30 April 2025). Once those financial statements received unqualified audit opinions, the bank's concerns were alleviated. The bank is now in the final stages of risk assessment before issuing the Letter of Offer as previously mentioned.

Meanwhile, if ICB does not receive approval for this credit facility, it will continue its organizational restructuring by seeking funding from new investors. The goal is to use the proceeds to fully repay the principal and accrued interest by February 2026.

8. Participation and Voting at the Board of Directors' Meeting by Interested Directors

At the Board of Directors' Meeting No. 6/2024 of INGRS, held on 12 September 2024, the Board resolved to retrospectively approve Loan Agreements 1 and 2 between IIM and ICB. However, directors with a vested interest were present and voted in the meeting. Subsequently, at the Board of Directors' Meeting No. 2/2025 on 27 March 2025, the Board resolved to propose the matter to the shareholders' meeting for ratification of both agreements. In this meeting, the interested directors neither attended nor voted.

Later, at the Board of Directors' Meeting No. 5/2025 held on 12 June 2025 at 13:30 at INGRS' meeting room, the Board resolved to propose for shareholders' consideration and ratification the entire series of related party transactions involving the provision of financial assistance to ICB, the major shareholder. INGRS has five directors who are related parties and have a vested interest in this matter, namely:

- 1) Datuk (Dr.) Rameli Bin Musa
- 2) Datin Sri Farah Binti Datuk Rameli
- 3) Dato' Dr. Ab. Wahab Bin Ismail
- 4) Mr. Amrizal Bin Abdul Majid
- 5) Mr. Nurshareyzat Bin Saaidin (appointed as a director and Chief Financial Officer (CFO) of INGRS, replacing Mr. Eddie Dzurraimin Bin Zulkipli, effective from March 28, 2025 onwards)

Collectively referred to as "**directors with a vested interest**"). Therefore, the directors with a vested interest did not participate in the meeting and did not vote on the agenda item.

9. Opinions of the Board of Directors regarding the agreement to enter into the connected transaction

The Board of Directors (excluding the directors with a vested interest) has thoroughly evaluated the proposed financial assistance transaction between INGRS group and ICB group. The Board acknowledges that ICB, as a major shareholder holding approximately 60.02% of INGRS's total issued shares, plays a pivotal role in the group's overall financial health and operational success.

The primary purpose of providing this financial assistance was to prevent a default by the ICB Group, who acts as the corporate guarantor for INGRS Group's borrowings from Malaysian financial institutions. If ICB were to default, it would trigger a cross-default clause. This clause is included in the loan agreements between INGRS, ICB, and Malaysian banks. It specifies that if the borrower and/or the guarantor (such as ICB) defaults on any obligation—whether under the present loan agreement or any other facility with a bank, financial institution, or third party—such default may be deemed a cross-default. Even if INGRS has not directly defaulted under this agreement, the bank can treat it as a breach and has the right to

immediately demand repayment of all outstanding loans and enforce collateral across all facilities the group holds with the bank. In that event, INGRS would only be obligated to repay its own debt, and would bear no responsibility for ICB's debt. This is because INGRS is neither a co-borrower nor a guarantor for ICB, and has no legal obligations for ICB's debt.

Therefore, providing the loan to the ICB Group was considered a critically necessary measure to prevent a cascading default scenario. Such a default could trigger the recall of loans extended to the INGRS Group, resulting in a severe financial impact on the wider INGRS corporate group. The assistance was thus deemed urgent and of utmost importance, with the primary objective of protecting INGRS shareholders' interests and maintaining overall financial stability. ICB has committed to fully repay the loan and accrued interest by February 2026 through organizational restructuring and by raising capital from new investors.

The interest rate range of 0%-7.0% per annum specified in the loan agreement is considered appropriate for the following reasons:

- 1) Interest rate of 0% - The loan is short-term in nature for only 2 months, as a bridge until IMCSB and IMSB finalize their financing facility and turnaround their revenue collection to repay the loan. There will be no more of this loan. The loan has now been fully repaid, and INGRS Group will not be providing financial assistance with interest in this manner again in the future.
- 2) Interest rate of 3.50% - The rate is based on 50:50 sharing with IASB's current average short-term borrowing rates of 7.00%. This is appropriate as the rate given more than fixed deposit rates offered by Banks in Malaysia averaging at 2.90%. The loan has now been fully repaid, and INGRS Group will not be providing financial assistance with interest in this manner again in the future.
- 3) Interest rate of 7.00% - The rate is appropriate as it is higher than the BLR rate in Malaysia at an average of 6.73% and well above the weighted average interest rate for overdrafts and revolving credit facilities that the ICB Group borrowed from Malaysian domestic banks in fiscal year 2024, which was 6.80%.

When considering the ability to repay debt from the planned corporate exercise of ICB: (1) bridging loans for faster repayment and (2) bringing in strategic partnerships into its businesses, the Board of Directors and Audit Committee are confident that ICB can repay the loan targeting for the total repayment by February 2026. ICB is a big corporation having RM 1 billion turnover annually. Not only INGRS, there are two other divisions under ICB umbrella which are also capable in generating income to ICB. Considering this also, giving more time to ICB, they can repay the loans.

IIM will not recall the loan immediately, as there is no urgency to utilize the fund in the near future. The loan recall plan is only appropriate should the bridging loan from ICB is not materialized and the corporate exercise which is planned by February 2026 is delayed. IIM will propose to ICB to enter into a settlement agreement which shall include clear periodical instalment payments, update on interest rate (if any), provision for late payment penalty at prevailing market rate and other conditions that are deemed appropriate.

To prevent such incidents from occurring again in the future, the Audit Committee and the Board of Directors have approved the revision and enhancement of the policy and internal processes related to providing

financial assistance to related parties. The aim of these improvements is to ensure greater stringency and to align with the requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

At the Board of Directors Meeting No. 6/2025, held on July 9, 2025 (excluding the directors with a vested interest), the following additional opinions were expressed:

1) Granting loans to the ICB Group without prior approval from the BOD before disbursing the funds, including entering into loan agreements retrospectively, and in violation of the Delegation of Authority (DoA) or limits of authority (LOA) and other relevant regulations.

The Board of Directors expressed its dissatisfaction with the management's violation of internal LOA/DOA and SEC/SET regulations. The Board expressed its concern over the incident and strongly advised that such actions should not be repeated. The Board also instructed Management to strengthen the Company's internal control and internal audit functions by implementing the following measures:

1. Improvement of Policies and Procedures.
 - Review and revise the Internal Control Policy and LOA/DOA on an annual basis and present them to the Board of Directors for approval.
 - Mandatory Training and Awareness Program to all the subsidiary companies within INGRS's group.
2. Improvement the prevention mechanism.
 - Enhancing the working flow so that any intentional RPT transaction to be referred to the Compliance office of INGRS's Group. This enhancement is part of the review and revise the Internal Control Policy.
 - The Compliance office should be independent and report directly to the Audit Committee.
3. Regular Monitoring and Review.
 - Expand the scope of the Internal Audit function to cover issues related to intercompany transactions and/or transactions with related parties to prevent future violations of regulations concerning related party transactions.
 - Any transactions entered with companies and/or related parties must be reported to the Audit Committee for consideration each time before being presented to the Board of Directors for approval.
4. Develop a Clear Disciplinary Policy.
 - The Internal Control Policy and DOA/LOA must have clear procedures on reviewing any breaches of the policy which including the disciplinary actions to be taken.

2) Granting loans in excess of the approved loan agreement and providing advances without formal agreements.

The Board expressed its concern over the incident and strongly advised that such loans or advances to any parties outside of INGRS Group should be prohibited. Any loans/advances to be dealt between INGRS Group and ICB only in accordance to the Company policies, DOA/LOA and the relevant regulations of SET and SEC.

Relating to RPT, the Management should seek approval for every transaction in both Financial and non-Financial, not only based on the balances on a quarter basis. The Board of Directors has instructed the Management to strengthen the Company's internal control system and internal audit function to prevent the recurrence of such incidents in the future by implementing the following measures:

1. Improvement of Policies and Procedures.
 - Review and enhance the internal control audit policy and the Limits of Authority (LOA/DOA) by establishing clearer procedures for loan approval requests.
 - Strictly require that formal loan agreements be executed prior to any disbursement.
2. Monitoring and Reporting
 - Monthly monitoring and summary reports on utilized loan limits and remaining balances must be prepared, including reports on the status of intercompany loan limits to the CFO and the CFO reporting to the Audit Committee, and the Board of Directors on a quarterly basis.
3. Notification and Enforcement
 - Relevant departments must be informed of the importance of compliance with these policies. In the event of future violations, clear disciplinary actions or corrective measures shall be defined.
4. Training
 - Training shall be provided to relevant departments, including Finance, Accounting, Internal Audit, and the Corporate Secretary Office of the Company and all subsidiaries, to emphasize the importance of executing formal agreements, the loan approval procedures, requirements related to intercompany transactions, and the relevant SEC and SET regulations

3) Agreement terms that were not on an arm's length basis such as payment on demand, absence of collateral, and lack of penalty clauses.

The Board of Directors emphasized the importance of transparency, accountability, and a definite timeline to recall the loans from ICB. Accordingly, the Board instructed the Management to:

- Strengthen the terms and conditions of the current loan agreements to include the clear repayment term, reasonable interest rate, loan collateral, late payment penalty, and any others recourse that is appropriate.
- Proceed with the preparation of the supplementary agreement or variation to the previous 3 loan agreements and present it to the Audit Committee for recommendation and to the Board of Director for approval in September 2025. The Management, in its continuous discussion with ICB, should prioritize the interest of INGRS Group's stakeholders in deriving the Supplementary Agreement.
- The Management must update the progress of the Corporate Exercise of ICB to the Board of Directors on a quarter basis for the Board information.

4) An unclear repayment plan with no firm commitment.

The Board of Directors emphasized that the Management should exercise caution regarding the potential risks that external investors who intend to invest in ICB may now have different investment perspectives

compared to the past, as the current performance of the ICB Group may not be as strong as before. This could impact on ICB's ability to repay its debts to the INGRS Group.

Furthermore, the Board of Directors stressed the importance of ensuring that the terms and conditions of related party transactions (RPT) are conducted on an arm's length basis and recommended that the future agreement supposed to be drafted and reviewed by an independent lawyer, which is subject to the negotiation and agreement of both parties, ensuring the agreement is enforceable by the law of the country where the agreement is made generally applies. Nevertheless, the commercial terms of the agreement should prioritize the rights of the INGRS's shareholders.

5) The delay in the repayment schedule.

The Board of Directors acknowledged the delay of payment from ICB, which was caused by the financial institution that ICB applied for a loan from, taking longer to review additional information and assess the risks arising from the financial performance of the ICB Group, particularly from the results in Q1 of the 2023/24 financial year of the INGRS Group. The Board also emphasized the importance of restoring and maintaining Shareholders' confidence in the Company's ability to secure the loan payment from ICB promptly.

This matter is to be consistent with the Board's recommendations, items 3 and 4 above.

6) An unclear robust RPTs policy, along with internal and related policies to prevent such incidents from occurring again in the future.

The Board of Directors emphasized the critical importance of having a strong and effective internal control within the organization. The Board urged Management to expedite the implementation of the proposed internal control improvement plan, which includes reviewing and updating internal control policies, DOA/LOA documents, and expanding the scope of internal audits to cover key areas in order to prevent future violations of Related Party Transaction (RPT) regulations. The progress should be reported regularly to both the Audit Committee and the Board of Directors.

Furthermore, the Board requested that the Audit Committee consider expanding the scope of internal audits to include regular, rigorous compliance checks on the LOA and RPTs policies, ensuring that these audits are conducted rigorously and regularly.

10. Opinions of the Audit Committee and/or Board of Directors Differing from the Opinions of the Board of Directors 9.

There are no differing opinions between the Audit Committee and the Board regarding this matter.