



Attachment 4

**The Independent Financial Advisor's opinion on the Connected Transaction regarding
Financial Assistance to Ingress Corporation Berhad and Its Subsidiaries**

Opinion of the Independent Financial Advisor's Opinion
on the Connected Transaction regarding Financial Assistance to
Ingress Corporation Berhad and Its Subsidiaries

Presented to the Shareholders of



Ingress Industrial (Thailand) Public Company Limited

Prepared by



Maybank Securities (Thailand) Public Company Limited

18 July 2025

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ABBREVIATION

Abbreviation	Full Name
ICB or the Parent Company	Ingress Corporation Berhad
ICB Group	ICB and its subsidiaries
INGRS or the Company	Ingress Industrial (Thailand) Public Company Limited
INGRS Group or the Group	INGRS and its subsidiaries
IIM or the Subsidiary	Ingress Industrial (Malaysia) Sdn Bhd
IIM Group	IIM and its subsidiaries
ITSB	Ingress Technologies Sdn. Bhd.
IATSB	Ingress AOI Technologies Sdn. Bhd.
IASB	Ingress Auto Sdn. Bhd.
IMCSB	Ingress Motors Centre Sdn. Bhd. IMCSB
IMSB	Ingress Motors Sdn. Bhd. IMSB
Lender Group	Ingress Industrial (Malaysia) Sdn Bhd Ingress Technologies Sdn. Bhd. Ingress AOI Technologies Sdn. Bhd.
Borrower Group	Ingress Corporation Berhad Ingress Auto Sdn. Bhd. Ingress Motors Centre Sdn. Bhd. IMCSB Ingress Motors Sdn. Bhd. IMSB
Connected Transaction Notification	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (including any amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions dated 19 November 2003 (including its amendments)
Connected Persons	Persons whose relationships may cause directors or executives of a listed company to have a conflict of interest in decision-making. These include: 1) Directors, executives, major shareholders, controlling persons of the listed company, or persons proposed to be appointed as such, including their related parties and close relatives

Abbreviation	Full Name
	<p>2) Any juristic person whose major shareholder or controlling person is a person under item (1)</p> <p>3) Any person acting on behalf of or under the influence of persons under (1) or (2)</p> <p>4) Directors of a juristic person that controls the company</p> <p>5) Spouse, minor child, or adopted minor child of a director under (4)</p> <p>6) Juristic person controlled by persons under (4) or (5)</p>
SEC Office	The Office of the Securities and Exchange Commission, Thailand
SET	The Stock Exchange of Thailand
Major Shareholder	A person who directly or indirectly holds more than 10% of the total voting shares in a juristic person, including shares held by related persons. For indirect shareholding, the holding of more than 50% in each intermediary entity up the chain is required until reaching the ultimate shareholder
Independent Financial Advisor or MST	Maybank Securities (Thailand) Public Company Limited

Executive Summary

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. These transactions comprise: 1) Loans made under formal loan agreements, which are repayable on demand and bear interest as specified in the agreements; and 2) Advances that are also repayable on demand, including both interest-bearing and non-interest-bearing arrangements. A summary of the financial assistance transactions between the INGRS Group and the ICB Group is provided below.

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

Unit: MYR million

(THB million)

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	32.96 (251.48)	-	32.96 (251.48)	7.00%	-	-	-
Q1/2025 (1 Feb - 30 Apr 2024)	85.20 (650.06)	60.56 (462.06)	57.60 (439.48)	3.50% - 7.00%	0.05 (0.38)	0.91 (6.94)	0.96 (7.32)
Q2/2025 (1 May - 31 Jul 2024)	24.08 (183.73)	13.90 (106.05)	67.79 (517.22)	3.50% - 7.00%	0.05 (0.38)	1.13 (8.62)	1.18 (9.00)
Q3/2025 (1 Aug - 31 Oct 2024)	9.76 (74.47)	9.76 (74.47)	67.79 (517.22)	0.00% - 7.00%	0.04 (0.31)	1.20 (9.16)	1.24 (9.46)
Q4/2025	19.88 (151.68)	16.60 (126.65)	71.07 (542.25)	7.00%	-	1.31 (10.00)	1.31 (10.00)

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
(1 Nov 2024 - 31 Jan 2025)							
Q1/2026 (1 Feb - 30 Apr 2025)	24.79 (189.14)	6.87 (52.42)	88.99 (678.98)	3.50% - 7.00%	0.06 (0.46)	1.46 (11.14)	1.52 (11.60)
2 May 2025	0.63 (4.81)	-	89.62 (683.78)	7.00%	-	0.03 (0.23)	0.03 (0.23)
Total	197.31 (1,505.44)	107.69 (821.65)	89.62 (683.78)	0.00% - 7.00%	0.20 (1.53)	6.04^{/1} (46.08)	6.24 (47.61)

Note: The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1.

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

Summary of Financial Assistance Transactions by Company

Unit: MYR million

(THB million)

Form of Financial Assistance	Lender (INGRS Group)	Borrower (ICB Group)	Total Loan Amount (MYR)	Interest Rate	Accrued interest receivable as of May 2, 2025.	Maturity Date	Repayment Status as of 2 May 2025
Short-term Loan (with loan agreement and interest-bearing)	IIM	ICB	89.62 (683.78)	7.00%	5.42 (41.35) (Calculated from the loan commencement date)	Repayment of principal and interest on demand	Outstanding principal and accrued interest receivable.
Advance without loan agreement but interest-bearing	IIM	ICB	73.35 (559.65)	7.00%	0.62 (4.73) (Calculated from the loan commencement date)	Upon demand ^{/2}	Principal Fully Repaid; Interest Receivable <u>Remaining</u>
Advance without loan agreement but interest-bearing	IATSB	IASB	31.34 (239.12)	3.50%	-	Upon demand ^{/2}	Principal and interest have been fully repaid.
Advance without loan agreement and non-interest bearing	ITSB	IMCSB	2.00 (15.26)	No Interest Charged	-	Upon demand	Fully Repaid
	ITSB	IMSB	1.00 (7.63)	No Interest Charged	-	Upon demand	Fully Repaid

Form of Financial Assistance	Lender (INGRS Group)	Borrower (ICB Group)	Total Loan Amount (MYR)	Interest Rate	Accrued interest receivable as of May 2, 2025.	Maturity Date	Repayment Status as of 2 May 2025
Total			197.31 (1,505.44)				Outstanding Principal: MYR 89.62 million (683.78); Outstanding Interest: MYR 6.04 million (46.08)

Note: The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1

^{/1} The advance without a loan agreement but with interest charged arose from short-term borrowings in excess of the agreed loan amount.

^{/2} This means that the ICB Group may repay only the principal without the interest, or repay both the principal and interest together.

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).

As the ICB Group required additional funding to enhance liquidity, support working capital, and repay debts to financial institutions, the INGRS Group began providing financial assistance to the ICB Group on January 31, 2024. The assistance was extended in the form of loans under loan agreements and advances, disbursed progressively based on necessity. The ICB Group has partially repaid the amount.

However, the INGRS Group did not seek prior approval for these transactions from the Boards of Directors of the respective companies, including INGRS, as required under the Group's Delegation of Authority, which specifies that connected transactions must receive Board approval. Instead, these transactions were later submitted for ratification at the Board of Directors' Meeting of IIM No. 2/2567-2 on 10 September 2024 and the Board of Directors' Meeting of INGRS No. 6/2567-70 on 12 September 2024, using the outstanding loan balances of IIM as of the six-month period ended 31 July 2024 as the reference. Subsequently, further ratification was made by the Board of Directors' Meeting of IIM on 28 May 2025 and the Board of Directors' Meeting of INGRS No. 4/2568 on 29 May 2025. A third loan agreement was then executed retroactively to cover additional amounts disbursed from 1 February 2025 onward, with interest calculated from the initial disbursement dates.

The Board of Directors of Ingress Industrial (Thailand) Public Company Limited, at its Meeting No. 5/2025-76 held on June 12, 2025, expressed the view that the primary objective of providing this financial assistance was to prevent a potential default by the ICB Group. Such a default could trigger cross-default clauses, which may adversely affect the financial stability of the entire INGRS Group.

The cross-default clause refers to a provision in loan agreements entered into by the INGRS Group and the ICB Group with financial institutions in Malaysia. This clause stipulates that if the borrower (e.g., IIM) and/or the guarantor (e.g., ICB) defaults on any debt—whether under the current loan agreement or any other credit facility obtained from a bank, financial institution, or third party—such default may be construed as a cross-default. Even if the company (e.g., IIM) has not defaulted under the current agreement, the bank may still deem a breach of contract to have occurred and has the right to immediately demand repayment of all outstanding loans and enforce all securities across every credit facility that the group companies (e.g., ICB Group and INGRS Group) have with the bank. In such a case, the INGRS Group would be responsible only for its own debt obligations and would not be liable for any debt owed by the ICB Group. This is because the INGRS Group is neither a co-borrower with the ICB Group, nor a guarantor or co-guarantor for ICB, and holds no legal obligations related to ICB's debt.

Accordingly, providing a loan to the ICB Group was deemed a necessary measure to prevent a chain reaction of defaults that could trigger loan recalls against the INGRS Group's own facilities with financial institutions in Malaysia—where ICB acts as a corporate guarantor for a total of THB 1,739.7 million (as of Q1/2026 ended April 30, 2025). Such an event would have a significant adverse financial impact on the INGRS Group and its affiliates. As a result, the Board resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval of the ratification of this related party transaction involving the provision of financial assistance.

As of 2 May 2025, the status of financial assistance provided to the ICB Group is as follows:

- Short-term advances provided by the INGRS Group to IASB, IMCSB, and IMSB totaling MYR 34.34 million have been fully repaid, including interest of MYR 0.20 million.
- Advances provided by IIM to ICB totaling MYR 73.35 million have been fully repaid in terms of principal, with interest still outstanding.
- Short-term loans under agreements provided by IIM to ICB totaling MYR 89.62 million remain outstanding, including accrued interest of MYR 6.04 million (inclusive of unpaid interest from the advances to ICB).

The total current outstanding balance of MYR 89.62 million is covered under three loan agreements with a combined credit facility of MYR 97.80 million. The details of these three agreements are as follows:

Term and Conditions	Details
Credit Parties	IIM as a “Lender” ICB as a “Borrower”
Credit Details	<p>A short-term loan with total amount of MYR 97.79 million or THB 746.11 million allocated as follows:</p> <p>1) Loan Agreement 1: MYR 32.43 million or THB 247.43 million</p> <p>2) Loan Agreement 2: MYR 35.36 million or THB 269.79 million</p> <p>3) Loan Agreement 3: MYR 30.00 million or THB 228.29 million</p> <p>Note: The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1.</p>
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	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> - At the rate of 7.00% per annum, with interest calculated based on the outstanding loan balance starting from the disbursement date.
Agreement Date	<p>Loan Agreement 1:</p> <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 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.

Term and Conditions	Details
	The borrower may make early repayment (prior to demand for repayment) in accordance with the terms and conditions stipulated in the loan agreement.
Repayment / Maturity	Loan Agreement 1, 2, and 3: <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	Loan Agreement 1, 2, and 3: <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). Loan Agreement 3 (additional): <ul style="list-style-type: none"> ICB may prepay the loan by providing IIM with: <ol style="list-style-type: none"> at least 15 business days' prior written notice; and 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	Loan Agreement 1 and 2: <ul style="list-style-type: none"> None Loan Agreement 3: <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 1.00% per annum on the outstanding loan balance. Such compensation shall not be subject to compounding. <p>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	Loan Agreement 1 and 2: <ul style="list-style-type: none"> None

Term and Conditions	Details
	Loan Agreement 3: <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	Loan Agreement 1, 2, and 3: <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	Loan Agreement 1 and 2: <ul style="list-style-type: none"> - None Loan Agreement 3: <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	Loan Agreement 1, 2, and 3: <ul style="list-style-type: none"> - No conditions specified.
Event of Default	Loan Agreement 1, 2, and 3: <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. <p>Regardless of whether an event of default is ongoing, IIM may:</p>

Term and Conditions	Details
	<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	Loan Agreement 1, 2, and 3: <ul style="list-style-type: none"> - No collateral required.
Fees and Expenses	Loan Agreement 1, 2, and 3: <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	Loan Agreement 1, 2, and 3: <ul style="list-style-type: none"> - None.
Further Provisions	Loan Agreement 1, 2, and 3: <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 arising in connection with this agreement, the parties agree that the courts of Malaysia shall have exclusive jurisdiction. Note: The Malaysian laws applicable to the three loan agreements may contain certain provisions or legal practices that differ from Thai law—such as the statute of limitations—which could affect the parties' legal rights and the practical enforcement of the agreements. - 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

Term and Conditions	Details
	<p>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 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.

IIM has prepared a repayment recovery plan in the event that ICB is unable to secure long-term financing from local financial institutions in Malaysia for the purpose of repaying the outstanding loans. Should there also be delays in the corporate restructuring process—specifically the capital raise from new investors, which is expected to be completed by February 2026—IIM will propose that ICB enter into a Settlement Agreement. This agreement would clearly define installment-based repayment terms, potentially revised interest rates, penalties for late payment in line with prevailing market rates, and other conditions deemed appropriate.

To prevent similar circumstances from recurring, the Company has adopted forward-looking measures. The Audit Committee and the Board of Directors have approved enhancements and stricter controls to the Company's policies and internal procedures related to the provision of financial assistance to connected persons. These improvements aim to ensure compliance with the relevant regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) of Thailand.

This financial assistance transaction qualifies as a connected transaction, as it involves a legal entity that is a major shareholder and shares common directors with INGRS. It is classified as a Type 5 connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including any amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003, dated 19 November 2003 (including any amendments) (collectively referred to as the “**Connected Transaction Notifications**”). The transaction size is equivalent to 138.53 % of the Net Tangible Assets (NTA) of the Company and its subsidiaries. As the Company has not entered into any other

connected transactions involving financial assistance within the preceding six-month period, INGRS is required to undertake the following actions:

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 approve 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.

Maybank Securities (Thailand) Public Company Limited ("MST"), in its capacity as the Independent Financial Advisor ("IFA") appointed by the Company to represent the interests of shareholders, has reviewed

all relevant information, including the transaction terms and conditions, the appropriateness of the interest rate, the purpose and necessity of the financial assistance, its potential impacts, as well as the advantages, disadvantages, and importantly, the risks associated with the transaction.

The IFA is of the opinion that the proposed transaction **is not appropriate** due to the following key considerations:

- 1) The repayment plan for this financial assistance transaction lacks clarity, particularly regarding the repayment conditions and a definitive repayment schedule. Moreover, the ICB Group has repeatedly postponed repayment deadlines in the past, which reflects the uncertainty and inconsistency in the practical execution of the repayment process.
- 2) The operating performance and financial position of ICB have significantly weakened, which may adversely affect ICB's debt repayment capability in the future.
- 3) The interest rate applied to the transaction yields a return lower than the average cost of funds of the INGRS Group, and is also below the internal rate of return (Project IRR) typically required for new investment projects.
- 4) The transaction terms are deemed inappropriate, resulting in adverse impacts and a loss of economic benefits for the INGRS Group from entering into the transaction.

Furthermore, the IFA has assessed the disadvantages of the transaction that shareholders should consider, including:

- 1) The transaction was not carried out in accordance with the Delegation of Authority (DOA) and the regulations on related party transactions. At the time the intercompany loan (from the INGRS Group to the ICB Group) was made, the INGRS Group failed to present the matter to the Board of Directors for prior approval, nor did it comply with the requirements stipulated under the regulations governing related party transactions, which mandate that listed companies adhere to the rules set by the Stock Exchange of Thailand.
- 2) The INGRS Group lost the opportunity to manage its liquidity efficiently, as the interest rate from the transaction was lower than the Group's average cost of funds. This resulted in a negative net return and an opportunity cost of foregone investments.
- 3) Entering into the transaction with a related party could lead to a conflict of interest. The interest rate applied may be considered favorable to the ICB Group, and the terms of the agreement may be deemed inappropriate.
- 4) There is a risk of default by the ICB Group due to its deteriorating financial performance and position, compounded by the absence of a clearly defined repayment date.

Therefore, based on the reasons outlined above, the Independent Financial Advisor is of the opinion that the shareholders' meeting should not approve the ratification of this related party transaction.

The decision to approve the transaction rests solely at the discretion of the shareholders. Shareholders are advised to carefully study the information provided, including the reasons, advantages, disadvantages, risk factors, and evaluation points presented in this report and the documents enclosed with the Invitation to the Extraordinary General Meeting of Shareholders of INGRS No. 1/2568, before casting their votes.

Maybank Securities (Thailand) Public Company Limited ("MST"), in its capacity as the Independent Financial Advisor (IFA), hereby certifies that the above opinion has been rendered with due care and in accordance with professional standards, with primary consideration given to the best interests of the minority shareholders.

Section 1: Nature and Details of the Transaction

1.1 Background and Purpose of the Transaction

At the Board of Directors' Meeting No. 5/2025-76 of Ingress Industrial (Thailand) Public Company Limited (the "Company" or "INGRS"), held on 12 June 2025 (the "Board Meeting"), the Board resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 (the "Shareholders' Meeting") scheduled for 14 August 2025, to consider and ratify the related party transactions in the form of financial assistance between INGRS' subsidiaries (acting as the "Lender") and Ingress Corporation Berhad (the "Parent Company" or "ICB") and ICB's group companies (excluding companies under INGRS) (collectively referred to as the "ICB Group") as the "Borrower."

Such transactions, deemed related party transactions with INGRS, occurred during the period from 31 January 2024 to 2 May 2025. The financial assistance was provided in the form of intercompany loans with loan agreements stipulating repayment upon demand and interest-bearing terms, as well as in the form of advance payments, repayable upon demand, either with or without interest. An overview of the financial assistance transactions is summarized as follows:

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

Unit: MYR million

(THB million)

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	32.96 (251.48)	-	32.96 (251.48)	7.00%	-	-	-
Q1/2025 (1 Feb – 30 Apr 2024)	85.20 (650.06)	60.56 (462.06)	57.60 (439.48)	3.50% - 7.00%	0.05 (0.38)	0.91 (6.94)	0.96 (7.32)
Q2/2025 (1 May – 31 Jul 2024)	24.08 (183.73)	13.90 (106.05)	67.79 (517.22)	3.50% - 7.00%	0.05 (0.38)	1.13 (8.62)	1.18 (9.00)
Q3/2025 (1 Aug – 31 Oct 2024)	9.76 (74.47)	9.76 (74.47)	67.79 (517.22)	0.00% - 7.00%	0.04 (0.31)	1.20 (9.16)	1.24 (9.46)
Q4/2025	19.88	16.60	71.07	7.00%	-	1.31	1.31

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
(1 Nov 2024- 31 Jan 2025)	(151.68)	(126.65)	(542.25)			(10.00)	(10.00)
Q1/2026 (1 Feb – 30 Apr 2025)	24.79 (189.14)	6.87 (52.42)	88.99 (678.98)	3.50% - 7.00%	0.06 (0.46)	1.46 (11.14)	1.52 (11.60)
2 May 2025	0.63 (4.81)	-	89.62 (683.78)	7.00%	-	0.03 (0.23)	0.03 (0.23)
Total	197.31 (1,505.44)	107.69 (821.65)	89.62 (683.78)	0.00% - 7.00%	0.20 (1.53)	6.04^{/1} (46.08)	6.24 (47.61)

Note: The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1.

^{/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).

1.2 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:

unit: MYR million

(THB million)

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	162.97 (1,243.43)	7.00%	73.35 (559.65)	Accrued Interest Receivable 6.04 ^{/1}	89.62 (683.78)

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
						(46.08)	
IATSB	IASB	5 Feb 2024 – 25 Apr 2025	31.34 (239.12)	3.50%	31.34 (239.12)	Interest Paid 0.20 (1.53)	-
ITSB	IMCSB	23 Aug 2024 – 29 Oct 2024	2.00 (15.26)	-	2.00 (15.26)	No Interest Charged	-
ITSB	IMSB	23 Aug 2024 – 29 Oct 2024	1.00 (7.63)	-	1.00 (7.63)	No Interest Charged	-
Total		31 Jan 2024 – 2 May 2025	197.31 (1,505.44)	0.00% – 7.00%	107.69 (821.65)	Interest Paid 0.20 (1.53) Interest Receivable 6.04^{/1} (46.08)	89.62 (683.78)

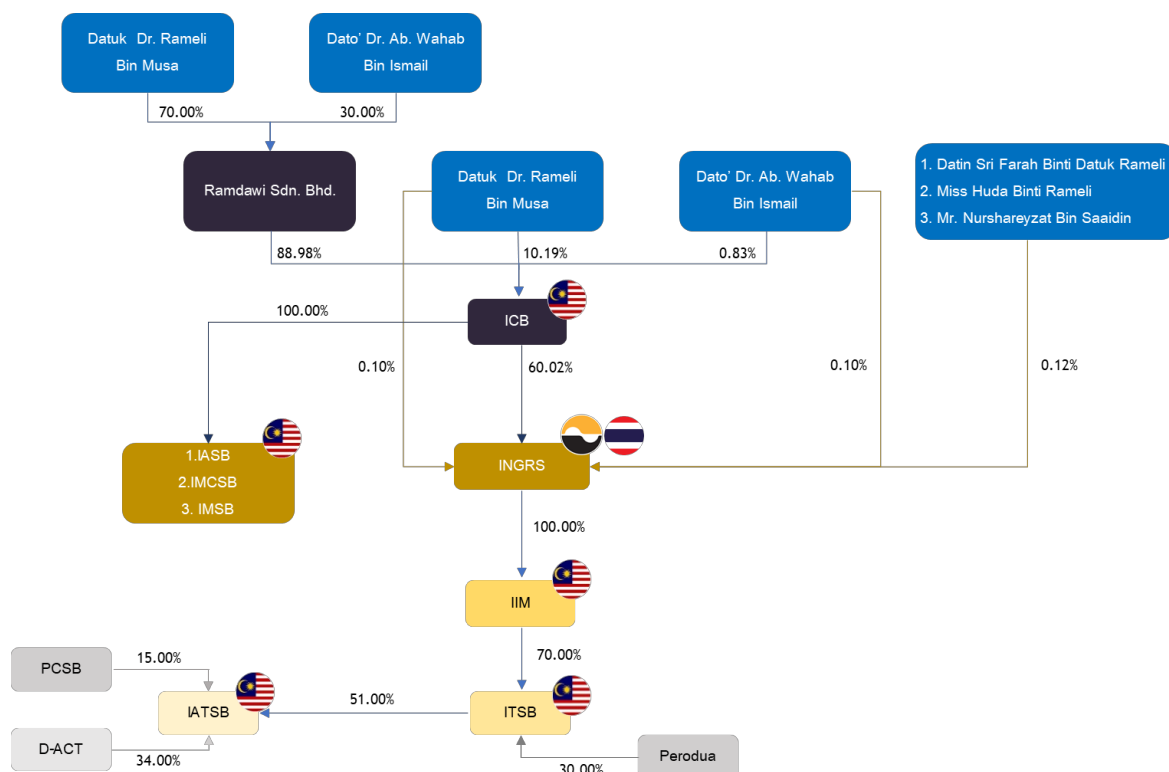
Note: The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1

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

1.3 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 Ratchasomboon	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 Chumnonthongpaival	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 <i>(Daughter of Datuk Dr. Rameli bin Musa)</i>	914,000	0.06
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

Shareholders	Number of Shares	Shareholding Percentage (%)
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

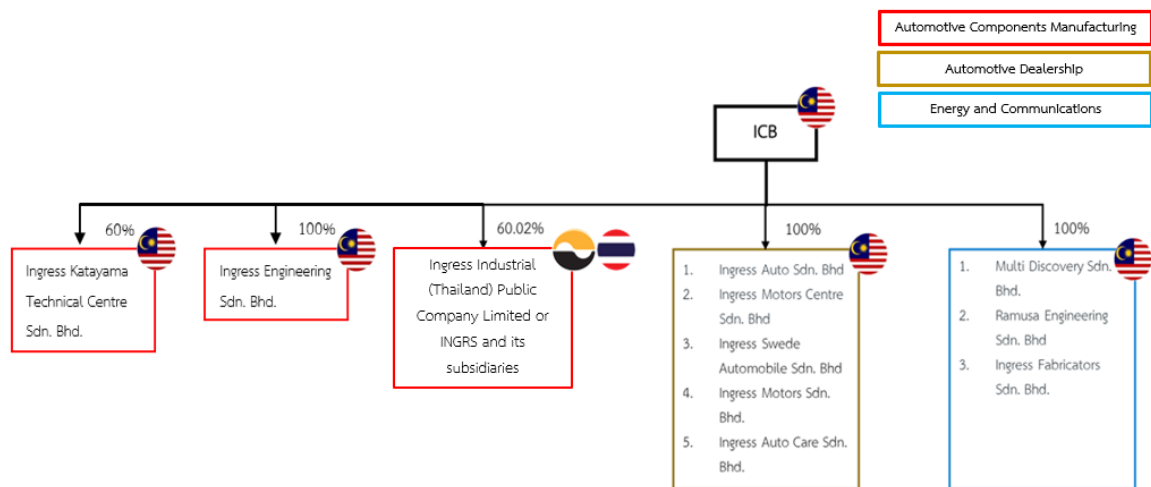
3. **Ingress Motors Centre Sdn. Bhd. ("IMCSB")** operates in the automotive dealership business. The list of shareholders, as of 31 January 2025 (latest available information), is as follows:

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

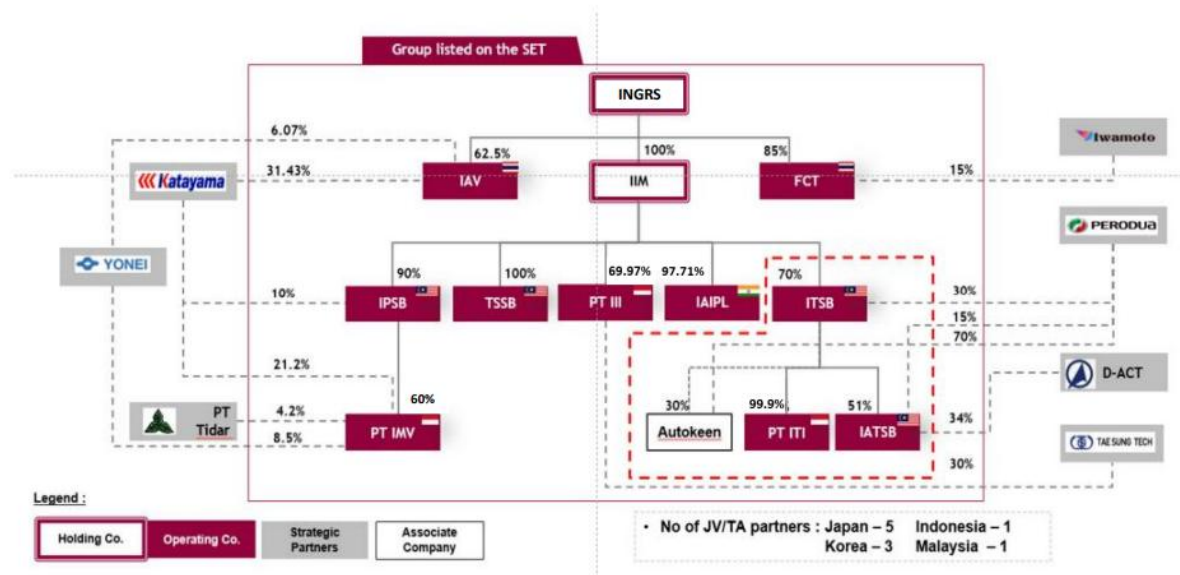
4. **Ingress Motors Sdn. Bhd. ("IMSB")** operates as an authorized dealer and service center for Perodua vehicles. The list of shareholders as of 31 January 2025 (latest available information) is as follows:

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

Shareholding Structure Diagram of the ICB Group



Shareholding Structure Diagram of the INGRS Group



1.4 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 loan amount extended by the INGRS Group to the ICB Group was MYR 197.31 million, comprising:

- Principal Repayment Amount: MYR 107.69 million.
- Interest paid: MYR 0.20 million
- Accrued interest receivable: MYR 6.04 million (bringing the total interest as of 2 May 2025 to MYR 6.24 million).
- Principal outstanding amount: MYR 89.62 million

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: MYR million

(THB million)

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	32.96 ¹ (251.48)	-	32.96 (251.48)	-	-	7.00%
Total as at 31 Jan 2024		32.96 ¹ (251.48)	-	32.96 (251.48)	-		
Q1/2025 (1 Feb - 30 Apr 2024)							
IIM	ICB	71.20 (543.24)	46.56 (355.24)	57.60 (439.48)	-	0.91 (6.94)	7.00%

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	
IATSB	IASB	14.00 <i>(106.82)</i>	14.00 <i>(106.82)</i>	-	0.05 <i>(0.38)</i>	-	3.50%
Total as at End of Quarter		85.20 <i>(650.06)</i>	60.56 <i>(462.06)</i>	57.60 <i>(439.48)</i>	0.96 <i>(7.32)</i>		
Q2/2025 (1 May - 31 Jul 2024)							
IIM	ICB	17.08 <i>(130.32)</i>	6.90 <i>(52.65)</i>	67.79 <i>(517.22)</i>	-	1.13 <i>(8.62)</i>	7.00%
IATSB	IASB	7.00 <i>(53.41)</i>	7.00 <i>(53.41)</i>	-	0.05 <i>(0.38)</i>	-	3.50%
Total as at End of Quarter		24.08 <i>(183.73)</i>	13.90 <i>(106.05)</i>	67.79 <i>(517.22)</i>	1.18 <i>(9.00)</i>		
Q3/2025 (1 Aug - 31 Oct 2024)							
IIM	ICB	-	-	67.79 <i>(517.22)</i>	-	1.20 <i>(9.16)</i>	7.00%
IATSB	IASB	6.76 <i>(51.58)</i>	6.76 <i>(51.58)</i>	-	0.04 <i>(0.31)</i>		3.50%
ITSB	IMCSB	2.00 <i>(15.26)</i>	2.00 <i>(15.26)</i>	-	-	-	Non-interest bearing
ITSB	IMSB	1.00 <i>(7.63)</i>	1.00 <i>(7.63)</i>	-	-	-	Non-interest bearing
Total as at End of Quarter		9.76 <i>(74.47)</i>	9.76 <i>(74.47)</i>	67.79 <i>(517.22)</i>	1.24 <i>(9.46)</i>		
Q4/2025 (1 Nov 2024 - 31 Jan 2025)							
IIM	ICB	16.30 <i>(124.37)</i>	16.60 <i>(126.65)</i>	67.49 <i>(514.94)</i>	-	1.31 <i>(10.00)</i>	7.00%
IATSB	IASB	3.58 <i>(27.31)</i>	-	3.58 <i>(27.31)</i>	-	-	3.50%
Total as at End of Quarter		19.88 <i>(151.68)</i>	16.60 <i>(126.65)</i>	71.07 <i>(542.25)</i>	1.31 <i>(10.00)</i>		
2025							
Q1/2026 (1 Feb - 30 Apr 2025)							
IIM	ICB	24.79 <i>(189.14)</i>	3.29 <i>(25.10)</i>	88.99 <i>(678.98)</i>	-	1.46 <i>(11.14)</i>	7.00%
IATSB	IASB	-	3.58 <i>(27.31)</i>	-	0.06 <i>(0.46)</i>	-	3.50%
Total as at End of Quarter		24.79 <i>(189.14)</i>	6.87 <i>(52.42)</i>	88.99 <i>(678.98)</i>	1.52 <i>(11.60)</i>		

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	
2 May 2025							
IIM	ICB	0.63 <i>(4.81)</i>	-	89.62 <i>(683.78)</i>	-	0.03 <i>(0.23)</i>	7.00%
Total as at End of Quarter		0.63 <i>(4.81)</i>	-	89.62 <i>(683.78)</i>	0.03 <i>(0.23)</i>		
<u>Total</u>		197.31 <i>(1,505.44)</i>	107.69 <i>(821.65)</i>	89.62 <i>(683.78)</i>	6.24 ^{/2} <i>(47.61)</i>		

Note: ^{/1} IIM began providing financial assistance to ICB on January 31, 2024, totaling MYR 32,963,432, comprising (1) a loan under a formal agreement of MYR 32,429,978, and (2) an advance without a loan agreement of MYR 533,454. Both transactions bear interest at 7% per annum. The funds were credited to ICB's account on February 2, 2024, but interest was calculated starting from February 1, 2024, for both transactions.

^{/2} The total interest, including both received and accrued amounts, was accumulated from the start date of the transaction on January 31, 2024, through May 2, 2025.

1.5 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: MYR million

(THB million)

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	89.62 (683.78)	7.00%	Repayment principal and interest upon 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*	IIM	ICB	73.35 (559.65)	7.00%	Upon demand ^{/4}	

Form of Financial Assistance	Lender (INGRS Group)	Borrower (ICB Group)	Total Loan Amount	Interest Rate	Maturity Date	Purpose of the Loan
Advance without loan agreement but interest-bearing*	IATSB	IASB	31.34 (239.12)	3.50%	Upon demand ^{/4}	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	2.00 (15.26)	No Interest Charged	Upon demand	
	ITSB	IMSB	1.00 (7.63)	No Interest Charged	Upon demand	
Total			197.31 (1,505.44)			

Note: The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1.

^{/1} As at Q1/2026 (ended 30 April 2025), all advances have been fully repaid, with only accrued interest receivable remaining from ICB.

^{/2} As at Q1/2026 (ended 30 April 2025), the advances and accrued interest have both been fully repaid.

^{/3} As at Q1/2026 (ended 30 April 2025), the advances have been fully repaid.

^{/4} This means that the ICB Group may repay the principal without interest, or may repay both principal and interest together.

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 32.43 million, executed on 1 February 2024.
- 2) Loan Agreement 2: MYR 35.36 million, 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 30.00 million, executed on 29 May 2025.

(Loan Agreement 3 was executed retroactively to cover the additional loan amount, effective 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 Directors Written Resolutions dated 28 May 2025, and by the Board of Directors of INGRS at Meeting No. 4/2025 held on 29 May 2025.

Therefore, the total loan facility under the three agreements amounts to MYR 97.79 million, with an outstanding loan balance of MYR 89.62 million 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 97.79 million or THB 746.11 million allocated as follows: 1) Loan Agreement 1: MYR 32.43 million or THB 247.43 million 2) Loan Agreement 2: MYR 35.36 million or THB 269.79 million 3) Loan Agreement 3: MYR 30.00 million or THB 228.29 million Note: The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1.
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: - Agreement dated 1 February 2024. Loan Agreement 2: - Agreement dated 31 May 2024.

Term and Conditions	Details
	Loan Agreement 3: <ul style="list-style-type: none"> - Agreement dated 29 May 2025.
Availability	Loan Agreement 1 and Loan Agreement 2: <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. Loan Agreement 3: <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	Loan Agreement 1, 2, and 3: <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	Loan Agreement 1, 2, and 3: <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). Loan Agreement 3 (additional): <ul style="list-style-type: none"> - ICB may prepay the loan by providing IIM with: <ol 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	Loan Agreement 1 and 2: <ul style="list-style-type: none"> - None Loan Agreement 3:

Term and Conditions	Details
	<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 1.00% per annum on the outstanding loan balance. Such compensation shall not be subject to compounding. <p>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>

Term and Conditions	Details
	<p>1) Legal action is taken against ICB, materially affecting its financial position, and is not resolved in good faith within 30 days; or</p> <p>2) ICB defaults on any other financial obligation, giving creditors the right to demand early repayment or withdraw credit; or</p> <p>3) IIM determines that continuing this agreement would be detrimental due to changes in laws or regulations that render it unlawful.</p> <p>Regardless of whether an event of default is ongoing, IIM may:</p> <p>1) Issue written notice to cancel the loan, upon which it shall be immediately terminated; and/or</p> <p>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.</p>
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.

Term and Conditions	Details
	<ul style="list-style-type: none"> - 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. 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 - 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 the effective date specified in the notice, and shall be deemed to be part of this Agreement from the outset. - 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.

1.6 Total value and the measurement of total value

- Loans with agreements bearing interest at 7.00% per annum: MYR 89.62 million.
- Advances without agreements (including those bearing interest at 7.00%, 3.50%, and interest-free): MYR 107.69 (fully repaid)

The total amount of loans under agreements and advances: **MYR 197.31 million**, equivalent to THB **1,505.43 million**.

- The interest rate is 0-7% per annum, with the loan period starting from the date of the transaction until **February 28, 2026**, which is the date ICB expects to fully repay the loan along with the interest.

The total interest is broken down as follows:

- 1) Interest has been fully paid: Amounting to MYR 0.20 million.
- 2) Accrued interest receivable from the transaction date, January 31, 2024, to May 2, 2025 (no penalty for accrued interest): Amounting to MYR 6.04 million.
- 3) Additional interest from May 3, 2025, to February 28, 2026, calculated based on the outstanding amount of MYR 89.62 million as of May 2, 2025, at an interest rate of 7% per annum: Amounting to MYR 5.19 million.

As of 28 February 2026, the total interest to be received amounts to approximately **MYR 11.43 million** equivalent to **THB 87.25 million**.

(The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1)

Total Value of loan amount and interest

Transaction Size Calculation Criteria	Formula	Formula for Calculating Net Tangible Assets (NTA)	Transaction (THB million)	Actions Required by a Listed Company
Providing Financial Assistance to the ICB Group	Total Value of Financial Assistance NTA of INGRS	Net Tangible Assets (NTA) = Total Assets – Total Liabilities – Intangible Assets – Non-controlling Interest <u>Calculation (Million Baht)¹</u> = 1,149.70	<u>1,592.68</u> 1,149.70 = 138.53%	The Company is required to disclose information to the Stock Exchange of Thailand and obtain approval from its shareholders. In this regard, the Company must appoint an independent financial advisor to provide an opinion

Transaction Size Calculation Criteria	Formula	Formula for Calculating Net Tangible Assets (NTA)	Transaction (THB million)	Actions Required by a Listed Company
				to the shareholders.

Note: 1 Based on the consolidated financial statements of INGRS as of 30 April 2025, audited by the Company's certified public accountant from EY Office Limited.

Details (Unit: Million Baht)	As of 30 April 2025
Total Assets	6,829.04
Total Liabilities	4,802.90
Intangible Assets	39.96
Non-controlling Interests	836.48
Net Tangible Assets (NTA)	1,149.70

The total value of the loan, including interest, up to 28 February 2026 (the date which ICB expects to fully repay the loans and interest), is approximately **THB 1,592.68 million** (One billion five hundred ninety-two point sixty-eight million 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 by the authorized auditor, EY Office Limited, for the period ended on April 30, 2025 (with NTA amounting to THB 1,149.70 million)

1.7 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	-	-	-

Company / Name	The type of interest in INGRS	The type of interest in IIM	The type of interest in ITSBS and IATSB	The type of interest in ICB Group
	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. Nurshareyza Bin Saaidin	Director and Executive	-	-	Former executives and individuals acting 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).

1.8 Sources of Funds Used for Providing Financial Assistance

The INGRS Group has provided a total loan amount of MYR 197.31 million to the ICB Group. The primary sources of funds used for such financial assistance comprise the following:

- 1) INGRS extended a loan to IIM, which in turn provided the loan to ICB.
- 2) Internal cash flows generated from the operations of IIM, ITSBS, and IATSB.

The Boards of Directors of ITSB and IATSB were informed of and consented to the use of operational cash flows to provide loans to IIM, which subsequently extended the loans to ICB. After providing such financial assistance, the INGRS Group still maintained adequate cash flows for its operations, and there was no impact on its planned use of funds. The details are as follows:

Unit: MYR million

(THB million)

From Company	Source of Funds	Amount	Borrower and Amount	Repaid	Outstanding Balance as of 2 May 2025
1. INGRS	Working Capital	6.80 (51.88)	ICB: 6.80 ^{/1} (51.88)	-	ICB: 6.80 ^{/1} (51.88)
2. IIM	Working Capital	5.39 (41.12)	ICB: 5.39 (41.12)	ICB: 5.39 (41.12)	-
3. ITSB	Working Capital	43.59 (332.58)	ICB: 40.59 ^{/2} (309.69) IMCSB: 2.00 (15.26) IMSB 1.00 (7.63)	- IMCSB: 2.00 (15.26) IMSB 1.00 (7.63)	ICB: 40.59 (309.69) - -
4. IATSB	Working Capital	141.53 (1,079.85)	ICB: 110.19 ^{/2} (840.73) IASB: 31.34 (239.12)	ICB: 67.96 (518.52) IASB: 31.34 (239.12)	ICB: 42.23 (322.21) -
Total		197.31 (1,505.44)	197.31 (1,505.44)	107.69 (821.65)	89.62 (683.78)

Note: ^{/1} INGRS extended a loan to IIM, which subsequently provided the loan to ICB.

^{/2} ITSB and IATSB used internal operating cash flows to provide loans to IIM, which in turn extended the loans to ICB.

The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1.

Part 1: Long-term Loans from INGRS

On August 18, 2020, INGRS provided a loan of THB 75 million (approximately MYR 10 million) from working capital as working capital for IIM, with a 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, amounting to MYR 6.80 million, to provide financial assistance to ICB. The interest rate or cost of funds applicable to this transaction is as follows:

Interest Rate (%)	Effective Date
6.00	Effective from 18 August 2020 to 28 February 2024
7.79 ¹	Effective from 1 March 2024 onwards

Note¹: Adjusted in accordance with the internal policy of the INGRS Group, in line with the increase in the cost of funding sources.

Part 2: Working Capital from the Operations of IIM

IIM operates as a holding company, with its primary income derived from management fees and dividends from its subsidiaries. Based on the standalone financial statements for the fiscal years 2023 to 2025 (ending January 31), IIM has consistently generated revenue and profits, resulting in sufficient liquidity to provide financial assistance to ICB in the amount of MYR 5.39 million. As of now, ICB has fully repaid this loan.

Parts 3 and 4: Working Capital from the Operations of ITSB and IATSB

Both ITSB and IATSB are subsidiaries of IIM, with the following details:

- Ingress Technologies Sdn. Bhd. ("ITSB"), in which IIM holds a direct 70% equity interest;
- Ingress AOI Technologies Sdn. Bhd. ("IATSB"), a subsidiary of ITSB, with ITSB holding a 51% equity interest.

ITSB and IATSB operate in Malaysia, manufacturing and distributing automotive stamped parts. According to their standalone financial statements for fiscal years 2023 to 2025 (ending January 31), both companies have consistently generated revenue and profits, resulting in sufficient liquidity to provide financial assistance to the ICB Group totaling MYR 185.12 million. As of now, the ICB Group has repaid MYR 102.30 million of this loan, leaving an outstanding balance of MYR 82.82 million.

These working capital loans are recorded in the accounts as "Other Payables" on IIM's financial statements and do not bear interest, as they represent intra-group funds arising from the subsidiaries' business operations.

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

At the Board Meeting No. 5/2025, held on June 12, 2025, time 1.30 pm in the INGRS meeting room, a resolution was made to approve presenting to the Shareholders Meeting for consideration and approval of the financial assistance transactions to ICB group, a major shareholder. INGRS has 5 directors who are related parties and directors with a vested interest, 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.

1.10 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.

1.11 Opinions of the Audit Committee and/or Board of Directors Differing from the Opinions of the Board of Directors 1.10

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

Section 2: Reasonableness of the Transaction

2.1 Purpose and necessity of the transaction

The INGRS Group has provided financial assistance to the ICB Group during the period from January 31, 2024, to May 2, 2025, in the following forms: 1) Loans with formal loan agreements executed between the parties, repayable on demand, and with interest rates specified in the agreements; and 2) Advances, repayable on demand, with and without specified interest rates. The objective is to enhance the ICB Group's liquidity, to be used as working capital, and for repayment of debts to the ICB Group's financial institutions.

As of May 2, 2025, the INGRS Group had provided loans to the ICB Group totaling MYR 197.31 million. Of this amount, MYR 107.69 million in principal had been repaid (with MYR 89.62 million in outstanding principal remaining). Interest received amounted to MYR 0.20 million, and accrued interest receivable was MYR 6.04 million (bringing the total interest to MYR 6.24 million).

However, the financial assistance provided between the INGRS Group and the ICB Group in the past had not been presented to the board of directors of the INGRS Group and the relevant subsidiaries. It was only after the transactions had been carried out that the matter was presented to the Board of Directors of IIM at Meeting No. 2/2024-2 on September 10, 2024, and to the Board of Directors of INGRS at Meeting No. 6/2024-70 on September 12, 2024. The transaction amount referenced was based on the outstanding balance recorded in the financial statements of IIM for the six-month period ended July 31, 2024, which showed an outstanding principal amount of MYR 67.79 million.

Subsequently, the INGRS Group provided additional loans to the ICB Group, exceeding the credit limit previously approved by the Board of Directors. As a result, the matter was presented to the Board of Directors of the INGRS Group at Meeting No. 4/2025 on May 29, 2025, to seek approval for the additional loan agreement in the amount of MYR 30.00 million, in order to cover the total outstanding loan balance as of May 2, 2025, which amounted to MYR 89.62 million in principal.

Thus, on June 12, 2025, the Board of Directors of INGRS held Meeting No. 5/2025 to consider and approve the ratification of financial assistance provided to related parties—specifically, the financial assistance extended between the INGRS Group and the ICB Group, totaling MYR 197.31 million. The interest rates ranged from 0% to 7.0%, covering the entire amount previously disbursed. The Board acknowledged that the primary objective of this financial assistance was to prevent a potential default by the ICB Group. Such a default could trigger cross-default clauses, potentially undermining the financial stability of the INGRS Group. Accordingly, the financial support was deemed a necessary measure to avert a domino effect of defaults, which could result in loan recalls within the INGRS Group and lead to severe financial consequences across the group. This assistance

was considered urgent and of critical importance, with the key objective of safeguarding the interests of INGRS shareholders and preserving the group's overall financial stability.

(For further details, please refer to Section 1, Item 1.10 regarding the opinion of the Board of Directors on the ratification of the connected transaction.)

Opinion of the Independent Financial Advisor

Regarding the necessity of entering into this transaction, the Independent Financial Advisor found that based on the current operating performance of the ICB Group (excluding the INGRS Group), both revenue and profit have continuously declined. The profit (loss) attributable to the parent company in the financial statements for 2023–2025 was MYR 15.19 million, MYR 0.93 million, and MYR (30.96) million, respectively. The primary reasons were increased foreign exchange losses and declining revenue from the auto dealership business, resulting in reduced profitability for the ICB Group. The decline in profitability has led to insufficient liquidity for the ICB Group to repay its maturing debts to financial institutions. Therefore, it was necessary for the INGRS Group to provide financial assistance to the ICB Group to enable it to continue operating its core businesses. This assistance also aims to prevent the impact of cross-default clauses, which could lead to early loan recalls from the INGRS Group and significantly affect the financial stability and operations of the INGRS Group.

Notwithstanding the above, the Independent Financial Advisor is of the opinion that the execution of the transaction was inappropriate in terms of procedural conduct. This is because the transaction is a connected transaction with a value exceeding 3% of the Net Tangible Assets (NTA) and more than THB 100 million, which qualifies as a significant transaction under the regulations of the SEC and the Stock Exchange of Thailand for listed companies. Nevertheless, the transaction was not approved by the shareholders' meeting prior to its execution. Such conduct may affect the rights of minority shareholders to participate in decisions on transactions that have a material impact on the company.

2.2 History of Financial Assistance Provided by the Group

The INGRS Group and the ICB Group have historically engaged in intercompany transactions involving financial assistance and other related-party dealings. These include loan arrangements, financial guarantees, and transactions conducted under normal commercial terms. The details are as follows:

2.2.1 Financial Assistance in the Form of Loans and Advances to the ICB Group

The INGRS Group has provided financial assistance to the ICB Group in the following forms: 1) Loans with formal loan agreements executed between the parties, repayable on demand, and with interest rates specified

in the agreements; and 2) Advances, repayable on demand, with and without specified interest rates. *(For further details and terms of the transaction, please refer to Section 1, Item 1.5 Terms of the Transaction.)*

This financial assistance was provided during the period from January 31, 2024, to May 2, 2025. The movements of the financial assistance transactions are as follows:

Quarterly Movement of Financial Assistance (End-of-Quarter Balances)

Unit: MYR million

(THB million)

Lender (INGRS Group)	Borrower (ICB Group)	Loan Amount	Loan Principal Repaid	Outstanding Balance	Interest from Loans		Interest Rate
					Received	Accrued	
FY2024							
As of 31 Jan 2024							
IIM	ICB	32.96 ^{/1} (251.48)	-	32.96 (251.48)	-	-	7.00%
Total as of 31 Jan 2024		32.96 ^{/1} (251.48)	-	32.96 (251.48)	-		
Q1/2025 (1 Feb - 30 Apr 2024)							
IIM	ICB	71.20 (543.24)	46.56 (355.24)	57.60 (439.48)	-	0.91 (6.94)	7.00%
IATSB	IASB	14.00 (106.82)	14.00 (106.82)	-	0.05 (0.38)	-	3.50%
Quarter-End Total		85.20 (650.06)	60.56 (462.06)	57.60 (439.48)	0.96 (7.32)		
Q2/2025 (1 May - 30 Jul 2024)							
IIM	ICB	17.08 (130.32)	6.90 (52.65)	67.79 (517.22)	-	1.13 (8.62)	7.00%
IATSB	IASB	7.00 (53.41)	7.00 (53.41)	-	0.05 (0.38)	-	3.50%
Quarter-End Total		24.08 (183.73)	13.90 (106.05)	67.79 (517.22)	1.18 (9.00)		
Q3/2025 (1 Aug - 31 Oct 2024)							
IIM	ICB	-	-	67.79 (517.22)	-	1.20 (9.16)	7.00%
IATSB	IASB	6.76 (51.58)	6.76 (51.58)	-	0.04 (0.31)		3.50%
ITSB	IMCSB	2.00 (15.26)	2.00 (15.26)	-	-	-	No Interest Charged

Lender (INGRS Group)	Borrower (ICB Group)	Loan Amount	Loan Principal Repaid	Outstanding Balance	Interest from Loans		Interest Rate
					Received	Accrued	
ITSB	IMSB	1.00 <i>(7.63)</i>	1.00 <i>(7.63)</i>	-	-	-	No Interest Charged
Quarter-End Total		9.76 <i>(74.47)</i>	9.76 <i>(74.47)</i>	67.79 <i>(517.22)</i>	1.24 <i>(9.46)</i>		
Q4/22025 <i>(1 Nov 2024 - 31 Jan 2025)</i>							
IIM	ICB	16.30 <i>(124.37)</i>	16.60 <i>(126.65)</i>	67.49 <i>(514.94)</i>	-	1.31 <i>(10.00)</i>	7.00%
IATSB	IASB	3.58 <i>(27.31)</i>	-	3.58 <i>(27.31)</i>	-	-	3.50%
Quarter-End Total		19.88 <i>(151.68)</i>	16.60 <i>(126.65)</i>	71.07 <i>(542.25)</i>	1.31 <i>(10.00)</i>		
FY2025							
Q1/2026 <i>1 Feb - 30 Apr 2025)</i>							
IIM	ICB	24.79 <i>(189.14)</i>	3.29 <i>(25.10)</i>	88.99 <i>(678.98)</i>	-	1.46 <i>(11.14)</i>	7.00%
IATSB	IASB	-	3.58 <i>(27.31)</i>	-	0.06 <i>(0.46)</i>	-	3.50%
Quarter-End Total		24.79 <i>(189.14)</i>	6.87 <i>(52.42)</i>	88.99 <i>(678.98)</i>	1.52 <i>(11.60)</i>		
2 MAY 2025							
IIM	ICB	0.63 <i>(4.81)</i>	-	89.62 <i>(683.78)</i>	-	0.03 <i>(0.23)</i>	7.00%
As of 2 MAY 2025		0.63 <i>(4.81)</i>	-	89.62 <i>(683.78)</i>	0.03 <i>(0.23)</i>		
Grand Total		197.31 <i>(1,505.44)</i>	107.69 <i>(821.65)</i>	89.62 <i>(683.78)</i>	6.24 ^{/2} <i>(47.61)</i>		

Note: ^{/1} IIM began providing financial assistance to ICB on January 31, 2024, totaling MYR 32,963,432, comprising (1) a loan under a formal agreement of MYR 32,429,978, and (2) an advance without a loan agreement of MYR 533,454. Both transactions bear interest at 7% per annum. The funds were credited to ICB's account on February 2, 2024, but interest was calculated starting from February 1, 2024, for both transactions.

^{/2} The total interest, including both received and accrued amounts, was accumulated from the start date of the transaction on January 31, 2024, through May 2, 2025.

As of May 2, 2025, the INGRS Group had provided financial assistance to the ICB Group in the form of loans totaling MYR 197.31 million. Of this amount, MYR 107.69 million in principal had been repaid, leaving an

outstanding principal balance of MYR 89.62 million. Interest received amounted to MYR 0.20 million, while accrued interest receivable was MYR 6.04 million, resulting in a total interest amount of MYR 6.24 million.

2.2.2 Corporate Guarantees Provided by ICB for INGRS Group's Borrowings

The development of various projects by the INGRS Group requires financial support from financial institutions in the form of loans, which are used for investment in fixed assets and working capital. Financial institutions typically require collateral and corporate guarantees to secure the credit facilities. ICB, as the ultimate holding company, serves as the provider of such corporate guarantees, as the conditions imposed by financial institutions in Malaysia.

The details of INGRS Group's borrowings from financial institutions, for which ICB acted as the corporate guarantor as of January 31, 2025, are as follows:

Summary of INGRS Group's Borrowings from Financial Institutions with ICB as Corporate Guarantor

unit: THB million

Borrower	Loan Type ¹	Amount (THB million)		Collateral	Corporate Guarantor
		Q1/2026 (30 APR 2025)	FY2025 (31 JAN 2025)		
IIM	TL	821.9	831.2	Mortgage of personal land of Datuk Rameli Bin Musa, land and buildings of PTIII, and certain machinery, right-of-use assets related to long-term land lease rights of, PTIII, PTIMV, and PTITI; guarantee by cash deposits of IIM; and a letter of undertaking from INGRS in the event that IIM is unable to repay the loan.	ICB and INGRS (Jointly guarantee the credit facility without specifying the division of liability)
IPSB	BA	13.1	11.7	Mortgage of certain lands and building of IPSB	ICB
	RC	83.7	83.7		
ITSB	BA	77.9	71.6	Mortgage of certain land, buildings, and machinery of ITSB	ICB
	RC	105.3	113.7	Mortgage of certain land and buildings of ITSB; certain machinery of ITSB;	ICB

Borrower	Loan Type ^{/1}	Amount (THB million)		Collateral	Corporate Guarantor
		Q1/2026 (30 APR 2025)	FY2025 (31 JAN 2025)		
				Guarantee by cash deposits of ITSB	
IATSB	BA	76.1	76.1	Mortgage of certain land and buildings of ITSB; Guarantee by cash deposits of IATSB	ICB and ITSB (Jointly guarantee the credit facility without specifying the division of liability)
	RC	56.2	69.0		
	TL	505.5	536.6		
Grand total		1,739.7	1,793.6		

Source: INGRS's 56-1 One Report as of 31 January 2025 and Data from INGRS

Note: ^{/1} OD = Overdraft; PN = Promissory note; LC = Letter of credit; BA = Banker's acceptance; BG = Bank Guarantee; RC = Revolving Credit; TL = Term loan

According to the terms of the loan agreement between the subsidiaries of the INGRS Group and the financial institution in Malaysia, with ICB acting as the Corporate Guarantor, a 'Cross-default Clause' has been included in the agreement. The clause stipulates that if the borrower and/or the guarantor defaults on any debt, whether under this loan agreement or other liabilities with the bank, other financial institutions, or third parties, the lender has the right to deem it as a cross-default event. This applies even if there has been no direct default under this agreement, allowing the bank to immediately demand repayment of the loan and the full collateral from the related group companies.

2.2.3 Other Related Party Transactions (RPT) under General Commercial Terms

The Audit Committee of INGRS has reviewed the intercompany transactions between the INGRS Group and the ICB Group during the financial years ended January 31, 2025, and April 30, 2025, and considered them to be normal trade transactions and ordinary business support activities in line with standard practices in the automotive industry. These transactions were conducted properly and at fair market prices (under general commercial terms), and did not result in any loss of benefit to the Group. The details are as follows:

Other Related Party Transactions (RPT) under General Commercial Terms with the ICB Group

Unit: THB million

Related Parties	Relationship with INGRS	Intercompany Transactions		Transaction Amount (THB million)	
				Q1/2026 (30 APR 2025)	FY2025 (31 JAN 2025)
ICB	Major shareholder of INGRS, holding 60.02%	Corporate guarantee ^{/1}	Outflows	5.02	15.61
		Dividend payable	Outflows	-	19.11
		Prepaid expenses	Outflows	17.73	24.95
		Other receivables	Inflows	46.53	38.55
		Other payables	Outflows	0.69	0.96
IASB	ICB holds 100.00% of the shares	Other receivables	Inflows	-	0.06
		Other payables	Outflows	0.19	0.19
		Purchase of car by IIM	Outflows	5.56	-
IMCSB	ICB holds 100.00% of the shares	Rent expenses	Outflows	0.57	2.30
		Other receivables	Inflows	-	6.24
		Other payables	Outflows	3.70	3.07
		Lease liabilities	Outflows	6.93	6.81
IKTC ^{/2}	ICB holds 60% of the shares, and Katayama Kogyo Co., Ltd. holds 40% of the shares	Advance payment for mold purchases	Outflows	7.68	53.33
		Rental income	Inflows	0.49	1.99
		Trade receivables	Inflows	-	1.60
		Other receivables	Inflows	7.42	8.93
		Trade payables	Outflows	-	3.72
		Other payables	Outflows	11.03	15.13
IESB ^{/3}	ICB holds 100.00% of the shares	Other receivables	Inflows	0.33	0.29
		Other payables	Outflows	0.06	0.36
IFSB ^{/4}	ICB holds 100.00% of the shares	Other receivables	Inflows	0.05	0.05
Grand Total				113.98	187.39

Source: Data from INGRS

Note: ^{/1} INGRS pays a guarantee fee to ICB, which acts as the corporate guarantor for the credit line, at a rate of 0.75% per annum for IIM and 1.50% per annum for IPSB, ITSB, IATSB (the guarantee fee rate is based on the value of the guaranteed credit

line). This rate is comparable to the guarantee fees charged by commercial banks in Malaysia, ranging from approximately 0.60% to 2.00% per annum.

^{/2} IKTC refers to Ingress Katayama Technical Center Sdn. Bhd.

^{/3} IESB refers to Ingress Engineering Sdn. Bhd.

^{/4} IFSB refers to Ingress Fabricators Sdn. Bhd.

Opinion of the Independent Financial Advisor

The provision of financial assistance within the group should be conducted under clearly defined guidelines, particularly in relation to loan limits, interest rates, repayment conditions, and maturity periods, in order to ensure appropriate risk management. This is especially important in cases where the outstanding loan principal and accrued interest receivables remain high. If a clear repayment timeframe is not specified, or if the funds cannot be recalled immediately when necessary, it may adversely affect the group's liquidity and limit the INGRS group's ability to implement future strategic plans.

Furthermore, the guarantee from the parent company (ICB), as required by financial institutions as one of the conditions for credit approval, can be considered within the scope of a normal business relationship. For other related-party transactions occurring between companies within the INGRS group, sufficient disclosure of information should be provided, including prices, terms, and other conditions, to ensure that these transactions are fair and do not unduly benefit any party in a manner that could affect the rights of minority shareholders.

However, ICB's role as a guarantor poses a risk in the event that ICB defaults on any of its debt obligations, regardless of the financial institution involved. Such an event may be interpreted as a cross-default under the terms of the loan agreements entered into by the INGRS Group with financial institutions in Malaysia. This could lead to the immediate acceleration of all outstanding loans of the INGRS Group, even before their maturity. Should such a situation arise, it would have a material adverse impact on the overall financial stability, liquidity, and business operations of the INGRS Group.

For other related-party transactions occurring between companies within the INGRS group, sufficient disclosure of information should be provided, including prices, terms, and other conditions, to ensure that these transactions are fair and do not unduly benefit any party in a manner that could affect the rights of minority shareholders.

2.3 Repayment Plan for This Financial Assistance Transaction

The INGRS Group has provided financial assistance to the ICB Group in two forms: 1) Loans under loan agreements with specified interest rates, and 2) Advances, both with and without specified interest rates. All types of this financial assistance are repayable upon demand. (For more details and conditions of the transaction, please refer to Section 1, Clause 1.5: Transaction Conditions.)

To date, the INGRS Group has not yet recalled these loans. However, the ICB Group has made partial repayments of principal and interest on the loans to the INGRS group. A summary of these details as of May 2, 2025, is provided in the table below:

Unit: MYR million

(THB million)

Lender (INGRS Group)	Borrower (ICB Group)	Transaction Period	Total Amount of Financial Assistance (A)	Interest Rate (per year)	As at 2 May 2025		
					Principal Repayment Amount (B)	Interest Payment Amount	Outstanding Loan (A - B)
IIM	ICB	31 Jan 2024 – 2 May 2025	162.97 (1,243.43)	7.00%	73.35 (559.65)	Accrued Interest Receivable 6.04 ^{/1} (46.08)	89.62 (683.78)
IATSB	IASB	5 Feb 2024 – 25 Apr 2025	31.34 (239.12)	3.50%	31.34 (239.12)	Interest Paid 0.20 (1.53)	-
ITSB	IMCSB	23 Aug 2024 – 29 Oct 2024	2.00 (15.26)	-	2.00 (15.26)	No Interest Charged	-
ITSB	IMSB	23 Aug 2024 – 29 Oct 2024	1.00 (7.63)	-	1.00 (7.63)	No Interest Charged	-
Total		31 Jan 2024 – 2 May 2025	197.31 (1,505.44)	0.00% - 7.00%	107.69 (821.65)	Interest Paid 0.20 (1.53) Interest Receivable 6.04^{/1} (46.08)	89.62 (683.78)

Note: The average exchange rate of the Thai Baht in Q1/2026 (ended 30 April 2025) was THB 7.6298 per MYR 1

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

For the remaining repayment, the ICB Group plans to repay all outstanding principal and interest to IIM by February 2026. The sources of funds for this repayment are expected to come from: 1) Long-term loans

from local financial institutions in Malaysia, and 2) Fundraising from new investors in various businesses within the ICB Group.

As of June 9, 2025, Bank Muamalat Malaysia Berhad ("BMMB") and Aalto Advisory Sdn Bhd. ("Aalto") in Malaysia, acting as advisors/coordinators for funding, issued a letter to ICB regarding the progress of securing long-term loans from local financial institutions in Malaysia. Currently, one financial institution is in the final stages of credit consideration and plans to issue a Letter of Offer to ICB. It is expected that the fundraising process will be completed within 2025, enabling ICB to repay all loans to IIM within the anticipated timeframe.

Additionally, INGRS's authorized auditor, in the audit report of the consolidated financial statements for the period ended April 30, 2025, under "Information and Events Emphasized," disclosed that, in addition to the aforementioned financial institution loan plan, ICB also plans to raise funds from additional investors if the credit facility is not approved. ICB will use funds from this fundraising plan to fully repay the loan principal and interest to IIM by 2026. Therefore, the repayment period for these short-term loans by ICB depends on the outcome of the credit facility application and the implementation of ICB's fundraising plan. The INGRS Group is confident that all debts from ICB will be repaid. However, the timing of these repayments remains uncertain and depends on various future events, a risk that the authorized auditor has emphasized.

ICB's repayment plan for the loan principal and interest has been postponed multiple times, as disclosed in the reviewed consolidated financial statements for each reporting period. In Q2/2025 (ended 31 July 2024), it was stated that ICB would repay the debt by October 2024; however, repayment was not made as scheduled. Subsequently, in Q3/2025 (ended 31 October 2024), the repayment plan was revised to January 2025. In the financial statements for the year ended 31 January 2025, ICB projected that full repayment would be made by June 2025. Nevertheless, during this period, ICB continued to obtain additional loans from the INGRS Group while only partially repaying the principal.

Referring to internal discussion between Management of INGRS and Management of ICB, the reason the INGRS group has not yet recalled these loans is that, in the near future, the INGRS group does not have an urgent need for the lent funds and thus has not initiated immediate recall.

The INGRS Group plans to demand full repayment of the loan principal and interest from ICB if the long-term loan application from local financial institutions in Malaysia is unsuccessful and the organizational restructuring process through fundraising from new investors, expected to be completed by February 2026, is

delayed. If these conditions are met, the INGRS group will propose that ICB enter into a Settlement Agreement. This agreement will clearly specify installment repayment terms, and it will also consider potentially revised interest rates, penalty interest for late payments at prevailing market rates, and other appropriate terms.

Opinion of the Independent Financial Advisor

The independent financial advisor is of the opinion that, although ICB has established a repayment plan with a specified timeframe and is in the process of securing long-term funding, the plan still lacks clarity in terms of repayment conditions, a definitive schedule, and confirmed sources of funding to cover the entire loan principal and interest. As of the date of this report, the loan approval process with financial institutions has not yet been finalized, and the proposed fundraising from new investors has not materialized. Additionally, historical evidence shows that the loan and interest repayment schedule has been postponed on multiple occasions, reflecting uncertainty in the practical execution of the plan. While the ICB repayment plan may be potentially feasible, shareholders should be aware of the persistent uncertainties, which could negatively impact the interests of INGRS and its shareholders if ICB's fundraising efforts fail to proceed as planned.

Regarding the plan to recover the full loan amount from ICB, the independent financial advisor views the timeline set by the INGRS Group—linked to ICB's corporate restructuring process expected to be completed by February 2026—as a timeline that may be considered longer than it should reasonably be. To mitigate risks arising from the uncertainty of the repayment plan, the independent financial advisor recommends that the INGRS Group consider taking steps to demand repayment of the outstanding loan principal and accrued interest from the ICB Group in the near term. This should include a clear framework for managing the outstanding debt, such as establishing a specific repayment timeline, defining repayment conditions, and setting contingency measures in case of default.

This is particularly important given the uncertainties surrounding ICB's repayment commitments to date. If, in the near future, the INGRS Group urgently requires funding but is unable to recover the loan as planned, it may adversely affect the Group's liquidity position and limit its ability to pursue strategic initiatives or capitalize on higher-yield business opportunities compared to the interest earned from the loan to ICB. Such a scenario could ultimately impact the overall interests of the INGRS Group.

2.4 Conditions of Financial Institutions Granting Loans to the Company and Its Group Companies

According to the certified public auditor of INGRS, as disclosed in the notes to the interim financial statements for the six-month period ended 31 July 2024 and the nine-month period ended 31 October 2024, Note 2.3: Loans and borrowings to related parties – regarding short-term loans to the parent company, it was disclosed that the short-term lending to the ICB Group is considered non-compliant with the conditions of long-term loan agreements that the subsidiaries are obligated to comply with. In the event that a notification is received from the financial institution, the Group will be required to take corrective actions within the grace period specified in the agreement.

The relevant loan agreements include provisions regarding the granting of credit, funding, or any financial assistance to directors, shareholders, related companies, and/or subsidiaries, which must receive prior approval from the financial institutions. Failure to obtain such approval may be considered a breach of the financial covenants or conditions stipulated in the relevant financing documents.

On 13 December 2024, INGRS clarified through the Stock Exchange of Thailand's Electronic Company Information Disclosure (ELCID) that the relevant subsidiaries had received letters dated 18 November 2024 and 24 November 2024, respectively, confirming the renewal of credit facilities from the financial institutions involved. At that time, the INGRS Group had not received any demand letters or claims from financial institutions in connection with any potential non-compliance with the loan agreement conditions.

Subsequently, on 29 January 2025, the INGRS Group and its subsidiaries sent formal letters to all lending financial institutions (including those for both short-term and long-term loans) to notify them of the financial assistance provided to the ICB Group in the form of short-term loan agreements and advances. Thereafter, IIM and its subsidiaries received written confirmations from all three lending financial institutions that such financial assistance does not constitute a breach of the credit facility agreements. IIM and its subsidiaries have fully complied with the loan agreement terms and have received regular annual renewals of the credit facilities without issue. The details are as follows:

unit: MYR million

(THB million)

Financial Institution (Lender)		Borrower	Loan Type	Date of Confirmation	Loan Facility Amount
1	Malaysian Industrial Development Finance Berhad (MIDF)	ITSB	Long-Term	4 Feb 25	14.87 (113.46)
			Revolving	4 Feb 25	5.00 (38.15)
2	Bank Muamalat Malaysia Berhad (BMMB)	ITSB	Long-Term	4 Feb 25	26.00 (198.37)
		IATSB	Revolving	4 Feb 25	115.00 (877.43)
3	Export-Import Bank of Malaysia Berhad (EXIM Bank)	IIM	Long-Term	19 Feb 25	142.57 (1,087.78)

At present, the audited consolidated financial statements for the fiscal year ended 31 January 2025, prepared by the certified public auditor of INGRS, no longer contain any issues or remarks regarding non-compliance with the terms of long-term loan agreements.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that the entering into the financial assistance transaction with the ICB Group carries a risk of potential breach of loan agreement conditions that the INGRS Group and its subsidiaries have with financial institutions. If consent from the financial creditors is not obtained after the transaction has taken place, it may result in significant consequences such as loan recall prior to maturity or non-renewal of credit facilities, which could negatively impact the liquidity and overall financial stability of the Group.

However, the independent financial advisor has reviewed the content of the electronic mail (email) notifications that the INGRS Group and its subsidiaries formally submitted to the relevant financial institutions, as well as the responses received from all three institutional lenders. It is noted that the content of the email responses from these financial institutions confirms that the provision of financial assistance does not constitute a breach of the loan agreement terms. Furthermore, the INGRS Group has continued to receive approvals for the renewal of the relevant credit facilities in the normal course.

Moreover, the audited consolidated financial statements for the fiscal year ended 31 January 2025, prepared by the certified public auditor of INGRS, do not contain any issues or remarks regarding non-compliance with loan agreement conditions, which differs from the financial statements for the second and third quarters where concerns on this matter had been raised. Therefore, the Independent Financial Advisor is of the opinion that, as of the date of this report, the INGRS Group is not in breach of any long-term loan agreement conditions, and there is no indication of any present risk of non-compliance with such financial covenants.

2.5 Impact of the Financial Assistance and Financial Position of the IIM Group (Lender)

The INGRS Group has provided financial assistance to the ICB Group through its subsidiaries, namely Ingress Industrial (Malaysia) Sdn. Bhd. ("IIM"), Ingress Technologies Sdn. Bhd. ("ITSB"), and Ingress AOI Technologies Sdn. Bhd. ("IATSB"). Both ITSB and IATSB are subsidiaries under the IIM Group and play key roles in INGRS Group's international operations. (For further details on the relationships within the group, please refer to Section 1, Item 1.3: Contracting Parties and Nature of Relationships.) A summary of the financial assistance provided by each company is as follows:

Unit: MYR million

(THB million)

Lender	Transaction Period	Loan Amount	Interest Rate (per year)	Principal (As of 2 MAY 2025)	
				Repaid Amount	Outstanding
IIM	31 Jan 2024 – 2 May 2025	162.97 (1,243.43)	7.00%	73.35 (559.65)	89.62 (683.78)
ITSB	23 Aug 2024 – 29 Oct 2024	3.00 (22.89)	-	3.00 (22.89)	Fully Repaid
IATSB	5 Feb 2024 – 25 Apr 2025	31.34 (239.12)	3.50%	31.34 (239.12)	
Total	31 Jan 2024 – 2 May 2025	197.31 (1,505.44)	0.00% - 7.00%	107.69 (821.65)	89.62 (683.78)

To ensure a comprehensive assessment of the impact of financial assistance provided by the INGRS Group to the ICB Group, it is essential to consider the potential effects on all four lending entities—namely, INGRS, IIM, ITSB, and IATSB. This should be done by analyzing the key financial ratios of each company to evaluate any changes that may result from the lending transactions, as follows:

2.5.1 Assessment of the Impact of Financial Assistance and Financial Position of the INGRS Group

Ingress Industrial (Thailand) Public Company Limited ("INGRS") is a holding company in which ICB is the major shareholder, holding 60.02% of total shares. INGRS was established to invest in the Group's automotive parts manufacturing businesses, primarily focusing on the production and distribution of automotive components in Thailand, Malaysia, Indonesia, and India. The INGRS Group's products and services can be categorized into four main segments: roll-formed products, stamped products, mold and die products, and automation system services. *(For further details on INGRS, including financial statements and analysis of its performance and financial position, please refer to Appendix 1: Summary Information of Ingress Industrial (Thailand) Public Company Limited.)*

INGRS is the sole shareholder of Ingress Industrial (Malaysia) Sdn. Bhd. ("IIM"), holding 100.0% of the shares. IIM is the primary financial assistance provider to the ICB Group.

Analysis of the Impact of Financial Assistance: INGRS

The independent financial advisor has assessed the impact of the financial assistance extended to the ICB Group by analyzing key financial ratios of INGRS for the fiscal years 2024 and 2025, as well as for Q1/2026 (as of 30 April 2025), as follows:

Key Financial Ratios Used in the Impact Assessment of INGRS's Financial Assistance

Financial Ratio	Unit	FY2023	FY2024	FY2025	Q1/2026
Current ratio	Times	0.76	0.74	0.80	0.85
Quick ratio	Times	0.51	0.47	0.45	0.44
Debt-to-Equity Ratio (D/E)	Times	2.79	2.88	2.29	2.36
Interest-Bearing Debt-to-Equity Ratio (IBD/E)	Times	1.78	1.74	1.40	1.46
Interest Coverage Ratio (ICR)	Times	1.25	4.65	4.00	1.99 ^{/1}
Debt Service Coverage Ratio (DSCR)	Times	0.15	0.74	0.66	0.08 ^{/1}

Note: As of Q1/2025 (three-month period ended 30 April 2024), INGRS's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) were 4.60 times and 0.17 times, respectively.

^{/1} The Interest Coverage Ratio (ICR) for Q1/2026 is calculated from the EBITDA for the three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025) divided by interest expenses for the same three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025).

^{/2} The Debt Service Coverage Ratio (DSCR) for Q1/2026 is calculated from the EBITDA for the three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025) divided by the interest-bearing liabilities due within 1 year, using data as of April 30, 2025, from the Statement of Financial Position.

The ICR and DSCR ratios as mentioned in ^{/1} and ^{/2} are not annualized. These ratios reflect the ability to meet obligations in the short term and should not be directly compared with year-end financial ratios.

Liquidity

The current ratio of the INGRS Group improved from 0.74 times as of 31 January 2024 to 0.80 times as of 31 January 2025, mainly due to a significant increase in short-term loans to related parties (from THB 247.08 million to THB 541.26 million, an increase of 119.06%), which contributed to a rise in total current assets. Meanwhile, the quick ratio slightly declined from 0.47 times to 0.45 times, primarily due to a decrease in cash and cash equivalents as well as trade and other receivables. This was coupled with an increase in certain current liabilities such as bank overdrafts and short-term loans from financial institutions, despite a decline in other current liabilities including trade and other payables, and loans from related parties.

As of the end of fiscal year 2025, the INGRS Group had cash and cash equivalents of THB 613.40 million, a decrease from THB 666.61 million in the previous year, representing a 7.99% decline. However, this level remained high compared to FY2023 (THB 469.12 million), reflecting the Group's continued ability to maintain liquidity for operational and working capital needs.

As of 30 April 2025, the current ratio further improved to 0.85 times, while the quick ratio remained relatively stable, declining slightly to 0.44 times. This change was driven by an increase in trade and other receivables, as well as continued expansion in short-term loans to related parties, which rose to THB 688.83 million—a 27.27% increase from the prior fiscal year-end. This was accompanied by a decrease in certain current liabilities, including short-term bank loans and other current liabilities.

However, cash and cash equivalents as of 30 April 2025 declined to THB 477.50 million, a 22.15% drop from the previous fiscal year-end. This reflects the use of cash for investments and intercompany lending, which may limit short-term liquidity if the Group is unable to manage cash flows efficiently.

Overall, both liquidity ratios remain below commonly accepted benchmarks, particularly the quick ratio, which continues to be low. This indicates potential limitations in the Group's ability to meet short-term obligations, especially in the event of financial volatility or delayed payments from debtors.

Debt Management Capability

In the fiscal year 2025, the capital structure of the INGRS Group improved, with the debt-to-equity ratio (D/E Ratio) decreasing from 2.88 times in 2025 to 2.29 times in 2026. Meanwhile, the interest-bearing debt-to-equity ratio (IBD/E Ratio) decreased from 1.74 times to 1.40 times. The improvement in both ratios was primarily due to the reduction in long-term borrowings from financial institutions and the increase in equity from retained earnings driven by the continuous improvement in operational performance.

As of April 30, 2025, the debt-to-equity ratio (D/E Ratio) and the interest-bearing debt-to-equity ratio (IBD/E Ratio) increased to 2.36 times and 1.46 times, respectively, compared to the end of the previous fiscal year (as of January 31, 2025). The change was mainly due to the increase in long-term borrowings from financial

institutions and the decline in equity from the rise in accumulated losses, primarily from exchange rate losses. This shift led to a slight decrease in the group's financial flexibility during the first quarter of the current year.

Regarding the interest coverage ratio (ICR), it decreased from 4.65 times in 2024 to 4.00 times in 2025 but remained at a level that can still cover interest obligations. However, the debt service coverage ratio (DSCR) decreased from 0.74 times to 0.66 times during the same period, which is considered relatively low compared to the standard, reflecting liquidity constraints in managing short-term debt. This is particularly significant considering that the INGRS Group has used part of its funds to provide short-term loans to related businesses, combined with a significant decrease in cash flow from operations compared to the previous year.

As of April 30, 2025 (Q1/2026), the interest coverage ratio (ICR) stood at 1.99 times, down from 4.60 times during the same period last year (Q1/2025), and the debt service coverage ratio (DSCR) was 0.08, down from 0.17 during the same period. The primary cause of this decline was a reduction in operating profit due to foreign exchange losses. However, the significant decrease in both ratios reflects an ongoing trend of liquidity constraints and declining debt management capability within the INGRS Group, which may affect the necessary cash flow for servicing short-term debt. This could also impact the overall financial flexibility of the group and potentially affect business stability and future investments.

2.5.2 Assessment of the Impact of Financial Assistance and Financial Position of the IIM Group (Primary Lender)

Ingress Industrial (Malaysia) Sdn. Bhd. ("IIM") is a holding company for investments in all subsidiaries under the INGRS Group with operations outside the Kingdom of Thailand. Currently, IIM oversees the operations of subsidiaries in Malaysia, Indonesia, and India, focusing on two core business segments: roll forming and stamping. (For more information on IIM, please refer to Appendix 2: Summary Information of Ingress Industrial (Malaysia) Sdn. Bhd.)

Analysis of the Impact of Financial Assistance: IIM

The independent financial advisor has assessed the impact of providing financial assistance to the ICB Group by analyzing the key financial ratios of the IIM Group between the fiscal year 2025 (before the loan was granted) and the fiscal year 2025 (after the loan was granted), as well as Q1/2026 as of April 30, 2025, as follows:

Key Financial Ratios Used in Analyzing the Impact of Financial Assistance on IIM

Financial Ratio	Unit	FY2023	FY2024	FY2025	Q1/2026
Current ratio	Times	0.84	0.81	0.90	0.88
Quick ratio	Times	0.59	0.63	0.76	0.74
Debt-to-Equity Ratio (D/E)	Times	3.08	3.05	2.24	2.38

Financial Ratio	Unit	FY2023	FY2024	FY2025	Q1/2026
Interest-Bearing Debt-to-Equity Ratio (IBD/E)	Times	1.59	1.37	1.03	1.08
Interest Coverage Ratio (ICR)	Times	0.79	4.59	4.05	2.19 ^{/1}
Debt Service Coverage Ratio (DSCR)	Times	0.22	1.90	1.52	0.17 ^{/1}

Note: As of Q1/2025 (three-month period ended 30 April 2024), IIM's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) stood at 5.17 times and 0.40 times, respectively.

^{/1} The Interest Coverage Ratio (ICR) for Q1/2026 is calculated from the EBITDA for the three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025) divided by interest expenses for the same three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025).

^{/2} The Debt Service Coverage Ratio (DSCR) for Q1/2026 is calculated from the EBITDA for the three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025) divided by the interest-bearing liabilities due within 1 year, using data as of April 30, 2025, from the Statement of Financial Position.

The ICR and DSCR ratios as mentioned in ^{/1} and ^{/2} are not annualized. These ratios reflect the ability to meet obligations in the short term and should not be directly compared with year-end financial ratios.

Liquidity

The current ratio and quick ratio of the IIM Group improved from 0.81 times and 0.63 times as of 31 January 2024 to 0.90 times and 0.76 times, respectively, as of 31 January 2025. This positive movement reflects a numerical improvement in liquidity during FY2025.

However, the improvement was mainly due to an increase in other receivables, most of which stemmed from financial assistance provided to related parties, combined with a decrease in other payables. As such, the improved ratios may not necessarily reflect enhanced liquidity from actual operating performance. Both ratios also remained slightly below typical industry benchmarks, potentially indicating limitations in covering short-term obligations, particularly if there are delays or defaults in collections from debtors.

As for cash and cash equivalents, as of 31 January 2025, the Group held MYR 77.10 million, a decrease of approximately 9.40% from MYR 85.10 million in FY2024. Nevertheless, this remained significantly higher compared to the FY2023 level, reflecting the Group's continued ability to manage its working capital effectively.

As of 30 April 2025, the current ratio and quick ratio slightly declined to 0.88 times and 0.75 times, respectively, compared to the levels at the end of FY2025. Meanwhile, cash and cash equivalents fell to MYR 59.15 million, a decrease of approximately 22.65%. This change may indicate short-term liquidity constraints, particularly if collections from receivables do not occur as expected.

Debt Management Capability

In FY2025, the Group's capital structure improved, as reflected by a decrease in the debt-to-equity ratio (D/E) from 3.05 times in FY2024 to 2.24 times in FY2025. Similarly, the interest-bearing debt-to-equity ratio (IBD/E) declined from 1.37 times to 1.03 times. This improvement was driven by an increase in shareholders' equity—mainly due to higher retained earnings—and a reduction in debt following partial loan repayments.

As of 30 April 2025, the D/E ratio and IBD/E ratio stood at 2.38 times and 1.08 times, respectively—an increase compared to the end of FY2025. The rise was primarily due to a decrease in equity resulting from the net loss recorded in the first quarter, while debt levels remained relatively unchanged. This led to a slight decline in capital structure flexibility.

The interest coverage ratio (ICR) decreased from 4.59 times in FY2024 to 4.05 times in FY2025, while the debt service coverage ratio (DSCR) dropped from 1.90 times to 1.52 times over the same period. These ratios indicate a level of debt-servicing capacity that remains adequate but is on a declining trend—warranting close monitoring, especially in light of the reallocation of working capital for intercompany lending and reduced cash flow from operating activities.

As of 30 April 2025, the ICR stood at 2.19 times, down from 5.17 times in the same period of the previous year (30 April 2024), and the DSCR dropped to 0.17 times from 0.40 times year-over-year. This deterioration was mainly due to a net loss in the first quarter, largely driven by foreign exchange losses, resulting in a weakened short-term ability to meet interest and debt repayment obligations compared to the previous year.

2.5.3 Assessment of the Impact of Financial Assistance and Financial Position of the ITSB Group

Ingress Technologies Sdn. Bhd. ("ITSB") is a subsidiary in which IIM holds a 70.00% equity stake. ITSB was established to operate the core business of manufacturing and assembling medium- to heavy-weight stamped automotive parts for sale to leading Original Equipment Manufacturers (OEMs) in Malaysia.

(For more details on ITSB's company profile, financial statements, and management discussion and analysis, please refer to Appendix 4: Summary Information of Ingress Technologies Sdn. Bhd.)

Analysis of the Impact of Financial Assistance: ITSB

The independent financial advisor has assessed the impact of the financial assistance provided to the ICB Group by analyzing ITSB's key financial ratios for FY2024 and FY2025, as well as Q1/2026 as of 30 April 2025, as follows:

Key Financial Ratios Used in Analyzing the Impact of Financial Assistance on ITSB

Financial Ratio	Unit	FY2023	FY2024	FY2025	Q1/2026
Current ratio	Times	1.25	1.19	1.23	1.06
Quick ratio	Times	1.14	1.09	1.15	0.86
Debt-to-Equity Ratio (D/E)	Times	1.86	1.99	1.57	1.16
Interest-Bearing Debt-to-Equity Ratio (IBD/E)	Times	1.09	0.98	0.76	0.36
Interest Coverage Ratio (ICR)	Times	5.66	8.62	8.26	7.80 ¹
Debt Service Coverage Ratio (DSCR)	Times	0.55	1.44	1.12	0.25 ²

Note: As of Q1/2025 (three-month period ended 30 April 2024), ITSB's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) stood at 6.25 times and 0.24 times, respectively.

¹ The Interest Coverage Ratio (ICR) for Q1/2026 is calculated from the EBITDA for the three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025) divided by interest expenses for the same three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025).

² The Debt Service Coverage Ratio (DSCR) for Q1/2026 is calculated from the EBITDA for the three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025) divided by the interest-bearing liabilities due within 1 year, using data as of April 30, 2025, from the Statement of Financial Position.

The ICR and DSCR ratios as mentioned in ¹ and ² are not annualized. These ratios reflect the ability to meet obligations in the short term and should not be directly compared with year-end financial ratios.

Liquidity

The current ratio and quick ratio of ITSB improved from 1.19 times and 1.09 times as of 31 January 2024 to 1.23 times and 1.15 times as of 31 January 2025, respectively. Although the changes were modest, they reflect better management of current assets relative to current liabilities.

This improvement occurred despite ITSB having extended loans to related parties, indicating that its liquidity remained at a healthy level. However, cash and bank balances at the end of FY2025 declined significantly to MYR 79.31 million from MYR 132.77 million in FY2024. Nonetheless, the cash level remained adequate to support normal business operations.

That said, the substantial increase in trade and other receivables in FY2025 warrants close monitoring. Any delay in collection could impact short-term cash flows and put pressure on the company's overall liquidity position.

As of 30 April 2025, the current ratio and quick ratio declined to 1.06 times and 0.86 times, respectively, compared to 1.23 times and 1.15 times at the end of FY2025. This decline was mainly due to significant reductions in trade and other receivables, as well as a steep drop in cash and bank balances, which fell to MYR 17.09 million—a 78.45% decrease. The main driver of this cash reduction was the repayment of both short-term and long-term borrowings, which saw a substantial decline in the first quarter of FY2026 (Q1/2026).

Debt Management Capability

ITSB's capital structure improved in FY2025, as reflected by a decline in the debt-to-equity ratio (D/E) from 1.99 times as of 31 January 2024 to 1.57 times as of 31 January 2025, and a reduction in the interest-bearing debt-to-equity ratio (IBD/E) from 0.98 times to 0.76 times over the same period. These improvements were mainly driven by an increase in retained earnings, which strengthened shareholders' equity, supported by strong operating performance. Additionally, the company repaid part of its long-term borrowings, resulting in a lower overall debt level compared to the prior year.

As of 30 April 2025, the D/E ratio and IBD/E ratio further declined to 1.16 times and 0.36 times, respectively. This continued improvement was the result of additional repayments of short- and long-term borrowings during the first quarter of FY2026 (Q1/2026), reducing total liabilities at a faster rate than the change in equity. These developments reflect a more stable capital structure and enhanced debt management capabilities.

Meanwhile, the interest coverage ratio (ICR) slightly decreased from 8.62 times in FY2024 to 8.26 times in FY2025, though it remained at a strong level, indicating sufficient capacity to meet interest obligations. The debt service coverage ratio (DSCR) declined from 1.44 times to 1.12 times during the same period. Although some ratios trended downward, the overall financial profile continued to indicate a stable capital structure and an adequate ability to manage debt obligations.

As of 30 April 2025, ITSB's ICR stood at 7.80 times, an improvement from 6.25 times in the same period of the previous year. The DSCR also slightly increased to 0.25 times from 0.24 times year-on-year. These improvements reflect enhanced short-term debt servicing capacity, mainly attributable to recent repayments of borrowings.

2.5.4 Assessment of the Impact of Financial Assistance and Financial Position of the IATSB Group

Ingress AOI Technologies Sdn. Bhd. ("IATSB") is 51.00% owned by ITSB and was established as a joint venture between ITSB, Perodua Auto Corporation Sdn. Bhd., and Japan-based D-ACT. The company engages in the manufacturing of various types of stamped automotive parts. IATSB operates a modern production facility equipped with advanced automated technology. (For further information on IATSB, including financial statements and the management discussion and analysis, please refer to Appendix 4: Summary Information of Ingress AOI Technologies Sdn. Bhd.)

Analysis of the Impact of Financial Assistance: IATSB

The independent financial advisor assessed the impact of the financial assistance extended to the ICB Group by analyzing the key financial ratios of IATSB for FY2024, FY2025, and Q1/2026 as of 30 April 2025, as follows:

Key Financial Ratios Used in Analyzing the Impact of Financial Assistance on IATSB

Financial Ratio	Unit	FY2023	FY2024	FY2025	Q1/2026
Current ratio	Times	1.78	1.39	1.39	1.24
Quick ratio	Times	1.71	1.36	1.36	0.87
Debt-to-Equity Ratio (D/E)	Times	2.98	2.98	2.24	2.62
Interest-Bearing Debt-to-Equity Ratio (IBD/E)	Times	2.45	1.59	1.21	1.06
Interest Coverage Ratio (ICR)	Times	4.42	7.83	8.43	8.41 ^{/1}
Debt Service Coverage Ratio (DSCR)	Times	0.54	1.78	1.09	0.24 ^{/2}

Note: As of Q1/2025 (three-month period ended 30 April 2024), IATSB's Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) stood at 7.29 times and 0.33 times, respectively.

^{/1} The Interest Coverage Ratio (ICR) for Q1/2026 is calculated from the EBITDA for the three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025) divided by interest expenses for the same three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025).

^{/2} The Debt Service Coverage Ratio (DSCR) for Q1/2026 is calculated from the EBITDA for the three-month period ending on April 30, 2025 (February 1, 2025 – April 30, 2025) divided by the interest-bearing liabilities due within 1 year, using data as of April 30, 2025, from the Statement of Financial Position.

The ICR and DSCR ratios as mentioned in ^{/1} and ^{/2} are not annualized. These ratios reflect the ability to meet obligations in the short term and should not be directly compared with year-end financial ratios.

Liquidity

As of 31 January 2025, IATSB's current ratio and quick ratio remained steady at 1.39 times and 1.36 times, respectively—unchanged from the prior year. While there was no year-over-year movement in these ratios, they still reflect an adequate capacity to manage current assets relative to short-term liabilities.

However, cash and bank balances declined significantly to MYR 60.27 million at the end of FY2025, down from MYR 107.52 million in the previous year—a 43.97% decrease. This decline was primarily due to financial assistance provided to related parties and partial repayment of long-term borrowings.

As of 30 April 2025, the current ratio and quick ratio declined slightly to 1.24 times and 0.87 times, respectively, compared to 1.39 times and 1.36 times as of 31 January 2025. The decline was mainly driven by a reduction in cash and bank balances to MYR 36.52 million—a decrease of approximately 39.41%—coupled with a significant increase in trade and other payables. These factors led to a weakened short-term liquidity position relative to the end of the previous fiscal year.

Debt Management Capability

IATSB's capital structure improved in FY2025, as evidenced by a decline in the debt-to-equity ratio (D/E) from 2.98 times to 2.24 times and a reduction in the interest-bearing debt-to-equity ratio (IBD/E) from 1.59 times to 1.21 times. These improvements were primarily driven by an increase in retained earnings resulting from stronger operational performance during the year.

As of 30 April 2025, the D/E ratio rose to 2.62 times from 2.24 times at the end of FY2025, mainly due to an increase in current liabilities—particularly trade payables and other payables—while shareholders' equity remained relatively unchanged. Conversely, the IBD/E ratio decreased to 1.06 times from 1.21 times, reflecting a reduction in interest-bearing debt due to partial loan repayments.

The interest coverage ratio (ICR) increased from 7.83 times to 8.43 times, indicating improved capacity to service interest obligations. However, the debt service coverage ratio (DSCR) declined from 1.78 times in FY2024 to 1.09 times in FY2025. Although this still reflects the company's ability to meet its debt obligations, the significant decline in operating cash flow—resulting in a negative figure in FY2025—signals a potential need for closer monitoring of cash flow management in the near term.

As of 30 April 2025, IATSB's ICR stood at 8.41 times, up from 7.29 times in the same period of the previous year (30 April 2024), reflecting a continued improvement in interest servicing capacity. However, the

DSCR decreased to 0.24 times from 0.33 times year-on-year, mainly due to an increase in short-term borrowings compared to the same period last year.

Opinion of the Independent Financial Advisor

Overall, the financial position of the INGRS Group and its subsidiaries, including IIM, ITSB, and IATSB, remains strong and sufficient for current business operations, with a positive outlook, especially in terms of performance. However, although the liquidity ratios of all four companies improved or remained stable in fiscal year 2025, this improvement is primarily due to the increase in other receivables arising from intra-group financial assistance rather than improvements in operating cash flow (Net Cash Flow from Operating Activities). Additionally, the cash and cash equivalents of all four companies have significantly decreased compared to the previous year, which may limit financial flexibility in executing company strategies and its ability to absorb potential risks.

Regarding debt management capacity, the INGRS Group, IIM, ITSB, and IATSB have seen positive developments in capital structure, with improvements in the debt-to-equity ratio (D/E) and interest-bearing debt-to-equity ratio (IBD/E) in fiscal year 2025. However, although the interest coverage ratio (ICR) of INGRS, IIM, and ITSB has decreased compared to the previous year, it remains at a level sufficient to cover interest obligations, especially when considered alongside the overall reduction in debt, ensuring that the group, particularly IIM, ITSB, and IATSB, still maintains stable debt management.

However, the debt service coverage ratio (DSCR) of all four companies decreased in fiscal year 2025, particularly INGRS, which is below the standard. Although the group as a whole remains capable of meeting its debt obligations, the continuous decline in DSCR reflects liquidity constraints, which should be closely monitored, especially given that the group has allocated capital to loans for related businesses. If repayments are not received as planned, it could impact the overall financial stability of the group in the future.

Currently (Q1/2026), the financial position of the INGRS Group and its subsidiaries remains stable, even though the liquidity ratios of all four companies have decreased compared to the previous fiscal year-end and are below standard. This decline is primarily due to a reduction in cash and cash equivalents resulting from debt repayments by the group during the quarter, as well as loans to related businesses that have not yet been repaid, which may limit the ability to manage short-term working capital. If cash inflows from receivables do not meet projections, this could further restrict liquidity.

Regarding capital structure, the INGRS Group, IIM, ITSB, and IATSB overall continue to show a stable trend, particularly ITSB and IATSB, which have consistently reduced their interest-bearing debt. As a result, the

IBD/E ratio has improved. The D/E ratio for all four companies remains similar to the previous fiscal year-end. The overall interest coverage ratio (ICR) for the group remains strong, though INGRS and IIM have seen a decline. ITSB and IATSB show an improving trend compared to the same period last year (Q1/2025), reflecting their effective management of financial costs.

However, the debt service coverage ratio (DSCR) for the group has continued to decline, particularly for INGRS, which has experienced a significant decrease compared to the same period last year. This indicates liquidity constraints that should be closely monitored as they may affect the group's ability to meet obligations and maintain operations in the future. If the group is unable to recover loans from related businesses as planned, it could impact the group's financial stability.

Based on an evaluation of the group's key financial ratios as of Q1/2026, particularly the downward trend in the quick ratio (which is below standard) and the continuous decline in DSCR, the independent financial advisor recommends that the INGRS Group should consider expediting the collection of loans from related businesses within the near term. The group should also establish a clear repayment plan to efficiently manage cash flow and debt servicing capacity, ensuring overall financial stability in the long term.

2.6 Operating Results and Financial Position of ICB

Ingress Corporation Berhad (“the Parent Company” or “ICB”) operates as a holding company primarily responsible for investing in and holding shares of other companies, as well as providing management services. ICB's core business is categorized into three main segments, which are conducted through its subsidiaries: Automotive Components Manufacturing (ACM) – the production of automotive parts; Automotive Dealership (AD) – the distribution and sale of vehicles; and Energy and Communications (ENC) – providing services related to energy and telecommunications.

In order to assess ICB's debt repayment capability, the management has prepared financial statements that reflect ICB's actual operating performance, excluding the financial results and position of the INGRS Group for the fiscal years 2023 to 2025. The latest financial figures for the fiscal year 2025 (as ICB does not prepare quarterly financial statements) have been converted into Thai Baht. The details are as follows:

ICB Consolidated Income Statement (Excluding the INGRS Group)	For the year ended 31 January			
	FY2023	FY 2024	FY 2025	FY 2025
	MYR million	MYR million	MYR million	THB million ¹
Sales and services income	903.44	819.62	641.48	4,883.31

ICB Consolidated Income Statement (Excluding the INGRS Group)	For the year ended 31 January			
	FY2023	FY 2024	FY 2025	FY 2025
	MYR million	MYR million	MYR million	THB million ^{/1}
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 ^{/2}	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 cost	(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) for the Year	12.97	(0.11)	(31.06)	(236.49)
Net Profit (Loss) Attributable to Owners of the Parent	15.19	0.93	(30.96)	(235.66)

Sources: ICB Income Statement (Excluding the INGRS Group) for the Fiscal Years 2023–2025, Prepared by Management

Note: ^{/1} The average exchange rate of THB 7.6126 per MYR 1 as of January 31, 2025, as stated in INGRS's 2025 financial statements.

^{/2} Other income includes proceeds from scrap sales, foreign exchange gains, rental income, and other miscellaneous income.

ICB Borrowings (Consolidated) (Excluding the INGRS Group)	For the year ended 31 January			
	FY2023	FY2024	FY2025	FY2025
	MYR million	MYR million	MYR million	THB million ^{/1}
Short-term borrowings and current portion of long-term borrowings	176.33	216.86	171.05	1,302.15
Long-term borrowings	26.05	24.34	20.93	159.31
Total borrowings	202.38	241.20	191.98^{/2}	1,461.47^{/2}

Sources: ICB Income Statement (Excluding the INGRS Group) for the Fiscal Years 2023–2025, Prepared by Management

Note: ^{/1} The average exchange rate of THB 7.6126 per MYR 1 as of January 31, 2025, as stated in INGRS's 2025 financial statements.

^{/2} Borrowings exclude outstanding financial assistance payable from the INGRS Group. As of May 2, 2025, the outstanding principal amounted to MYR 89.62 million, with accrued interest of MYR 6.04 million, equivalent to a total of THB 728.23 million.

Financial Ratios	Unit	For the year ended 31 January		
		FY2023	FY2024	FY2025
Profitability Ratios				
Gross Profit Margin	%	8.19	7.43	6.83
Operating Profit Margin	%	2.83	2.09	(0.43)
Net Profit (Loss) Margin	%	1.42	(0.01)	(4.77)
Financial Policy Ratios				
Interest Coverage Ratio (ICR)	Times	2.94	2.05	0.40
Debt Service Coverage Ratio (DSCR)	Times	0.22	0.14	0.05

Sources: ICB Income Statement (Excluding the INGRS Group) for the Fiscal Years 2023–2025, Prepared by Management

Note: ^{/1} The total outstanding financial assistance to the INGRS Group as of May 2, 2026, is MYR 89.62 million, with accrued interest of MYR 6.04 million, amounting to a total of THB 728.23 million.

^{/2} ICR calculation method = Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Interest Expenses
DSCR = Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Interest-bearing liabilities due within 1 year

Discussion and Analysis (MD&A) on ICB's Financial Position and Operating Results (Excluding INGRS Group) for the FY 2025

Analysis of Operating Performance

Sales and services income

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.

Cost of sales and services

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.

Net Profit (Loss) Attributable to Owners of the Parent

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.

Analysis of Borrowing Status

In the fiscal year 2025, ICB's total borrowings amounted to THB 1,461.47 million, representing a decrease of 20.41% compared to the previous year. This significant reduction reflects ICB's efforts to reduce its debt obligations with financial institutions. The majority of the debt consists of short-term borrowings and current portions of long-term borrowings totaling THB 1,302.15 million, and long-term borrowings amounting to THB 159.31 million. Most of ICB's borrowings are overdrafts and loans from financial institutions to support business operations, with maturities due within one year. This exposes ICB to near-term liquidity management pressure.

Additionally, the above borrowings exclude financial assistance from the INGRS Group, which remained outstanding as of May 2, 2025, amounting to MYR 89.62 million (equivalent to THB 682.24 million), along with accrued interest of at least MYR 6.04 million (approximately THB 4.6 million), calculated using the average exchange rate of THB 7.6126 per 1 MYR as of January 31, 2025. Including these amounts would further increase ICB's overall liquidity management burden.

Key financial ratios

In the fiscal year 2025, ICB experienced a significant decline in its Interest Coverage Ratio (ICR), which dropped to 0.40 times from 2.05 times in the previous year. This decline reflects a deterioration in the company's financial condition and its ability to manage debt obligations. The main factor contributing to the lower ICR was a substantial contraction in revenue from the automotive distribution business, leading to a corresponding decrease in earnings before interest, taxes, depreciation, and amortization (EBITDA). As a result, ICB's operating cash flow declined, becoming insufficient to cover the still-high interest expenses.

An ICR below 1.0 indicates that the company is unable to generate sufficient operating profit to cover interest expenses for the reporting period. This is a negative signal to creditors and lenders and poses a risk to the company's business continuity if liquidity cannot support interest payments in the short to medium term.

Moreover, the Debt Service Coverage Ratio (DSCR), a key metric used to assess a company's ability to repay both principal and interest within a specified period, remained at a low level. In 2025, ICB's DSCR was only 0.05 times, significantly below the minimum standard of 1.00. A DSCR below 1.0 generally indicates that

ICB lacks adequate cash flow to meet debt obligations due during the period and must rely on additional external financing or utilize other current assets to make payments, posing risks to other operational areas of the company.

Furthermore, when including the outstanding financial assistance from the INGRS Group as of May 2, 2025 which has not been included in the above calculations the ICR and DSCR would decline further. The ICR would decrease to 0.32 times, and the DSCR would fall to only 0.04 times, reflecting an even tighter financial situation.

Opinion of the Independent Financial Advisor

Based on the analysis of ICB's operating performance, financial position, and key financial ratios derived from the latest available financial statements for the fiscal year 2025, the Independent Financial Advisor is of the opinion that ICB's financial position has significantly weakened. The company is currently facing liquidity and short-term debt repayment challenges, as evidenced by insufficient operating cash flows to meet interest and principal payments due. This situation may adversely affect ICB's future debt repayment ability.

At present, ICB is in the process of applying for long-term financing from local financial institutions in Malaysia to obtain funding for the repayment of loans and interest due to IIM. The objective is to enhance liquidity and alleviate short-term debt obligations. However, the loan application process remains uncertain, with no confirmed commitment from the financial institutions. Moreover, given ICB's currently high level of indebtedness with financial institutions, there is a risk that the proposed financing may not be approved.

2.7 Fairness of the Interest Rate in the Transaction

The Independent Financial Advisor has reviewed the interest rates applicable to the financial assistance transaction provided to the ICB Group. The assistance consists of loans with formal agreements and advances without formal agreements, carrying interest rates of 7.00%, 3.50%, and 0%, respectively. These rates have been evaluated against the INGRS Group's cost of funds and the opportunity cost of deploying such funds elsewhere, as detailed below:

2.7.1 Comparison of Loan Interest Costs with Returns from the ICB Group

The INGRS Group has provided a total loan amount of MYR 197.31 million to the ICB Group. The primary sources of these funds are as follows:

- 1) INGRS granted a loan to IIM, which subsequently lent the funds to ICB.
- 2) Internal cash flow (Working capital) generated from the operations of IIM, ITSB, and IATSB.

Unit: MYR million

(THB million)

From Company	Source of Funds	Amount (MYR million)	Borrower and Amount (MYR million)	Interest Rate Charged to Borrower	Cost of Funds of the INGRS Group
1. INGRS	Working Capital	6.80 (51.88)	ICB: 6.80 ^{/1} (51.88)	7.00%	7.79% ^{/1}
2. IIM	Working Capital	5.39 (41.12)	ICB: 5.39 (41.12)	ICB: 7.00%	5.47% - 5.73% ^{/3}
3. ITSB	Working Capital	43.59 (332.58)	ICB: 40.59 ^{/2} (309.69) IMCSB: 2.00 (15.26) IMSB 1.00 (7.63)	ICB: 7.00% IMCSB: No interest IMSB No interest	4.00% - 6.26% ^{/3}
4. IATSB	Working Capital	141.53 (1,079.85)	ICB: 110.19 ^{/2} (840.73) IASB: 31.34 (239.12)	ICB: 7.00% IASB: 3.50%	3.70% - 6.20% ^{/3}
Total		197.31 (1,505.44)	197.31 (1,505.44)		

Sources: ^{/1} INGRS provided a loan to IIM at an interest rate of 7.79%, and IIM subsequently lent these funds to ICB

^{/2} ITSB and IATSB extended working capital loans from their business operations to IIM, which then re-lent the funds to ICB.

^{/3} The cost of funds for IIM, ITSB, and IATSB is based on the weighted average interest rate on total borrowings per annum (excluding hire-purchase loans) as disclosed in the financial statements for the years 2024 and 2025 (ending January 31).

Section 1: Long-Term Loan from INGRS

On August 18, 2020, INGRS provided a loan of THB 75 million (approximately MYR 10 million) from working capital to IIM as working capital, with repayment due on August 31, 2025. IIM plans to renew the loan agreement with INGRS upon the repayment date.

During the year 2024, IIM used part of this cash, amounting to MYR 6.80 million, to provide financial assistance to ICB, with the following interest rates or financial costs:

Interest Rate (%)	Effective Date
6.00	Effective from 18 August 2020 to 28 February 2024
7.79 ^{/1}	Effective from 1 March 2024 onwards

Note¹: Adjusted in accordance with the internal policy of the INGRS Group, in line with the increase in the cost of funding sources.

Part 2: Working Capital from the Operations of IIM

IIM operates as a holding company, with its primary income derived from management fees and dividends from its subsidiaries. Based on the standalone financial statements for the fiscal years 2023 to 2025 (ending January 31), IIM has consistently generated revenue and profits, resulting in sufficient liquidity to provide financial assistance to ICB in the amount of MYR 5.39 million. As of now, ICB has fully repaid this loan.

Parts 3 and 4: Working Capital from the Operations of ITSB and IATSB

Both ITSB and IATSB are subsidiaries of IIM, with the following details:

- Ingress Technologies Sdn. Bhd. (“ITSB”), in which IIM holds a direct 70% equity interest;
- Ingress AOI Technologies Sdn. Bhd. (“IATSB”), a subsidiary of ITSB, with ITSB holding a 51% equity interest.

ITSB and IATSB operate in Malaysia, manufacturing and distributing automotive stamped parts. According to their standalone financial statements for fiscal years 2023 to 2025 (ending January 31), both companies have consistently generated revenue and profits, resulting in sufficient liquidity to provide financial assistance to the ICB Group totaling MYR 185.12 million. As of now, the ICB Group has repaid MYR 102.30 million of this loan, leaving an outstanding balance of MYR 82.82 million.

These working capital loans are recorded in the accounts as “Other Payables” on IIM’s financial statements and do not bear interest, as they represent intra-group funds arising from the subsidiaries’ business operations.

Therefore, considering Funding Source Part 1 (the long-term loan from INGRS) which carries a cost of funds at 7.79% per annum effective from March 1, 2024, the financial assistance transaction extended to ICB, which earns an interest return at 7.00% per annum, will result in a loss of 0.79% in interest rate spread for IIM over the loan period starting from March 1, 2024. This situation is deemed inappropriate

For Funding Source Part 2 (working capital from IIM’s operations), the highest weighted average cost of funds from bank borrowings is 5.73%, which is lower than the interest returns of 7.00% from lending to ICB. Therefore, utilizing working capital as a funding source in this part still yields a positive net return.

For Funding Sources Parts 3 and 4 (working capital from the operations of ITSB and IATSB), the highest weighted average cost of funds from bank borrowings ranges between 6.20% and 6.26%, which:

- Is higher than the interest-free returns from IMCSB and IMSB, resulting in an interest rate spread loss;
- Is higher than the 3.50% return from IASB, resulting in an interest rate spread loss;
- Is lower than the 7.00% return from ICB, yielding a positive net return.

Therefore, using working capital as a funding source for IMCSB, IMSB, and IASB will result in an interest rate spread loss, whereas lending to ICB will generate a positive net return.

2.7.2 Comparison of Interest Cost on Loans Granted versus the Opportunity Cost of Investing the Funds

As the INGRS group has extended loans totaling MYR 197.31 million to the ICB group, including all interest expected to be repaid by February 28, 2026, the total exposure represents approximately 138.53 % of INGRS's net tangible assets (NTA). Consequently, these loans and accrued interest cannot be utilized for business expansion, resulting in an opportunity cost due to the funds being unavailable for investment in potentially higher-return opportunities.

The INGRS group has a weighted average cost of debt of approximately 6.26% per annum, reflecting the external funding costs that INGRS must bear to operate its business and invest in various projects.

To ensure business sustainability, INGRS has set an internal rate of return (Project IRR) threshold for new investments at no less than 10.00% per annum. This requirement ensures that projects generate sufficient returns to cover debt servicing costs and provide an adequate net profit margin for the company. Additionally, this minimum IRR serves as a buffer to mitigate risks if project assumptions or performance deviate from expectations, especially in volatile economic conditions or if there are unforeseen future costs

Therefore, considering the loan interest rates ranging from 0% to 7.00% charged to the ICB group rates which are lower than or close to INGRS's maximum weighted average cost of debt of approximately 6.26% per annum there is a potential opportunity cost arising from the less efficient use of INGRS's internal funds, particularly when compared against the minimum IRR benchmark of 10.00%.

Opinion of the Independent Financial Advisor

The provision of financial assistance to IMCSB and IMSB on an interest-free basis, and to IASB at an interest rate of 3.50% per annum, represents a return that is below the average financing cost of the lenders, which ranges between 3.70% and 6.26% per annum. As a result, utilizing working capital as a funding source

leads to an interest rate differential loss, meaning that the INGRS Group bears a higher financing cost than the return earned from this financial assistance. Nevertheless, it should be noted that all loans provided under these terms have been fully repaid.

Regarding the financial assistance extended to ICB in a substantial amount without a specified maturity date, IIM charges interest to ICB at a rate of 7.00% per annum. This results in an interest rate differential loss of 0.79%, given that IIM's own cost of funds stands at 7.79% per annum, which is considered inappropriate. Moreover, the interest rate charged to ICB is below the minimum Project Internal Rate of Return (IRR) of 10.00% per annum set for new investments, leading to an opportunity cost for IIM in utilizing these funds. Therefore, the Independent Financial Advisor (IFA) is of the opinion that the interest rate for this financial assistance is inappropriate.

2.8 Appropriateness of the Terms and Conditions of the Transaction

The Independent Financial Advisor has assessed the reasonableness of the terms and conditions of the transaction by considering the interest rate and contractual agreements. This assessment includes a review of the key terms and provides analysis and opinions on the various conditions as outlined below.

Unit: MYR million

(THB million)

Form of Financial Assistance	Lender (INGRS Group)	Borrower (ICB Group)	Total Loan Amount (Million MYR)	Interest Rate (%)	Maturity Date	Independent Financial Advisor's Opinion
Short-term Loan (with loan agreement and interest-bearing)	IIM	ICB	89.62 (683.78)	7.00%	Repay principal and interest upon demand	See details on the next page
Advance without loan agreement but interest-bearing	IIM	ICB	73.35 (559.65)	7.00%	Upon demand (principal fully repaid, interest accrued from loan start date)	<u>Inappropriate</u> as the return is lower than the highest cost of funds and IRR. Despite partial principal repayment, accrued interest remains, causing opportunity costs. The borrowing also exceeded the short-term facility and lacked a formal loan agreement.

Form of Financial Assistance	Lender (INGRS Group)	Borrower (ICB Group)	Total Loan Amount (Million MYR)	Interest Rate (%)	Maturity Date	Independent Financial Advisor's Opinion
Advance without loan agreement but interest-bearing	IATSB	IASB	31.34 (239.12)	3.50%	Upon demand (fully repaid with interest accrued from loan start date))	<u>Inappropriate</u> as return is below the lender's average cost of funds, resulting in loss from interest rate spread, and the absence of a formal loan agreement.
Advance without loan agreement and non-interest bearing	ITSB	IMCSB	2.00 (15.26)	No interest	Upon demand (fully repaid)	<u>Inappropriate</u> due to no interest charged while borrower still bears financial costs to financial institutions, and the lack of a formal loan agreement.
	ITSB	IMSB	1.00 (7.63)	No interest	Upon demand (fully repaid)	
Total			197.31 (1,505.44)			

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

Term and Conditions	Details	Independent Financial Advisor's Opinion
Credit Parties	IIM as a "Lender" ICB as a "Borrower"	
Credit Details	<p>A short-term loan with total amount of MYR 97,789,374 or THB 746,113,366 allocated as follows:</p> <p>1) Loan Agreement 1: MYR 32,429,978 or THB 247,434,246</p> <p>2) Loan Agreement 2: MYR 35,359,396 or THB 269,785,120</p> <p>3) Loan Agreement 3: MYR 30,000,000 or THB 228,894,000</p> <p><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.</p>	<p><u>Inappropriate</u> because ICB (excluding the INGRS group) has a weak financial position and is currently facing liquidity challenges and short-term debt repayment difficulties. The loss recorded in the financial statements for the fiscal year 2025 (ending January 31) has resulted in an Interest Coverage Ratio (ICR) of only 0.40 times and a Debt Service Coverage Ratio (DSCR) at a low level of 0.05 times. Both ratios are below the threshold of 1.0, indicating that ICB lacks</p>

Term and Conditions	Details	Independent Financial Advisor's Opinion
		sufficient cash flow capacity to meet future debt and interest obligations.
Objectives	To enhance liquidity, used as working capital, and to settle debts with the financial institutions of the ICB group.	<u>Appropriate</u> to prevent a default by the ICB Group, as such a default could trigger a cross-default clause, which may lead to the recall of loans received by the INGRS Group from financial institutions in Malaysia, where ICB acts as the corporate guarantor, with a total value of THB 1,739.7 million (as of Q1/2026, ending April 30, 2026). This would have financial implications for the INGRS Group.
Interest Rate	Loan Agreement 1, 2, and 3: <ul style="list-style-type: none"> - At the rate of 7.00% per annum, with interest calculated based on the outstanding loan balance starting from the disbursement date. 	<u>Inappropriate</u> due to the return being lower than both the highest average cost of capital and the project's internal rate of return (IRR). This results in losses from the interest rate differential and opportunity cost. <i>(For further details, please refer to Section 2, Clause 2.7 regarding the appropriateness of the interest rate for the transaction.)</i>
Maturity Date	Loan Agreement 1, 2, and 3: <ul style="list-style-type: none"> - Upon demand of IIM, with repayment of the principal and interest in one lump sum (Bullet Payment). 	<u>Inappropriate</u> due to the absence of a clearly defined repayment schedule, allowing ICB to defer debt repayment indefinitely. As a result, IIM is unable to reliably forecast the timing of loan repayments. <p>Based on observations from the auditors' reports in Q2 and Q3 of</p>

Term and Conditions	Details	Independent Financial Advisor's Opinion
		<p>2024, as well as the financial statements for fiscal year 2025, it is noted that ICB expects to fully repay the loans by October 2024, January 2025, and between 2025 to 2026, respectively. This indicates a lack of certainty and stability regarding the repayment timeline. Such ambiguity may adversely affect IIM's financial management and increase the risk of delayed loan recovery.</p>
Prepayment	<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. 	<p><u>Inappropriate</u>, as there is no clear early repayment schedule set, and early repayment depends on ICB, which has consistently postponed debt payments in the past. According to the auditor's observations, there is no indication that ICB will be able to repay the loan early.</p>

Term and Conditions	Details	Independent Financial Advisor's Opinion
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. <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. 	<p><u>Inappropriate</u> due to fewer covenants than typical loan agreements and lack of clarity on several key issues, which may cause enforcement difficulties in the event of default. For example, it is not clearly specified whether failure to pay interest constitutes a default, whether ICB's failure to repay after IIM's demand is considered an immediate default, or whether ICB's indication of repayment within a specified timeframe but failure to do so would be regarded as a default. As a result, the enforceability of rights in case of default may be less effective compared to standard loan agreements.</p>
Compensation for Late Payment	<p>Loan Agreement 1 and 2:</p> <p>- None</p> <p>Loan Agreement 3:</p>	<p><u>Inappropriate</u>, as Loan Agreement 1 and 2 do not have any late payment compensation. However, Loan Agreement 3 has a compensation</p>

Term and Conditions	Details	Independent Financial Advisor's Opinion
	<p>If ICB defaults on payment, IIM shall be entitled to compensation for late payment at a rate not exceeding 1.00% per annum on the outstanding loan balance. Such compensation shall not be subject to compounding.</p> <p>A default will occur when ICB fails to repay the loan to IIM upon follow-up. However, the loan agreements for all three loan facilities do not specify a separate default interest rate (Default Rate) from the aforementioned compensation rate.</p>	rate of up to 1.00% per annum, which is equivalent to the compensation rate of banks in Malaysia. Furthermore, all three loan agreements do not specify a default interest rate (Default Rate) or clearly define the default period.
Collateral	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> No collateral required. 	<u>Inappropriate</u> , as ICB currently lacks sufficient cash to service its debt, which may result in IIM not receiving repayment of principal and interest, either in cash or through collateral assets.
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. 	<u>Appropriate</u> , as it reduces IIM's expenses while placing responsibility for contract-related costs on ICB.
Further Provisions	<p>Loan Agreement 1, 2, and 3:</p> <ul style="list-style-type: none"> Variation of Terms: The parties agree that any amendment or modification of the terms or 	<u>Inappropriate</u> , as it may allow the parties to amend significant terms that could benefit ICB, as the major shareholder, such as reducing the

Term and Conditions	Details	Independent Financial Advisor's Opinion
	conditions under this agreement may be made upon mutual consent from both parties, with written notice from IIM to ICB. Such amendment or modification will be effective from the date of notification or on the date specified in the notice, and it will be considered as part of this agreement from the outset.	interest rate or relaxing payment terms. Moreover, stipulating that such changes will be considered part of the agreement from the outset may affect the recognition of accrued interest income in INGRS's financial statements in the past (in the case of retroactive interest rate adjustments). However, any amendment or modification of terms and conditions must be approved by the board of directors of both parties before proceeding.

Independent Financial Advisor's Opinion

Based on the independent financial advisor's opinion regarding the appropriateness of the terms of the transaction, several conditions were found that would impact the INGRS Group from entering into the transaction. Key issues include the loan amount with interest exceeding 3% of the net tangible assets (NTA), which caused INGRS to be affected by non-compliance with related party transaction regulations. Additionally, the interest rate received is lower than the financial cost and Project IRR, leading to a loss from the interest rate differential and opportunity costs.

Moreover, in terms of key conditions, the short-term loan agreement has an inappropriate loan amount compared to ICB's debt repayment ability, and the repayment due date or the repayment period is not clearly specified, allowing ICB to defer repayment indefinitely. Furthermore, the default terms are unclear compared to standard agreements, and both Loan Agreements 1 and 2 do not specify compensation for delays. Lastly, the fact that IIM did not receive collateral for the loan to ICB in this transaction may result in IIM not receiving repayment of both principal and interest in cash and/or assets that could serve as collateral.

Therefore, the independent financial advisor concluded that the terms of the transaction are inappropriate.

2.9 Advantages and Disadvantages of the Transaction

Advantages of the Transaction

- None-

Disadvantages of the Transaction

1) Non-compliance with Delegation of Authority and Connected Transaction Regulations

Due to the ICB Group's urgent need for funding to enhance liquidity, support working capital, and repay debts owed to financial institutions, the INGRS Group did not seek prior approval from the Executive Committee or the Board of Directors in accordance with its Delegation of Authority before disbursing advances and executing loan agreements with the ICB Group. Furthermore, as the transaction value exceeds 3% of the Company's Net Tangible Assets (NTA), it constitutes a connected transaction that should have been subject to prior approval under relevant regulatory requirements. The nature of the transaction—including interest-free loans, low-interest loans, and potentially unfavorable contractual terms—may also raise concerns about preferential treatment to the ICB Group and a lack of fairness consistent with arms-length principles.

Nonetheless, the Boards of Directors of IIM and INGRS sought retrospective ratification for the transaction in September 2024 and May 2025, respectively, and later obtained approval from the disinterested directors and the Audit Committee of INGRS at the Board of Directors' Meeting No. 5/2568-76 held on 12 June 2025. The matter is now pending approval by the Extraordinary General Meeting of Shareholders of INGRS for ratification of the financial assistance transaction provided to the ICB Group.

2) Loss of Opportunity for Efficient Liquidity Management by INGRS Group

In providing financial assistance to the ICB Group, certain portions were extended without interest, while others carried an interest rate of only 3.50%, which is below the INGRS Group's average cost of funds. As such, the use of working capital as a funding source for these transactions has resulted in a negative net return. Additionally, loans extended at an interest rate of 7.00% still generated a loss for IIM due to an interest margin shortfall of 0.79%, given IIM's average cost of funds of 7.79% per annum. This is also lower than the minimum Internal Rate of Return (IRR) of 10.00% per annum required by the Group for new investment projects. Moreover, the existence of unpaid interest from ICB further exacerbates the opportunity cost of deploying funds in this manner.

Had the INGRS Group instead used these funds to repay debt, invest in low-risk instruments, or allocate capital to initiatives with the potential to generate long-term value—such as new project development, production capacity expansion, or investments in technology and innovation—it could have achieved superior returns. Additionally, engaging in this transaction may limit the INGRS Group's financial flexibility for pursuing future large-scale investments, such as mergers and acquisitions (M&A) or joint ventures (JV) in business areas aligned with the Group's strategic direction.

2.10 Advantages and Disadvantages of Entering into the Transaction with a Connected Person Compared to a Third Party

Advantages

1) Enhancement of Liquidity and Financial Stability Across the Group

The financial assistance provided strengthens the liquidity position and capital management capabilities of the ICB Group. ICB has extended a corporate guarantee for the borrowings of the INGRS Group, meaning that ICB's financial position plays a critical role in the security of such guarantees. In the event of a default by ICB, a cross-default clause could be triggered, which may jeopardize the financial stability of the INGRS Group as a whole.

Therefore, extending financial support to ICB is considered a necessary measure to mitigate the risk of a default chain reaction that could result in loan recalls from financial institutions and have severe financial repercussions on the Group. By strengthening its liquidity position through this support, ICB is better positioned to uphold its guarantee obligations, thereby enhancing confidence among financial institutions and other stakeholders. In turn, this contributes to the INGRS Group's operational continuity and future growth, by ensuring a more secure financial foundation to support business expansion and investment opportunities.

Disadvantages

1) Risk of Conflict of Interest

The borrower, the ICB Group, which is a major shareholder of INGRS, has loan agreements both with formal loan contracts and as advances. The interest rates may potentially benefit the ICB Group, such as the absence of interest on loans and interest rates of 3.50% and 7.00%, which are lower than INGRS's financial cost, resulting in the INGRS Group losing opportunities for effective liquidity management.

At the same time, the terms of the agreements are inappropriate and provide several benefits to the ICB Group, such as the lack of a clear repayment period, which allows ICB to defer the repayment indefinitely. This prevents IIM from clearly forecasting the loan repayment. According to the auditors' observations in Q2 and Q3 of 2024, as well as the financial statements for 2025, ICB is expected to fully repay the loan by October 2024, January 2025, and within fiscal years 2025–2026, respectively, showing that there is no certainty or stability regarding the repayment timeline. This lack of clarity could affect the financial management of IIM. Additionally, the fact that IIM does not have collateral for the loan could result in IIM not receiving repayment of both the principal and interest in the future, either in cash or in assets that could serve as collateral. Finally, IIM has not yet taken any action to recover the loan, all of which could potentially benefit the ICB Group.

2.11 Risks Associated with the Transaction

Risk of Default by ICB

Although the ICB Group (IASB, IMCSB, and IMSB) has repaid the principal and interest, ICB still has outstanding loans and accrued interest. Currently, ICB's financial position has significantly weakened and is facing challenges with liquidity and short-term debt repayment. This is reflected in the fiscal year 2025, where ICB (excluding the INGRS Group) experienced a decrease in revenue and a significant loss in its automotive distribution business, leading to an interest coverage ratio (ICR) of 0.32 times and a debt service coverage ratio (DSCR) of only 0.04 times (including loans and interest from the INGRS Group), both of which are below the minimum standard of 1.00 times. This indicates that ICB lacks sufficient cash flow to cover interest payments and debt maturing during this period. This is further demonstrated by ICB's outstanding unpaid interest to IIM and the continuous deferral of payment as noted by the auditors.

Moreover, the INGRS Group faces risks due to unclear contract terms and the lack of a clearly defined repayment date, which could increase the risk of legal action for debt recovery.

2.12 If Shareholders' Approval or Disapproval of the Ratification

1) If the Shareholders Approve the Ratification

If the shareholders' meeting approves the ratification of this transaction, it means that the shareholders accept the ratification.

2) If the Shareholders Do Not Approve the Ratification

If the shareholders' meeting does not approve the ratification, it indicates that the shareholders do not agree with the actions of the INGRS Group, which do not comply with the related party transaction regulations.

Whether the shareholders' meeting approves the ratification or not, IIM plans to follow up on the repayment from ICB. If the long-term loan request from local banks in Malaysia to repay the loan to IIM is unsuccessful, and the corporate restructuring process, which is expected to be completed by February 2026, is delayed, IIM will propose that ICB enter into a Debt Settlement Agreement, which will clearly specify the repayment terms in installments, possible revised interest rates, late payment penalties at the prevailing market rates, and other conditions deemed appropriate.

Additionally, the company has measures in place to prevent such incidents from occurring again in the future. The Audit Committee and the Board of Directors have reviewed and approved the improvement and enhancement of policies, including internal processes related to financial assistance to related parties, to ensure greater rigor. These improvements aim to comply with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The independent financial advisor believes that the plan to follow up on repayment from ICB is not appropriate, as it relies on the corporate restructuring process, which is expected to be completed by February 2026, but may be delayed excessively. This could cause the INGRS Group to lose opportunities to allocate capital to projects that can generate more value than the interest income received from ICB. Furthermore, as of Q1/2026 (ending April 30, 2026), the INGRS Group has a quick ratio below the standard and a declining debt service coverage ratio (DSCR), reflecting short-term liquidity constraints and cash flow issues from operations. Therefore, the independent financial advisor recommends that the INGRS Group should consider expediting the collection of loans from related businesses in the near term and should establish a clear repayment plan to efficiently manage cash flow and debt servicing capacity, ensuring that overall financial stability is maintained at an appropriate level in the long term.

Meanwhile, the company is reviewing and approving the improvement and enhancement of policies and internal processes related to providing financial assistance to related parties to ensure greater rigor, in order to prevent such incidents from occurring again in the future.

Regardless of whether the shareholders approve or disapprove the ratification at the Extraordinary General Meeting, directors and executives of the INGRS Group involved in approving the transaction may still be held liable under the Securities and Exchange Act B.E. 2535 (1992), as amended, particularly:

- Chapter 3/1: Corporate Governance of Securities Issuing Companies, Section 2: Duties and Responsibilities of Directors and Executives
- Chapter 12: Criminal Penalties
- Chapter 12/1: Civil Sanctions

Section 3: Summary of the Independent Financial Advisor's Opinion on the Connected Financial Assistance Transaction

The Independent Financial Advisor (IFA), Maybank Securities (Thailand) Public Company Limited, has reviewed and assessed the connected transaction regarding the ratification of financial assistance provided by the INGRS Group to a connected person. The purpose of the transaction was to support the liquidity of the ICB Group by providing funding for working capital and debt repayment to financial institutions. Based on this objective, the Boards of Directors of IIM and INGRS approved the provision of short-term loans and advances to the ICB Group, totaling MYR 197.31 million, under three loan agreements with a combined credit facility of MYR 97.79 million (based on the latest average exchange rate of THB 7.6298 per MYR 1 as of 30 April 2025, as stated in the INGRS financial statements).

This transaction qualifies as a connected transaction under the relevant notifications on connected transactions. Therefore, the IFA has analyzed the reasonableness of the loan agreement terms, the appropriateness of the interest rates applied, the advantages and disadvantages of entering into such a transaction, and the specific implications of conducting the transaction with a connected party. These factors were assessed to assist shareholders in evaluating whether the ratification of the transaction is appropriate.

Upon careful consideration, the IFA is of the opinion that the transaction is not appropriate, based on the following key concerns:

- 1) The repayment plan for this financial assistance transaction lacks clarity, both in terms of repayment conditions and the establishment of a definite repayment period. Additionally, the ICB Group has repeatedly postponed the repayment schedule multiple times, reflecting the uncertainty in the practical implementation of the transaction.
- 2) The significant deterioration in the performance and financial position of ICB, which may impact its ability to repay debt in the future.
- 3) The interest rate for this transaction provides a return lower than the average financial cost of the INGRS Group and is also lower than the internal rate of return (Project IRR) set for new investment projects.
- 4) The inadequacy of the terms of this transaction, which causes the INGRS Group to be adversely affected and lose benefits from the transaction.

Nonetheless, the Independent Financial Advisor has also considered the disadvantages of the transaction that shareholders should take into account, as follows:

- 1) The transaction was not in accordance with the Delegation of Authority and the related party transaction regulations. On the date the loan transaction took place (INGRS providing a loan to the ICB Group), INGRS did not present the matter to the Board of Directors for approval, nor did it comply with the requirements set forth in the guidelines for related party transactions, which mandate that listed companies adhere to the criteria set by the Stock Exchange.
- 2) The INGRS Group lost the opportunity to manage liquidity efficiently due to the interest rate from the transaction being lower than the financial cost of the INGRS Group, resulting in a negative net return and causing an opportunity cost in investment.
- 3) Engaging in a related party transaction may lead to a conflict of interest, as the specified interest rate could potentially benefit the ICB Group, and the terms of the agreement may be inappropriate.
- 4) Risk of default by ICB due to its weakened performance and financial position, coupled with the lack of a clearly defined repayment date.

Additionally, the independent financial advisor has also considered the impact of whether the shareholders' meeting approves or does not approve the ratification, as follows:

- 1) Impact if the Shareholders Approve or Disapprove the Ratification

- If the Shareholders Approve the Ratification

If the shareholders' meeting approves the ratification of this transaction, it means that the shareholders accept the ratification.

- If the Shareholders Do Not Approve the Ratification

If the shareholders' meeting does not approve the ratification, it indicates that the shareholders do not agree with the actions of the INGRS Group, which do not comply with the related party transaction regulations.

Whether the shareholders' meeting approves the ratification or not, IIM plans to follow up on the repayment from ICB. If the long-term loan request from local banks in Malaysia to repay the loan to IIM is unsuccessful, and the corporate restructuring process, which is expected to be completed by February 2026, is delayed, IIM will propose that ICB enter into a Debt Settlement Agreement, which will clearly specify the repayment terms in installments, possible revised interest rates, late payment penalties at the prevailing market rates, and other conditions deemed appropriate.

The independent financial advisor believes that the plan to follow up on repayment from ICB is not appropriate, as it relies on the corporate restructuring process, which is expected to be completed by February 2026, but may be delayed excessively. This could cause the INGRS Group to lose opportunities to allocate capital to projects that can generate more value than the interest income received from ICB. However, the company has reviewed and approved the improvement and enhancement of policies, including internal

processes related to providing financial assistance to related parties, to ensure greater rigor, in order to prevent such incidents from occurring again in the future.

Regardless of whether the Extraordinary General Meeting of Shareholders resolves to approve or disapprove the ratification of this transaction, directors and executives of INGRS and IIM involved in the approval of the said transaction may still be held liable under the Securities and Exchange Act 1992, as amended, as outlined below:

- Chapter 3/1: Corporate Governance of Securities-Issuing Companies, Part 2: Duties and Responsibilities of Directors and Executives
- Chapter 12: Criminal Penalties
- Chapter 12/1: Civil Sanctions

Therefore, the Independent Financial Advisor is of the opinion that the shareholders **should not approve** the ratification of this connected transaction, as the transaction lacks reasonableness and appropriateness in its execution, conditions, and overall structure. Moreover, INGRS failed to promptly disclose information upon execution of the transaction (delayed disclosure of material information), did not seek prior approval from the Audit Committee and the Board of Directors of INGRS, and did not obtain shareholder approval in accordance with the regulations set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

These actions have exposed INGRS shareholders to decision-making risks that are inconsistent with sound corporate governance principles. Therefore, shareholders are urged to carefully consider the associated risks arising from such actions.

This matter is to be considered at the Extraordinary General Meeting of Shareholders No. 1/2568, under Agenda Item 2, regarding the ratification of the connected transaction concerning financial assistance.

The consideration and decision to vote on the approval of this transaction rest solely with each shareholder and are entirely within their discretion. Shareholders are strongly advised to thoroughly review all relevant information, including the rationale, advantages, disadvantages, risk factors, and key considerations pertaining to the transaction, as presented in the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2568. The Independent Financial Advisor (IFA) recommends that shareholders exercise careful judgment and consider all aspects comprehensively before casting their vote, to ensure decisions are made in the best interest of shareholders.

Maybank Securities (Thailand) Public Company Limited, as the Independent Financial Advisor, certifies that it has conducted a detailed and careful analysis of the transaction in accordance with professional standards and ethics. The IFA has acted independently, free from any conflicts of interest or bias. The IFA has

placed utmost importance on the interests of minority shareholders and has focused on the fairness and appropriateness of the transaction as a primary consideration.

In preparing this opinion, the IFA has thoroughly reviewed and analyzed information and documents provided by INGRS management and related parties, as well as information from reliable external sources. This includes interviews with executives and relevant personnel, financial documents, business plans, and other related materials such as memoranda of understanding, supporting documentation, and publicly available information from credible sources including the websites of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other reputable public data providers.

Maybank Securities (Thailand) Public Company Limited assumes that all information and documents received from the Company and relevant sources are accurate, complete, and reflect the truth as of the date they were provided. If any information is found to be inaccurate, incomplete, or subject to material changes thereafter, such circumstances may affect the substance of this opinion, and the Independent Financial Advisor's conclusions contained herein may be subject to change as appropriate.

The preparation of this Independent Financial Advisor's opinion is solely intended to assist the shareholders' meeting in considering and making a decision regarding the proposed transaction. It does not constitute a certification of the success of the transaction, nor does it guarantee any specific results or impacts that may arise for INGRS, either at present or in the future.

Yours sincerely,



(Miss Nalyne Viriyasathien)

Authorized Director



(Miss Khansini Boonsirimongkolchai)

Operation Controller

Appendix 1

Summary Information of Ingress Industrial (Thailand) Public Company Limited

1. General Information of INGRS

Company Name	:	Ingress Industrial (Thailand) Public Company Limited (“the Company” or “INGRS”)
Nature of Business	:	The Company operates as a holding company, investing in subsidiaries engaged in the manufacturing and distribution of automotive parts in Thailand, Malaysia, and Indonesia. Ingress Autoventures Co., Ltd. is the main operating company in Thailand.
Head Office Address	:	No. 9/141 UM Tower Floor 14th Unit A 1, Ramkhamhaeng Road Suanluang, Bangkok 10250 Thailand
Company Registration Number	:	0107558000474
Registered Capital	:	THB 1,446,942,690
Paid-up Capital	:	THB 1,446,942,690, divided into 1,446,942,690 common shares with a par value of THB 1.00 per share
Telephone	:	0-2719-9644
Website	:	http://www.ingress.co.th

Key Developments and Milestones

Ingress Industrial (Thailand) Public Company Limited, or INGRS, was established in March 2014 as a holding company for investments in the automotive parts manufacturing business of the Ingress Group in the Asian region. The establishment of INGRS aimed to consolidate all of the Group's automotive parts manufacturing businesses in Thailand, Malaysia, Indonesia, and India into a single entity. The objective was to enhance competitiveness, optimize resource utilization, and better serve the needs of customers across markets.

Currently, the Company operates more than 15 manufacturing facilities across four countries and serves as a Tier-1 parts supplier to leading automobile manufacturers such as Toyota, Honda, Nissan, Mazda, Mitsubishi, and Perodua.

INGRS was listed on the Stock Exchange of Thailand (SET) on 9 August 2017 and converted to a public company limited on 9 December 2015. The key milestones of the Company are as follows:

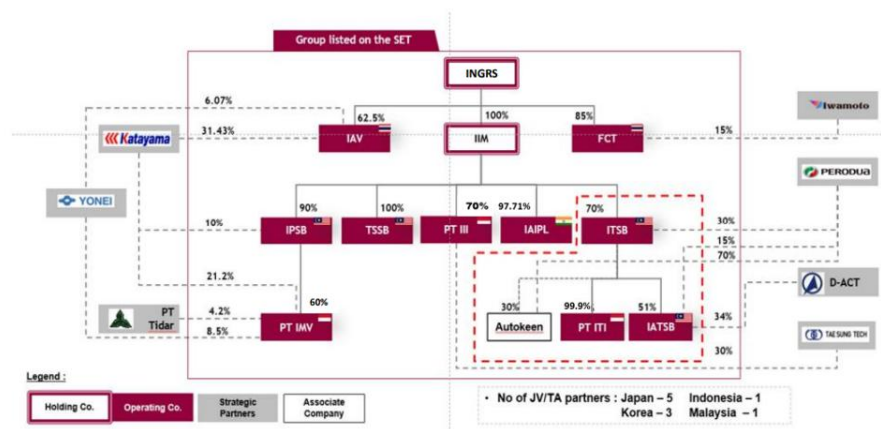
Year	Milestones
2015	<ul style="list-style-type: none"> ● Ingress Group's Restructuring completed on 30 January 2015 ● INGRS was converted into public company (change its name to Ingress Industrial (Thailand) Public Company Limited) on 9 December 2015 ● IITSB entered into a TAA with Metaltech Limited from Japan for the development of new project
2016	<ul style="list-style-type: none"> ● ITSB started to operate its automotive parts plant in Malacca, Malaysia for HONDA ● TSSB entered into a TAA with Tae Sung Tech Co., Ltd from Korea for automation solution ● First delivery by ITSB to HONDA (Stamping related parts) from Malacca Plant
2017	<ul style="list-style-type: none"> ● Acquisition of 100% shares in TSSB and 40% shares in IAIPL by IIM from ICB ● INGRS was listed on the Stock Exchange of Thailand ("SET") on 9 August 2017 ● ITSB entered into a TAA with AOI Kikai Co., Ltd from Japan for the development of new model ● Acquisition of the remaining 60% shares in IAIPL from Mayur Industries Pvt Ltd by IIM resulted in IAIPL become subsidiary of IIM which was completed on 13 November 2017 ● First delivery by IAIPL to MAHINDRA (Moulding related parts) ● First delivery by PTIMV to MITSUBISHI (Sash related parts) ● First delivery by PTITI (through PTIMV) to MITSUBISHI (Stamping related parts)
2018	<ul style="list-style-type: none"> ● IIM entered into TAA with Tae Sung Tech for Hyundai Project on 24 January 2019 ● TSSB entered into Distributorship Agreement with Neuromeka for ASEAN, India and Gulf countries Collaborative Robots (COBOT) distributor COBOT on 22 January 2019
2019	<ul style="list-style-type: none"> ● PTIMV entered into TAA with Woo Young on 26 April 2019 ● PT Ingress Industrial Indonesia ("PTIII") in Indonesia received business award from Hyundai on September 2019 for SUV platform. ● Establishment of Ingress AOI Technologies Sdn Bhd ("IATSB") in Malaysia on 17 October 2019. JV with PERODUA and AOI Kikai Co., Ltd for manufacturing and assembly for high tensile material of press parts for automotive components. ● Registration of PT Ingress Industrial Indonesia ("PTIII") in Indonesia on 30 October 2019 ● Establishment of PT Ingress Industrial Indonesia ("PTIII") in Indonesia on 15 November 2019 for manufacturing of stamping parts.

Year	Milestones
	<ul style="list-style-type: none"> Acquired new land and factory for PT Ingress Industrial Indonesia (“PTIII”) in Indonesia on 16 December 2019
2020	<ul style="list-style-type: none"> Ingress AOI Technologies Sdn Bhd (“IATSB”) in Malaysia building completed July 2020. PT Ingress Industrial Indonesia (“PTIII”) in Indonesia received business award from Hyundai on July 2020 for MPV platform.
2021	<ul style="list-style-type: none"> First delivery by Ingress AOI Technologies Sdn Bhd (“IATSB”) in Malaysia to Perodua (Stamping parts) on January 2021.
2022	<ul style="list-style-type: none"> SUNGAI CHOH PLANT was established on March 15, 2022 to supply Perodua of Model Alza and Myvi (Perodua line transfer) BUKIT BERUNTUNG PLANT 2 (“BB2”) was established on September 1, 2022 to supply Proton of Model X50 & X70
2023	<ul style="list-style-type: none"> Acquisition of Autokeen Sdn. Bhd 30% shared JV with Perodua Auto Corporation Sdn Bhd 70% shares were completed on 6 November 2023.
2024	<ul style="list-style-type: none"> Memorandum of Understanding signed off between Ingress Industrial (Thailand) PCL. and Sungwoo Hitech Co., Ltd. for Product Battery Pack Casing, Body Structure Assembly and Body in White on 9 January 2024.
2025	<ul style="list-style-type: none"> Ingress Auto Ventures Co., Ltd. (“IAV”) and Fine Component (Thailand) Co., Ltd. (“FCT”) plan to participate in a global RFQ bidding process for a project involving the manufacturing of high-tensile roll forming components and underbody products for a European customer. The project is expected to commence development (if the bidding is successful) in 2025 and enter mass production in 2026.

Source: Form 56-1 One Report and the Company's website

2. Shareholding Structure of the Company

As of 31 January 2025, INGRS had a shareholding structure comprising both associates and subsidiaries in Thailand and overseas, as follows:



Details of the Company and Its Subsidiaries and Associated Company

Company Name	Nature of Business	Registered Capital	Paid-up Capital	Number of Shares	Shareholding Percentage
Thailand					
INGRESS AUTOVENTURES CO., LTD. ("IAV")	Automotive Parts Manufacturing	THB 300 million	THB 300 million	3,000,000	62.5% of the shares are held by INGRS
FINE COMPONENTS(THAILAND) CO., LTD. ("FCT")	Automotive Parts Manufacturing	THB 220 million	THB 220 million	2,200,000	85% of the shares are held by INGRS
Malaysia					
Ingress Industrial (Malaysia) Sdn Bhd. ("IIM")	Holding Company	MYR 118,395,002	MYR 118,395,002	118,395,002	100% of the shares are held by INGRS
Ingress Precision Sdn. Bhd. ("IPSB")	Automotive Parts Manufacturing	MYR 7,000,000	MYR 7,000,000	7,000,000	90% of the shares are held by IIM

Company Name	Nature of Business	Registered Capital	Paid-up Capital	Number of Shares	Shareholding Percentage
Ingress Technologies Sdn. Bhd. ("ITSB")	Automotive Parts Manufacturing	MYR 20,000,000	MYR 20,000,000	20,000,000	70% of the shares are held by IIM
Talent Synergy Sdn. Bhd. ("TSSB")	Design and Manufacturing of Industrial Automation	MYR 1,500,000	MYR 1,500,000	1,500,000	100% of the shares are held by IIM
Ingress AOI Technologies Sdn. Bhd. ("IATSB")	Automotive Parts Manufacturing	MYR 60,000,000	MYR 60,000,000	60,000,000	51% of the shares are held by ITSB
Autokeen Sdn. Bhd ("AUTOKEEN")	Automotive Parts Manufacturing	MYR 5,000,000	MYR 5,000,000	5,000,000	30% of the shares are held by ITSB
India					
Ingress Autoventures (India) Private Limited ("IAIPL")	Automotive Parts Manufacturing	INR 250 million	INR 250 million	25,000,000	97.71% of the shares are held by IIM
Indonesia					
PT Ingress Industrial Indonesia ("PT III")	Automotive Parts Manufacturing	IDR 105,000,000,000	IDR 105,000,000,000	7,500,000	70% of the shares are held by IIM
PT Ingress Malindo Ventures ("PT IMV")	Automotive Parts Manufacturing	IDR 81,299,996,625	IDR 81,299,996,625	6,760,563 ordinary shares / 1,200,000 preferred shares	60% of the shares are held by IPSB
PT Ingress Technologies Indonesia ("PT ITI")	Automotive Parts Manufacturing	IDR 13,777,172,444	IDR 13,777,172,444	1,437,668	99.9% of the shares are held by ITSB

Sources: Information provided by the Company

3. Nature of Business

The INGRS Group is principally engaged in the manufacturing and sales of automotive parts. The Group leverages its internal strengths—namely advanced technology, manufacturing capabilities, a skilled workforce, and a diverse production base across multiple countries—to enhance its sustainable competitiveness in the continuously evolving automotive industry. Its primary objective is to meet the demands of major automobile manufacturers (OEMs).

Each subsidiary operates within its respective country, producing and distributing components to local automotive assembly plants. Revenue is recognized in the local currency, which helps mitigate foreign exchange risks and supports efficient regional operations.

The Group places strong emphasis on the continuous development of production technology, quality management, and service improvement in order to meet customer expectations and maintain internationally competitive product standards. In addition, the Group has expanded its operations to include related business segments such as mold design and manufacturing, as well as the provision of automation systems for production facilities—thereby creating a fully integrated value chain within the automotive industry.

The Group's products and services can be categorized into four main segments as follows:

1. Roll Forming Products

Roll forming products are used to manufacture specialized components such as door modules, exhaust systems, and sealing systems. This is achieved using roll forming technology and materials including high-grade cold-rolled steel for sealing modules and structural components, as well as plastic materials such as PVC, PP, TPO, and TPE.

2. Stamping Products

Stamping products include the production of both large and small metal parts—ranging from brackets to fine blanking components. These can be further classified into subcategories such as side structural module assemblies, underbody components, heat insulators, and precision stamped parts. Materials used include high-tensile steel (up to 1,800 MPa), mild steel, and aluminum, particularly for heat-protection applications.

3. Die Making

Die making encompasses the design, assembly, and maintenance of molds used in automotive part production. This includes both general and fine blanking stamping processes. Main materials used are tool steel and cast iron.

4. Automation Solution Provider

The company offers automation products and integrated systems for manufacturing lines, aiming to enhance production efficiency through the use of advanced technologies. Its services include engineering support for Manufacturing Execution Systems (MES), Automated Guided Vehicles (AGV), Production Monitoring Systems (PMS), Autonomous Collaborative Robots, as well as specialized machinery and testing equipment.

Revenue Structure

Revenue Categories	For the year ended 31 January						For the period ended 30 April	
	FY2023		FY2024		FY2025		Q1/2026	
	THB million	Percent (%)	THB million	Percent (%)	THB million	Percent (%)	THB million	Percent (%)
Sales Revenue by Country								
Thailand	941.20	18.85	940.00	13.99	901.20	12.70	211.38	12.48
Malaysia	2,505.90	50.19	4,171.00	62.07	4,476.50	63.08	1,073.10	63.34
Indonesia	1,170.70	23.45	1,126.30	16.76	1,216.10	17.14	264.76	15.63
India	375.40	7.52	482.90	7.19	503.10	7.09	145.02	8.56
Sales Revenue by Product								
Roll forming products	1,935.50	38.76	2,108.20	31.37	2,053.62	28.94	505.79	29.85
Stamping products	2,997.60	60.03	4,577.30	68.11	5,033.20	70.92	1,186.86	70.05
Automation solution provider	60.10	1.20	34.70	0.52	10.08	0.14	1.62	0.10
Total Revenue	4,993.23	100.00	6,720.24	100.00	7,096.92	100.00	1,694.27	100.00

Sources: Information provided by the Company

4. Shareholders

As of 27 June 2025, the top 10 shareholders of the Company are as follows:

No.	Major Shareholders	Number of Shares	(%) Shares
1	INGRESS CORPORATION BERHAD (“ICB”)	868,499,770	60.02
2	Mr. Suthep Ratchatasomboon	22,208,500	1.53
3	Thai NVDR Company Limited	20,893,002	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 Chumnonthongpaival	10,310,000	0.71
9	Mr. Sompong Silsomboon	10,200,000	0.70
10	Mr. Sakchai Yodvanich	7,700,000	0.53

Sources: The Stock Exchange of Thailand (SET)

5. Board of Directors

As of 28 March 2025, the Company had a total of 9 directors. The list of board members is as follows:

List of the Company's Board of Directors

No.	Name – Surname	Position
1	Mr. Nuthavuth Chatlertpipat	Chairman of the Board of Directors/ Independent & Non-Executive Director
2	Datuk (Dr.) Rameli Bin Musa	Deputy Chairman of the Board of Directors/ Non-Independent & Executive Director
3	Dato' Dr. Ab. Wahab Bin Ismail	Director
4	Mr. Abdul Khudus Bin Mohd Naaim	Independent & Non-Executive Director
5	Datin Sri Farah Binti Datuk Rameli	Director
6	Mr. Amrizal Bin Abdul Majid	Director
7	Mr. Apichat Suttisiltum	Independent & Non-Executive Director
8	Mr. Surin Wungcharoen	Independent & Non-Executive Director
9	Mr. Nurshareyza Bin Saaidin	Director

Sources: Information provided by the Company

6. Financial Position and Financial Performance

The financial information based on the Company's consolidated financial statements for the fiscal years ended 31 January 2023–2025 and for Q1/2025 and 2026 are summarized below:

6.1 Statement of Financial Position

unit: THB million

Statement of Financial Position (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
<u>Assets</u>					
Cash and cash equivalents	469.12	666.61	613.40	841.68	477.50
Trade and other receivables	987.22	770.47	691.95	665.70	791.40
Contract assets	18.63	30.72	56.48	32.26	28.43
Short-term loans to related parties	-	247.08	541.26	238.17	688.83
Inventories	452.90	387.07	324.55	398.97	318.19
Other current assets	220.40	146.69	114.48	141.97	113.00
Total current assets	2,148.27	2,248.65	2,342.13	2,318.75	2,417.35
Restricted bank deposits	99.70	100.88	124.78	120.14	117.62
Investment in associate	-	278.63	322.65	300.38	323.38
Investment properties	46.33	44.97	48.72	46.64	49.54
Property, plant and equipment	3,411.37	3,200.37	2,975.67	3,190.28	2,898.32
Right-of-use assets	763.51	794.86	835.06	797.18	831.95
Intangible assets	27.85	23.06	19.42	22.87	12.78
Goodwill	28.01	29.36	29.18	30.32	27.18
Deferred tax assets	84.30	44.40	12.56	34.59	10.15
Other non-current assets	159.39	110.04	116.61	105.76	115.34
Total non-current assets	4,620.47	4,626.56	4,484.66	4,648.15	4,386.26
Total assets	6,768.74	6,875.22	6,826.78	6,966.89	6,803.61
<u>Liabilities and shareholders' equity</u>					
Bank overdrafts and short-term loans from financial institutions	807.13	743.90	877.19	900.57	796.21
Trade and other payables	1,579.22	1,493.72	1,402.16	1,442.01	1,402.84
Contract liabilities	6.92	0.02	0.26	0.02	0.20
Short-term loans from other parties	16.20	17.27	-	8.89	-

Statement of Financial Position (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Lease liabilities	62.77	63.85	76.28	66.90	75.64
Long-term loans from financial institutions	307.69	331.66	312.06	352.23	362.75
Income tax payable	9.61	22.25	15.23	26.13	12.72
Other current liabilities	54.56	355.72	240.40	281.79	203.46
Total current liabilities	2,844.09	3,028.39	2,923.58	3,078.63	2,853.82
Lease liabilities	217.63	300.31	269.00	305.47	288.62
Long-term loans from financial institutions	1,777.81	1,618.82	1,358.70	1,579.42	1,426.13
Provision for long-term employee benefits	72.19	80.12	90.00	83.73	91.39
Deferred tax liabilities	54.41	63.82	103.73	60.44	116.80
Other non-current liabilities	15.82	11.35	9.31	11.18	0.71
Total non-current liabilities	2,137.85	2,074.43	1,830.74	2,040.23	1,923.65
Total liabilities	4,981.94	5,102.83	4,754.32	5,118.86	4,777.47
Registered	1,446.94	1,446.94	1,446.94	1,446.94	1,446.94
Issued and fully paid up	1,446.94	1,446.94	1,446.94	1,446.94	1,446.94
Share premium	80.75	80.75	80.75	80.75	80.75
Surplus from the change in the ownership interests in subsidiaries	0.81	0.81	0.81	0.81	0.81
Deficit from business combination under common control	(114.09)	(114.09)	(114.09)	(114.09)	(114.09)
Appropriated - statutory reserve	27.90	27.96	27.96	27.96	27.96
Unappropriated (deficit)	(582.44)	(539.30)	(482.40)	(500.14)	(538.07)
Other components of shareholders' equity	170.14	136.02	279.18	133.39	285.36
Equity attributable to owners of the Company	1,030.01	1,039.09	1,239.15	1,075.62	1,189.66
Non-controlling interests of the subsidiaries	756.79	733.30	833.31	772.42	836.48
Total shareholders' equity	1,786.80	1,772.39	2,072.46	1,848.04	2,026.14

Statement of Financial Position (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Total liabilities and shareholders' equity	6,768.74	6,875.22	6,826.78	6,966.89	6,803.61

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

6.2 Statement of Comprehensive Income

unit: THB million

Statement of Comprehensive Income (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Sales and services income	4,993.23	6,720.24	7,096.92	1,739.05	1,694.27
Cost of sales and services	(4,663.89)	(5,966.92)	(6,068.78)	(1,496.15)	(1,447.09)
Gross Profit	329.33	753.32	1,028.14	242.90	247.17
Other income	179.23	262.88	253.10	52.44	58.99
Operating Profit Before Expenses	508.56	1,016.20	1,281.24	295.34	306.16
Selling and distribution expenses	(60.14)	(54.08)	(66.77)	(15.84)	(18.84)
Administrative expenses	(713.46)	(739.64)	(746.42)	(189.38)	(208.15)
Gain (Loss) on Exchange	(76.96)	72.76	(139.23)	0.24	(97.08)
Earnings Before Interest and Taxes (EBIT)	(342.00)	295.23	328.82	90.36	(17.90)
Finance cost	(140.32)	(185.08)	(209.35)	(48.88)	(46.95)
Share of profit from investment in associate	-	0.39	44.03	21.75	0.73
Finance income	3.75	9.53	42.03	5.46	13.39
Profit (loss) before income tax	(478.57)	120.08	205.51	68.69	(50.74)
Tax income (expenses)	33.16	(79.09)	(72.48)	(11.61)	(22.30)
Profit (loss) for the year	(445.41)	40.99	133.03	57.07	(73.03)
Profit (loss) attributable to Equity holders of the Company	(300.96)	8.12	44.15	30.63	(64.09)

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

6.3 Statement of Cash Flow

unit: THB million

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Cash flows from operating activities					
Profit (loss) before tax	(478.57)	120.08	205.51	68.68	(50.74)
Depreciation and amortisation	517.80	564.70	509.00	134.52	111.21
Amortisation of deferred front-end fee	2.15	1.47	2.69	0.76	0.52
Written-off of withholding tax deducted at source	5.75	-	-	-	-
Allowance for expected credit losses	4.18	15.75	5.48	-	4.00
Reduction of inventories to net realisable value (reversal)	1.76	3.66	(1.38)	0.54	(11.00)
Gain from revaluation of investment properties	-	-	(3.09)	-	-
Loss (gain) on disposal/written-off of machinery, equipment, intangible assets and right-of-use assets	(0.57)	36.60	0.68	0.01	10.68
Amortisation of government grant	1.00	0.96	1.95	0.96	(9.91)
Impairment loss on machineries	-	-	0.27	0.27	14.84
Gain on lease modification	(0.92)	-	-	0.25	0.59
Unrealised (gain) loss on exchange	(3.82)	10.80	(0.01)	4.63	18.09
Gain from acquisition of investment in associate	-	(4.84)	-	-	-
Share of profit from investment in associate	-	(0.39)	(44.03)	(21.75)	(0.73)
Provision for long-term employee benefits (reversal)	8.80	9.87	11.54	3.22	3.25
Finance income	(3.75)	(9.53)	(42.02)	(5.46)	(13.40)
Finance cost	140.32	185.08	209.35	48.88	46.95
Profit from operating activities before changes in operating assets and liabilities	194.13	934.20	855.94	235.50	129.68
Operating assets (increase) decrease					

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Trade and other receivables	(362.05)	161.66	109.36	107.71	(92.28)
Contract assets	8.31	(12.08)	(25.76)	(1.54)	28.05
Inventories	(134.60)	62.11	63.95	(12.54)	17.36
Other current assets	178.96	72.11	38.16	5.08	(3.53)
Other non-current assets	63.39	49.35	(6.57)	4.28	1.27
Operating liabilities increase (decrease)					
Trade and other payables	104.18	(63.52)	(84.51)	(58.95)	(16.75)
Contract liabilities	(1.33)	(6.90)	0.24	-	(0.06)
Other current liabilities	(305.92)	301.16	(115.32)	(73.93)	(35.65)
Provision for long-term employee benefits	(3.83)	(1.09)	(1.22)	-	(1.30)
Other non-current liabilities	3.29	(5.59)	(3.86)	(0.93)	0.03
Cash flows from (used in) operating activities	(255.48)	1,491.42	830.43	204.69	26.83
Interest paid	(140.11)	(185.30)	(208.84)	(48.68)	(47.21)
Corporate income tax paid	(12.40)	(16.68)	(32.94)	(1.80)	(6.58)
Cash received from refund of corporate income tax	-	-	-	-	1.08
Net cash flows from (used in) operating activities	(407.99)	1,289.43	588.65	154.21	(25.89)
Cash flows from investing activities					
Increase in restricted bank deposits	4.03	(1.17)	(23.91)	(19.26)	7.17
Cash paid for acquisition of investment in associate	-	(235.42)	-	-	-
Increase in short-term loans to related parties	-	(247.08)	(294.85)	17.69	136.49
Cash paid for acquisition of machinery and equipment	(896.01)	(300.22)	(90.92)	(20.77)	(36.80)
Cash paid for acquisition of intangible assets	(7.07)	(0.73)	(2.09)	(0.12)	(0.10)

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Proceeds from disposals of machinery and equipment	2.46	1.54	2.37	-	0.64
Cash received from interest income	3.75	9.53	7.33	1.05	1.57
Net cash flows from (used in) investing activities	(892.84)	(773.54)	(402.06)	(21.42)	(164.02)
Cash flows from financing activities					
Increase (decrease) in short-term loans from financial institutions	111.84	(72.36)	134.29	154.20	(97.22)
Cash received from short-term loan from other party	16.20	8.36	-	-	-
Cash received from long-term loans from financial institutions	1,261.34	247.39	32.54	-	158.73
Cash paid for deferred front end fee	-	-	-	-	(1.88)
Payment of principal portion of lease liabilities	(51.17)	(61.72)	(65.90)	(13.96)	(17.87)
Repayment of short-term loans from other party	-	(8.36)	(16.88)	(8.36)	-
Repayment of long-term loans from financial institutions	(188.90)	(324.10)	(344.66)	(89.84)	(66.52)
Proceeds from issuance of new ordinary shares of a subsidiary	(35.77)	-	-	-	-
Dividend paid	-	-	(31.83)	-	-
Dividend paid by the subsidiaries to non-controlling interests	(8.94)	(43.89)	(75.76)	-	-
Net cash flows used in financing activities	1,176.04	(254.68)	(368.20)	42.04	(24.75)
Increase (decrease) in translation adjustment	49.07	(72.84)	129.41	(2.23)	62.52
Net increase (decrease) in cash and cash equivalents	(75.72)	188.37	(52.21)	172.60	(152.14)

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

6.4 Key Financial Ratios

Financial Ratio	Unit	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Liquidity Ratios						
Current Ratio	Times	0.76	0.74	0.80	0.75	0.85
Quick Ratio	Times	0.51	0.47	0.45	0.49	0.44
Profitability Ratios						
Gross Profit Margin	%	6.60	11.21	14.49	13.97	14.59
Operating Profit Margin	%	(6.61)	4.23	4.47	5.04	(1.02)
Net Profit (Loss) Margin	%	(8.61)	0.59	1.81	3.19	(4.17)
Return on Equity (ROE)	%	(25.19)	0.79	3.88	2.90	(3.13)
Efficiency Ratios						
Return on Assets (ROA)	%	(6.58)	0.60	1.94	0.82	(1.07)
Asset Turnover Ratio	Times	0.76	1.02	1.07	0.26	0.26
Financial Policy Ratios						
Debt-to-Equity Ratio	Times	2.79	2.88	2.29	2.77	2.36
Interest-Bearing Debt-to-Equity Ratio	Times	1.78	1.74	1.40	1.74	1.46
Interest Coverage Ratio (ICR)	Times	1.25	4.65	4.00	4.60	1.99
Debt Service Coverage Ratio (DSCR)	Times	0.15	0.74	0.66	0.17	0.08

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

7. Management's Discussion and Analysis (MD&A) on INGRS's Financial Position and Operating Results

Analysis of Operating Performance

Revenue from Sales

During the fiscal years 2023 to 2025, INGRS recorded revenue from sales of THB 6,720.24 million, THB 4,993.23 million, and THB 7,096.92 million, respectively. The revenue comprised contributions from operations in Thailand, Malaysia, Indonesia, and India, as summarized below:

In fiscal year 2023, total sales revenue amounted to THB 4,993.23 million, representing an increase of THB 2,303.94 million compared to THB 2,689.29 million in the previous year. The overall recovery in sales was primarily driven by increased sales volume across all countries, except Thailand. Sales performance in Thailand was adversely impacted by lower sales volume and the temporary postponement of certain tooling-related

projects. In contrast, performance in Indonesia improved significantly due to the commencement of operations by PT Ingress Industrial Indonesia ("PTII") in January 2022. Operations in Malaysia also recorded improved results, mainly due to a recovery in sales volume to key customers, namely Perodua and Proton.

In fiscal year 2024, total sales revenue increased to THB 6,720.24 million, up by THB 1,727.01 million from the previous year's THB 4,993.23 million. The growth was mainly driven by higher sales volumes, particularly from Malaysia, where operations benefited from the production of new car models for Perodua and the expansion of manufacturing capacity through the establishment of two new plants in Sungai Choh and Bukit Beruntung. Conversely, sales in Thailand declined, primarily due to reduced production of light commercial vehicles, the impact of electric vehicle (EV) imports, and stricter credit approval policies by domestic financial institutions, which dampened car purchasing activities. In Indonesia, sales performance declined due to lower domestic demand triggered by the central bank's interest rate hikes, which affected both car production and sales. Meanwhile, India showed positive sales growth, supported by favorable economic conditions and a corresponding rise in production activity.

In fiscal year 2025, total sales revenue rose slightly to THB 7,096.92 million, representing an increase of THB 376.68 million compared to THB 6,720.24 million in the previous year. Sales in Thailand declined by 4.1% year-on-year, in line with the overall production volume of the local automotive industry. The decline was largely due to lower production of light commercial vehicles, continued impact from EV imports, and stringent auto loan approvals. Sales in Malaysia showed overall growth, with a significant 7.3% year-on-year increase, mainly attributed to the production of new models for Perodua. Sales in Indonesia increased by 8% compared to the same period last year, driven by higher sales volume to Hyundai, despite a general industry decline in production. Sales in India also improved by 4.2% year-on-year, aligned with the production volume growth in the Indian automotive industry.

In Q1 of fiscal year 2026, the company recorded sales revenue of THB 1,694.30 million, a decrease of THB 44.70 million or 2.6% compared to THB 1,739.00 million in the same period of the previous year. Sales in Thailand declined by 2.5% year-on-year, in line with the decline in local industry production, mainly due to reduced output of light commercial vehicles, the influence of EV imports, and tight credit approval practices by local financial institutions. Sales in Malaysia remained consistent with the same period last year, despite a general industry downturn, supported by continued business with local Malaysian automotive brands. In Indonesia, sales declined by 16.4% or THB 51.8 million, mainly due to a drop in export vehicle volumes. Meanwhile, sales in India increased by 8.8% or THB 11.7 million year-on-year, in line with improved production volumes in the Indian automotive sector.

Gross Profit

During the fiscal years 2023 to 2025, INGRS recorded gross profit of THB 329.33 million, THB 753.32 million, and THB 1,028.14 million, respectively.

In FY2023, gross profit stood at THB 329.33 million, representing a decrease of THB 37.72 million compared to the previous year. This was primarily due to an increase in direct costs across all subsidiaries, particularly in Thailand, resulting from rising global raw material prices, which adversely affected the Company's gross margin. Additionally, two new projects in Indonesia and Malaysia had just commenced operations and had not yet reached the revenue breakeven point.

In FY2024, gross profit increased significantly to THB 753.32 million, up THB 423.99 million from the prior year. This improvement was mainly attributable to stricter production cost controls and enhanced cost management practices across the Group. Subsidiaries managed to procure raw materials at more competitive prices without compromising on quality and reduced production-related errors. These efforts improved operational efficiency and overall cost management. However, operations in Indonesia remained in the early stages and had yet to achieve breakeven.

In FY2025, gross profit further increased to THB 1,028.14 million, a rise of THB 274.82 million from the previous year. This improvement was again driven by enhanced production cost control and more efficient cost management through the procurement of competitively priced raw materials while maintaining quality. In addition, the increase in sales volume and revenue, particularly from the assembly of automotive components for Hyundai in Indonesia, contributed to the overall improvement in gross profit margin.

In the first quarter of fiscal year 2026, gross profit stood at THB 247.1 million, with a gross profit margin of 14.6%, compared to 14.0% in the same period last year. The improvement was primarily due to stricter production cost control and better cost management across the subsidiaries, including competitively priced raw material procurement while maintaining quality. Additionally, the group achieved higher delivery volumes to local automotive brands in Malaysia, further supporting the improvement in gross margin and sales revenue.

Selling and Administrative Expenses

In fiscal year 2023, selling expenses totaled THB 60.14 million, representing an increase of THB 15.86 million compared to the previous year, primarily due to higher distribution costs in line with the increase in revenue. Administrative expenses amounted to THB 713.46 million, an increase of THB 69.21 million, mainly driven by a rise in general administrative costs in tandem with revenue growth. However, fixed operating costs

arising from unutilized production capacity declined significantly, following a reclassification of fixed costs in the prior year.

In fiscal year 2024, selling expenses amounted to THB 54.08 million, a decrease of THB 6.06 million compared to the previous year. The decline was attributed to improved operational liquidity across the Group, which helped reduce selling expenses. Administrative expenses totaled THB 739.64 million, representing an increase of THB 26.18 million, mainly due to higher general administrative and employee-related expenses, consistent with revenue growth.

In fiscal year 2025, selling expenses increased to THB 66.77 million, up by THB 12.69 million compared to the previous year. Administrative expenses amounted to THB 746.42 million, an increase of THB 6.78 million. The main drivers were increases in salaries and office-related expenses, both of which were aligned with the Group's overall revenue growth.

In the first quarter of fiscal year 2026, selling expenses totaled THB 18.84 million, representing an increase of THB 3.0 million compared to the same period last year. Administrative expenses amounted to THB 208.15 million, an increase of THB 18.77 million. The increase was mainly due to changes in the valuation of property, plant, and equipment, and intangible assets of subsidiaries, to reflect their actual useful lives, along with general inflationary pressure on operating costs.

Net Profit (Loss)

During the fiscal years 2023 to 2025, INGRS reported net profit (loss) of (THB 445.41 million), THB 41.00 million, and THB 133.03 million, respectively.

In fiscal year 2023, INGRS recorded a net loss of THB (445.41) million, compared to a net loss of THB (295.27) million in 2022. The increased net loss was primarily due to a decline in gross profit, driven by higher direct costs across all subsidiaries, especially in Thailand, as a result of globally rising raw material prices. Additionally, the Group commenced two new projects in Indonesia and Malaysia, both of which had yet to reach the revenue breakeven point. Furthermore, the Group recorded a foreign exchange loss of THB 76.96 million in 2023, compared to a gain of THB 43.53 million in 2022. This loss stemmed from the continuous interest rate hikes throughout 2022, which led to a general depreciation of global currencies, including those used in the Group's operational jurisdictions.

In fiscal year 2024, INGRS posted a net profit of THB 41.00 million, compared to a net loss of THB (445.41) million in the previous year. This turnaround was mainly attributable to the increase in gross profit, resulting

from tighter production cost control and improved cost management by the Group's subsidiaries, including the procurement of competitively priced raw materials without compromising quality, and the reduction of production error-related costs. These efforts led to enhanced operational efficiency and improved overall cost management. However, operations in Indonesia remained in the early stages and had not yet reached breakeven. The Group also recorded a foreign exchange gain of THB 72.76 million, primarily from the appreciation of the Indonesian Rupiah (the operating currency of a subsidiary) against foreign currencies linked to trade payables and borrowings.

In fiscal year 2025, INGRS recorded a net profit of THB 133.03 million, representing an increase of THB 92.04 million from the previous year. The improvement was mainly driven by continued production cost control and better cost management across the Group's subsidiaries, as well as higher sales volume and revenue from the production of automotive components for Hyundai in Indonesia, which contributed to higher gross margins. Sales revenue in Malaysia also increased, particularly due to significant growth of 7.3% from the production of new car models for Perodua, compared to the same period of the previous year.

In the first quarter of fiscal year 2026, the Group recorded a net loss of THB (73.0) million, reversing from a net profit in the same period of the previous year. This loss was primarily due to a foreign exchange loss of THB 97.1 million, compared to a gain of THB 0.2 million in the same period last year. The loss was mainly driven by the depreciation of the Indonesian Rupiah (the operating currency of the subsidiary) against foreign currencies associated with trade payables and borrowings.

Analysis of Financial Position

Asset

As of 31 January 2023 to 2025, INGRS reported total assets of THB 6,768.74 million, THB 6,875.22 million, and THB 6,826.78 million, respectively. The Company's main asset components included cash and cash equivalents, other current receivables, net inventories, property, plant and equipment, and right-of-use assets.

As of 31 January 2023, the Company's total assets stood at THB 6,768.74 million, representing a slight increase of THB 1.75 million from the previous year. This was largely due to depreciation and amortization of non-current assets. Although the Company experienced revenue growth from overseas operations, particularly in Indonesia and Malaysia—which resulted in an increase in trade receivables, inventories, leased assets, and capital expenditures—certain product and tooling development projects were completed during the year, and some project-related advance payments concluded. These factors led to a decrease in the value of other assets.

As of 31 January 2024, the Company's total assets increased to THB 6,875.22 million, a rise of THB 106.48 million from the previous year. Total current assets rose by THB 100.38 million or 4.67%, mainly due to a significant increase in cash and cash equivalents, which rose by THB 197.49 million or 42.10%, from THB 469.12 million to THB 666.61 million, supported by revenue growth. Additionally, on 3 November 2023, the Group invested in a joint venture by acquiring 1.5 million ordinary shares of Autokeen Sdn. Bhd., a company incorporated in Malaysia, for a total consideration of MYR 36 million (approximately THB 273 million), representing a 30% equity interest.

As of 31 January 2025, the Company's total assets slightly declined to THB 6,826.78 million, a decrease of THB 48.32 million from the previous year. Total current assets increased by THB 93.47 million or 4.16%, while total non-current assets decreased by THB 141.90 million or 3.07%. The reduction in total assets was aligned with a corresponding decline in total liabilities.

As of 30 April 2025, the Company's total assets stood at THB 6,803.6 million, a marginal decrease of THB 23.20 million or 0.34% compared to THB 6,826.8 million as of 31 January 2025. The slight decrease was mainly due to routine depreciation and amortization in the course of normal operations.

Liabilities

As of 31 January 2023 to 2025, INGRS reported total liabilities of THB 4,981.94 million, THB 5,102.83 million, and THB 4,754.32 million, respectively. The majority of the liabilities consisted of bank overdrafts and short-term borrowings from financial institutions, as well as trade and other payables.

As of 31 January 2023, total liabilities stood at THB 4,981.94 million, an increase of THB 459.26 million or 10.15% from the end of 2022. The increase was mainly due to additional drawdowns of bank loans and finance lease agreements. A portion of the loan proceeds was used to settle trade and accrued payables related to capital expenditures and operational activities in Indonesia and Malaysia. The increase also included finance lease liabilities associated with the expansion of production facilities in Thailand.

As of 31 January 2024, total liabilities increased to THB 5,102.83 million, representing a 2.43% increase from the previous year. This was primarily due to an increase in advance payments from customers for tooling production, recorded under other liabilities, totaling THB 276.6 million.

As of 31 January 2025, total liabilities declined to THB 4,754.32 million, a decrease of THB 348.51 million or 6.83% from the previous year. The reduction was mainly attributed to a repayment of long-term borrowings from financial institutions totaling THB 279.72 million.

As of 30 April 2025, total liabilities were recorded at THB 4,777.47 million, a decrease of THB 341.39 million or 6.67% compared to the previous year. Current liabilities decreased from THB 3,078.63 million to THB 2,853.82 million, primarily due to reductions in bank overdrafts, short-term borrowings, and other liabilities—which fell from THB 281.79 million to THB 203.46 million. Non-current liabilities also declined slightly from THB 2,040.23 million to THB 1,923.65 million. Overall, the decline reflects the Group's improved efficiency in debt repayment and financial obligation management.

Shareholders' Equity

As of 31 January 2023 to 2025, INGRS reported total shareholders' equity of THB 1,786.80 million, THB 1,772.39 million, and THB 2,072.46 million, respectively.

As of 31 January 2023, the Company's total shareholders' equity amounted to THB 1,786.80 million, a decrease of THB 457.51 million or 20.39% from THB 2,244.31 million as of 31 January 2022. The decline was primarily due to the Group's net loss after tax and foreign exchange translation losses, particularly those related to the Malaysian Ringgit.

As of 31 January 2024, total shareholders' equity stood at THB 1,772.39 million, a slight decrease of THB 14.41 million or 0.81% from THB 1,786.80 million as of 31 January 2023. The decline was mainly due to dividend payments to non-controlling interests in subsidiaries and foreign currency translation losses of THB 43.90 million and THB 11.50 million, respectively.

As of 31 January 2025, total shareholders' equity increased to THB 2,072.46 million, up by THB 300.07 million from the previous year. The increase was primarily attributable to a revaluation surplus of THB 182.79 million and net profit of THB 133.0 million for the year. However, part of the increase was offset by the interim dividend payment of THB 31.8 million.

As of 30 April 2025, total shareholders' equity stood at THB 2,026.10 million, a decrease of THB 46.32 million from 31 January 2025. The decline was mainly due to a net loss after tax of THB 73.03 million recorded in the first quarter of fiscal year 2026.

Liquidity

As of 31 January 2023 to 2025, INGRS reported cash and bank deposits of THB 469.12 million, THB 666.61 million, and THB 613.40 million, respectively. Despite year-to-year fluctuations, the Group maintained a liquidity position sufficient to support ongoing operations and future business expansion. Details of cash flows by activity are as follows:

- **Cash Flows from Operating Activities**

Cash flows from operations varied based on the net profit or loss in each year, as well as changes in working capital items such as trade receivables, inventories, and trade payables. In 2024, the Company generated strong cash flows from operating activities of THB 1,289.43 million. Although this decreased to THB 588.65 million in 2025, the level remained solid, reflecting efficient working capital management.

- **Cash Flows from Investing Activities**

In 2024, the Company invested THB 235.42 million in an associate and continued to spend on the acquisition of machinery, equipment, and intangible assets. As a result, cash flows from investing activities remained negative, with a net outflow of THB 402.06 million in 2025—consistent with the Group's long-term investment strategy.

- **Cash Flows from Financing Activities**

Fluctuations in this category were mainly driven by borrowing and loan repayments. In 2025, the Company increased repayments of long-term debt and did not secure new loans to the same extent as the prior year, resulting in a net cash outflow from financing activities of THB (368.20) million. This reflects a cautious approach to capital structure management.

As of 30 April 2025, the Company reported cash and bank deposits of THB 477.50 million, a decrease of THB 135.90 million from THB 613.40 million as of 31 January 2025. Despite the decline, the Group's overall liquidity remained adequate to support operations and business expansion.

- **Cash Flows from Operating Activities (Q1 FY2025 vs Q1 FY2026)**

In Q1 FY2025, the Company generated positive net cash flows from operations of THB 154.21 million, driven by profit before tax of THB 68.69 million, non-cash items such as depreciation, and reductions in trade receivables and other current assets.

In contrast, Q1 FY2026 saw a negative cash flow from operating activities of THB (25.89) million, primarily due to a pre-tax loss of THB 50.74 million, an increase in trade receivables of THB 92.28 million, and a decrease in trade payables of THB 16.75 million—resulting in a notable decline in working capital. While the Company reduced inventory and recorded significant depreciation, these efforts were insufficient to offset the overall impact of the loss and working capital changes.

- **Cash Flows from Investing Activities (Q1 FY2025 vs Q1 FY2026)**

In Q1 FY2025, net cash used in investing activities was THB 21.42 million, primarily for the acquisition of machinery and equipment (THB 20.77 million) and an increase in restricted fixed deposits (THB 19.26 million). This was partly offset by cash inflows from short-term loans to related parties (THB 17.69 million) and a small amount of interest income.

In Q1 FY2026, investing cash outflows rose to THB 164.02 million, mainly due to an increase in short-term loans to related parties (THB 136.49 million) and further investment in machinery (THB 36.80 million). Despite some inflows from interest income and asset disposals, they were not sufficient to offset the total investment spending—reflecting the Group's continued internal and capital asset expansion.

- **Cash Flows from Financing Activities (Q1 FY2025 vs Q1 FY2026)**

In Q1 FY2025, the Company received net cash from financing activities amounting to THB 42.04 million, supported by new short-term borrowings from financial institutions totaling THB 154.20 million and minimal repayments of long-term debt. Despite some repayments of lease liabilities and borrowings, the Company maintained a net positive cash inflow.

Conversely, in Q1 FY2026, the Company recorded a net cash outflow of THB (24.75) million from financing activities, driven by repayments of long-term borrowings (THB 66.52 million) and finance lease obligations (THB 17.87 million), partially offset by new long-term loans from financial institutions amounting to THB 158.73 million, which helped mitigate the overall outflow.

8. Industry Overview

Automotive Parts Industry Outlook

Thailand

In 2024, Thailand's automotive industry experienced a significant slowdown, particularly in terms of domestic sales (Total Industry Volume: TIV), which reflected a continual decline in consumer purchasing power. According to the Automotive Industry Group of the Federation of Thai Industries (FTI), total vehicle sales for the year stood at 572,675 units, representing a 26.18% decrease compared to 2023—marking the lowest level in 15 years.

This is consistent with Q2 FY2024/25 data from INGRS, which reported domestic vehicle sales in Q2 at 140,000 units, down from 190,000 units in the same period last year—a 23.4% drop. The key factors behind the decline include high household debt levels, stricter loan approval processes from financial institutions, and a sluggish economic environment that has weakened consumer confidence in making car purchases.

Regarding domestic vehicle production (Total Industry Production: TIP), although the sector was also affected by market conditions, the contraction was less severe than domestic sales. In Q2/2024, total vehicle production was 370,000 units, down from 450,000 units in the same quarter of the prior year, or a 17.6% decline. Thailand has retained its role as a regional export manufacturing hub, with exports accounting for approximately 55–60% of total production, which has helped cushion the overall production decline.

The future recovery of Thailand's automotive industry will depend on several factors: the pace of economic recovery, loosening of credit policies by financial institutions, and government stimulus measures. Additionally, the ability of the manufacturing sector to transition toward electric vehicles (EVs) and maintain export competitiveness will be critical to the industry's long-term sustainable growth.

Looking ahead to 2025, Kasikorn Research Center forecasts that Thailand's automotive parts industry will continue facing pressure from both domestic and external factors. The total automotive parts market value (excluding tires) is expected to contract by approximately 1.0%, to THB 830 billion. This includes OEM (Original Equipment Manufacturing) parts, which are used in new vehicle assembly and are projected to shrink by 1.8%, in line with a potential drop in domestic vehicle production to below 1.45 million units, despite a slight increase in export demand.

Domestic OEM parts sales are projected to decline by more than 2.9%, falling below THB 450 billion, in line with continued production slowdowns caused by high household debt and weak consumer spending.

Meanwhile, Thailand's export of OEM parts is expected to expand only marginally by 0.5%, reaching approximately THB 228 billion. Even though total vehicle production in major export markets is projected to increase by 0.2%, reaching 11.46 million units, growth could be offset in certain countries—such as Indonesia, which is seeing a shrinking middle class, and Japan, where auto exports may decline due to the U.S. government's planned 25% tariff hike on imported vehicles. These factors may limit the full growth potential of Thai OEM parts exports.

Thailand's automotive parts industry also faces several major risks, including intensifying competition from Chinese manufacturers both domestically and abroad, and the transition toward electric vehicles (BEVs), which reduces demand for traditional internal combustion engine (ICE) components. BEV production under government support schemes remains limited and still relies heavily on imported core components.

Furthermore, global trade protectionist policies, particularly from the United States—which may impose a 25% import tariff on vehicles from all countries—pose a significant risk to global supply chains in which Thailand is deeply integrated. Lastly, geopolitical factors, including trade barriers and tariffs imposed by key trading partners such as the U.S., may directly impact the trajectory of global supply chains and, in turn, affect Thai automotive part suppliers who are part of this global ecosystem.

Malaysia

The Malaysian Automotive Association (MAA) reported that in 2024, new car sales in Malaysia reached a historic high, with 816,747 units registered, representing a 2.1% increase compared to 2023. This growth was mainly driven by several key factors: the strength of the domestic economy, favorable interest rates, political and social stability, low unemployment rates, rising demand for passenger vehicles, the launch of attractive new car models, rapidly growing sales of battery electric vehicles (BEVs), and aggressive sales and promotional strategies by automakers.

However, commercial vehicle sales declined by 13.8% due to the removal of diesel subsidies, which negatively impacted pickup truck sales.

Looking ahead to 2025, the MAA forecasts that total vehicle sales will slightly decline by 4.5%, with passenger vehicle sales expected to decrease by 5.0%, while commercial vehicle sales are projected to increase by 0.6%. The outlook reflects ongoing uncertainty stemming from the U.S.-China trade tensions, potential fluctuations in fuel prices, and the availability of EV charging infrastructure.

Sources: Company data, Kasikorn Research Center, and Malaysian Automotive Association (MAA) as of 21 January 2025

Appendix 2

Summary Information of Ingress Industrial (Malaysia) Sdn Bhd

1. General Information of IIM

Company Name	:	Ingress Industrial (Malaysia) Sdn Bhd (“Subsidiary” or “IIM”)
Nature of Business	:	A holding company for investments in all subsidiaries under the INGRS Group located outside the Kingdom of Thailand. IIM also serves as a coordination center within the INGRS Group to enhance overall operational efficiency, focusing primarily on two core business segments: Roll Forming Business and Stamping Business.
Head Office Address	:	Lot 2778, 5 th Floor, Jalan Damansara, Sg Penchala, 60000 Kuala Lumpur.
Company Registration Number	:	1119193-H
Registered Capital	:	MYR 118,395,002
Paid-up Capital	:	MYR 118,395,002, divided into 118,395,002 common shares with a par value of MYR 1.00 each
Telephone	:	(+603) 7725 5565
Website/ Email	:	http://www.ingress.co.th / enquiry@ingresscorp.com.my

Key Developments and Milestones

IIM was incorporated on 21 November 2014 to serve as a holding company for investments in all subsidiaries under the INGRS Group that operate outside the Kingdom of Thailand. Currently, IIM oversees the operations of subsidiaries in Malaysia, Indonesia, and India, with a primary focus on two core product lines: Roll Forming Business and Stamping Business

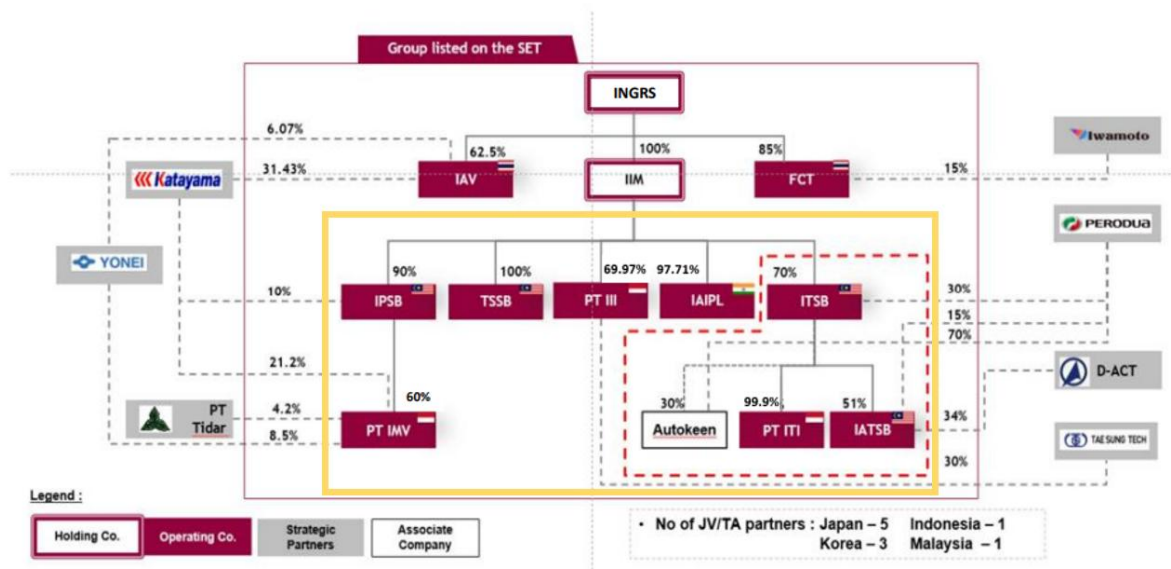
Year	Milestones
2014	<ul style="list-style-type: none"> IIM was incorporated on 21 November 2014 to serve as a holding company for investments in all subsidiaries under the INGRS Group that operate outside the Kingdom of Thailand.
2015	<ul style="list-style-type: none"> IITSB (a subsidiary of IIM in Malaysia) entered into a TAA with Metaltech Limited from Japan for the development of new project
2016	<ul style="list-style-type: none"> ITSB started to operate its automotive parts plant in Malacca, Malaysia for HONDA
2017	<ul style="list-style-type: none"> Acquisition of 100% shares in TSSB and 40% shares in IAIPL by IIM from ICB

Year	Milestones
2019	<ul style="list-style-type: none"> ● ITSB (a subsidiary of IIM in Malaysia) entered into a joint venture with Perodua and D-Act Co., Ltd. to establish IATSB (Malaysia) for the manufacturing and assembly of stamping parts on 17 October 2019. ● PTIII (Indonesia) was established on 15 November 2019 for the manufacturing of stamping parts.
2020	<ul style="list-style-type: none"> ● Ingress AOI Technologies Sdn Bhd ("IATSB") in Malaysia building completed July 2020 ● PT Ingress Industrial Indonesia ("PTIII") in Indonesia received business award from Hyundai on July 2020 for MPV platform.
2023	<ul style="list-style-type: none"> ● ITSB (a subsidiary of IIM in Malaysia) acquired a 30% equity stake in Autokeen Sdn Bhd, entering into a joint investment with Perodua Auto Corporation Sdn Bhd, which holds the remaining 70%, on 6 November 2023.
2025	<ul style="list-style-type: none"> ● ITSB will participate in the electric vehicle (EV) parts manufacturing project, aiming to become a body parts supplier for a major Malaysian car manufacturer that plans to produce EVs domestically. ● IATSB places strong emphasis on sustainability and its readiness to become a smart factory (Industry 4.0), in alignment with the Sustainable Development Goals (SDGs) and the Smart Industry Readiness Index (SIRI).

Source: Form 56-1 One Report and the Company's website

2. Shareholding of IIM

As of 31 January 2025, IIM had a shareholding structure comprising both associates and subsidiaries in Thailand and overseas, as follows:



Company and Its Subsidiaries of IIM

Company Name	Nature of Business	Registered Capital	Paid-up Capital	Number of Shares	Shareholding Percentage
Malaysia					
Ingress Precision Sdn. Bhd. ("IPSB")	Automotive Parts Manufacturing	MYR 7,000,000	MYR 7,000,000	7,000,000	90% of the shares are held by IIM
Ingress Technologies Sdn. Bhd. ("ITSB")	Automotive Parts Manufacturing	MYR 20,000,000	MYR 20,000,000	20,000,000	70% of the shares are held by IIM
Talent Synergy Sdn. Bhd. ("TSSB")	Design and Manufacturing of Industrial Automation	MYR 1,500,000	MYR 1,500,000	1,500,000	100% of the shares are held by IIM
Ingress AOI Technologies Sdn. Bhd. ("IATSB")	Automotive Parts Manufacturing	MYR 60,000,000	MYR 60,000,000	60,000,000	51% of the shares are held by ITSBS

India					
Ingress Autoventures (India) Private Limited (“IAIPL”)	Automotive Parts Manufacturing	INR 250 million	INR 250 million	25,000,000	97.71% of the shares are held by IIM
Indonesia					
PT Ingress Industrial Indonesia (“PT III”)	Automotive Parts Manufacturing	IDR 105 million	IDR 105 million	7,500,000	70% of the shares are held by IIM
PT Ingress Malindo Ventures (“PT IMV”)	Automotive Parts Manufacturing	IDR 81,299,996,625	IDR 81,299,996,625	6,760,563 ordinary shares / 1,200,000 preferred shares	60% of the shares are held by IPSB
PT Ingress Technologies Indonesia (“PT ITI”)	Automotive Parts Manufacturing	IDR 13,777,172,444	IDR 13,777,172,444	1,437,668	99.9% of the shares are held by ITSB

Sources: Information provided by the Company

3. Nature of Business

IIM serves as a holding company for investments in subsidiaries under the INGRS Group with operations located in foreign countries, namely Malaysia, Indonesia, and India. Its primary role is to manage and support the operations of these affiliated subsidiaries.

Revenue structure from the Company's operating activities is based on
the separate financial statements

unit: MYR million

Revenue Categories	For the year ended 31 January						For the period ended 30 April	
	FY2023		FY2024		FY2025		Q1/2026	
	THB million	Percent (%)	THB million	Percent (%)	THB million	Percent (%)	THB million	Percent (%)
Revenue								
Management fee income from subsidiaries	6.75	72.00	11.59	66.33	11.47	61.09	3.52	47.31
Dividend income from subsidiaries	2.63	28.00	5.88	33.67	7.31	38.91	-	-
Fee and dividend income	9.38	55.69	17.47	66.57	18.78	58.52	3.52	47.31
Other Income ^{/1}	7.46	44.31	8.77	33.43	13.31	41.48	3.92	52.69
Total Revenue	16.84	100.00	26.24	100.00	32.09	100.00	7.44	100.00

Note: ^{/1} Other income consists of interest income from intercompany loans within the Group.

The subsidiaries under IIM primarily operate in two key product segments:

- 1) **Roll Forming Business:** Core products include door modules, exhaust systems, and sealing systems. These are produced using roll forming and hydroforming technologies. Materials used include cold-rolled steel, stainless steel, cast iron, and synthetic materials such as PVC, PP, TPO, and TPE.
- 2) **Stamping Business:** This segment covers both large and small parts, such as brackets and fine blanking components. It includes body structure parts, underbody components, and heat insulators. High-tensile steel sheets (up to 1,800 MPa) are used, along with embossing technology for high-value components.

In addition, the Group also engages in the **Automation System Business**, which involves the design, manufacturing, and installation of automated production systems aimed at improving process efficiency. This includes engineering services, specialized machinery, and testing equipment.

The operations of IIM's subsidiaries in each country can be summarized as follows:

1) Subsidiaries located in Malaysia

- Ingress Precision Sdn Bhd ("IPSB")
Manufacturer of roll forming components and automotive sealing systems for leading OEMs such as Proton, Perodua, Honda, and Toyota.
- Talent Synergy Sdn Bhd ("TSSB")
Provider of automation systems for the industrial sector and developer of Smart Factory solutions.
- Ingress Technologies Sdn Bhd ("ITSB")
Manufacturer of stamped automotive parts with welding and assembly capabilities, utilizing advanced production technologies for OEMs.
- Ingress AOI Technologies Sdn Bhd ("IATSB")
Manufacturer of stamped components using Advanced High Strength Steel (AHSS) with over 95% automation in its production lines.

2) Subsidiaries located in Indonesia

- PT Ingress Industrial Indonesia Sdn Bhd ("PT III")
Manufactures stamped automotive parts for Hyundai and other OEMs using automated production lines.
- PT Ingress Malindo Ventures Sdn Bhd ("PT IMV")
A manufacturer of sealing systems and roll-formed parts for OEMs in Indonesia such as Mitsubishi, Toyota, Honda, and Hyundai.
- PT Ingress Technologies Indonesia Sdn Bhd ("PT ITI")
Produces small stamped components and heat shields, which are supplied to PT III and PT IMV.

3) Subsidiary located in India

- Ingress Autoventures (India) Private Limited ("IAIPL")
Manufacturer and distributor of roll forming components for automotive sealing systems, including weatherstrips, beltlines, roof moldings, and windshield trims for OEMs in India such as Maruti Suzuki, Mahindra & Mahindra, FCA India (FCA), and MG Motor India (MG). IAIPL also acts as a Tier-2 supplier to multiple Tier-1 companies, most of which supply components to Maruti Suzuki.

4. Shareholder

As of 12 March 2025, the list of shareholders of IIM is as follows:

No.	Major Shareholders	Number of Shares	(%) Shares
1	Ingress Industrial (Thailand) Public Company Limited	118,395,002	100.00

Sources: Information provided by the Company

5. Board of Directors

As of 27 May 2025, IIM had a total of 5 directors. The list of the Board of Directors is as follows:

List of the Company's Board of Directors

No.	Name – Surname	Position
1	Mr. Mohd Sirajuddean Ab Rahim	Director
2	Datin Sri Farah Datuk Rameli	Director
3	Mr. Amrizal Abdul Majid	Director
4	Mrs. Khairunnisa Hamuddin	Director
5	Ms. Huda Binti Datuk Rameli	Director

Sources: Information provided by the Company

6. Financial Position and Financial Performance (Consolidated Financial Statements of IIM - Management Prepared)

The financial information based on IIM's consolidated financial statements for the years ended 31 January 2023–2025 and for Q1/2025 and 2026 are summarized as follows:

6.1 Statement of Comprehensive Income (Consolidated Financial Statements of IIM - Management Prepared)

Statement of Comprehensive Income	Consolidated Financial Statement of IIM, as of 31 January			
	FY2023	FY2024	FY2025	
	MYR million	MYR million	MYR million	THB million ^{/1}
Statement of Comprehensive Income				
Sales and services income	512.30	771.18	823.25	6,267.04
Cost of sales and services	(483.75)	(686.17)	(710.20)	(5,406.47)
Gross Profit	28.55	85.01	113.05	860.57
Other income	17.96	38.87	15.87	120.79
Administrative expenses	(77.91)	(77.22)	(76.86)	(585.09)

Statement of Comprehensive Income	Consolidated Financial Statement of IIM, as of 31 January			
	FY2023	FY2024	FY2025	
	MYR million	MYR million	MYR million	THB million ^{/1}
Earnings Before Interest and Taxes (EBIT)	(31.39)	46.65	52.06	396.27
Finance costs	(18.06)	(23.73)	(27.78)	(211.46)
Share of results from associates	-	0.05	5.67	43.16
Profit (Loss) Before Tax (EBT)	(49.45)	22.97	29.95	227.97
Taxation	3.45	(10.21)	(9.14)	(69.56)
Profit (Loss) for the Year	(46.00)	12.76	20.81	158.41
Profit (loss) attributable to Equity holders of the Company	(29.47)	6.84	8.73	66.49

Sources: IIM Income Statement from Consolidated Financial Statement for the Fiscal Years 2023–2025, Prepared by Management

Note: ^{/1} The average exchange rate of THB 7.6126 per MYR 1 as of January 31, 2025, as stated in INGRS's 2025 financial statements.

Statement of Comprehensive Income	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
<u>Statement of Comprehensive Income</u>			
Sales and services income	204.88	193.01	1,494.01
Cost of sales and services	(177.10)	(166.05)	(1,285.30)
Gross Profit	27.78	26.96	208.70
Other income	5.54	(4.29)	(33.19)
Administrative expenses	(19.49)	(23.07)	(178.59)
Earnings Before Interest and Taxes (EBIT)	13.83	(0.40)	(3.08)
Finance costs	(6.06)	(6.27)	(48.55)
Share of results from associates	2.85	0.10	0.74
Profit (Loss) Before Tax (EBT)	10.62	(6.58)	(50.90)
Taxation	(1.74)	(2.81)	(21.72)
Profit (Loss) for the Year	8.87	(9.38)	(72.62)

Statement of Comprehensive Income	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
Profit (loss) attributable to Equity holders of the Company	5.78	(8.30)	(64.25)

Sources: IIM Income Statement from Consolidated Financial Statement for Q1/2025 and Q1/2026, Prepared by Management

Note: ^{/1} The average exchange rate of THB 7.7406 per MYR 1 as of April 30, 2025, as stated in INGRS's Q1/2026 financial statements.

6.2 Statement of Financial Position (Consolidated financial statements of IIM prepared by management)

Statement of Financial Position	Consolidated Financial Statement of IIM, as of 31 January			
	FY2023	FY2024	FY2025	
(Prepared by management)	MYR million	MYR million	MYR million	THB million ^{/1}
Assets				
Cash & bank balances	62.55	85.10	77.10	586.94
Short term investments - pledge	12.91	13.54	17.56	133.64
Trade receivables	48.22	42.94	39.88	303.59
Other receivables	57.57	74.22	108.49	825.92
Contract asset	0.15	3.22	0.58	4.41
Inventories	49.52	42.81	35.19	267.86
Other current assets	25.78	16.32	10.84	82.51
Total current assets	256.70	278.15	289.63	2,204.87
Property, plant and equipment	364.07	355.77	325.81	2,480.29
Intangible assets	2.51	2.15	1.86	14.17
Investment in associates	-	37.17	42.38	322.65
Right-of-use asset	104.83	111.68	115.70	880.79
Deferred tax assets	10.40	5.38	1.23	9.33
Goodwill on consolidation	3.63	3.92	3.83	29.19
Other non-current asset	13.84	14.29	12.60	95.90
Total Non-current assets	499.28	530.37	503.42	3,832.32
Total assets	755.98	808.52	793.05	6,037.19
Liabilities and shareholders' equity				
Trade payables	105.75	98.79	89.76	683.27
Other payables	120.70	174.36	141.38	1,076.29

Statement of Financial Position	Consolidated Financial Statement of IIM, as of 31 January			
	FY2023	FY2024	FY2025	
(Prepared by management)	MYR million	MYR million	MYR million	THB million ^{/1}
Short term borrowings	59.19	51.15	68.24	519.45
Bank overdraft	5.67	6.16	5.75	43.78
Other current liabilities	6.43	5.82	5.94	45.23
Lease liability (current)	7.28	7.74	9.27	70.57
Contract liabilities	0.90	0.003	0.003	0.02
Current Liabilities	305.91	344.03	320.34	2,438.61
Borrowings	230.24	215.97	178.48	1,358.70
Provision for retirement benefit	1.99	2.71	2.84	21.60
Deferred tax liabilities	3.38	5.25	10.31	78.48
Lease liability (non-current)	27.10	39.35	35.00	266.45
Other long-term liabilities	2.05	1.51	1.22	9.31
Total long-term Liabilities	264.75	264.78	227.85	1,734.55
Total liabilities	570.66	608.82	548.19	4,173.16
Share capital	118.40	118.40	118.40	901.29
Revaluation reserves	38.59	37.23	54.08	411.70
Forex reserves	43.56	45.15	40.90	311.33
Retained earnings - c/f	(64.14)	(52.20)	(35.28)	(268.56)
Shareholders' Fund	136.41	148.57	178.10	1,355.77
Minority interest	48.91	51.14	66.77	508.27
Total shareholders' equity	185.32	199.71	244.86	1,864.04
Total liabilities and shareholders' equity	755.98	808.53	793.05	6,037.20

Sources: IIM Statement of Financial Position from Consolidated Financial Statement for the Fiscal Years 2023–2025, Prepared by Management

Note: ^{/1} The average exchange rate of THB 7.6126 per MYR 1 as of January 31, 2025, as stated in INGRS's 2025 financial statements.

Statement of Financial Position	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
Assets			
Cash & bank balances	104.62	59.15	457.83
Short term investments - pledge	14.06	15.35	118.83
Trade receivables	41.81	43.81	339.12

Statement of Financial Position	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
Other receivables	56.29	132.82	1,028.12
Contract asset	-	1.77	13.66
Inventories	42.86	35.19	272.38
Other current assets	15.08	10.22	79.13
Total current assets	274.70	298.31	2,309.08
Property, plant and equipment	351.27	323.51	2,504.18
Intangible assets	2.14	1.06	8.21
Investment in associates	39.46	43.14	333.94
Right-of-use asset	104.26	110.64	856.41
Deferred tax assets	4.01	0.92	7.13
Goodwill on consolidation	3.98	3.63	28.08
Other non-current asset	19.67	19.30	149.39
Total Non-current assets	524.79	502.20	3,887.34
Total assets	799.49	800.51	6,196.42
Liabilities and shareholders' equity			
Trade payables	91.56	90.30	698.98
Other payables	159.98	148.43	1,148.91
Short term borrowings	70.75	77.17	597.37
Bank overdraft	6.79	6.17	47.74
Other current liabilities	5.51	6.12	47.39
Lease liability (current)	7.97	9.48	73.37
Contract liabilities	0.29	-	-
Current Liabilities	342.84	337.67	2,613.75
Borrowings	207.47	172.81	1,337.63
Provision for retirement benefit	2.95	3.04	23.52
Deferred tax liabilities	4.93	12.09	93.61
Lease liability (non-current)	39.52	38.25	296.07
Other long-term liabilities	1.47	0.09	0.73
Total long-term Liabilities	256.34	226.28	1,751.56
Total liabilities	599.18	563.95	4,365.31
Share capital	118.40	118.40	916.45
Revaluation reserves	36.14	54.35	420.71
Forex reserves	43.71	47.90	370.80

Statement of Financial Position	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
Retained earnings - c/f	(53.60)	(52.42)	(405.72)
Shareholders' Fund	144.64	168.23	1,302.23
Minority interest	55.68	68.32	528.87
Total shareholders' equity	200.32	236.56	1,831.10
Total liabilities and shareholders' equity	799.49	800.51	6,196.41

Sources: IIM Statement of Financial Position from Consolidated Financial Statement for Q1/2025 and Q1/2026, Prepared by Management

Note: ^{/1} The average exchange rate of THB 7.7406 per MYR 1 as of April 30, 2025, as stated in INGRS's Q1/2026 financial statements.

6.3 Statement of Cashflow (Consolidated financial statements of IIM prepared by management)

Statement of Cashflow	Consolidated Financial Statement of IIM, as of 31 January			
	FY2023	FY2024	FY2025	
(prepared by management)	MYR million	MYR million	MYR million	THB million ^{/1}
Cash flow from operating activities				
Sales of Goods/Services	515.77	814.06	839.76	6,392.77
Miscellaneous income	21.58	39.41	44.40	338.02
Total cash inflow from operating activities	537.35	853.47	884.17	6,730.79
Direct material / direct cost	321.15	434.26	516.41	3,931.24
Other direct variable / other direct cost	7.90	22.82	10.69	81.35
Factory / project sales & distribution	8.95	6.71	7.81	59.44
Factory / project overheads	16.98	28.00	32.62	248.29
Personnel related expenses	10.12	17.64	17.66	134.44
Admin expenses	42.42	33.04	32.37	246.42
Royalty fees	2.09	3.96	4.62	35.15
Payment to employees	76.96	93.67	96.73	736.37
Interest paid on RC/BA/LC/others	4.62	2.21	1.91	14.56
Tax payment	7.35	21.05	26.56	202.19

Statement of Cashflow	Consolidated Financial Statement of IIM, as of 31 January			
	FY2023	FY2024	FY2025	
(prepared by management)	MYR million	MYR million	MYR million	THB million ^{/1}
Total cash outflow from operating activities	498.53	663.37	747.37	5,689.45
Net cashflow from (used in) operating activities	38.82	190.11	136.79	1,041.34
Cash flow from investing activities				
Short term investment maturity	2.24	6.05	2.20	16.78
Tooling buy-back/Deposit/Investment	83.99	121.93	12.38	94.21
Investment income	0.02	0.03	0.03	0.25
Total cash inflow from investing activities	86.25	128.01	14.61	111.24
Placement of Short-term Investment	0.26	4.91	3.31	25.19
Down payment for HP/Leasing/Deposit	0.04	1.90	1.50	11.42
Capital expenditure	146.47	40.23	15.07	114.74
Investment in Associates	-	31.00	-	-
New project & development cost	57.38	9.66	7.25	55.15
Total cash outflow from investing activities	204.15	87.70	27.13	206.51
Net cashflow from investing activities	(117.90)	40.32	(12.52)	(95.27)
Cash flow from financing activities				
Drawdown RC/Factoring/Grant reimbursement	254.85	212.61	299.03	2,276.43
Ba/da creation	45.31	58.20	67.60	514.60
Drawdown of Term Loan/HP	178.69	29.52	4.26	32.41
Tax refund	-	-	13.30	101.25
Movement from receivables/payables	47.79	45.39	71.53	544.50

Statement of Cashflow	Consolidated Financial Statement of IIM, as of 31 January			
	FY2023	FY2024	FY2025	
(prepared by management)	MYR million	MYR million	MYR million	THB million ^{/1}
Total cash inflow from financial activities	526.63	345.72	455.72	3,469.19
Dividend paid - shareholder	-	3.45	3.03	23.10
Movement from loans principal	345.33	349.74	443.39	3,375.32
Movement from loans - interest	5.61	15.63	14.78	112.51
Movement from receivables/ payables	60.28	128.97	102.46	779.96
Tooling advance settlement	30.94	56.27	25.32	192.77
Total cash outflow from financial activities	442.15	554.05	588.98	4,483.65
Net cashflow from financing activities	84.47	(208.33)	(133.26)	(1,014.46)
Summary of cashflow statement				
Net cashflow from (used in) operating activities	38.82	190.11	136.79	1,041.34
Net cashflow from (used in) investing activities	(117.90)	40.32	(12.52)	(95.27)
Net cash flow from (used in) financing activities	84.47	(208.33)	(133.26)	(1,014.46)
Net increase (decrease) in cash and cash equivalents	5.39	22.10	(8.99)	(68.39)

Sources: IIM Statement of Cashflow from Consolidated Financial Statement for the Fiscal Years 2023–2025, Prepared by Management

Note: ^{/1} The average exchange rate of THB 7.6126 per MYR 1 as of January 31, 2025, as stated in INGRS's 2025 financial statements.

Statement of Cashflow	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
Cash flow from operating activities			
Sales of Goods/Services	222.96	189.60	1,467.59
Miscellaneous income	10.18	7.61	58.87

Statement of Cashflow	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
Total cash inflow from operating activities	233.14	197.20	1,526.46
Direct material / direct cost	91.93	104.56	809.37
Other direct variable / other direct cost	2.31	2.13	16.46
Factory / project sales & distribution	1.97	2.34	18.11
Factory / project overheads	12.38	7.46	57.75
Personnel related expenses	4.17	4.58	35.46
Admin expenses	8.18	13.56	104.99
Royalty fees	1.44	3.10	24.00
Payment to employees	24.87	22.73	175.91
Interest paid on RC/BA/LC/others	0.39	0.50	3.83
Tax payment	2.72	3.48	26.96
Total cash outflow from operating activities	150.35	164.44	1,272.83
Net cashflow from (used in) operating activities	82.79	32.77	253.63
Cash flow from investing activities			
Short term investment maturity	-	2.30	17.82
Tooling buy-back/Deposit/Investment	5.33	1.76	13.60
Investment income	0.01	0.004	0.03
Total cash inflow from investing activities	5.34	4.06	31.45
Placement of Short-term Investment	0.23	-	-
Down payment for HP/Leasing/Deposit	-	-	-
Capital expenditure	6.20	4.55	35.23
Investment in Associates	-	-	-

Statement of Cashflow	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
New project & development cost	0.98	0.73	5.62
Total cash outflow from investing activities	7.41	5.28	40.85
Net cashflow from investing activities	(2.07)	(1.21)	(9.40)
Cash flow from financing activities			
Drawdown RC/Factoring/Grant reimbursement	62.44	82.62	639.50
Ba/da creation	19.11	13.61	105.32
Drawdown of Term Loan/HP	-	4.98	38.52
Tax refund	4.65	-	-
Movement from receivables/ payables	24.84	7.08	54.80
Total cash inflow from financial activities	111.04	108.28	838.14
Dividend paid - shareholder	-	-	-
Movement from loans principal	100.23	126.14	976.37
Movement from loans - interest	6.11	4.34	33.58
Movement from receivables/ payables	98.92	25.55	197.73
Tooling advance settlement	12.74	0.44	3.40
Total cash outflow from financial activities	218.00	156.46	1,211.08
Net cashflow from financing activities	(106.96)	(48.18)	(372.93)
Summary of cashflow statement			
Net cashflow from (used in) operating activities	82.79	32.77	253.63

Statement of Cashflow	Consolidated Financial Statement of IIM, For the period ended 30 April		
	Q1/2025	Q1/2026	
(Prepared by management)	MYR million	MYR million	THB million ^{/1}
Net cashflow from (used in) investing activities	(2.07)	(1.21)	(9.40)
Net cash flow from (used in) financing activities	(106.96)	(48.18)	(372.93)
Net increase (decrease) in cash and cash equivalents	(26.24)	(16.63)	(128.70)

Sources: IIM Statement of Cashflow from Consolidated Financial Statement for Q1/2025 and Q1/2026, Prepared by Management

Note: ^{/1} The average exchange rate of THB 7.7406 per MYR 1 as of April 30, 2026, as stated in INGRS's Q1/2026 financial statements.

7. Management's Discussion and Analysis (MD&A) on IIM's Consolidated Financial Position and Operating Results

Analysis of Operating Performance

Revenue from Sales and Services

IIM's revenue from sales and services for the fiscal years 2023 to 2025 was MYR 512.30 million, MYR 771.18 million, and MYR 823.25 million, respectively. For the three-month periods ended 30 April 2024 and 2025, the revenue was MYR 204.88 million and MYR 193.01 million, respectively.

In FY2024, revenue saw a significant increase of 50.58% compared to the previous year, primarily driven by the increased production volume of a major Malaysian automaker, along with the commencement of operations at two new plants — Bukit Beruntung and Sungai Choh — which expanded production capacity and the Group's revenue base.

In FY2025, revenue continued to grow, with a year-on-year increase of 6.75%, mainly supported by the Group's ability to retain its existing customer base effectively and sustainably.

For the three-month period ended 30 April 2025, revenue declined by 5.77% compared to the same period of the previous year. The decline was primarily due to reduced vehicle export volumes in the automotive sector, the growing influence of imported electric vehicles, and tighter credit approval processes by financial institutions, which adversely affected domestic consumer purchasing power.

Cost of Sales and Services

IIM's cost of sales and services for the fiscal years 2023 to 2025 was MYR 483.75 million, MYR 686.17 million, and MYR 710.20 million, respectively. For the three-month periods ended 30 April 2024 and 2025, the costs amounted to MYR 177.10 million and MYR 166.05 million, respectively.

In FY2024, the cost of sales and services rose to MYR 686.17 million, representing a growth of 41.80%, which was in line with the increase in revenue. The rise in costs was mainly attributable to higher raw material and labor costs associated with increased production volumes.

In FY2025, the cost of sales and services increased further to MYR 710.20 million, reflecting a growth rate of 3.50% compared to the previous year. Although the cost growth decelerated, it remained in line with the revenue growth, indicating an improvement in the company's production cost control.

For the three-month period ended 30 April 2025, the cost of sales and services amounted to MYR 166.05 million, a decrease of 6.23% compared to the same period in the previous year. This decline in costs aligned with the reduction in sales revenue during the quarter.

Net Profit (Loss): Attributable to Equity Holders of the Parent

Net profit (loss) attributable to equity holders of the parent for IIM in the fiscal years 2023 to 2025 was MYR (29.47) million, MYR 6.84 million, and MYR 8.73 million, respectively. For the three-month periods ended 30 April 2024 and 2025, the amounts were MYR 5.78 million and MYR (8.30) million, respectively.

In FY2024, IIM reversed its prior-year loss and recorded a net profit attributable to equity holders of the parent of MYR 6.84 million, representing a 123.22% increase from the loss of MYR (29.47) million in the previous year. This improvement was mainly driven by a significant increase in revenue from sales and services, along with higher other income that strengthened overall profitability.

In FY2025, net profit attributable to equity holders of the parent continued to grow, reaching MYR 8.73 million, an increase of 27.62% from the previous year. This was supported by the recognition of profit sharing from investments in associates and stable core operating results, even though other income declined.

For the three-month period ended 30 April 2025, IIM recorded a net loss attributable to equity holders of the parent of MYR (8.30) million, a decrease of 243.59% compared to the same period of the prior year. This loss was primarily due to a substantial drop in share of profit from investment in associate, higher administrative

expenses, and foreign exchange loss of MYR (11.89) million, which together led to a weaker performance for the quarter.

Financial Position Analysis

Assets

IIM's total assets as of 31 January for fiscal years 2023 to 2025 and as of 30 April 2025 were MYR 755.98 million, MYR 808.52 million, MYR 793.05 million, and MYR 800.51 million, respectively. The majority of these assets comprised property, plant and equipment, right-of-use assets, other receivables, and cash and cash equivalents.

As of 31 January 2024 (FY2024), total assets increased to MYR 808.52 million, representing a growth of 6.95% from the previous year. This was primarily due to an increase in cash and cash equivalents as well as a significant rise in other receivables. In addition, the company recognized a new investment in an associate, which contributed to the overall expansion in total assets.

As of 31 January 2025 (FY2025), total assets decreased to MYR 793.05 million, reflecting a decline of 1.91% from the previous year. This was mainly due to a reduction in property, plant and equipment, inventories, and cash and cash equivalents. However, other receivables rose from MYR 74.22 million to MYR 108.49 million, indicating an increase in outstanding balances or financial obligations receivable from non-trade parties.

As of 30 April 2025, total assets stood at MYR 800.51 million, a slight increase of 0.94% compared to the end of FY2025. The growth was mainly driven by an increase in other receivables, which rose from MYR 108.49 million to MYR 132.82 million. Nevertheless, the overall growth in total assets was modest due to a concurrent decline in cash and cash equivalents as well as a reduction in short-term investments.

Liabilities

IIM's total liabilities as of 31 January for fiscal years 2023 to 2025 and as of 30 April 2025 were MYR 570.66 million, MYR 608.82 million, MYR 548.19 million, and MYR 563.95 million, respectively. The majority of these liabilities consisted of trade payables, other payables, and long-term borrowings.

As of 31 January 2024 (FY2024), total liabilities increased by 6.69% from the previous year. This was primarily due to an increase in other payables, reflecting outstanding payments for goods and services or

accrued obligations. Additionally, there was a rise in non-current lease liabilities and deferred income tax liabilities, in line with the expansion of operating activities during the year.

As of 31 January 2025 (FY2025), total liabilities decreased to MYR 548.19 million, representing a 9.96% decline from the prior year. This was mainly due to a reduction in long-term borrowings from partial repayments, along with decreases in both other payables and trade payables. These changes reflected improved debt management and the company's stronger debt repayment capability.

As of 30 April 2025, total liabilities stood at MYR 563.95 million, an increase of 2.87% from the end of FY2025. This increase was primarily driven by higher other payables and short-term borrowings, indicating additional financial obligations incurred in the early part of the fiscal year. Nevertheless, long-term borrowings continued to decline due to ongoing loan repayments, demonstrating the company's continued efforts in debt management and its ability to meet financial obligations.

Equity (Equity Attributable to Owners of the Parent)

IIM's equity attributable to owners of the parent for the fiscal years 2023 to 2025 and as of 30 April 2025 stood at MYR 136.41 million, MYR 148.57 million, MYR 178.10 million, and MYR 168.23 million, respectively.

As of 31 January 2024 (FY2024), equity attributable to owners of the parent increased by 8.91% compared to the previous year. This was primarily due to a reduction in accumulated losses, reflecting improved performance within the IIM Group.

As of 31 January 2025 (FY2025), equity saw a significant increase of 19.84% from the prior year. This was driven mainly by further reductions in accumulated losses resulting from higher net profits, along with an increase in revaluation reserves, indicating the Group's sustained ability to create value.

As of 30 April 2025, equity attributable to owners of the parent stood at MYR 168.23 million, a decrease of 5.54% from the end of FY2025. The decline was mainly due to the net loss recorded in the first quarter of the fiscal year, which led to a further increase in accumulated losses.

8. Financial Position and Financial Performance (IIM's separate financial statements)

The financial information based on IIM's separate financial statements for the years ended 31 January 2023–2025 and for Q1/2025 and 2026 are summarized as follows:

8.1 Statement of Financial Position

Financial information according to IIM's separate financial statements of the IIM Group for fiscal years 2023–2025 and for Q1/2025 and Q1/2026. The details are as follows:

unit: MYR million

Statement of Financial Position (Separate Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
<u>Assets</u>					
Other receivables	48.80	31.96	67.49	36.31	89.78
Cash and bank balances	0.40	1.99	0.37	1.92	0.16
Total current assets	49.20	33.95	67.86	38.23	89.95
Equipment	0.34	0.23	0.14	0.21	0.84
Intangible assets	0.01	-	-	-	-
Investment in subsidiaries	162.87	162.37	162.37	162.37	162.37
Other receivables	147.25	144.10	165.25	173.04	167.93
Restricted bank deposit	7.66	8.19	11.24	9.01	10.03
Total non-current assets	318.13	314.90	338.99	344.63	341.17
Total assets	367.34	348.85	406.85	382.86	431.12
<u>Liabilities and shareholders' equity</u>					
Other payables	81.91	39.40	105.31	111.09	167.58
Loans and borrowings	22.44	24.51	8.81	33.09	18.57
Tax payable	0.63	0.71	0.15	0.69	0.10
Total current liabilities	104.98	64.62	114.28	144.87	186.25
Loans and borrowings	129.64	105.81	104.31	101.16	102.65
Other payables	-	42.15	42.11	-	-
Total non-current liabilities	129.64	147.96	146.42	101.16	102.65
Total liabilities	234.62	212.59	260.70	246.03	288.90
Share capital	118.40	118.40	118.40	118.40	118.40
Issued and Fully Paid-Up Capital	118.40	118.40	118.40	118.40	118.40
Retained earnings	14.32	17.87	27.76	18.44	23.83
Total equity	132.72	136.26	146.15	136.83	142.22
Total equity and liabilities	367.34	348.85	406.85	382.86	431.12

Sources: IIM's separate financial statements for the years 2023–2025 and Q1/2025 and 2026, audited and reviewed by the auditors.

8.2 Statement of Comprehensive Income

unit: MYR million

Statement of Comprehensive Income (Separate Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2023	FY2024	FY2023
Revenue	9.38	17.47	18.78	2.09	3.52
Other income	7.46	8.77	13.31	3.17	3.92
Administrative expense	(8.35)	(10.14)	(15.15)	(6.14)	(2.78)
Impairment loss on investment in a subsidiary	-	(1.50)	-	-	-
(Additional)/reversal of impairment loss on other receivables	0.50	(2.34)	-	-	-
Depreciation and amortisation	(0.16)	(0.16)	(0.17)	(0.04)	(0.04)
Finance costs	(7.25)	(8.55)	(10.39)	(2.20)	(2.63)
Profit/(Loss) before tax (EBT)	1.58	3.55	6.38	(3.11)	2.00
Income tax (expense)	-	-	(0.18)	-	(0.10)
Net Profit /Loss for the year	1.58	3.55	6.21	(3.11)	1.91

Sources: IIM's separate financial statements for the years 2023–2025 and Q1/2025 and 2026, audited and reviewed by the auditors.

8.3 Statement of Cash Flow

unit: MYR million

Statement of Cash Flow (Separate Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2023	FY2024	FY2023
Net cashflow from/(used in) operating activities	(114.56)	32.98	18.23	22.49	(1.22)
Net cashflow used in investing activities	(5.86)	(1.58)	(3.11)	(28.11)	(7.08)
Net cashflow used in /generated from financing activities	104.22	(29.81)	(16.74)	5.55	8.09
Net increase (decrease) in cash and cash equivalents	(16.20)	1.59	(1.62)	(0.07)	(0.21)

Sources: IIM's separate financial statements for the years 2023–2025 and Q1/2025 and 2026, audited and reviewed by the auditors.

8.4 Key Financial Ratios

Financial Ratio (Separate Financial Statements)	Unit	As of 31 January			As of 30 April	
		FY2023	FY2024	FY2023	FY2024	FY2023
Liquidity Ratios						
Current Ratio	Times	0.47	0.53	0.59	0.26	0.48
Quick Ratio	Times	0.47	0.53	0.59	0.26	0.48
Profitability Ratios						
Gross Profit Margin	%	10.93	41.93	19.33	(193.53)	21.18
Operating Profit Margin	%	53.36	46.72	52.79	(16.69)	62.68
Net Profit (Loss) Margin	%	9.37	13.52	19.34	(59.17)	25.63
Return on Equity (ROE)	%	1.20	2.64	4.40	(2.28)	1.32
Efficiency Ratios						
Return on Assets (ROA)	%	0.01	0.01	0.02	(0.85)	0.46
Asset Turnover Ratio	Times	0.05	0.07	0.08	0.01	0.02
Financial Policy Ratios						
Debt-to-Equity Ratio	Times	1.77	1.56	1.78	1.80	2.03
Interest-Bearing Debt-to-Equity Ratio	Times	1.15	0.96	0.77	0.98	0.85
Interest Coverage Ratio (ICR)	Times	1.24	1.43	1.63	(0.40)	1.78
Debt Service Coverage Ratio (DSCR)	Times	0.40	0.50	1.92	(0.03)	0.25

Sources: IIM's separate financial statements for the years 2023–2025 and Q1/2025 and 2026, audited and reviewed by the auditors.

9. Management's Discussion and Analysis (MD&A) on IIM's Financial Position and Operating Results

Analysis of Operating Performance

Operating Revenue

During the fiscal years 2023–2025, IIM recorded continuous growth in management fee income and dividend income from its subsidiaries, amounting to MYR 9.38 million, MYR 17.47 million, and MYR 18.78 million, respectively. The summary is as follows:

In 2024, IIM's management fee and dividend income increased by 86.27% from the previous year, driven by higher fees and dividend payouts from subsidiaries that delivered strong and consistent performance.

In 2025, management fee and dividend income rose by 7.55% from the previous year, mainly due to improved operating results of the subsidiaries, resulting in a higher dividend payout to IIM.

In Q1/2026, IIM's revenue from management fees and dividends from its subsidiaries increased by 68.40% compared to the same period of the previous year. The primary driver of this growth was the improved performance of its subsidiaries, which resulted in higher dividend payouts to IIM.

Other Income

For the fiscal years 2023–2025, IIM recorded other income of MYR 7.46 million, MYR 8.77 million, and MYR 13.31 million, respectively. The primary component of other income was interest income from intercompany loans. In 2024, other income increased by 17.57% compared to the previous year, and in 2025, it grew further by 51.75%, reflecting the expansion in intercompany loan facilities within the Group.

In Q1/2026, IIM recorded other income of MYR 3.92 million, representing an increase of 23.61%, primarily due to interest income from intercompany loans within the group.

Administrative Expenses

During the fiscal years 2023–2025, IIM incurred administrative expenses of MYR 8.35 million, MYR 10.14 million, and MYR 15.15 million, respectively. Administrative expenses increased by 21.44% in 2024 and by 49.39% in 2025, compared to the previous years.

In Q1/2026, IIM recorded administrative expenses of MYR 2.78 million, a decrease of 54.78% compared to the same period of the previous year, mainly due to the company's cost-reduction policy on administrative expenses.

Net Profit (Loss)

IIM achieved continuous net profit growth over the fiscal years 2023–2025, with net profit of MYR 1.58 million, MYR 3.55 million, and MYR 6.21 million, respectively.

In 2024, IIM's net profit increased by 124.74% from the previous year, supported by the rise in management fee and dividend income from subsidiaries, as well as higher other income driven by the expansion of intercompany loans, despite the increase in administrative expenses.

In 2025, net profit grew by 75.04% from the previous year, primarily due to an increase in dividend income and management fees resulting from enhanced operational support provided to subsidiaries, along with a significant rise in other income.

In Q1/2026, IIM's net profit increased by 161.27% compared to the same period of the previous year. This was driven by higher dividend income from subsidiaries and increased management fees resulting from support for subsidiary operations, along with higher other income and improved cost control in administrative expenses.

Financial Position Analysis

Assets

As of 31 January 2023–2025, IIM's total assets amounted to MYR 367.34 million, RM 348.85 million, and MYR 406.85 million, respectively. The main components of IIM's current assets were cash and cash equivalents and other receivables. The key non-current assets included equipment, intangible assets, investments in subsidiaries, other receivables, and restricted bank deposits.

As of 31 January 2024, total assets were MYR 348.85 million, representing a (5.03%) decrease from the previous year, mainly due to a decline in other receivables as subsidiaries gradually repaid their outstanding balances to IIM during the fiscal year.

As of 31 January 2025, total assets increased to MYR 406.85 million, or a 16.63% increase from the previous year, primarily due to an increase in restricted bank deposits and other receivables. This was driven by the group's operational expansion and more efficient capital management.

As of 30 April 2025, IIM's total assets increased to MYR 431.12 million, representing a 5.96% rise from the previous year. The increase was primarily due to other receivables arising from financial assistance provided to the ICB Group.

Liabilities

As of 31 January 2023–2025, IIM's total liabilities were MYR 234.62 million, MYR 212.59 million, and MYR 260.70 million, respectively. The majority of liabilities consisted of borrowings from financial institutions and obligations arising from financial contracts.

As of 31 January 2024, total liabilities were MYR 212.59 million, decreasing by (9.39%) compared to the previous year, primarily due to the repayment of financial institution borrowings and financial contract obligations during the year.

As of 31 January 2025, total liabilities rose to MYR 260.70 million, or an increase of 22.63% year-on-year, mainly due to increased intercompany borrowings within the group.

As of 30 April 2025, total liabilities amounted to MYR 288.90 million, an increase of 10.82% compared to the previous year. The increase was mainly attributable to higher intercompany borrowings within the group.

Shareholders' Equity

As of 31 January 2023–2025, IIM's shareholders' equity stood at MYR 132.72 million, MYR 136.26 million, and MYR 146.15 million, respectively, comprising paid-up capital and retained earnings. The equity structure increased by [2.67%] as of 31 January 2024 and by 7.26% as of 31 January 2025 from the respective previous years

As of 30 April 2025, shareholders' equity stood at MYR 142.22 million, which was relatively unchanged from the previous year.

Liquidity

As of 31 January 2023–2025, IIM's cash and cash equivalents amounted to MYR 0.40 million, MYR 1.99 million, and MYR 0.37 million, respectively. Although cash levels fluctuated over the years, the company continuously adjusted its capital structure and managed cash flows to support working capital needs and financial obligations. The cash flow activities are detailed as follows:

As of 30 April 2025, cash and cash equivalents stood at MYR 0.16 million. Overall, the company has been restructuring its capital and managing cash flows to support ongoing working capital requirements and financial obligations. The details of cash flows from each activity are as follows:

- **Cash Flows from Operating Activities**

In FY2023, IIM recorded negative cash flows from operations amounting to (MYR 114.56 million), primarily due to significant changes in receivables, payables, and operating expenses. However, in FY2024 and FY2025, the company reversed this trend and achieved positive cash flows of MYR 32.98 million and MYR 18.23 million, respectively, reflecting improved performance and better working capital management.

In Q1/2026, net cash used in operating activities amounted to MYR (1.22) million, primarily due to significant changes in receivables and payables.

- **Cash Flows from Investing Activities**

IIM consistently recorded net cash outflows from investing activities. In FY2023–2025, cash used in investing activities totaled (MYR 5.86 million), (MYR 1.58 million), and (MYR 3.11 million), respectively, primarily for capital expenditures on fixed assets.

In Q1/2026, net cash used in investing activities totaled MYR (7.08) million, mainly due to investments related to the provision of financial assistance.

- **Cash Flows from Financing Activities**

In FY2023, IIM generated net cash inflows from financing activities of MYR 104.22 million, mainly from drawdowns on loans from financial institutions. In FY2024 and FY2025, the company repaid debts and settled net borrowings, resulting in net cash outflows from financing activities of (MYR 29.81 million) and (MYR 16.74 million), respectively.

In Q1/2026, net cash provided by financing activities amounted to MYR 8.09 million, primarily due to loan drawdowns from financial institutions.

Liquidity Ratios

IIM's current ratio stood at 0.47, 0.53, and 0.59 times for FY2023–2025, respectively. Although still below the conventional benchmark of 1.00x, the upward trend indicates improving efficiency in managing current assets.

Meanwhile, the Debt Service Coverage Ratio (DSCR) improved significantly from 0.40x in FY2023 to 1.92x in FY2025, which is considered a healthy level, demonstrating the company's increasing ability to meet interest and principal repayment obligations in the future.

As of 30 April 2025, the company's liquidity ratio stood at 0.48 times, similar to the level in 2024. Meanwhile, the interest coverage ratio (ICR) improved to 1.78 times, reflecting the company's strengthened ability to meet its interest payment obligations.

10. Industry Overview

Automotive Parts Industry Outlook

As stated in the industry overview of Ingress Industrial (Thailand) Public Company Limited in Attachment 1.

Appendix 3

Summary Information of Ingress Corporation Berhad

1. General Information of ICB

Company Name	:	Ingress Corporation Berhad (“the Parent Company” or “ICB”)
Nature of Business	:	operates as a holding company primarily responsible for investing in and holding shares of other companies, as well as providing management services. ICB’s core business is categorized into three main segments, which are conducted through its subsidiaries: Automotive Components Manufacturing (ACM) – the production of automotive parts; Automotive Dealership (AD) – the distribution and sale of vehicles; and Energy and Communications (ENC) – providing services related to energy and telecommunications.
Head Office Address	:	Lot 2778, 5th Floor, Jalan Damansara, Sungai Penchala, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
Company Registration Number	:	199901015899 (490799-K)
Registered Capital	:	MYR 84,400,000
Paid-up Capital	:	MYR 84,400,000 divided into 84,400,000 common shares with a par value of MYR 1.00 per share.
Telephone	:	+603-7725 5565
Website	:	https://www.ingresscorp.com.my/

Key Developments and Milestones

ICB was established on 9 August 1999 as a holding company, primarily responsible for investing in and holding shares of other companies, as well as providing management services. The company has undergone the following key developments and transformations:

Year	Milestones
2001	<ul style="list-style-type: none"> ICB was listed on the Kuala Lumpur Stock Exchange (KLSE).
2003	<ul style="list-style-type: none"> Expanded into the Indonesian automotive market by establishing PT Ingress Malindo Ventures, a joint venture with Katayama Kogyo (Japan), Mitsubishi, and local Indonesian partners, to manufacture roll-formed automotive components.
2004	<ul style="list-style-type: none"> Successfully transferred its listing to the Main Market of Bursa Malaysia.

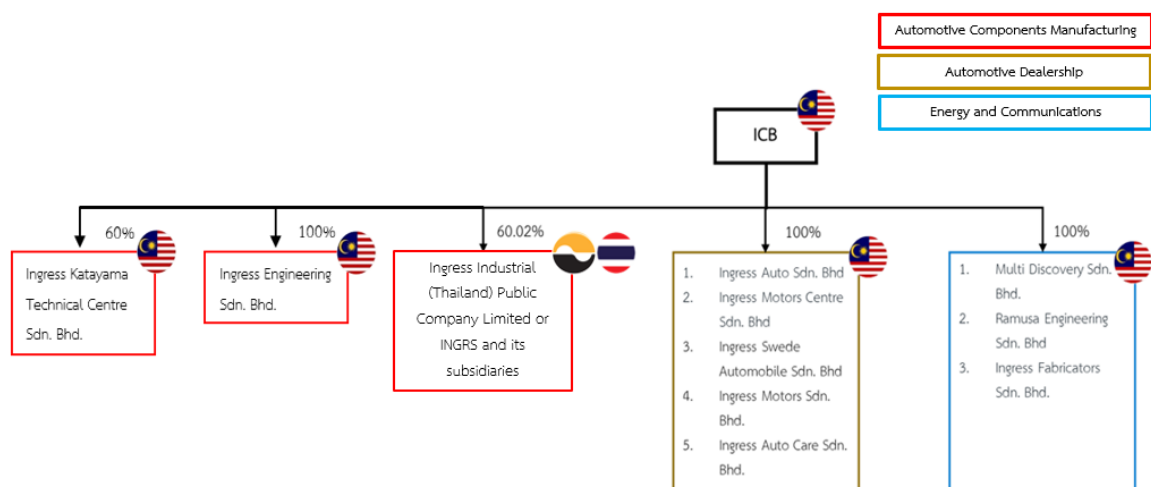
Year	Milestones
2006	<ul style="list-style-type: none"> Completed the acquisition of 100% equity in Fine Components Thailand Co., Ltd., a company engaged in fine-blanking stamping and the design and manufacture of small to medium-sized metal stamping dies.
2008	<ul style="list-style-type: none"> ICB's associated company, Balfour Beatty Rail Sdn Bhd (49% owned), secured a contract worth approximately MYR 1.7 billion for the rail system installation on the Ipoh–Padang Besar double track railway project. Ingress Auto Sdn Bhd commenced operations as an authorized BMW dealership in Damansara, offering comprehensive 4S services (Sales, Service, Spare parts, and System).
2010	<ul style="list-style-type: none"> Established a joint venture in India under the name Ingress-Mayur Autoventures Private Limited (now renamed Ingress Autoventures India Private Limited).
2011	<ul style="list-style-type: none"> Established PT Ingress Technologies Indonesia to produce medium-sized stamped components for the Indonesian automotive market.
2012	<ul style="list-style-type: none"> Ingress Auto Sdn Bhd launched operations as an authorized MINI dealership in Bangsar with 1S services (Sales).
2013	<ul style="list-style-type: none"> Opened a second BMW dealership branch of Ingress Auto Sdn Bhd in Bandar Puteri Puchong, offering full 4S services. Ingress Motors Centre Sdn Bhd began operations as an authorized Mitsubishi dealership in Bandar Bukit Puchong, also offering full 4S services. ICB successfully privatized and delisted from Bursa Malaysia.
2014	<ul style="list-style-type: none"> Established Ingress Katayama Technical Centre Sdn Bhd, a joint venture with Katayama Kogyo of Japan.
2017	<ul style="list-style-type: none"> Ingress Motors Centre Sdn Bhd opened its second Mitsubishi dealership branch in Bandar Baru Bangi, featuring a separate service center and a new Body & Paint facility, offering full 4S services.
2018	<ul style="list-style-type: none"> Ingress Motors Centre Sdn Bhd opened its second Mitsubishi dealership branch in Bandar Baru Bangi, featuring a separate service center and a new Body & Paint facility, offering full 4S services. Expanded the automotive dealership division by securing the authorized dealership rights for Volvo, with the showroom located in Mutiara Damansara.
2019	<ul style="list-style-type: none"> Ingress Swede Automobile Sdn Bhd commenced operations as an authorized Volvo dealership, launching a 3S center (Sales, Service, Spare Parts) in Mutiara Damansara

Year	Milestones
	<ul style="list-style-type: none"> Established PT Ingress Industrial Indonesia to supply stamped automotive components to Hyundai Indonesia, and founded Ingress AOI Technologies Sdn Bhd to produce stamped components using high-tensile steel technology.
2020	<ul style="list-style-type: none"> Ingress Motors Centre Sdn Bhd, an authorized Mitsubishi dealership branch, launched its 3S center (Sales, Service, Spare Parts) in its first year of operation in Petaling Jaya.
2022	<ul style="list-style-type: none"> Initiated mass production of automotive parts for Proton's X50 and X70 models by Ingress Technologies Sdn Bhd at the new facility in Bukit Beruntung.
2024	<ul style="list-style-type: none"> ICB signed a Memorandum of Understanding (MOU) with Global NEV Technology Sdn Bhd (GNEV) to collaborate on the importation, assembly, and distribution of commercial electric vehicles (EVs) from Wuling Motors, one of China's leading automotive manufacturers. The partnership aims to serve both the Malaysian market and potential export opportunities.
2025	<ul style="list-style-type: none"> ICB announced a strategic joint venture with Sime Motors, leading to the establishment of Sime Performance Motors Sdn. Bhd., a new entity responsible for managing and operating two BMW showrooms and one MINI showroom in key locations across Malaysia.

Source: Form 56-1 One Report and the Company's website

2. Shareholding Structure of ICB

As of 31 January 2025, ICB had a shareholding structure comprising both associates and subsidiaries in Thailand and overseas, as follows:



Company and the Subsidiaries and Associated Company of ICB

Company Name	Nature of Business	Registered Capital	Paid-up Capital	Number of Shares	Shareholding Percentage
(1) Automotive Components Manufacturing or "ACM"					
Thailand					
Ingress Industrial (Thailand) Public Company Limited ("INGRS")	Holding company	THB 1,446,942,690	THB 1,446,942,690	1,446,942,690	60.02%
INGRESS AUTOVENTURES CO., LTD. ("IAV")	Automotive Parts Manufacturing	THB 300,000,000	THB 300,000,000	3,000,000	62.5% of the shares are held by INGRS
FINE COMPONENTS(THAILAND) CO.,LTD. ("FCT")	Automotive Parts Manufacturing	THB 220,000,000	THB 220,000,000	2,200,000	85% of the shares are held by INGRS
Malaysia					
Ingress Industrial (Malaysia) Sdn Bhd. ("IIM")	Holding Company	MYR 118,395,002	MYR 118,395,002	118,395,002	100% of the shares are held by INGRS
Ingress Precision Sdn. Bhd. ("IPSB")	Automotive Parts Manufacturing	MYR 7,000,000	MYR 7,000,000	7,000,000	90% of the shares are held by IIM
Ingress Technologies Sdn. Bhd. ("ITSB")	Automotive Parts Manufacturing	MYR 20,000,000	MYR 20,000,000	20,000,000	70% of the shares are held by IIM
Talent Synergy Sdn. Bhd. ("TSSB")	Design and Manufacturing of Industrial Automation	MYR 1,500,000	MYR 1,500,000	1,500,000	100% of the shares are held by IIM

Company Name	Nature of Business	Registered Capital	Paid-up Capital	Number of Shares	Shareholding Percentage
Ingress AOI Technologies Sdn. Bhd. ("IATSB")	Automotive Parts Manufacturing	MYR 60,000,000	MYR 60,000,000	60,000,000	51% of the shares are held by ITSb
Autokeen Sdn. Bhd ("AUTOKEEN")	Automotive Parts Manufacturing	MYR 5,000,000	MYR 5,000,000	5,000,000	30% of the shares are held by ITSb
Ingress Engineering Sdn. Bhd	Automotive Parts Manufacturing	MYR 46,876,000	MYR 46,876,000	46,876,000	100%
Ingress Katayama Technical Centre Sdn. Bhd	Development of Tools for the Automotive Industry	MYR 2,000,000	MYR 2,000,000	2,000,000	60%
India					
Ingress Autoventures (India) Private Limited ("IAIPL")	Automotive Parts Manufacturing	INR 250,000,000	INR 250,000,000	25,000,000	97.71% of the shares are held by IIM
Indonesia					
PT Ingress Industrial Indonesia ("PT III")	Automotive Parts Manufacturing	IDR 105,000,000,000	IDR 105,000,000,000	105,000,000,000	70% of the shares are held by IIM
PT Ingress Malindo Ventures ("PT IMV")	Automotive Parts Manufacturing	IDR 81,299,996,625	IDR 81,299,996,625	6,760,563 ordinary shares / 1,200,000 preferred shares	60% of the shares are held by IPSB
PT Ingress Technologies Indonesia ("PT ITI")	Automotive Parts Manufacturing	IDR 13,777,172,444	IDR 13,777,172,444	1,437,668	99.9% of the shares are held by ITSb
(2) Automotive Dealership or "AD"					

Company Name	Nature of Business	Registered Capital	Paid-up Capital	Number of Shares	Shareholding Percentage
Malaysia					
Ingress Auto Sdn. Bhd.	Automotive Dealership	MYR 40,000,000	MYR 40,000,000	40,000,000	100%
Ingress Motors Centre Sdn. Bhd	Automotive Dealership	MYR 6,000,000	MYR 6,000,000	6,000,000	100%
Ingress Swede Automobile Sdn. Bhd.	Automotive Dealership	MYR 2,000,000	MYR 2,000,000	2,000,000	100%
Ingress Motors Sdn. Bhd.	Automotive Dealership	MYR 1,000,000	MYR 1,000,000	1,000,000	100%
Ingress Auto Care Sdn. Bhd.	Car Care and Cleaning Services	MYR 1	MYR 1	1	100%
(3) Energy and Communications or "ENC"					
Malaysia					
Multi Discovery Sdn. Bhd.	Engineering Services for the Energy and Utilities Industry	MYR 40,000,000	MYR 40,000,000	40,000,000	100%
Ramusa Engineering Sdn. Bhd	Electrical Engineering Services	MYR 5,500,002	MYR 5,500,002	5,500,002	100%
Ingress Fabricators Sdn. Bhd.	Engineering Services for the Oil and Gas Industry	MYR 25,000,000	MYR 25,000,000	25,000,000	100%

Sources: Information provided by the Company

3. Nature of Business ICB

Revenue Categories	For the year ended 31 January					
	FY2023		FY2024		FY2025	
	Audited		Audited		Audited	
	Million Malaysian Ringgit	Percentage (%)	Million Malaysian Ringgit	Percentage (%)	Million Malaysian Ringgit	Percentage (%)
Revenue from Sales by Business Segment						
Automotive Components Manufacturing Business (ACM)	631.59	41.46	890.02	52.22	937.04	59.73
Automotive Dealership Business (AD)	857.42	56.28	790.71	46.39	566.93	36.14
Energy and Communications Services Business (ENC)	34.36	2.26	23.72	1.39	64.94	4.14
Total Revenue	1,523.37	100.00	1,704.46	100.00	1,568.91	100.00

Sources: Information provided by the Company

Automotive Components Manufacturing Business (ACM)

This segment operates primarily under Ingress Industrial (Thailand) Public Company Limited (INGRS), which has been listed on the Stock Exchange of Thailand since 2017. All subsidiaries within this business segment have undergone a restructuring process to become subsidiaries under INGRS. The objective was to enhance business strength, improve resource efficiency, and better serve the specific needs of customers. Additionally, the group focuses on expanding its business beyond current operations.

The ACM business is active in four major automotive manufacturing hubs: Malaysia, Thailand, Indonesia, and India, with a total of 13 production plants. Its operations are modern and well-equipped, offering advanced engineering solutions and manufacturing expertise to meet the needs of the automotive industry in the region. INGRS's product portfolio in this segment spans four main categories: Roll Forming, Stamping, Die Making, and Automation Products.

In FY2025, revenue from the ACM business amounted to MYR 937.04 million, accounting for 59.73% of ICB Group's total sales and services revenue. This revenue was primarily derived from the products and services of the INGRS group.

Automotive Dealership Business (AD)

The AD business commenced operations in 2008 and has since grown to become one of Malaysia's leading automotive dealership groups. Currently, it serves as an authorized dealer for five globally recognized automotive brands: BMW, MINI, Volvo, Mitsubishi, and Perodua. These are all internationally acclaimed names. The group offers both new and certified pre-owned vehicles, complemented by competitive financing options to ensure customers can select vehicles that meet both their preferences and budgets.

This business segment operates under wholly owned subsidiaries of Ingress Corporation Berhad (ICB) in Malaysia, with ICB holding a 100% equity interest in the entities.

- (1) Ingress Auto Sdn. Bhd.
- (2) Ingress Motors Centre Sdn. Bhd.
- (3) Ingress Swede Automobile Sdn. Bhd
- (4) Ingress Motors Sdn. Bhd.
- (5) Ingress Auto Care Sdn. Bhd

In the fiscal year 2025, revenue from the Automotive Dealership (AD) business amounted to MYR 566.93 million, accounting for 36.14% of ICB Group's total revenue from sales and services. This revenue was derived from the Group's role as an official distributor and service provider in Malaysia for Perodua, BMW, MINI, Volvo, and Mitsubishi vehicles.

Energy and Communications (ENC) Business

The ENC business commenced operations in 1994 through the Group's subsidiary, Multi Discovery Sdn Bhd. It specializes in comprehensive electric power technology solutions, covering high-voltage systems, substations, transmission lines, power cables, and smart grid technologies. In addition, the Group provides Engineering, Procurement, Construction, and Commissioning (EPCC) services, power generation, railway electrification systems, and infrastructure management.

This business is operated through ICB's wholly owned subsidiaries in Malaysia as listed below.

- (1) Multi Discovery Sdn. Bhd.
- (2) Ramusa Engineering Sdn. Bhd.

(3) Ingress Fabricators Sdn. Bhd

In FY2025, revenue from the Energy and Communications (ENC) business amounted to MYR 64.94 million, representing 4.14% of ICB Group's total revenue from sales and services. This revenue was primarily derived from services related to the power distribution market and other related segments.

4. Shareholders

As of 3 July 2024, the list of shareholders of ICB is as follows:

No.	Major Shareholders	Number of Shares	(%) Shares
1	RAMDAWI SDN. BHD. ^{/1}	75,097,200	89.4
2	Datuk (Dr.) Rameli Bin Musa	8,602,800	10.2
3	Dato' Dr. Ab. Wahab Bin Ismail	700,000	0.8

Source and Notes: Information from ICB. and ^{/1} RAMDAWI SDN. BHD has two shareholders: (1) Dato' Dr. Rameli Bin Musa holds 70%, and (2) Dato' Dr. Ab Wahab Bin Ismail holds 30%.

5. Board of Directors

As of 31 March 2025, the Company had a total of 8 directors. The list of directors of ICB is as follows:

List of the Company's Board of Directors of ICB

No.	Name – Surname	Position
1	Mr. Shamsudin @ Samad Kassim	Chairman/ Independent & Non-Executive Director
2	Dato' Vaseehar Hassan Abdul Razack	Independent & Non-Executive Director
3	Dato' Zulkifly @ Ibrahim Ab Rahman	Independent & Non-Executive Director
4	Mr. Affandi Mokhtar	Independent & Non-Executive Director
5	Mr. Mohd Sirajuddean Ab Rahim	Director
6	Datuk (Dr.) Rameli Bin Musa ^{/1}	Director
7	Dato' Dr. Ab. Wahab Bin Ismail ^{/1}	Director
8	Datin Sri Farah Binti Datuk Rameli ^{/1}	Director

Sources: Information from ICB and ^{/1} Datuk (Dr.) Rameli Bin Musa Dato' Dr. Ab. Wahab Bin Ismail and Datin Sri Farah Binti Datuk Rameli serve as joint directors with INGRS.

6. Financial Position and Financial Performance

The financial information based on the consolidated financial statements of ICB (including the INGRS group) for the fiscal years ended 31 January 2023–2025 is summarized as follows:

unit: MYR million

Statement of Financial Position (Consolidated Financial Statements)	As of 31 January		
	2023	2024	2025
	Audited	Audited	Audited
<u>Assets</u>			
Cash and bank balances	95.70	173.37	124.10
Inventories	142.22	159.16	102.47
Trade and other receivables	214.25	196.34	215.92
Contract assets	26.67	27.69	4.04
Tax recoverable	3.19	2.58	-
Current assets	482.04	559.14	446.54
Property, plant and equipment	509.20	494.28	473.06
Intangible assets	8.55	8.06	7.20
Right-of-use assets	133.69	135.19	127.19
Investment in an associate	-	38.55	43.38
Trade and other receivables	76.93	54.08	124.18
Deferred tax assets	16.87	11.17	2.04
Non-current assets	745.25	741.32	777.04
Total assets	1,227.29	1,300.46	1,223.58
<u>Liabilities and shareholders' equity</u>			
Loans and borrowings	323.09	361.09	329.30
Trade and other payables	262.65	253.10	302.78
Contract liabilities	1.41	47.26	3.39
Tax payable	4.40	5.77	-
Lease liabilities	15.05	11.12	22.07
Current liabilities	606.60	678.33	657.54
Loans and borrowings	254.38	240.39	199.95
Other payables	0.96	1.64	3.50
Lease liabilities	37.37	44.45	28.63
Deferred tax liabilities	6.44	7.40	12.26

Statement of Financial Position (Consolidated Financial Statements)	As of 31 January		
	2023	2024	2025
	Audited	Audited	Audited
Long-term employee benefits	9.19	10.48	4.15
Non-Current liabilities	308.34	304.36	248.47
Total liabilities	914.95	982.69	906.02
Registered	84.40	84.40	84.40
Issued and fully paid up	84.40	84.40	84.40
Reserves and retained earnings	80.18	86.39	88.28
Total Equity Attributable to Owners of the Company	164.58	170.79	172.68
Non-Controlling interests	147.76	146.98	144.89
Total Equity	312.34	317.76	317.56
Total Liabilities and Equity	1,227.29	1,300.46	1,223.58

Source: The consolidated financial statements of ICB for the fiscal years 2023–2025 have been audited by the external auditor.

6.2 Statement of Comprehensive Income

unit: MYR million

Statement of Comprehensive Income (Consolidated Financial Statements)	As of 31 January		
	2023	2024	2025
Sales and services income	1,523.37	1,704.46	1,568.91
Cost of sales and services	(1,406.59)	(1,539.92)	(1,397.01)
Gross Profit	116.78	164.53	171.90
Other income	31.13	52.76	19.84
Selling and distribution expenses	(164.90)	(156.13)	(153.61)
Profit (Loss) from Operations (EBIT)	(16.99)	61.16	38.13
Finance cost	(30.66)	(38.26)	(42.02)
Share of profit from investment in associate	-	0.05	4.83
Profit (Loss) Before Tax (EBT)	(47.65)	22.95	0.94
Income Tax Expense	4.44	(13.28)	(15.93)
Net Profit (Loss) for the Year	(43.21)	9.67	(15.00)
Net Profit (Loss) Attributable to Owners of the Parent	(6.71)	5.49	(30.18)

Source: The consolidated financial statements of ICB for the fiscal years 2023–2025 have been audited by the external auditor.

6.3 Statement of Cash Flow

unit: MYR million

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January		
	FY2023	FY2023	FY2023
Net Cash Provided by (Used in) Operating Activities	(89.26)	184.80	146.91
Net Cash Provided by (Used in) Investing Activities	(34.46)	(75.38)	(31.40)
Net Cash Provided by (Used in) Financing Activities	109.57	(45.26)	(180.04)
Net Increase (Decrease) in Cash and Cash Equivalents	(14.15)	64.16	(64.53)

Source: The consolidated financial statements of ICB for the fiscal years 2023–2025 have been audited by the external auditor.

6.4 Key Financial Ratios

Financial Ratio	Unit	FY2023	FY2024	FY2025
Liquidity Ratios				
Current Ratio	Times	0.79	0.82	0.68
Quick Ratio	Times	0.51	0.55	0.52
Profitability Ratios				
Gross Profit Margin	%	7.67	9.65	10.96
Operating Profit Margin	%	(1.09)	3.48	2.40
Net Profit (Loss) Margin	%	(2.78)	0.55	(0.94)
Return on Equity (ROE)	%	(4.02)	3.28	(17.58)
Efficiency Ratios				
Return on Assets (ROA)	%	(3.53)	0.77	(1.19)
Asset Turnover Ratio	Times	1.27	1.39	1.26
Financial Policy Ratios				
Debt-to-Equity Ratio	Times	2.93	3.09	2.85
Interest-Bearing Debt-to-Equity Ratio	Times	1.85	1.89	1.67
Interest Coverage Ratio (ICR)	Times	1.78	3.88	2.84
Debt Service Coverage Ratio (DSCR)	Times	0.17	0.41	0.36

Source: The consolidated financial statements of ICB for the fiscal years 2023–2025 have been audited by the external auditor.

7. Management's Discussion and Analysis (MD&A) on ICB's Financial Position and Operating Results

Analysis of Operating Performance

Revenue from Sales

In FY2023–FY2025, ICB recorded revenue from sales and services of MYR 1,523.37 million, MYR 1,704.46 million, and MYR 1,568.91 million, respectively.

In FY2024, total sales revenue amounted to MYR 1,704.46 million, representing a growth of 11.89% compared to the previous year. This growth was primarily driven by increased sales volume and higher revenue from the ACM business, particularly in Malaysia, which experienced significant expansion due to the production of new vehicle models for Perodua and the commissioning of two new plants in Sungai Choh and Bukit Beruntung. Additionally, sales from operations in India showed promising growth supported by favorable market conditions.

In FY2025, total sales revenue was MYR 1,568.91 million, a decline of 7.95%, mainly due to a drop in sales volume in the AD business, which was affected by a sluggish market in the mid-range and premium segments.

Cost of Sales and Services

In FY2023–FY2025, ICB's cost of sales amounted to MYR 1,406.59 million, MYR 1,539.92 million, and MYR 1,397.01 million, respectively, with gross profit margins (GPM) of 7.67%, 9.65%, and 10.96%.

In FY2024, cost of sales and services totaled MYR 1,539.92 million, in line with revenue growth. The GPM improved to 9.65%, mainly driven by higher revenue and cost-saving measures within the ACM business, particularly among subsidiaries in Malaysia.

In FY2025, cost of sales and services declined to MYR 1,397.01 million, consistent with the drop in revenue. However, the GPM further improved to 10.96%, reflecting effective cost management, improved operational efficiency, and a favorable product mix that supported higher profitability.

Net Profit (Loss) Attributable to Owners of the Parent

In FY2023–FY2025, the net profit (loss) attributable to equity holders of the parent company stood at MYR (6.71) million, MYR 5.49 million, and MYR (30.18) million, respectively, with net profit margins of (0.43) %, 0.31%, and (1.90) %, respectively.

In FY2024, net profit amounted to MYR 5.49 million, in line with revenue growth, supported by increased sales volume, higher revenue from the ACM business, reversal of impairment provisions on receivables from the former holding company, and foreign exchange gains from the ACM business due to appreciation of the Indonesian Rupiah (IDR).

However, in FY2025, the company incurred a net loss of MYR 30.18 million, mainly due to a decline in sales volume in the AD business and foreign exchange losses in the ACM business arising from the depreciation of the IDR.

Analysis of Financial Position

Asset

As of 31 January 2023–2025, ICB's total assets amounted to MYR 1,227.29 million, MYR 1,300.46 million, and MYR 1,223.58 million, respectively. The majority of these assets comprised land, buildings, and equipment, as well as trade and other receivables derived from ICB group operations.

As of 31 January 2024, total assets increased to MYR 1,300.46 million, representing a growth of 5.96% from the previous year. This was mainly due to an increase in cash and bank deposits, in line with profit growth and higher investments in joint ventures.

As of 31 January 2025, total assets decreased to MYR 1,223.58 million, a decline of 5.91% from the previous year, primarily due to a reduction in cash and bank deposits. This was a result of lower sales volume and revenue, as well as reduced profits from the AD business and capital expenditures made to support growth in the ACM business.

Liabilities

As of 31 January 2023–2025, ICB's total liabilities amounted to MYR 914.95 million, MYR 982.69 million, and MYR 906.02 million, respectively. The majority of these liabilities consisted of bank overdrafts and borrowings from financial institutions used to fund business investments, as well as trade and other payables related to business operations.

As of 31 January 2024, total liabilities increased to MYR 982.69 million, representing a 7.40% rise from the previous year. This was primarily due to higher financial institution borrowings and liabilities under financial contracts, which were used to support business expansion.

As of 31 January 2025, total liabilities decreased to MYR 906.02 million, representing a 7.80% reduction from the previous year. This decline was mainly due to a decrease in bank borrowings and financial contract liabilities, as ICB Group gradually repaid its debts during the year.

Shareholders' Equity

As of 31 January 2023–2025, ICB's shareholders' equity amounted to MYR 312.34 million, MYR 317.76 million, and MYR 317.56 million, respectively. This consisted of paid-up capital, non-controlling interests in subsidiaries, reserves, and retained earnings. Throughout 2023–2025, the overall equity structure remained relatively stable without significant changes. Fluctuations in the value of shareholders' equity were primarily driven by changes in retained earnings, which reflected the company's profits or losses in each respective year.

Liquidity

As of 31 January 2023–2025, ICB's cash and bank deposits stood at MYR 95.70 million, MYR 173.37 million, and MYR 124.10 million, respectively. Despite year-to-year fluctuations, the overall liquidity remained sufficient to support the company's operations and business expansion. The details of cash flows by activity are as follows:

- Cash Flows from Operating Activities:

These reflect changes in the company's annual net profit or loss, as well as movements in current assets and current liabilities—such as trade receivables, trade payables, and inventories—in line with operational performance.

- Cash Flows from Investing Activities:

In FY2024, the company invested MYR 36 million in an associate, resulting in a decrease in cash flows from investing activities compared to the previous year. Additionally, capital expenditure supported future business expansion.

- Cash Flows from Financing Activities:

Changes in cash flows from financing activities were mainly due to borrowings and repayments during the period, which aligned with ICB Group's investment plans.

8. Industry Overview

Automotive Components Manufacturing (ACM) Business

As stated in the industry outlook of Ingress Industrial (Thailand) Public Company Limited, as referenced in Attachment 1.

Automotive Dealership (AD)

According to the Malaysian Automotive Association (MAA), new car sales in Malaysia reached a record high in 2024, with 816,747 vehicle registrations—a 2.1% increase compared to 2023. The growth was driven by a robust domestic economy, favorable interest rates, political and social stability, low unemployment, rising demand for private vehicles, the launch of appealing new models, a rapid increase in electric vehicle (BEV) sales, and aggressive sales and promotional campaigns by automakers.

However, commercial vehicle sales declined by 13.8% due to the removal of diesel subsidies, which negatively impacted pickup truck sales.

For 2025, the MAA forecasts a slight decline of 4.5% in total vehicle sales, broken down into a 5.0% decrease in passenger vehicle sales and a 0.6% increase in commercial vehicle sales. This is attributed to uncertainties arising from the U.S.-China trade war, fluctuations in oil prices, and the availability of EV charging infrastructure (as per MAA report dated 21 January 2025).

ICB Group is an authorized distributor and service provider in Malaysia for Perodua, BMW, Mini, Volvo, and Mitsubishi vehicles. In 2024, Perodua dominated the Malaysian automotive market with a 44.6% share, followed by Proton (18.3%), Toyota (12.7%), Mitsubishi (2.1%), and BMW (1.0%).

Energy and Communications (ENC)

The power distribution market in Malaysia continues to show strong growth, driven by several key factors:

First, the need to upgrade and expand the national electricity grid to meet rising energy demands, including the development of high-voltage transmission lines and substations.

Second, the transition to renewable energy sources such as solar and wind, which requires a stable and efficient transmission and distribution system to ensure effective energy delivery.

As of 2023, Malaysia had an electricity generation capacity of 45.5 gigawatts (GW), with an expected compound annual growth rate (CAGR) of over 3% between 2023 and 2035. The industrial sector remains the highest electricity consumer in the country. Additionally, Malaysia maintains an energy reserve margin of approximately 24%, providing backup capacity in the event of disruptions to the main power sources.

ICB Group plays an important role in the power distribution and renewable energy sectors, which are part of Malaysia's broader energy and electricity industry. These sectors are primarily managed by government-linked companies (GLCs) and regulated by the Energy Commission of Malaysia. The national electricity distribution system is integrated into the National Grid to ensure stability across the country.

Source: ICB and the Malaysian Automotive Association (MAA), dated 21 January 2025

Appendix 4

Summary Information of Ingress Technologies Sdn. Bhd.

1. General Information of ITSB

Company Name	:	Ingress Technologies Sdn. Bhd. (“ITSB”)
Nature of Business	:	The company is engaged in the manufacturing and distribution of stamped automotive components in Malaysia.
Head Office Address	:	Lot 11, Jalan Jasmine 4, Kawasan Perindustrian Bukit Beruntung, 48300 Rawang, Selangor Darul Ehsan, Malaysia.
Company Registration Number	:	235492-V
Registered Capital	:	MYR 20,000,000
Paid-up Capital	:	MYR 20,000,000, divided into 20,000,000 common shares with a par value of MYR 1.00 each.
Telephone	:	(+603) 6028 3003
Website	:	http://www.ingress.co.th / itsb@ingresscorp.com.my

Key Developments and Milestones

Ingress Technologies Sdn. Bhd. (ITSB) is a subsidiary of Ingress Industrial (Malaysia) Sdn. Bhd. (IIM), which is an affiliated company under INGRS. IIM holds a 70.00% equity stake in ITSB. The company was established in 1997 with the primary objective of manufacturing and assembling medium to heavy automotive stamped parts for supply to leading Original Equipment Manufacturers (OEMs) in Malaysia. Key milestones of the company are as follows:

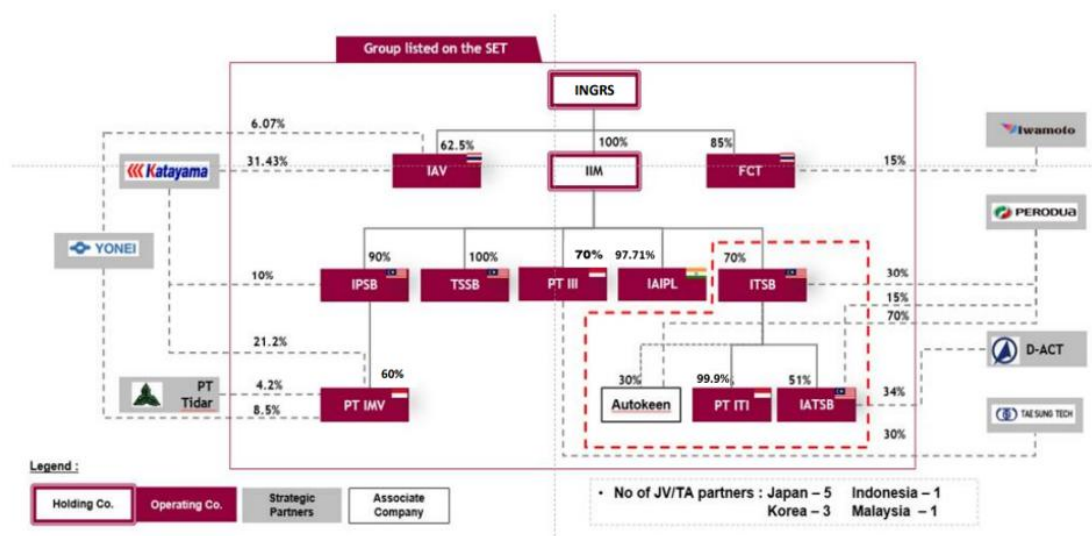
Year	Milestones
2015	<ul style="list-style-type: none"> ITSB (a subsidiary of IIM in Malaysia) signed a Technical Assistance Agreement (TTA) with Metaltech Limited from Japan for the development of new models.
2016	<ul style="list-style-type: none"> ITSB established a new plant in Malacca to support HONDA for stamped parts supply.
2017	<ul style="list-style-type: none"> ITSB signed another Technical Assistance Agreement (TTA) with AOI Kikai from Japan to support the development of new models.
2023	<ul style="list-style-type: none"> ITSB (a subsidiary of IIM in Malaysia) acquired a 30% equity stake in Autokeen Sdn Bhd, forming a joint venture with Perodua Auto Corporation Sdn Bhd (holding 70%) on 6 November 2023.

Year	Milestones
2025	<ul style="list-style-type: none"> ITSB will participate in an electric vehicle (EV) parts manufacturing project, with the goal of becoming a body parts supplier for a major Malaysian automaker planning to produce EVs domestically.

Source: Form 56-1 One Report and the Company's website

2. Shareholding Structure of ITSB

As of 31 January 2025, ITSB had a shareholding structure comprising both associates and subsidiaries in Thailand and overseas, as follows:



Company and Its Subsidiaries of ITSB

Company Name	Nature of Business	Registered Capital	Paid-up Capital	Number of Shares	Shareholding Percentage
Malaysia					
Ingress AOI Technologies Sdn. Bhd. ("IATSB")	Automotive Parts Manufacturing	MYR 60,000,000	MYR 60,000,000	60,000,000	51% of the shares are held by ITSB

Company Name	Nature of Business	Registered Capital	Paid-up Capital	Number of Shares	Shareholding Percentage
Autokeen Sdn. Bhd ("AUTOKEEN")	Automotive Parts Manufacturing	MYR 5,000,000	MYR 5,000,000	5,000,000	30% of the shares are held by ITSB
Indonesia					
PT Ingress Technologies Indonesia ("PTI ITI")	Automotive Parts Manufacturing	IDR 13,777,172,444	IDR 13,777,172,444	1,437,668	99.9% of the shares are held by ITSB

Sources: Information provided by the Company

3. Nature of Business

Ingress Technologies Sdn. Bhd. (ITSB) is a reputable Tier-1 supplier in Malaysia's automotive industry, serving major clients such as Perodua, Proton, Honda, and Toyota, as well as other Tier-1 suppliers. The company operates two manufacturing facilities located in Bukit Beruntung and the state of Melaka, both equipped with modern machinery and advanced production technologies, including high-speed stamping presses, automated assembly lines, and state-of-the-art manufacturing systems. These support high-efficiency operations and ensure compliance with international quality standards.

ITSB specializes in the production of a wide range of automotive components, including:

- General metal stamping using low tensile strength materials
- Stamping and assembly of components using Advanced High Strength Steel (AHSS)
- Welding and modular assembly, including reinforcement bars and safety beams

With its strong production capabilities and high operational standards, ITSB continues to maintain its leadership position as a key business partner in the regional automotive industry.

4. Shareholders

As of 17 April 2025, the shareholders of the Company are as follows:

No.	Major Shareholders	Number of Shares	(%) Shares
1	Ingress Industrial (Malaysia) Sdn. Bhd. ("IIM")	14,000,000	70.00
2	Perodua Otomobil Kedua Sdn. Bhd. ("PERODUA")	6,000,000	30.00

Sources: Information provided by the Company

5. Board of Directors

As of 17 April 2025, the Company had a total of 6 directors. The list of directors is as follows:

List of the Company's Board of Directors

No.	Name – Surname	Position
1	Datuk (Dr.) Rameli Bin Musa	Director
2	Dato' Sri Zainal Abidin bin Ahmad	Director
3	Datuk Noor Zakiah binti Hasan	Director
4	Mr. Mohd Sirajuddean bin Ab Rahim	Director
5	Mr. Amrizal bin Abdul Majid	Director
6	Miss Huda binti Datuk Rameli	Director

Sources: Information provided by the Company

6. Financial Position and Financial Performance

The financial information based on the Company's consolidated financial statements for the fiscal years ended 31 January 2023–2025 and for Q1/2025 and 2026 are summarized below:

6.1 Statement of Financial Position

unit: MYR million

Statement of Financial Position (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Assets					
Inventories	15.94	19.66	15.37	11.31	9.25
Trade and other receivables	112.90	77.75	155.74	95.53	97.76
Tax recoverable	0.90	0.21	1.11	-	-
Cash and bank balances	63.00	132.77	79.31	16.46	17.09
Total current assets	192.73	230.40	251.53	16.03	16.78
Restricted bank deposits	-	-	-	0.34	0.35
Property, plant, and equipment	203.80	200.81	188.47	98.04	99.08
Intangible assets	0.45	0.38	0.48	0.06	0.14
Right of use assets	23.77	34.85	32.51	19.32	16.06
Investment in an associate	-	38.55	42.38	32.80	32.80

Statement of Financial Position (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Deferred tax assets	10.38	4.92	1.23	36.00	36.00
Total non-current assets	238.40	279.52	265.07	14.76	11.71
Total assets	431.13	509.92	516.61	341.72	338.44
<u>Liabilities and shareholders' equity</u>					
Trade and other payables	91.13	133.11	119.75	105.17	96.85
Loans and borrowings	58.46	54.90	79.10	30.98	32.67
Tax payable	-	0.96	0.09	0.69	-
Leases liabilities	5.19	4.93	5.62	3.44	3.52
Total current liabilities	154.78	193.89	204.56	140.28	133.04
Loans and borrowings	106.54	113.20	74.82	31.93	23.70
Leases liabilities	18.74	30.50	28.34	16.63	13.58
Long-term employee benefits	0.06	0.11	0.15	-	-
Deferred tax liabilities	-	1.41	7.35	11.05	11.20
Total non-current liabilities	125.34	145.22	110.67	59.62	48.49
Total liabilities	280.12	339.11	315.23	199.90	181.53
Share capital	20.00	20.00	20.00	20.00	20.00
Revaluation reserve	22.45	22.10	25.70	-	-
Foreign exchange reserve	(0.38)	(0.32)	(0.46)	-	-
Other reserves/Merger deficit	-	-	-	22.01	25.58
Retained earnings	86.28	99.39	119.98	99.82	111.32
Non-controlling interest	22.65	29.64	36.16	-	-
Total equity	151.01	170.81	201.38	141.82	156.90
Total equity and liabilities	431.13	509.92	516.61	341.72	338.44

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

6.2 Statement of Comprehensive Income

unit: MYR million

Statement of Comprehensive Income (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Sales income	270.98	498.96	542.44	75.30	80.47
Cost of sales	(251.36)	(436.79)	(464.87)	(69.05)	(72.51)
Gross Profit	19.63	62.17	77.57	6.25	7.96
Other income	14.93	22.08	19.47	4.48	3.79

Statement of Comprehensive Income (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Other Expenses	(30.31)	(36.76)	(39.58)	(5.88)	(6.11)
Earnings Before Interest and Tax (EBIT)	4.25	47.49	57.46	4.84	5.64
Finance cost	(5.66)	(9.16)	(10.72)	(1.19)	(1.03)
Share of profit from investment in associate	-	0.05	3.83	-	-
Profit (loss) before income tax	(1.41)	38.39	50.57	3.66	4.61
Tax income (expenses)	2.19	(10.16)	(9.92)	(1.65)	(1.30)
Profit (loss) for the year	0.78	28.23	40.65	2.01	3.31
Profit (loss) attributable to Equity holders of the Company	0.78	28.23	40.65	2.01	3.31

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

6.3 Statement of Cash Flow

unit: MYR million

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Cash flows from operating activities					
Profit (loss) before tax	(1.41)	38.39	50.57	3.66	4.61
Adjustment for:					
Interest income	(0.26)	(1.18)	(0.59)	(0.01)	(0.03)
Finance costs	5.66	9.16	10.72	-	(1.03)
Depreciation of property, plant and equipment	23.24	25.28	24.97	2.58	2.41
Depreciation of right-of-use assets	4.49	6.06	6.05	-	-
Amortisation of intangible assets	0.10	0.07	0.08	-	-
Property, plant, and equipment written off	0.01	-	0.002	0.000002	0.000001
Loss on lease modification	0.28	-	0.26	-	-
Share of profit from associate	-	(0.05)	(3.83)	-	-
Provision for long-term employee profit	(0.03)	(0.04)	(0.06)	-	-
Unrealised loss/gain on foreign exchange	0.61	(0.38)	0.59	0.002	0.15

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Gain on bargain purchase of investment in an associate	-	(2.50)	-	-	-
Operating profit before working capital changes	32.68	74.89	88.87	6.23	6.11
Cash (used in) / generated from operations	(4.90)	152.07	1.75	(2.41)	4.98
interest paid	(5.11)	(7.93)	(8.70)	(0.27)	0.93
Net income taxes paid	(0.50)	(1.65)	(2.94)	(2.16)	(0.78)
Net cash flow (used in)/ generated from operating activities	(10.51)	142.49	(9.90)	(4.84)	(5.14)
Cash flows from investing activities					
interest income on fixed deposits received	0.25	1.18	0.59	0.01	0.03
investment income received	0.01	0.19	-	-	-
Proceed from disposal of property, plant, and equipment	-	4.79	0.13	-	-
Purchase of property, plant and equipment	(19.89)	(26.63)	(8.54)	(1.44)	(2.77)
acquisition of investment in associate	-	(36.00)	-	-	-
Purchase of intangible assets	(0.007)	(0.01)	(0.18)	(0.01)	(0.02)
Decrease in deposits restricted	(0.01)	-	-	(0.002)	(0.001)
Net cash used in investing activities	(19.63)	(56.66)	(8.00)	(1.44)	(2.76)
Cash flows from financing activities					
Lease payments	(5.29)	(6.93)	(7.47)	-	-
Drawdown of loans and borrowings	96.31	177.09	53.96	-	-
Repayment of loans and borrowings	(49.05)	(173.99)	(68.14)	(1.28)	(3.04)
Placement of deposits with lease banks	(0.007)	(0.01)	(0.009)	-	-
Dividend paid to non-controlling interests of the subsidiary	-	(0.98)	(3.92)	-	-
Dividend on ordinary shares	-	(11.25)	(10.00)	-	-
Net cash generated from/ (used in) financing activities	41.97	(16.07)	(35.58)	(1.28)	(3.04)

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Effects of exchange rate changes	0.0005	0.006	0.008	(0.78)	(0.79)
Net changes in cash and cash equivalents	11.83	69.76	(53.47)	(7.57)	(0.66)

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

6.4 Key Financial Ratios

Financial Ratio	Unit	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Liquidity Ratios						
Current Ratio	Times	1.25	1.19	1.23	0.99	1.06
Quick Ratio	Times	1.14	1.09	1.15	0.80	0.86
Profitability Ratios						
Gross Profit Margin	%	7.24	12.46	14.30	8.29	9.89
Operating Profit Margin	%	1.49	9.12	10.23	6.07	6.69
Net Profit (Loss) Margin	%	0.27	5.42	7.23	2.52	3.93
Return on Equity (ROE)	%	0.62	15.04	19.72	1.31	2.22
Efficiency Ratios						
Return on Assets (ROA)	%	0.20	6.00	7.92	0.47	0.97
Asset Turnover Ratio	Times	0.72	1.11	1.09	0.19	0.25
Financial Policy Ratios						
Debt-to-Equity Ratio	Times	1.86	1.99	1.57	1.41	1.16
Interest-Bearing Debt-to-Equity Ratio	Times	1.09	0.98	0.76	0.44	0.36
Interest Coverage Ratio (ICR)	Times	5.66	8.62	8.26	6.25	7.80
Debt Service Coverage Ratio (DSCR)	Times	0.55	1.44	1.12	0.24	0.25

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

7. Management's Discussion and Analysis (MD&A) on ITSB's Financial Position and Operating Results

Revenue from Sales

For the fiscal years 2023 to 2025, ITSB recorded revenue from sales of MYR 270.98 million, MYR 498.96 million, and MYR 542.44 million, respectively. The details are summarized as follows:

In fiscal year 2023, total revenue from sales amounted to MYR 270.98 million, an increase of MYR 140.52 million or 107.80% compared to the same period in the previous year. The Company's performance improved significantly as sales revenue more than doubled due to a surge in customer orders and a substantial increase in other income. Despite continued high operating expenses, the Company managed to turn around from a net loss to a net profit in 2023.

In fiscal year 2024, revenue from sales rose to MYR 498.96 million, an increase of MYR 228.00 million or 84.1% year-on-year—representing a sharp growth that reflects the Company's effective management of orders and production lines. This improvement resulted from a full resumption of business operations following the recovery of the automotive industry, with expanded orders primarily from customers in Malaysia.

In fiscal year 2025, total revenue from sales reached MYR 542.44 million, an increase of MYR 43.48 million or 8.71% compared to the previous year, demonstrating the Company's ability to maintain sales stability.

In Q1 of fiscal year 2026, the Company recorded sales revenue of MYR 80.47 million, an increase of MYR 5.17 million or 6.87% compared to the same period last year. The growth was mainly driven by an increase in sales volume, reflecting stronger demand for the Company's products and services in its core markets.

Overall, the Company's consistent revenue growth reflects the recovery of the automotive market, the ability to secure increased orders from key customers, and ongoing improvements in production and distribution efficiency.

Costs of Sales

For the fiscal years 2023 to 2025, ITSB's cost of sales amounted to MYR 251.36 million, MYR 436.79 million, and MYR 464.87 million, respectively. The details are summarized as follows:

In fiscal year 2023, cost of sales was MYR 251.36 million, an increase of MYR 136.12 million or 118.12% compared to the same period in the previous year. The increase was mainly driven by higher production volumes and sales from increased customer orders, both domestic and international. Additionally, higher prices of raw materials and components—consistent with industry-wide trends in the automotive sector—along with rising labor and logistics costs due to inflation and labor market conditions, contributed to the increase. Some fixed costs also rose in line with production capacity expansion.

In fiscal year 2024, cost of sales increased to MYR 436.79 million, a rise of MYR 185.43 million or 73.80% compared to the previous year. This was in line with the revenue growth from MYR 270.98 million to MYR 498.96 million. The increase was mainly attributable to a significant rise in sales volume and production activities, driven by higher orders from key customers. Additional contributing factors included higher prices of raw materials and components in line with global market trends, as well as foreign exchange volatility.

In fiscal year 2025, cost of sales reached MYR 464.87 million, an increase of MYR 28.08 million or 6.43% compared to the prior year. This was primarily due to higher sales volumes from key customer orders and persistently high raw material costs, consistent with the overall increase in revenue during the year.

In Q1 of fiscal year 2026, cost of sales amounted to MYR 72.51 million, representing an increase of MYR 3.46 million or 5.01% year-on-year. The increase aligned with the growth in revenue from sales and services during the same period, driven by higher production and distribution volumes from customer orders, as well as increased raw material and labor costs.

Net Profit (Loss)

For the fiscal years 2023 to 2025, ITSB reported net profit of MYR 0.78 million, MYR 28.23 million, and MYR 40.65 million, respectively.

In fiscal year 2023, the Company posted a net profit of MYR 0.78 million, representing an increase of MYR 13.40 million or 105.50% from the previous year. This marked a turnaround from the prior year's loss, driven by a doubling in revenue, improved cost control, and tax credits that supported the financial results.

In fiscal year 2024, net profit surged to MYR 28.23 million, an increase of MYR 27.45 million or 3,519.23% from the previous year. This significant growth was mainly attributable to a substantial increase in revenue and higher gross profit. Despite a higher tax burden, the Company's overall performance remained strong.

In fiscal year 2025, net profit further increased to MYR 40.65 million, up by MYR 12.42 million or 44.0% year-on-year. This continued improvement reflects disciplined cost control and operational efficiency, both in production and general administrative expenses. The Company achieved consecutive years of profitability, reaching its highest net profit level in four years.

In Q1 of fiscal year 2026, the Company recorded a net profit of MYR 3.31 million, an increase of MYR 1.30 million or 64.68% compared to the same period last year. This growth was driven by a continued increase in sales and service revenue, coupled with effective cost management in both cost of goods sold and operating expenses. Despite rising raw material and labor costs within the industry, the Company maintained a healthy

cost-to-revenue ratio, contributing to improved gross margin. Additionally, finance costs declined compared to the previous quarter, reflecting improved debt management. These factors combined to deliver a robust net profit performance year-on-year.

Financial Position Analysis

Assets

As of 31 January 2023 to 2025, ITSB reported total assets of MYR 431.13 million, MYR 509.92 million, and MYR 516.61 million, respectively. The majority of these assets comprised trade and other receivables, inventories, and property, plant and equipment—assets directly related to the Company's automotive parts manufacturing operations.

As of 31 January 2023, the Company's total assets stood at MYR 431.13 million, representing an increase of MYR 67.74 million or 18.64% from the previous year. This increase was primarily due to a rise in trade receivables and cash, in line with revenue growth, as well as higher right-of-use assets and deferred tax assets resulting from operational improvements and changes in accounting structure.

As of 31 January 2024, total assets reached MYR 509.92 million, an increase of MYR 78.79 million or 18.29% year-on-year. The increase was mainly driven by higher cash and cash equivalents, trade receivables, and investment in associates, which corresponded with significantly improved profitability.

As of 31 January 2025, total assets slightly increased to MYR 516.61 million, up by MYR 6.69 million or 1.31% compared to the previous year. The growth was attributed to higher trade receivables and inventories in line with rising sales, although cash and cash equivalents declined slightly as the Company managed liquidity to meet short-term debt obligations.

As of 30 April 2025, total assets decreased to MYR 338.44 million, a drop of MYR 178.17 million or 34.49% compared to 31 January 2025. The decline was primarily due to reductions in cash and cash equivalents, trade receivables, and property, plant and equipment, reflecting the utilization of funds in operating activities or a partial restructuring of the asset base.

Liabilities

As of 31 January 2023 to 2025, ITSB reported total liabilities of MYR 280.12 million, MYR 339.11 million, and MYR 315.23 million, respectively. These primarily consisted of trade payables, short-term and long-term borrowings, accrued expenses, and lease liabilities—reflecting the financial obligations arising from the Company's ongoing operations and investment activities.

As of 31 January 2023, the Company's total liabilities stood at MYR 280.12 million, an increase of MYR 70.87 million or 33.87% from the previous year. The rise was mainly attributable to an increase in both short-term and long-term borrowings totaling MYR 47.27 million, as well as a sharp rise in lease liabilities from MYR 6.42 million to MYR 24.93 million. These increases indicate the use of external financing to support business growth and operational expansion.

As of 31 January 2024, total liabilities rose to MYR 339.11 million, up by MYR 58.99 million or 21.07% year-on-year. This was driven by higher borrowings to support business expansion, along with increased trade payables in line with rising sales.

As of 31 January 2025, the Company's total liabilities decreased to MYR 315.23 million, a reduction of MYR 23.88 million or 7.04% from the prior year. The decrease was mainly due to partial repayment of long-term borrowings and effective debt management, although trade payables within current liabilities remained high due to strong order volumes.

As of 30 April 2025, total liabilities further declined to MYR 181.53 million, a significant reduction of MYR 133.70 million or 42.41% from 31 January 2025. The sharp decline was primarily the result of reductions in both short-term and long-term borrowings, which fell by a combined MYR 97.55 million—reflecting active debt repayment or restructuring during the quarter. Additionally, trade and other payables also declined from MYR 119.75 million to MYR 96.85 million, indicating improved management of trade obligations.

Shareholders' Equity

As of 31 January 2023 to 2025, ITSB's total shareholders' equity amounted to MYR 151.01 million, MYR 170.81 million, and MYR 201.38 million, respectively. The equity structure comprises share capital, retained earnings, and non-controlling interests.

As of 31 January 2023, the Company reported total shareholders' equity of MYR 151.01 million, representing a decrease of 2.02% from the previous year. The decline was primarily due to a reduction in retained earnings and foreign exchange losses.

As of 31 January 2024, total shareholders' equity increased to MYR 170.81 million, up by MYR 19.80 million or 13.12% from the prior year. The growth was driven by an increase in retained earnings following the Company's earnings recovery, as well as an increase in non-controlling interests.

As of 31 January 2025, total shareholders' equity rose further to MYR 201.38 million, an increase of MYR 30.57 million or 17.89% year-on-year. The increase reflected continued profitability and the strengthening of the Company's long-term financial position.

As of 30 April 2025, total shareholders' equity declined to MYR 156.90 million, a decrease of MYR 44.48 million or 22.09% from 31 January 2025. The reduction was mainly due to adjustments in reserve accounts and a decrease in retained earnings from MYR 119.98 million to MYR 111.32 million. Additionally, no non-controlling interest was recognized during the quarter, resulting in a significant decline in total equity compared to the end of the previous fiscal year.

Liquidity

As of 31 January 2023 to 2025, ITSB's cash and bank deposits amounted to MYR 63.00 million, MYR 132.77 million, and MYR 79.31 million, respectively. Despite fluctuations year to year, the Company maintained a sufficient level of cash to support operations and future business expansion. The details of cash flows from core activities are as follows:

- **Cash Flows from Operating Activities**

In 2023, the Company generated net cash from operating activities of MYR 10.51 million, driven by operating losses and an increase in trade receivables and inventories. In 2024, operating cash flows significantly improved to MYR 142.49 million, supported by increased net profit and efficient working capital management. However, in 2025, cash flows from operations turned negative at MYR (11.64) million, mainly due to an increase in trade receivables in line with expanding sales and a reduction in trade payables.

- **Cash Flows from Investing Activities**

The Company continued investing to support business growth. In 2023, net cash used in investing activities was MYR 19.64 million, primarily for the acquisition of fixed assets. In 2024, this increased to MYR 56.66 million, with major investments including a MYR 36.00 million equity acquisition in an associate and additional capital expenditures. In 2025, investing cash outflows declined to MYR 8.00 million, reflecting a slowdown in investments after significant expansion in the prior year.

- **Cash Flows from Financing Activities**

In 2023, the Company recorded net cash inflows of MYR 41.98 million from financing activities, driven by net borrowings. In 2024, net financing inflows decreased to MYR 16.07 million due to loan repayments and

dividend payments. In 2025, net cash used in financing activities amounted to MYR 35.58 million, mainly from repayments of long-term debt and continued dividend distributions.

As of 30 April 2025, the Company reported cash and bank deposits of MYR 17.09 million, a decrease of MYR 62.22 million from MYR 79.31 million as of 31 January 2025. Despite the decline, the Company's liquidity position remained sufficient to support its operations and business expansion.

- **Cash Flows from Operating Activities – Q1 FY2026**

In Q1 FY2026, the Company generated net cash from operating activities of MYR 5.14 million, compared to a negative MYR (4.84) million in the same period of the previous year. The notable improvement was mainly due to better working capital movements and lower net tax and interest payments. Operating profit before changes in working capital remained steady, indicating a stronger ability to generate cash from core operations.

- **Cash Flows from Investing Activities – Q1 FY2026**

In Q1 FY2026, net cash used in investing activities was MYR 2.76 million, compared to MYR 1.44 million in Q1 FY2025. The increase was primarily due to higher purchases of property, plant, and equipment (PPE), which rose from MYR 1.44 million to MYR 2.77 million, reflecting continued investment to support operations or expand capacity. Interest income and other receipts remained minimal and largely unchanged.

- **Cash Flows from Financing Activities – Q1 FY2026**

In Q1 FY2026, the Company reported net cash inflows from financing activities of MYR 3.04 million, increase from MYR 1.28 million in the same period of the previous year. This was mainly due to higher repayments of loans and borrowings, with no new financing or fund-raising activities during the period. The change reflects continued debt management efforts and may require the company to rely on operating cash flows or existing cash reserves to maintain short-term liquidity.

8. Industry Overview

Automotive Parts Industry Outlook

As stated in the industry overview of Ingress Industrial (Thailand) Public Company Limited in Attachment 1.

Appendix 5

Summary Information of Ingress AOI Technologies Sdn. Bhd.

1. General Information of IATSB

Company Name	:	Ingress AOI Technologies Sdn. Bhd. (“IATSB”)
Nature of Business	:	The company is engaged in the manufacturing and distribution of stamped automotive parts in Malaysia.
Head Office Address	:	Lot 40481, Section 20, Mukim Bandar Serendah, 48200 Ulu Selangor, Selangor, Malaysia
Company Registration Number	:	1346911-U
Registered Capital	:	MYR 60,000,000
Paid-up Capital	:	MYR 60,000,000, divided into 60,000,000 common shares with a par value of MYR 1.00 per share
Telephone	:	(+603) 6028 3003
Website	:	http://www.ingress.co.th / iatsb@ingresscorp.com.my

Key Developments and Milestones

Ingress AOI Technologies Sdn. Bhd. (IATSB) was established through a joint venture between Ingress Technologies Sdn. Bhd. (ITSB), Perodua Auto Corporation Sdn. Bhd. (PCSB), and Japan-based D-ACT (formerly AOI Machine Industry Co., Ltd.) in October 2009.

IATSB operates a modern manufacturing facility focused on producing stamped automotive parts. The company utilizes advanced manufacturing technologies capable of handling Advanced High Strength Steel (AHSS) materials. D-ACT, with extensive experience in this field, serves as IATSB's strategic partner, recognized for its ability to meet OEM manufacturing standards.

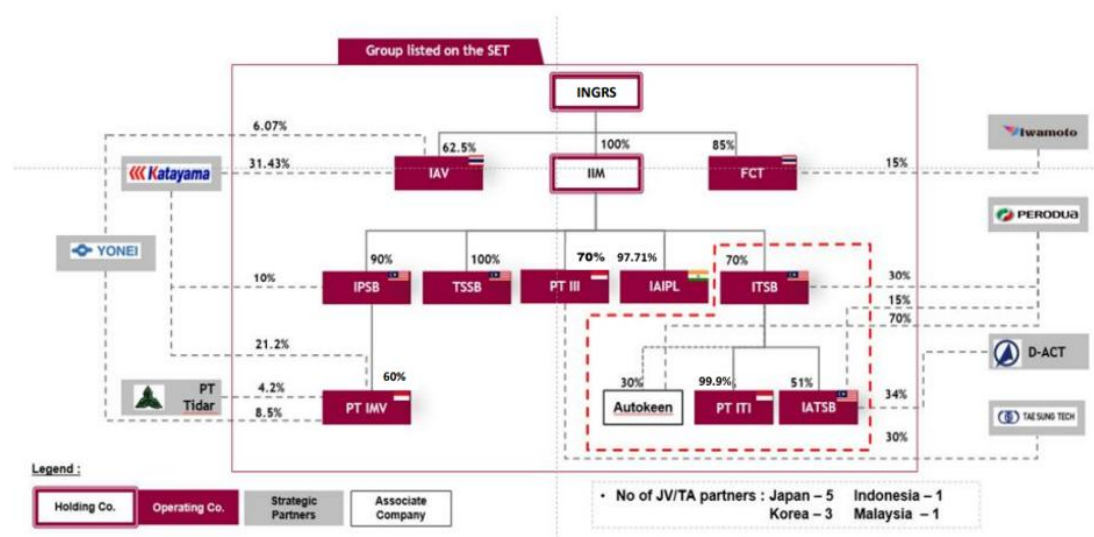
Currently, approximately 95% of IATSB's production lines are fully automated, employing the latest technology to ensure high quality and consistent output in line with stringent customer requirements. The company's key milestones include:

Year	Milestones
2019	<ul style="list-style-type: none"> Ingress AOI Technologies Sdn. Bhd. ("IATSB") was established in Malaysia on 17 October 2019 through a joint venture with Perodua and AOI Kikai Co., Ltd. to manufacture and assemble stamped parts made from high tensile steel.
2020	<ul style="list-style-type: none"> The Ingress AOI Technologies Sdn. Bhd. ("IATSB") plant in Malaysia was successfully completed.
2021	<ul style="list-style-type: none"> Ingress AOI Technologies Sdn. Bhd. ("IATSB") in Malaysia delivered its first batch of stamped parts to Perodua in January.
2025	<ul style="list-style-type: none"> IATSB places a strong emphasis on sustainability and readiness to transition into a smart factory (Industry 4.0), guided by the Sustainable Development Goals (SDGs) and the Smart Industry Readiness Index (SIRI) framework.

Source: Form 56-1 One Report and the Company's website

2. Shareholding Structure of the Company

As of 31 January 2025, IATSB had a shareholding structure as follows:



3. Nature of Business

IATSB operates in the manufacturing of automotive stamped parts, with a modern production facility equipped with advanced automation technology. The company specializes particularly in metal forming using Advanced High Strength Steel (AHSS), with D-ACT from Japan acting as a strategic partner, providing

technology transfer and production expertise in compliance with OEM standards. IATSB has strong capabilities in manufacturing various types of automotive parts, including:

- General metal stamping using low tensile strength materials
- Stamping and assembly using Advanced High Strength Steel (AHSS)
- General stamping and metal blanking
- Welding and assembly of various module components

4. Shareholders

As of 17 April 2025, the shareholders of the Company are as follows:

No.	Major Shareholders	Number of Shares	(%) Shares
1	Ingress Technologies Sdn. Bhd. ("ITSB")	30,600,000	51.00
2	Perodua Auto Corporation Sdn. Bhd. ("PERODUA")	9,000,000	15.00
3	D-ACT Co., LTD.	20,400,000	34.00

Sources: Information provided by the Company

5. Board of Directors

As of 17 April 2025, the Company had a total of 6 directors. The list of directors is as follows:

List of the Company's Board of Directors

No.	Name – Surname	Position
1	Datuk (Dr.) Rameli Bin Musa	Director
2	Datuk Noor Zakiah binti Hasan	Director
3	Mr. Mohd Sirajuddean bin Ab Rahim	Director
4	Mr. Amrizal bin Abdul Majid	Director
5	Mr. Hisashi Matsuda	Director
6	Mr. Wakai Masaki	Director

Sources: Information provided by the Company

** with Hironobu Sano serving as an alternate director for Hisashi Matsuda.

6. Financial Position and Financial Performance

The financial information based on the Company's consolidated financial statements for the fiscal years ended 31 January 2023–2025 and for Q1/2025 and 2026 are summarized below:

6.1 Statement of Financial Position

unit: MYR million

Statement of Financial Position (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	2568	FY2023	FY2024
<u>Assets</u>					
Inventories	3.24	3.44	2.60	3.40	3.84
Trade and other receivables	26.08	18.10	74.80	31.34	88.11
Tax recoverable	0.10	-	0.10	-	-
Cash and bank balances	56.11	107.52	60.27	83.04	36.52
Total current assets	85.53	129.06	137.77	161.22	177.19
Restricted bank deposits	-	-	-	4.81	4.81
Property, plant, and equipment	91.15	95.70	84.80	92.97	83.39
Intangible assets	0.35	0.32	0.34	0.31	0.33
Right of use assets	2.51	15.63	15.84	15.11	18.49
Deferred tax assets	3.88	-	-	-	-
Total non-current assets	97.89	111.64	100.98	113.78	107.59
Total assets	183.42	240.70	238.75	275.00	284.78
<u>Liabilities and shareholders' equity</u>					
Loans and borrowings	24.67	24.27	45.53	33.84	46.76
Trade and other payables	21.11	66.66	51.73	90.96	93.60
Leases liabilities	2.16	1.70	2.19	1.67	2.39
Tax payable	-	0.01	-	-	-
Total current liabilities	47.93	92.64	99.45	126.45	142.75
Loans and borrowings	88.83	72.17	44.07	66.83	37.02
Leases liabilities	0.43	13.99	14.09	13.60	17.41
Deferred tax liabilities	-	1.41	7.35	2.17	8.92
Total non-current liabilities	89.26	87.56	65.51	82.60	63.35
Total liabilities	137.19	180.21	164.96	209.05	206.10
Share capital	60.00	60.00	60.00	60.00	60.00
Retained earnings	(13.77)	0.50	13.79	5.95	18.68
Total equity	46.23	60.50	73.79	65.95	78.68
Total equity and liabilities	183.42	240.70	238.75	275.00	284.78

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

6.2 Statement of Comprehensive Income

unit: MYR million

Statement of Comprehensive Income (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	2568	FY2023	FY2024
Revenue	87.69	203.58	221.27	54.75	51.60
Cost of sales	(81.04)	(166.39)	(175.15)	(43.22)	(39.33)
Gross Profit	6.65	37.19	46.12	11.53	12.27
Other income	4.67	9.26	8.13	1.93	1.63
Operating Profit Before Expenses	11.32	46.45	54.25	13.46	13.90
Administrative expense	(7.74)	(12.37)	(13.20)	(3.84)	(4.03)
Other operating expenses	(4.41)	(6.77)	(7.73)	(1.83)	(2.03)
Profit/Loss from operations (EBIT)	(0.83)	27.31	33.31	7.79	7.84
Finance costs	(2.99)	(5.51)	(5.90)	(1.55)	(1.35)
Profit/(Loss) before tax (EBT)	(3.83)	21.80	27.42	6.25	6.48
Income tax credit	3.79	(5.54)	(6.12)	(0.80)	(1.60)
Net Profit /Loss for the year	(0.03)	16.26	21.30	5.45	4.88

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

6.3 Statement of Cash Flow

unit: MYR million

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	2568	FY2023	FY2024
Cash flows from operating activities					
Profit (loss) before tax	(3.83)	21.80	27.42	6.25	6.48
Adjustment for:					
Depreciation of right of use assets	2.28	2.37	2.36	-	-
Depreciation of property, plant and equipment	11.73	13.44	13.97	3.47	3.54
Amortisation of intangible assets	0.04	0.04	0.05	-	-
Finance costs	2.99	5.51	5.90	-	1.35
Interest income on investment and interest income	(0.36)	-	-	(0.12)	(0.15)
Interest income on amortisation of land, buildings, and equipment	0.01	-	-	0.002	-

Statement of Cash Flow (Consolidated Financial Statements)	As of 31 January			As of 30 April	
	FY2023	FY2024	2568	FY2023	FY2024
Interest income on fixed deposits with licensed banks	-	(0.87)	(0.54)	-	-
Interest income on amount due from a related company	-	(0.19)	(0.17)	-	-
Operating profit before working capital changes	12.88	42.11	48.98	9.60	11.22
Cash (used in) / generated from operations	(28.70)	95.63	(21.63)	(23.14)	(9.61)
Net income taxes paid	0.01	(0.14)	(0.29)	(0.08)	(0.27)
Net cash (used in)/ generated from operating activities	(28.70)	95.49	(21.92)	(23.23)	(11.23)
Cash flows from investing activities					
interest received	0.36	0.87	0.54	0.12	0.15
Purchase of property, plant and equipment	(1.15)	(17.98)	(3.07)	(0.74)	(2.12)
Purchase of intangible assets	(0.004)	(0.01)	(0.08)	(0.001)	-
Net cash used in investing activities	(0.79)	(17.13)	(2.61)	(0.62)	(1.96)
Cash flows from financing activities					
Dividend paid	-	(2.00)	(8.00)	-	-
Repayments of lease liabilities	(2.41)	(2.52)	(2.99)	-	-
Repayment of loans and borrowings	-	(22.44)	(11.73)	(12.01)	(5.81)
Drawdown of loans and borrowings	43.53	-	-	16.18	-
Net cash generated from/ (used in) financing activities	41.12	(26.96)	(22.72)	4.17	(5.81)
Net changes in cash and cash equivalents	11.62	51.41	(47.24)	(19.67)	(18.94)

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and for reviewed Q1/2025 and 2026.

6.4 Key Financial Ratios

Financial Ratio	Unit	FY2023	FY2024	FY2025	Q1/2025	Q1/2026
Liquidity Ratios						
Current Ratio	Times	1.78	1.39	1.39	1.27	1.24

Quick Ratio	Times	1.71	1.36	1.36	0.90	0.87
Profitability Ratios						
Gross Profit Margin	%	7.58	18.27	20.84	21.07	23.78
Operating Profit Margin	%	(0.90)	12.83	14.52	13.75	14.72
Net Profit (Loss) Margin	%	(0.04)	7.64	9.28	9.62	9.18
Return on Equity (ROE)	%	(0.07)	30.48	31.72	7.80	6.75
Efficiency Ratios						
Return on Assets (ROA)	%	(0.02)	7.67	8.88	2.12	1.75
Asset Turnover Ratio	Times	0.54	1.00	0.96	0.22	0.19
Financial Policy Ratios						
Debt-to-Equity Ratio	Times	2.97	2.98	2.24	3.17	2.62
Interest-Bearing Debt-to-Equity Ratio	Times	2.45	1.59	1.21	1.53	1.06
Interest Coverage Ratio (ICR)	Times	4.42	7.83	8.43	7.29	8.41
Debt Service Coverage Ratio (DSCR)	Times	0.54	1.78	1.09	0.33	0.24

Sources: Audited consolidated financial statements of the Company for FY2023–FY2025 and reviewed for Q1/2025 and 2026.

7. Management's Discussion and Analysis (MD&A) on IATSB's Financial Position and Operating Results

Revenue from Sales

For the fiscal years 2023 to 2025, IATSB recorded revenue from sales of MYR 87.69 million, MYR 203.58 million, and MYR 221.27 million, respectively. The Company's revenue primarily derives from B2B automotive parts sales and is recognized at the point of delivery when control of goods is transferred to the customer.

Revenue grew at an average rate of over 50% per year, reflecting the recovery of the automotive industry and the Company's efficiency in managing customer orders. The growth was driven by consistently rising sales volumes of automotive components, with revenue recognized upon the transfer of ownership.

In fiscal year 2023, revenue increased by MYR 55.81 million or 175.06% compared to the previous year. This sharp increase was driven by expanding orders from key customers, increased production capacity, and higher demand in the Company's target markets.

In fiscal year 2024, revenue surged by MYR 115.89 million or 132.16% year-on-year. This strong growth resulted from the post-COVID-19 recovery of the automotive sector, a rise in customer orders, improved

efficiency in raw material and production management enabling on-time delivery, and expansion of the customer base or average order size per client.

In fiscal year 2025, revenue continued to grow steadily, increasing by MYR 17.69 million or 8.69% compared to the prior year. Although the growth rate moderated, the Company demonstrated its ability to maintain strong sales levels. Key contributing factors included sustained orders from major clients, competitive cost and product quality management, and stable business relationships with the Ingress Group and strategic partners.

In Q1 of fiscal year 2026, revenue declined slightly by MYR 1.69 million or 5.8%. Despite the reduction, the Company maintained strong gross and operating profit margins, reflecting stable order flows from key customers and efficient cost and capacity management.

Cost of Sales

For the fiscal years 2023 to 2025, IATSB's cost of sales amounted to MYR 81.04 million, MYR 166.39 million, and MYR 175.15 million, respectively. The details are summarized as follows:

In fiscal year 2023, cost of sales increased by MYR 53.85 million or 198.05% from the previous year, outpacing the revenue growth during the same period. This increase was primarily driven by higher production and sales volumes in response to rising customer orders, higher raw material prices due to market conditions, and increased operational costs such as labor and logistics, both of which were impacted by inflation. Although revenue grew significantly, the faster rise in costs resulted in a relatively low gross profit margin, and the Company remained unable to return to net profitability.

In fiscal year 2024, cost of sales rose by MYR 85.35 million or 105.32% compared to the previous year (when cost of sales was MYR 81.04 million). This increase was in line with significantly higher production volumes. Key contributing factors included higher variable costs from raw materials and labor to meet elevated demand, and increased manufacturing expenses and depreciation in connection with the Company's operational expansion.

In fiscal year 2025, cost of sales increased by MYR 8.76 million or 5.26% from the previous year. Although the rate of increase slowed compared to prior years, costs remained elevated. This was due to continued high raw material and production costs, maintenance and depreciation of production-related assets, and investments in higher-quality manufacturing processes to maintain product delivery standards.

In Q1 of fiscal year 2026, cost of sales amounted to MYR 39.33 million, a significant decrease of MYR 13.82 million or 77.54% from the same period of the previous year. This decline was in line with a modest reduction in revenue and reflected improved cost control, particularly in managing raw material expenses, logistics, and efficient utilization of production capacity. As a result, the gross profit margin improved from 21.1% in Q1 FY2025 to 23.8% in Q1 FY2026, demonstrating enhanced profitability despite a slight revenue slowdown.

Net Profit (Loss)

For the fiscal years 2023 to 2025, IATSB reported net profit/(loss) of MYR (0.03) million, MYR 16.26 million, and MYR 21.30 million, respectively.

In fiscal year 2023, the Company reported a net loss of MYR (0.03) million, a significant improvement from a net loss of MYR (10.43) million in the previous year. This improvement was mainly driven by a sharp increase in revenue and more efficient management of operating expenses. Although production costs and finance expenses remained high, the recovery in revenue and tighter cost controls significantly reduced the net loss, indicating a positive turnaround in the Company's overall performance.

In fiscal year 2024, IATSB returned to profitability with a net profit of MYR 16.26 million. This turnaround was supported by several key factors: a more than twofold increase in sales revenue, improved cost efficiency leading to a higher gross margin, effective control over operating expenses, which grew at a slower pace than revenue, and an increase in other income—including interest income and proceeds from the sale of scrap materials.

In fiscal year 2025, net profit further increased to MYR 21.30 million, an increase of MYR 5.04 million or 31.0% from the prior year. Despite higher finance costs, which rose from MYR 4.32 million to MYR 5.90 million, the Company was able to maintain a stable profit margin. This was supported by sustained customer orders, continued production efficiency, and additional income from non-core activities such as interest income and gains from the disposal of certain assets.

In Q1 of fiscal year 2026, IATSB recorded a net profit of MYR 4.88 million, a slight decrease from MYR 5.45 million in the same period of the previous year. The decline was mainly due to a minor drop in total revenue and a higher corporate income tax burden compared to the previous year. While the Company continued to control cost of sales and operating expenses effectively and maintained a strong level of earnings before tax (EBT), the increased tax expense exerted downward pressure on net profit in this quarter. Nonetheless, the reported net profit still reflects the Company's continued profitability and operational strength.

Financial Position Analysis

Assets

As of 31 January 2023 to 2025, IATSB reported total assets of MYR 184.02 million, MYR 240.70 million, and MYR 238.75 million, respectively.

As of 31 January 2023, total assets increased by MYR 27.33 million or 17.51% compared to the previous year. The increase was mainly driven by a significant rise in current assets—particularly trade and other receivables, which rose from MYR 3.50 million to MYR 26.08 million, and cash and cash equivalents, which increased from MYR 44.49 million to MYR 56.01 million. These changes reflect improved collections from customers and a stronger liquidity position. Meanwhile, non-current assets slightly declined due to depreciation of property, plant and equipment (PPE) and right-of-use assets.

As of 31 January 2024, total assets increased by MYR 57.28 million or 30.80% year-on-year. This growth was primarily driven by investments in fixed assets (property, plant and equipment) and right-of-use assets, cash accumulation from higher net profits, and increases in current assets such as trade receivables and inventories, in line with higher revenue levels.

As of 31 January 2025, total assets slightly decreased by MYR 1.95 million or 0.81% compared to the prior year. Although there was a minor decline, the asset structure remained stable and reflected the Company's solid operational foundation. Cash and cash equivalents also remained at a level sufficient to support ongoing business operations.

As of 30 April 2026, total assets rose to MYR 284.78 million, an increase of MYR 46.03 million or 19.28% from MYR 238.75 million as of 31 January 2025. This increase was mainly attributed to higher trade receivables, other current assets, and right-of-use assets, indicating the expansion of operational and investment activities during the quarter.

Liabilities

As of 31 January 2023 to 2025, IATSB reported total liabilities of MYR 137.19 million, MYR 180.21 million, and MYR 164.96 million, respectively. The liabilities primarily comprised trade payables, short-term and long-term borrowings, accrued expenses, and lease liabilities, reflecting the Company's financial obligations associated with ongoing operations and investment activities.

As of 31 January 2023, total liabilities increased to MYR 137.19 million, up by MYR 27.36 million or 24.91% from the previous year. The increase was mainly driven by a combined rise of MYR 41.98 million in

short-term and long-term borrowings, indicating greater reliance on external funding to support business operations and expansion. Meanwhile, trade payables and lease liabilities declined slightly.

As of 31 January 2024, total liabilities rose further to MYR 180.21 million, an increase of MYR 43.02 million or 31.36% year-on-year. The growth was primarily due to a significant rise in trade and other payables, as well as an increase in long-term lease liabilities resulting from new or extended lease agreements—reflecting the Company's expanding operations and growing financial commitments.

As of 31 January 2025, total liabilities decreased to MYR 164.96 million, a reduction of MYR 15.25 million or 8.46% from the previous year. The decrease resulted from partial repayments of trade and other payables, as well as a decline in lease liabilities. This reflects the Company's efforts to manage debt levels and optimize its capital structure for improved financial flexibility.

As of 30 April 2026, total liabilities increased to MYR 206.10 million, up by MYR 41.14 million or 24.94% compared to MYR 164.96 million as of 31 January 2025. The increase was mainly driven by a rise in trade and other payables, as well as long-term lease liabilities—indicating higher obligations from ongoing business operations and expanded use of leased assets.

Shareholders' Equity

As of 31 January 2023 to 2025, IATSB's total shareholders' equity stood at MYR 46.23 million, MYR 60.50 million, and MYR 73.79 million, respectively.

As of 31 January 2023, total shareholders' equity amounted to MYR 46.23 million, representing a slight decrease of MYR 0.04 million or 0.09% compared to the previous year. This reflects the Company's inability to consistently generate a significant net profit during the period.

As of 31 January 2024, total shareholders' equity increased to MYR 60.50 million, a rise of MYR 14.27 million or 30.87% from the prior year. The increase was mainly attributable to the Company's turnaround from a net loss of MYR 0.03 million in FY2023 to a net profit of MYR 16.26 million in FY2024, coupled with efficient internal capital management. Additionally, no dividends were declared or paid, allowing the entire net profit to be retained as accumulated earnings, which was the key driver behind the increase in equity.

As of 31 January 2025, total shareholders' equity rose to MYR 73.79 million, an increase of MYR 13.29 million or 21.97% year-on-year. This growth was driven by sustained profitability, with a net profit of MYR 21.30 million for the year. The absence of dividend payouts ensured that the entire net income was retained within the Company as accumulated profits. With the paid-up capital remaining unchanged, the increase in

shareholders' equity reflects the Company's ability to generate sustainable returns and strengthen its long-term capital structure.

As of 30 April 2026, total shareholders' equity stood at MYR 78.68 million, marking an increase of MYR 4.89 million or 6.63% compared to MYR 73.79 million as of 31 January 2025. This continued growth reflects the Company's profitability during the latest quarter and indicates a further strengthening of its financial position.

Liquidity

As of 31 January 2023 to 2025, IATSB's cash and bank deposits stood at MYR 56.11 million, MYR 107.52 million, and MYR 60.27 million, respectively. The cash levels in each fiscal year reflect the Company's performance and capital management. Overall, the Company maintained sufficient liquidity and a stable financial position to support its ongoing operations and future growth. The details of cash flows by activity are as follows:

- Cash Flows from Operating Activities:

In FY2023, the Company recorded a net cash outflow of MYR 28.70 million due to net losses and high working capital requirements. However, in FY2024, the Company generated a significant net cash inflow of MYR 95.49 million, driven by profitability and efficient working capital management. In FY2025, operating cash flow declined again to a net outflow of MYR 21.92 million, mainly due to a significant increase in trade receivables from sales not yet collected.

- Cash Flows from Investing Activities:

The Company consistently incurred net investing cash outflows each year, particularly in FY2024, when capital expenditures totaled MYR 17.13 million for property, plant, and equipment (PPE) to support business expansion. Investment spending was notably lower in FY2023 and FY2025.

- Cash Flows from Financing Activities:

In FY2023, the Company recorded a net cash inflow of MYR 41.12 million from borrowings to strengthen liquidity. In contrast, FY2024 and FY2025 saw net outflows of MYR 26.96 million and MYR 22.72 million, respectively, due to debt repayments and dividend distributions.

The Company demonstrated strong operating cash generation in FY2024. However, in FY2025, substantial cash was allocated to receivables and debt service. Despite this, year-end cash levels remained adequate to support ongoing operations, reflecting effective liquidity and capital management.

As of 30 April 2025, the Company had cash and bank deposits of MYR 36.52 million, a decrease of MYR 23.75 million from MYR 60.27 million as of 31 January 2025. Although there was a decline during this period, overall liquidity remained sufficient to support operations and business expansion.

- **Cash Flows from Operating Activities – Q1 FY2026**

In Q1 FY2026, the Company recorded a net cash outflow of MYR 11.23 million from operating activities. Despite generating a pre-tax profit of MYR 6.48 million and an operating profit before working capital changes of MYR 11.22 million, the Company used MYR 9.61 million in net working capital and paid over MYR 2.0 million in interest and taxes. This resulted in negative operating cash flow for the quarter, reflecting pressure from working capital changes, likely linked to increases in trade receivables or inventory.

- **Cash Flows from Investing Activities – Q1 FY2026**

During the quarter, the Company recorded a net cash outflow of MYR 1.96 million from investing activities, primarily from PPE purchases totaling MYR 2.12 million. This was partially offset by interest income of MYR 0.15 million. The investment reflects ongoing spending to support operations and future capacity expansion.

- **Cash Flows from Financing Activities – Q1 FY2026**

The Company recorded a net cash outflow of MYR 5.81 million from financing activities during the quarter, resulting from full repayment of borrowings with no new loans or other financing activities undertaken. This reflects a short-term reduction in liabilities, which, while impacting cash reserves, contributes to a more stable debt structure.

8. Industry Overview

Automotive Parts Industry Outlook

As stated in the industry overview of Ingress Industrial (Thailand) Public Company Limited in Attachment 1.

Appendix 6

Summary Information of Ingress Auto Sdn. Bhd.

1. General Information of IASB

Company Name	:	Ingress Auto Sdn. Bhd. (“IASB”)
Nature of Business	:	The company operates an integrated automotive business in Malaysia.
Head Office Address	:	Lot 2779, Damansara Road, Sungai Penchala, 60000 Kuala Lumpur, Malaysia
Company Registration Number	:	200501027332 (709466-X)
Registered Capital	:	MYR 40,000,000
Paid-up Capital	:	MYR 40,000,000, divided into 40,000,000 common shares with a par value of MYR 1.00 per share
Telephone	:	+603-7725 5565
Website	:	https://www.ingresscorp.com.my

Key Developments and Milestones

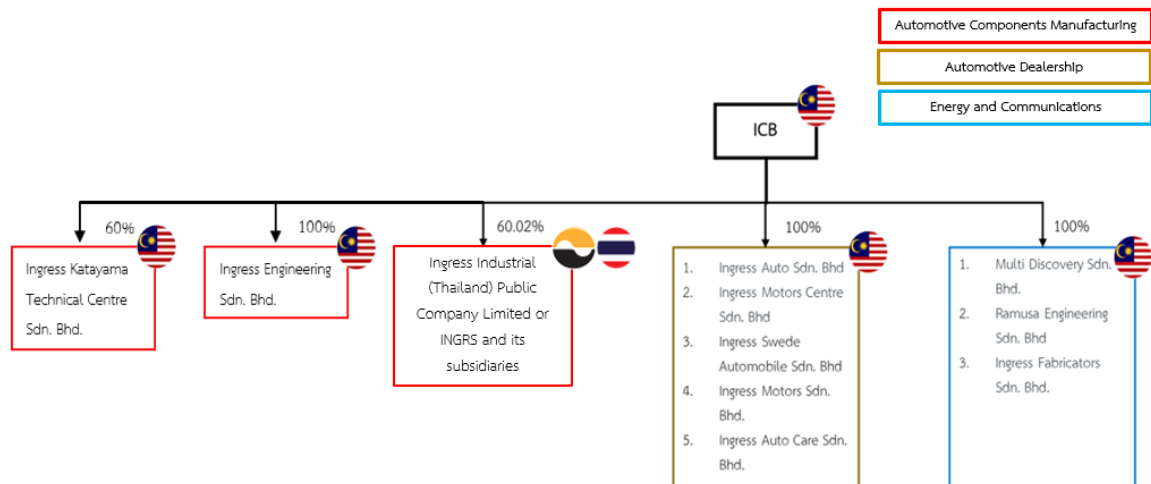
Ingress Auto Sdn. Bhd. (IASB) was incorporated on 13 September 2005 in Malaysia with the primary objective of engaging in the automotive dealership business. It operates under the Automotive Dealership (AD) division of Ingress Corporation Berhad (ICB), which holds 100% of its registered capital. Key milestones are as follows:

Year	Milestones
2008	<ul style="list-style-type: none"> Commenced operations as an authorized BMW dealer in Damansara, providing comprehensive 4S services (Sales, Service, Spare Parts, and Spray Painting).
2012	<ul style="list-style-type: none"> Ingress Auto Sdn. Bhd. began operating as an authorized MINI dealer in Bangsar, offering 1S service (Sales only).
2013	<ul style="list-style-type: none"> The second branch of Ingress Auto Sdn. Bhd., as an authorized BMW dealer, commenced operations in Bandar Puteri Puchong, offering full-fledged 4S services.

Source: Form 56-1 One Report and the Company's website

2. Shareholding Structure of the Company

As of 31 January 2025, IASB had the following shareholding structure:



3. Nature of Business

Ingress Auto Sdn. Bhd. (IASB) operates as an official authorized dealer for several world-renowned automotive brands including BMW, MINI, Volvo, Mitsubishi, and Perodua. The company offers both new and certified pre-owned vehicles, along with flexible financing solutions tailored to meet customers' preferences and budgets.

IASB's business operations are centered around the following core activities:

- Wholesale and retail of new vehicles
- Wholesale and retail of used vehicles
- Maintenance services, spray painting, and installation of spare parts and accessories (non-manufacturing related)
- Sales of spare parts, components, and accessories for all types of vehicles

IASB provides comprehensive services under both the 4S model (Sales, Service, Spare Parts, Spray Painting) and 3S model (Sales, Service, Spare Parts), with showrooms and service centers strategically located throughout the Klang Valley, Malaysia, ensuring extensive customer coverage.

The company is committed to enhancing both pre-sale and after-sale service standards, prioritizing customer satisfaction. All service centers are operated by professionally trained and internationally certified technicians and staff, ensuring high-quality, reliable, and complete service throughout the ownership journey.

4. Shareholders

As of 31 January 2025, the company's shareholders are as follows:

No.	Major Shareholders	Number of Shares	(%) Shares
1	INGRESS CORPORATION BERHAD ("ICB")	40,000,000	100.00

Sources: Information provided by the Company

5. Board of Directors

As of 17 April 2025, the Company had a total of three directors. The list of the Board of Directors is as follows:

List of the Company's Board of Directors

No.	Name – Surname	Position
1	Mr. Rabian Bin Ab Rahman	Director
2	Datuk (Dr.) Rameli Bin Musa	Director
3	Dato' Dr Ab Wahab Bin Ismail	Director
4	Mr Abdul Malek Bin Othman	Director

Sources: Information provided by the Company

Appendix 7

Summary Information of Ingress Motors Centre Sdn. Bhd.

1. General Information of IMCSB

Company Name	:	Ingress Motors Centre Sdn. Bhd. (“IMCSB”)
Nature of Business	:	The company is engaged in the business of selling Mitsubishi vehicles, spare parts, accessories, and providing maintenance services in Malaysia.
Head Office Address	:	No 12, Jalan BP 4/4 Bandar Bukit Puchong, 47120 Puchong, Selangor, Malaysia
Company Registration	:	201301006084 (1035927-X)
Registered Capital	:	MYR 6,000,000
Paid-up Capital	:	MYR 6,000,000, divided into 6,000,000 ordinary shares with a par value of MYR 1.00 per share
Telephone	:	(+603) 8066 0264
Website	:	http://www.ingressmotors.com

Key Developments and Milestones

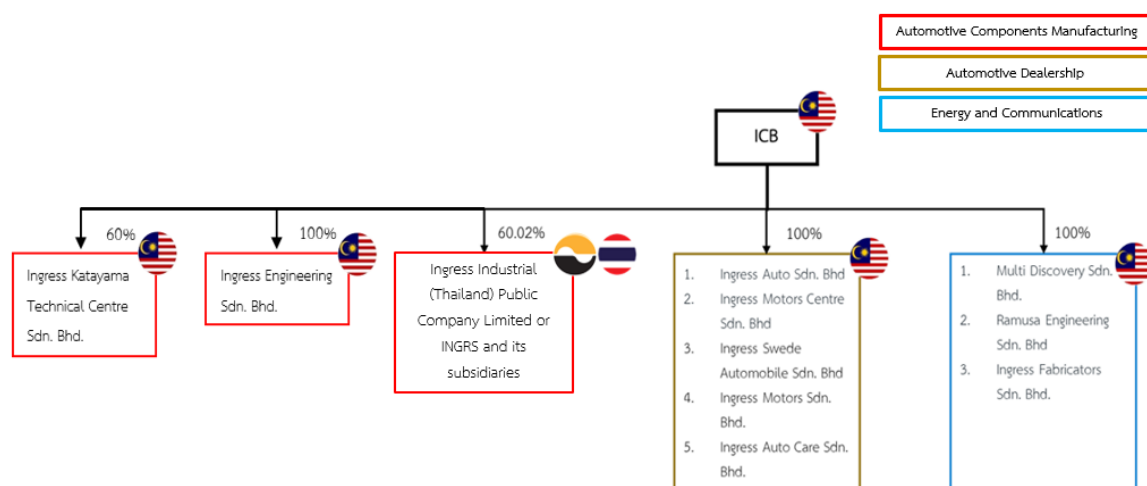
Ingress Motors Centre Sdn. Bhd. (“IMCSB”) was established on 25 February 2013. IMCSB was officially appointed as an authorized dealer of Mitsubishi vehicles and operates as a subsidiary of Ingress Corporation Berhad (ICB) under the Automotive Dealership Division (ADD). Key milestones in the company's history include:

Year	Milestone
2013	<ul style="list-style-type: none"> IMCSB commenced operations as an authorized Mitsubishi dealer in Bandar Bukit Puchong, offering full-fledged 4S services.
2017	<ul style="list-style-type: none"> IMCSB launched its second Mitsubishi dealership in Bandar Baru Bangi, featuring a dedicated service center and a newly established Body & Paint facility, both operating under comprehensive 4S standards.
2018	<ul style="list-style-type: none"> IMCSB opened an authorized Mitsubishi dealership branch offering 3S services in its first year of operation in Petaling Jaya.
2020	<ul style="list-style-type: none"> IMCSB launched its authorized Mitsubishi dealership branch with 3S services in its first year of operation in Petaling Jaya.

Source: Form 56-1 One Report and the Company's website

2. Shareholding Structure of the Company

As of 31 January 2025, IMCSB had the following shareholding structure:



3. Nature of Business

Ingress Motors Centre Sdn. Bhd. (IMCSB) has been officially appointed as an authorized Mitsubishi vehicle dealer in Malaysia and is recognized as one of the brand's pioneering 4S (Sales, Service, Spare Parts, Spray Painting) centres. This full-service facility offers comprehensive solutions by integrating vehicle sales, after-sales services, genuine spare parts, and body & paint services all in one location.

IMCSB offers new Mitsubishi models along with related parts and accessories. The company also provides maintenance, body repairs, and spray-painting services to deliver a seamless and satisfying customer experience. Its Puchong service centre is equipped with 12 service bays to efficiently handle repair, maintenance, and paintwork.

Since commencing operations in 2013, IMCSB has been dedicated to upholding the highest standards as a Mitsubishi dealer, focusing on excellence in both sales and after-sales services. With its commitment to quality and reliability, the company was awarded the "Best Dealer" award by Mitsubishi in 2018, reflecting its strong performance, dedication, and high customer satisfaction.

4. Shareholders

As of 31 January 2025, the company's shareholders are as follows:

No.	Major Shareholders	Number of Shares	(%) Shares
1	INGRESS CORPORATION BERHAD ("ICB")	6,000,000	100.00

Sources: Information provided by the Company

5. Board of Directors

As of 17 April 2025, the Company had a total of six directors. The list of the Board of Directors is as follows:

List of the Company's Board of Directors

No.	Name – Surname	Position
1	Mr. Rabian bin Ab Rahman	Director
2	Mr. Mohd Azeman bin Mohamed Akram	Director
3	Datuk (Dr.) Rameli Bin Musa	Director
4	Mr. Ab Wahab bin Hj Ismail	Director
5	Mr. Mohd Sirajuddean bin Ab Rahim	Director
6	Datin Sri Farah Binti Datuk Rameli	Director

Sources: Information provided by the Company

Appendix 8

Summary Information of Ingress Motors Sdn. Bhd.

1. General Information of IMSB

Company Name	:	Ingress Motors Sdn. Bhd. (“IMSB”)
Nature of Business	:	The company operates as an authorized dealer and service center for Perodua vehicles, engaging in the wholesale and retail of new and used motor vehicles in Malaysia.
Head Office Address	:	Lot 2778, 5th Floor, Jalan Damansara, Sungai Penchala, 60000 Kuala Lumpur, Malaysia
Company Registration Number	:	201901007993 (131730-P)
Registered Capital	:	MYR 1,000,000
Paid-up Capital	:	MYR 1,000,000, divided into 1,000,000 ordinary shares with a par value of MYR 1.00 per share
Telephone	:	+603-7731 6711
Website	:	www.ingresscorp.com.my

Key Developments and Milestones

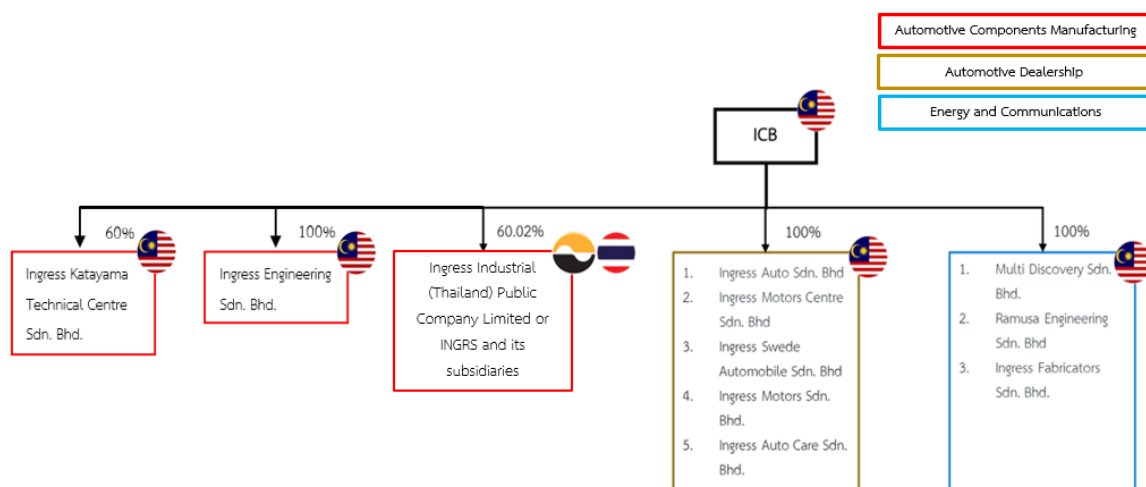
Ingress Motor Sdn Bhd (IMSB) was incorporated on 8 March 2019 and was appointed by Perodua as the authorized sales, service and spare parts dealership of Perodua on 24 April 2024 and operates as a subsidiary of Ingress Corporation Berhad (ICB) under the Automotive Dealership Division (ADD). IMSB launched its new sales showroom in Petaling Jaya on July 2024 with the intention to open the service centre in 2026. Key milestones in the company's history include:

Year	Milestones
2024	<ul style="list-style-type: none"> Launched the new sale showroom for Perodua vehicles in Petaling Jaya

Sources: Information provided by the Company

2. Shareholding Structure of the Company

As of 31 January 2025, IMSB had the following shareholding structure:



3. Nature of Business

Ingress Motors Sdn. Bhd. (IMSB) is a subsidiary of Ingress Corporation Berhad (ICB), engaged in vehicle distribution and after-sales services under the Perodua brand in Malaysia. The company's core business activities are as follows:

1. Acts as an official authorized dealer of Perodua vehicles.
2. Operates wholesale and retail businesses for both new and used vehicles.

The company is committed to delivering high-quality, standardized services with a strong focus on customer satisfaction to enhance its credibility and ensure long-term business sustainability.

4. Shareholders

As of 31 January 2025, the company's shareholders are as follows:

No.	Major Shareholders	Number of Shares	(%) Shares
1	INGRESS CORPORATION BERHAD ("ICB")	1,000,000	100.00

Sources: Information provided by the Company

5. Board of Directors

As of 17 April 2025, the Company had a total of four directors. The list of the Board of Directors is as follows:

List of the Company's Board of Directors

No.	Name – Surname	Position
1	Mr. Rabian bin Ab Rahman	Director
2	Datuk (Dr.) Rameli Bin Musa	Director
3	Mr. Mohd Sirajuddean bin Ab Rahim	Director
4	Datin Sri Farah Binti Datuk Rameli	Director

Sources: Information provided by the Company