

**3I INFOTECH (THAILAND) LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	Baht	
		2022	2021
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	22,555,260.42	3,223,089.11
Temporary investment	6	815,434.43	811,417.91
Trade and other receivables	7	59,923,937.95	16,349,639.31
Advance to related party		511,329.61	479,431.60
Unbilled revenue		11,305,098.48	5,565,501.53
Asset held for Sale		8,677,483.31	139,825,024.20
<b>TOTAL CURRENT ASSETS</b>		<b>103,788,544.20</b>	<b>166,254,103.66</b>
<b>NON - CURRENT ASSETS</b>			
Restricted deposit at financial institution	8	72,980,597.52	2,966,640.69
Equipment	9	255,317.50	297,707.47
Other non - current assets		3,111,671.35	2,716,965.10
<b>TOTAL NON - CURRENT ASSETS</b>		<b>76,347,586.37</b>	<b>5,981,313.26</b>
<b>TOTAL ASSETS</b>		<b>180,136,130.57</b>	<b>172,235,416.92</b>

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

..... Director

..... Director

**3I INFOTECH (THAILAND) LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

		Baht	
	Note	2022	2021
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	66,949,793.03	59,072,337.13
Advance from related parties		151,385,652.05	121,625,010.77
Unearned revenue		1,344,694.57	739,587.89
<b>TOTAL CURRENT LIABILITIES</b>		219,680,139.65	181,436,935.79
<b>TOTAL LIABILITIES</b>		219,680,139.65	181,436,935.79
<b>EQUITY</b>			
Share capital			
Authorized share capital			
100,000 ordinary shares of Baht 100 each		10,000,000.00	10,000,000.00
Paid - up share capital			
100,000 ordinary shares of Baht 100 each		10,000,000.00	10,000,000.00
Deficit		(49,544,009.08)	(19,201,518.87)
<b>TOTAL EQUITY (CAPITAL DEFICIENCY)</b>		(39,544,009.08)	(9,201,518.87)
<b>TOTAL LIABILITIES AND EQUITY</b>		180,136,130.57	172,235,416.92

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

**3I INFOTECH (THAILAND) LIMITED**  
**STATEMENTS OF INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Baht	
	2022	2021
<b>REVENUES</b>		
Sales and service incomes	64,227,686.83	60,861,167.18
Other incomes	14,982.42	5,058,207.48
<b>TOTAL REVENUES</b>	64,242,669.25	65,919,374.66
<b>EXPENSES</b>		
Cost of sales and service	80,733,818.71	91,734,693.17
Selling expenses	1,330,332.90	466,683.20
Administrative expenses	4,646,790.85	4,238,078.92
Other expenses	7,874,217.00	-
<b>TOTAL EXPENSES</b>	94,585,159.46	96,439,455.29
<b>PROFIT (LOSS) FOR THE YEARS</b>	(30,342,490.21)	(30,520,080.63)
<b>FROM CONTINUING OPERATIONS</b>		
Profit from discontinued operations	-	26,485,045.38
<b>NET PROFIT (LOSS) FOR THE YEARS</b>	(30,342,490.21)	(4,035,035.25)

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

..... Director

..... Director

**3I INFOTECH (THAILAND) LIMITED**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Baht		
	Paid - up	Deficit	Total
	share capital		
<b>Balance as at 1 April 2020</b>	10,000,000.00	(15,166,483.62)	(5,166,483.62)
Net loss for the year	-	(4,035,035.25)	(4,035,035.25)
<b>Balance as at 31 March 2021</b>	10,000,000.00	(19,201,518.87)	(9,201,518.87)
<b>Balance as at 1 April 2021</b>	10,000,000.00	(19,201,518.87)	(9,201,518.87)
Net loss for the year	-	(30,342,490.21)	(30,342,490.21)
<b>Balance as at 31 March 2022</b>	10,000,000.00	(49,544,009.08)	(39,544,009.08)

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

**3I INFOTECH (THAILAND) LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**AT 31 MARCH 2022**

**1. GENERAL INFORMATION**

- Registration : The Company was registered as a limited company on 12 May 2005 .  
Registration No. 0105548063242
- Located : No.1 Empire Tower, 44 Floor, Unit 4410, South Sathorn Road,  
Yannawa, Sathorn, Bangkok.
- Type of business : Software development and consultancy, marketing and distribution  
of software products, IT enabled business process outsourcing service, etc.

**2. FUNDAMENTAL ACCOUNTING ASSUMPTION**

As at 31 March 2021 and 2020, the Company has a capital deficiency approximately Baht 39.54 million and 9.20 million, respectively, and has suffered recurring losses from operations approximately Baht 49.54 million and 19.20 million, respectively.

However, the Company's ability to continue as a going concern depend on the success of the Company's business operation and financial support in form of advance from related company.

With these reasons, the Company's financial statements have therefore been prepared under the going concern basis.

### **3. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with financial reporting standard applicable to non - publicly accountable entities as issued by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **4.1 Revenues recognition**

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sales of goods

Revenue from software products is recognized on delivery/installation, as per the predetermined/ laid down policy across all geographies or lower, as considered appropriate by the management on the basis of facts in specific cases.

Revenue from supply of hardware, software license/Term license/Other materials incidental to the aforesaid services recognized based on delivery/installation, as the case may be. Recovery of incidental expenses is added to respective revenue.

Revenue from rendering of services

Revenue from IT services is recognized on fixed price basis or based on certain measurable criteria as per relevant agreements. Provision for estimated losses, if any, on such uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.

Maintenance revenue in respect of products is deferred and recognized ratably over the period of the underlying maintenance agreement.

Revenue from consulting services and other service contracts is recognized based on transactions processed or manpower deployed.

Other revenues are recognized based on accrual basis.

#### **4.2 Expense recognition**

The Company recognizes finance lease payments by minimum lease payments each of period are apportioned between the finance charge and the reduction of the outstanding liability.

The finance charge is allocated to each period during the lease term with effective rate of interest.

Other expenses are recognized on an accrual basis.

#### **4.3 Cash and cash equivalents**

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

#### **4.4 Temporary investment**

Deposit at banks having a maturity exceed 3 months but not over 12 month which presents at cost and is no collateralized.

#### **4.5 Trade accounts receivable and allowance for doubtful accounts**

Trade accounts receivable are stated at the net realizable value. Allowance for doubtful accounts is provided for the estimated collection losses that may be incurred in the collection of receivables. The allowance is based on collection experience and the current status of the receivables outstanding at the statement of financial position date. Bad debts will be written off for the accounts considered uncollectable.

#### 4.6 Unbilled revenue

Unbilled revenue represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable costs incurred in the Company's contract activities based on normal operating capacity.

Unbilled revenue is presented separately under current assets in the statement of financial position. If payments received from customers exceed the income recognised, then the difference is presented as unearned revenue under current liabilities in the statement of financial position.

#### 4.7 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation.

Depreciation of equipment are calculated by reference to their cost on a straight - line method over the estimated useful lives as follow :

	<u>Years</u>
Computer	3
Office equipment and furniture	5 - 10

Depreciation of equipment are included in determining income.

#### 4.8 Provisions

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



#### 4.9 Foreign currencies

Foreign currency transactions during the year are translated into Baht at the rates ruling on the transaction date. Assets and liabilities in foreign currency outstanding on the statement of financial position date are translated into Baht at the rates ruling on the statement of financial position date.

Exchange gains and losses are included in determining income.

#### 4.10 Income tax

Income tax is provided for in the accounts based on the taxable profits determined in accordance with tax legislation.

#### 4.11 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities.

Actual result may differ from those estimates.

### 5. CASH AND CASH EQUIVALENTS

	Baht	
	2022	2021
Cash	15,685.91	15,685.91
Cash at bank - Current account	22,539,574.51	3,207,403.20
Total	<u>22,555,260.42</u>	<u>3,223,089.11</u>

### 6. TEMPORARY INVESTMENT

	Baht	
	2022	2021
Cash at bank - Fixed deposit - 12 months	815,434.43	811,417.91
Total	<u>815,434.43</u>	<u>811,417.91</u>

## 7. TRADE AND OTHER RECEIVABLES

	Baht	
	2022	2021
Trade accounts receivable		
- General	49,034,155.98	8,185,049.46
- Related parties	-	2,265,966.09
<u>Less</u> Allowance for doubtful accounts	-	-
Trade accounts receivable - net	49,034,155.98	10,451,015.55
Other receivables		
- Withholding tax	8,375,055.91	5,675,169.11
- Prepaid expenses	2,466,739.11	193,243.27
- Advance payment	47,550.56	29,538.63
- Accrued interest income	436.39	672.75
Total	59,923,937.95	16,349,639.31

## 8. RESTRICTED DEPOSIT AT FINANCIAL INSTITUTION

As at 31 March 2022 and 2021, restricted bank deposit is fixed deposit which has been pledged with a local financial institution totaling Baht 72.98 million and 2.97 million, respectively, to secure guarantee for retention of projects.

## 9. EQUIPMENT

	Baht			
	As at			As at
	1 April 2021	Addition	Deduction	31 March 2022
<b>Cost :</b>				
Computers	1,134,038.17	141,000.00	-	1,275,038.17
Office equipment and furniture	16,729.01	-	-	16,729.01
<b>Total</b>	<b>1,150,767.18</b>	<b>141,000.00</b>	<b>-</b>	<b>1,291,767.18</b>
<b>Accumulated Depreciation :</b>				
Computers	836,331.70	183,389.97	-	1,019,721.67
Office equipment and furniture	16,728.01	-	-	16,728.01
<b>Total</b>	<b>853,059.71</b>	<b>183,389.97</b>	<b>-</b>	<b>1,036,449.68</b>
<b>Net</b>	<b>297,707.47</b>			<b>255,317.50</b>
Depreciation (included in statements of income)				
Year 2022				183,389.97
Year 2021				283,219.39

..... Director

..... Director

## 10. TRADE AND OTHER PAYABLES

	Baht	
	2022	2021
Trade accounts payables		
- General	770,449.32	50,411.24
- Related parties	47,048,495.65	47,094,382.53
Other payables		
- Withholding tax payable	1,151,949.57	395,013.86
- Value added tax payable	16,551,067.71	10,480,124.30
- Social security fund payable	190,349.00	49,873.00
- Accrued expenses	1,231,521.29	1,002,532.20
- Advance received	5,960.49	-
Total	66,949,793.03	59,072,337.13

## 11. CONTINGENT LIABILITIES

As at 31 March 2022 and 2021, the company has letter of guarantees issued by local banks for other company of Baht 2.30 million.

## 12. SIGNIFICANT SUBSEQUENT EVENT

In the beginning of year 2020, The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown, and adversely impacting most businesses and industries.

This situation may bring uncertainties and have an impact on the environment in which the Company operates.

However, The Company’s management will continue to monitor ongoing development assess the financial impact in respect of the valuation of assets, provisions, and contingent liabilities.

**13. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the authorized directors of the Company on 5 May 2022.

..... Director

..... Director