

**3I INFOTECH (THAILAND) LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2022**  
**AND**  
**INDEPENDENT AUDITOR'S REPORT**

## **INDEPENDENT AUDITOR'S REPORT**

To The Shareholders of **3I Infotech (Thailand) Limited**

### **Opinion**

I have audited the financial statements of **3I Infotech (Thailand) Limited** which comprise the statement of financial position as at 31 March 2022, the statement of income and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2022, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of matters**

I draw attention to Note 2 as at 31 March 2022, the Company has a capital deficiency approximately Baht 40.75 million and has suffered recurring losses from operations approximately Baht 50.75 million. My opinion is not qualified in respect of this matter.

### **Other matter**

The financial statements of **3I Infotech (Thailand) Limited** for the year ended 31 March 2021, was audited by another auditor who expressed an unqualified opinion in the report dated 25 May 2021.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

  
Manee Manidool

Certified Public Accountant (Thailand) No. 1322

No. 97, Sukhumvit Road 53,

Wattana District, Bangkok 10110

27 April 2023

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

		Baht	
	Note	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	73,796,031.95	811,417.91
Trade and other receivables	7	58,930,880.35	16,349,639.31
Advance to related party		509,661.56	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>175,774,416.07</b>	<b>166,254,103.66</b>
<b>NON - CURRENT ASSETS</b>			
Restricted deposit at financial institution	8	-	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>3,366,988.85</b>	<b>5,981,313.26</b>
<b>TOTAL ASSETS</b>		<b>179,141,404.92</b>	<b>172,235,416.92</b>

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

..... Director

Ramida Ghogor ..... 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	66,219,151.11	59,072,337.13
Advance from related parties		152,322,317.21	121,625,010.77
Unearned revenues		1,344,694.57	739,587.89
<b>TOTAL CURRENT LIABILITIES</b>		<b>219,886,162.89</b>	<b>181,436,935.79</b>
<b>TOTAL LIABILITIES</b>		<b>219,886,162.89</b>	<b>181,436,935.79</b>
<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		(50,744,757.97)	(19,201,518.87)
<b>TOTAL EQUITY (CAPITAL DEFICIENCY)</b>		<b>(40,744,757.97)</b>	<b>(9,201,518.87)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>179,141,404.92</b>	<b>172,235,416.92</b>

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

..... Director

Ramido Ghegor Director





**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	57,493.95	5,058,207.48
<b>TOTAL REVENUES</b>	<b>64,285,180.78</b>	<b>65,919,374.66</b>
<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	9,117,477.42	-
<b>TOTAL EXPENSES</b>	<b>95,828,419.88</b>	<b>96,439,455.29</b>
<b>LOSS FOR THE YEARS</b>	<b>(31,543,239.10)</b>	<b>(30,520,080.63)</b>
<b>FROM CONTINUING OPERATIONS</b>		
Profit from discontinued operations	-	26,485,045.38
<b>NET LOSS FOR THE YEARS</b>	<b>(31,543,239.10)</b>	<b>(4,035,035.25)</b>

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


..... 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	-	(31,543,239.10)	(31,543,239.10)
<b>Balance as at 31 March 2022</b>	10,000,000.00	(50,744,757.97)	(40,744,757.97)

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

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**3I INFOTECH (THAILAND) LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 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 40.75 million and 9.20 million, respectively, and has suffered recurring losses from operations approximately Baht 50.75 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.

..... Director

Ramida Ghogar Director



### 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 and expense 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.

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Ramida Ghogor..... Director



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 and expenses are recognized based on accrual basis.

#### **4.2 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.

#### **4.3 Temporary investment**

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

#### **4.4 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.

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#### 4.5 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.

#### 4.6 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.


#### 4.7 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.

#### 4.8 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.

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#### 4.9 Income tax

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

#### 4.10 Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these 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	22,555,260.42	3,223,089.11

### 6. TEMPORARY INVESTMENT

	Baht	
	2022	2021
Cash at bank - Fixed deposit - 12 months	73,796,031.95	811,417.91
Total	73,796,031.95	811,417.91

.......... Director

## 7. TRADE AND OTHER RECEIVABLES

	Baht	
	2022	2021
Trade accounts receivable		
- General	49,034,155.98	8,185,049.46
- Related parties	1,460,005.12	2,265,966.09
Other receivables		
- Withholding tax	8,375,055.04	5,675,169.11
- Prepaid expenses	61,227.82	222,781.90
- Accrued interest income	436.39	672.75
Total	58,930,880.35	16,349,639.31

## 8. RESTRICTED DEPOSIT AT FINANCIAL INSTITUTION

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

## 9. EQUIPMENT

	Baht			
	As at	Addition	Deduction	As at
	1 April 2021			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
Total	1,150,767.18	141,000.00	-	1,291,767.18

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Ramide Ghogay Director





	Baht			
	As at			As at
	1 April 2021	Addition	Deduction	31 March 2022
Accumulated Depreciation :				
Computers	836,331.70	183,389.97	-	1,019,721.67
Office equipment and furniture	16,728.01	-	-	16,728.01
Total	853,059.71	183,389.97	-	1,036,449.68
Net	297,707.47			255,317.50
Depreciation (included in statements of income)				
Year 2022				183,389.97
Year 2021				283,219.39

#### 10. TRADE AND OTHER PAYABLES

Baht		
	2022	2021
Trade accounts payables		
- General	770,449.32	50,411.24
- Related parties	48,813,427.98	47,094,382.53
Other payables		
- Withholding tax payable	1,113,786.17	395,013.86
- Value added tax payable	14,098,005.86	10,480,124.30
- Social security fund payable	186,000.00	49,873.00
- Accrued expenses	1,231,521.29	1,002,532.20
- Advance received	5,960.49	-
Total	66,219,151.11	59,072,337.13

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*Ramido Ghogor* Director

## 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 1.16 million and 2.30 million, respectively.

## 12. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the authorized directors of the Company on 27 April 2023.

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X  Ramido Ghega ..... Director



