

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Uniinfo Telecom Services (Thailand) Limited

Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of Uniinfo Telecom Services (Thailand) Limited (the Company), which comprise the statement of financial position as at March 31, 2023, and the statement of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Uniinfo Telecom Services (Thailand) Limited as at March 31, 2023, and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

**Basis for Opinion**

We 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. We are 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 We have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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**

Our 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 our 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.

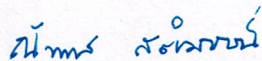
As part of an audit in accordance with Thai Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mrs. Natasha Stewart.



(Natasha Stewart)

C.P.A. (Thailand)

Registration No. 5498

Bangkok

25 May 2023

## UNIINFO TELECOM SERVICES (THAILAND) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023	2022
	Note	Thai Baht	Thai Baht
ASSET			
Current assets			
Cash	4	6,143,892.68	354,431.69
Trade and other receivables		57,342.47	371,587.87
Other current assets		426,517.47	411,656.94
Total current assets		<u>6,627,752.62</u>	<u>1,137,676.50</u>
Non-current assets			
Equipment, net	3.2, 5	-	32,147.69
Security deposits		4,500.00	29,500.00
Total non-current assets		<u>4,500.00</u>	<u>61,647.69</u>
TOTAL ASSETS		<u><u>6,632,252.62</u></u>	<u><u>1,199,324.19</u></u>

These Financial Statements have been approved by the general meeting of shareholders no. .... dated .....

(Signed) ..... Director

(Mr. Kishore Kumar Bhuradia)

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	2023 Thai Baht	2022 Thai Baht
LIABILITIES & SHAREHOLDERS' EQUITY			
Current liabilities			
Other payables		48,047.36	155,478.63
Accrued interest expense	6	694,869.87	464,520.55
Other current liabilities		3,261.31	31,779.96
Total current liabilities		<u>746,178.54</u>	<u>651,779.14</u>
Non-current liabilities			
Long-term borrowings	6	10,300,000.00	8,000,000.00
Total non-current liabilities		<u>10,300,000.00</u>	<u>8,000,000.00</u>
Total liabilities		<u>11,046,178.54</u>	<u>8,651,779.14</u>
Shareholders' equity			
Share capital			
Authorized share capital :			
20,000 ordinary shares of Baht 100 each		<u>2,000,000.00</u>	<u>2,000,000.00</u>
Paid up share capital :			
20,000 ordinary shares of Baht 100 each		2,000,000.00	2,000,000.00
Retained earnings (deficit)		<u>(6,413,925.92)</u>	<u>(9,452,454.95)</u>
Total shareholders' equity		<u>(4,413,925.92)</u>	<u>(7,452,454.95)</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		<u><u>6,632,252.62</u></u>	<u><u>1,199,324.19</u></u>

These Financial Statements have been approved by the general meeting of shareholders no. .... dated .....

(Signed) ..... Director

(Mr. Kishore Kumar Bhuradia)

## UNIINFO TELECOM SERVICES (THAILAND) LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	Thai Baht	Thai Baht
Revenues			
Service revenues		6,141,390.00	8,617,669.76
Other revenues		43,030.12	101,130.26
Total revenues		<u>6,184,420.12</u>	<u>8,718,800.02</u>
Expenses			
Cost of services		-	6,792,430.82
Administrative expenses	7	<u>2,915,541.77</u>	<u>7,343,534.10</u>
Total expenses		<u>2,915,541.77</u>	<u>14,135,964.92</u>
Profit (loss) before finance costs		3,268,878.35	(5,417,164.90)
Finance costs	6	<u>230,349.32</u>	<u>923,972.61</u>
Net profit (loss)		<u><u>3,038,529.03</u></u>	<u><u>(6,341,137.51)</u></u>

(Signed) ..... Director

(Mr. Kishore Kumar Bhuradia)

UNIINFO TELECOM SERVICES (THAILAND) LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

( Unit : Baht )

	Paid up share capital	earnings (deficit)	Total
Balance - 1 April 2021	2,000,000.00	(3,111,317.44)	(1,111,317.44)
Net profit (loss)	-	(6,341,137.51)	(6,341,137.51)
Balance - 31 March 2022	2,000,000.00	(9,452,454.95)	(7,452,454.95)
Net profit (loss)	-	3,038,529.03	3,038,529.03
Balance - 31 March 2023	2,000,000.00	(6,413,925.92)	(4,413,925.92)

(Signed) ..... Director

(Mr. Kishore Kumar Bhuradia)



UNIINFO TELECOM SERVICES (THAILAND) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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1. General information

1.1 Corporate information

Uniinfo Telecom Services (Thailand) Limited was incorporated as a limited company under Thai laws on 9 January 2019, registration no. 0105562004673, and operates its business in Thailand. The Company received Certificate of Business Operations No. 1256300342 from the Director General of Department of Foreign Business Development pursuant to Section 12 of Foreign Business Act B.E. 2542 on 9 October 2019.

The business that the Company is permitted to do is List 3 (9) Business of providing engineering and technical services, except those related to architecture and civil engineering services, according to the BOI Certificate issued by the Board of Investment for the activity: Trade and Investment Support Office (TISO).

The Company's registered address is 30 Soi Sukhumvit 61, Ekkaai Road, Khlongton Nua, Watthana, Bangkok.

1.2 Fundamental accounting assumption

The Company has sustained a loss on its operation and has a capital deficit as at the statement of financial position date. However the Company has received continuous financial support from the parent company. The financial statements have been prepared on a going concern basis and hence do not include any adjustments that might result should the Company be unable to continue as a going concern.

2. Basis of preparation

The financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) mandated by the Notification of the Federation of Accounting Professions No. 20/2554 dated 12 April, 2011. The presentation of the financial statements 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 have been presented in Thai Baht and prepared on a historical cost basis except where otherwise disclosed.

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

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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3. Summary of significant accounting policies

3.1 Basis of recognition of accounting transactions and events

The Company recognizes accounting transactions and events as assets, liabilities, shareholders' equity, revenues and expenses on an accrual basis.

3.2 Property, plant and equipment

Property, plant and equipment is tangible assets held for use in in the production or sale of goods or services, for rental to others, or for administrative purposes according to the normal activity of business operation and is expected to be used for more than one accounting period.

Property, plant and equipment is recognized at cost, calculated from cash and cash price equivalent, which includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Equipment is stated at cost less accumulated depreciation and impairment losses (if any).

Depreciation is calculated using the straight-line method over the estimated useful life of the asset, except for land, which is considered having an unlimited useful life.

The estimated useful lives of assets are as follows:

<u>Asset</u>	<u>Estimated useful life (years)</u>
Office equipment	5

Repair and maintenance cost is recognized in the Income Statement of the accounting period in which the transaction occurs. Significant improvement which makes the asset more usable than without is included in the asset cost.

The gain or loss from the disposal of an item of equipment is the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Income Statement of the accounting period where the disposal occurs.

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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3. Summary of significant accounting policies (continued)

3.3 Income tax

Current income tax due to the taxation authorities is recognized as an expense in the Income Statement using income tax payable method. Income tax payable is stated net of tax withheld at source as liability.

3.4 Employee benefits

Short-term employee benefits

The Company recognizes salaries, wages, bonuses, social security fund contribution and provident fund contribution as expenses when the transactions occur.

Post-employment benefits

The Company has no policies in term of post-employment benefits of its employees. Therefore it recognizes the termination benefits stipulated by the Thai labour law to be paid to its employees upon their employment termination as its post-employment benefits. The management of the Company has considered such commitments by taking into account the salaries, the numbers of service years, the turn-over rate and the ages of the employees and concluded that currently there is no significant probability that the Company will have to pay the termination benefits to its employees.

3.5 Provisions

The Company recognizes a provision when it has an obligation at the reporting date, whether by law or by estimation, as a result of a past event when it is probable that it will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably.

3.6 Foreign currency transactions

All transactions in foreign currencies are converted to Thai Baht using the exchange rate as of the transaction dates.

The assets and liabilities in foreign currencies at the reporting date are converted using the exchange rates of that day.

Non-monetary assets and liabilities from foreign currency transactions are recognized on a historical cost basis and converted to Thai Baht using the exchange rate as of the transaction dates.

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

4. Cash

All cash shown is a savings account at a local bank.

5. Equipment

	Thai Baht			
	2022	Increase	Decrease	2023
Cost				
Office equipment	41,947.66	-	41,947.66	-
Total	41,947.66	-	41,947.66	-
Accumulated depreciation				
Office equipment	9,799.97	8,389.45	18,189.42	-
Total	9,799.97	8,389.45	18,189.42	-
Net book value	32,147.69			-

6. Long-term borrowings

Long-term borrowings are loans without collateral from Uniinfo Telecom Services Limited, the major shareholder of the Company, charging 10% interest per annum until 30 November 2021. From 1 December 2021, the lender agreed to reduce the interest rate to 2.5% per annum. The Company shall repay the principal amount within 5 years from the date of availment of each loan.

## UNIINFO TELECOM SERVICES (THAILAND) LIMITED

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

## 7. Administrative expenses

	2023	2022
	Thai Baht	Thai Baht
Employee benefits expense	6,151,523.00	2,400,904.08
Travelling expense	19,195.93	13,892.03
Office rental	18,750.00	27,750.00
Accounting fee	446,750.00	239,000.00
Audit fee	40,000.00	40,000.00
Professional fee	81,046.39	84,333.33
Other fees	20,620.00	10,495.00
Depreciation expense	8,389.45	1,410.52
Miscellaneous expenses	9,552.46	37,447.38
Non-deductible expenses	547,706.87	640,414.51
Total	<u>7,343,534.10</u>	<u>3,511,603.38</u>

UNIINFO TELECOM SERVICES (THAILAND) LIMITED  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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8. Promotional privileges

The Company was granted BOI Certificate No. 62-0406-1-00-0-0 from the Board of Investment for the business activity under Category 7.7 (Business of Trade and Investment Support Office: TISO).

However, the Company received no tax privileges.

The Company must operate according to the following material aspects of the promoted project:

8.1 Scope of Business:

- Engineering and technical services, except those related to architecture and civil engineering services.

8.2 Any personnel working for the project must obtain the permission in accordance with relevant laws.

8.3 Related permit or license to perform such business must be obtained from relevant governmental agencies subject to relevant laws.

8.4 Annual operating expenses shall not be less than 10 million Baht (meaning selling and administrative expenses as prescribed by the Revenue Code).

8.5 The Company must have the plan for the business operation and the plan for importing skilled workers and experts as approved by the BOI.

The Company has to observe certain conditions as stated in the Certificate.

9. Approval of financial statements

These financial statements have been approved by the directors of the Company on 25 May 2023.

(Signed) ..... Director

(Mr. Kishore Kumar Bhuradia)