

PRAJ FAR EAST CO., LTD.

FINANCIAL STATEMENT

FOR THE YEARS ENDED 31 MARCH 2023

AND

AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Praj Far East Co., Ltd.

Opinion

I have audited the financial statements of Praj Far East Co., Ltd. (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 accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023, 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.

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.

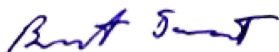
Auditor's Responsibilities for the Audit of the Financial Statements

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 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 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.



(Bundit Jatiyanuwat)

Certified Public Accountant

Registration Number 6706

May 5, 2023

PRAJ FAR EAST CO., LTD.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

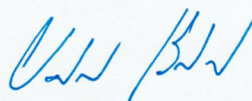
ASSETS

| | Note | BAHT | |
|-----------------------------|------|-----------------------------|-----------------------------|
| | | <u>2023</u> | <u>2022</u> |
| Current Assets | | | |
| Cash and cash equivalent | 3 | 6,745,670.58 | 3,627,062.59 |
| Trade and other receivables | 4 | 11,188,273.91 | 13,989,806.37 |
| Total Current Assets | | <u>17,933,944.49</u> | <u>17,616,868.96</u> |
| Non Current Assets | | | |
| Equipment-Net | 5 | 100,653.91 | 83,880.57 |
| Other Non Current Assets | 6 | 1,907,074.32 | 1,907,074.32 |
| Total Non Current Assets | | <u>2,007,728.23</u> | <u>1,990,954.89</u> |
| Total Assets | | <u><u>19,941,672.72</u></u> | <u><u>19,607,823.85</u></u> |

LIABILITIES AND SHAREHODERS' EQUITY

| | | | |
|---|---|-----------------------------|-----------------------------|
| Current Liabilities | | | |
| Trade and other payable | 7 | 3,404,530.40 | 8,835,439.92 |
| Current income tax payable | | 898,886.14 | 108,137.86 |
| Total Current Liabilities | | <u>4,303,416.54</u> | <u>8,943,577.78</u> |
| Total Liabilities | | <u>4,303,416.54</u> | <u>8,943,577.78</u> |
| Shareholders' Equity | | | |
| Share Capital | | | |
| Authorized Share Capital | | | |
| Preferred Share Capital 102,000 @ 100 Baht | | 10,200,000.00 | 10,200,000.00 |
| Common Share Capital 98,000 @ 100 Baht | | 9,800,000.00 | 9,800,000.00 |
| | | <u>20,000,000.00</u> | <u>20,000,000.00</u> |
| Issued and paid up Share Capital | | | |
| Preferred Share Capital 20,400 @ 100 Baht | | 2,040,000.00 | 2,040,000.00 |
| Preferred Share Capital 81,600 @ 25 Baht | | 2,040,000.00 | 2,040,000.00 |
| Common Share Capital 19,600 @ 100 Baht | | 1,960,000.00 | 1,960,000.00 |
| Common Share Capital 78,400 @ 25 Baht | | 1,960,000.00 | 1,960,000.00 |
| | | <u>8,000,000.00</u> | <u>8,000,000.00</u> |
| Net Profit (Loss) Not Yet Allotted | | 7,638,256.18 | 2,664,246.07 |
| Total shareholders' equity | | <u>15,638,256.18</u> | <u>10,664,246.07</u> |
| Total Liabilities and shareholders' Equity | | <u><u>19,941,672.72</u></u> | <u><u>19,607,823.85</u></u> |

See accompanying Notes to Financial statements.



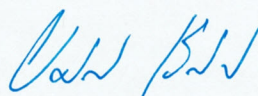
(MR.YOTSAPARK RUANGRAT)
Director



PRAJ FAR EAST CO., LTD.
STATEMENTS OF INCOME
FOR THE YEAR ENDED MARCH 31, 2023

| | BAHT | |
|---|----------------------|----------------------|
| | <u>2023</u> | <u>2022</u> |
| <u>Revenue</u> | | |
| Service Income | 33,272,936.79 | 34,283,483.13 |
| Other Income | 236,522.89 | - |
| Total Revenues | 33,509,459.68 | 34,283,483.13 |
| | | |
| <u>Expenses</u> | | |
| Cost of Service | 23,157,519.68 | 27,078,118.58 |
| Service and administrative expense | 4,062,261.67 | 5,392,631.87 |
| Total Expenses | 27,219,781.35 | 32,470,750.45 |
| | | |
| Profit (loss) before finance costs | 6,289,678.33 | 1,812,732.68 |
| Finance Costs | 18,264.00 | 85,605.00 |
| Profit (loss) before Corporate Tax | 6,271,414.33 | 1,727,127.68 |
| Corporate Tax | 1,297,404.22 | 391,137.54 |
| Net Profit (Loss) | 4,974,010.11 | 1,335,990.14 |

See accompanying Notes to Financial statements.



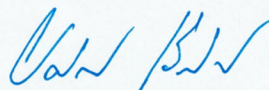
(MR.YOTSAPARK RUANGRAT)

Director



PRAJ FAR EAST CO., LTD.
THE STATEMENT OF CHANGE OF SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2023

| | BAHT | | | Total |
|-----------------------------|----------------------------------|--------------|----------------|---------------|
| | Share capital issued and paid up | | Accrued profit | |
| | Perferred Share | Common Share | (Loss) | |
| Balance as at April 1,2021 | 4,080,000.00 | 3,920,000.00 | 1,328,255.93 | 9,328,255.93 |
| Net Profit (Loss) | | | 1,335,990.14 | 1,335,990.14 |
| Balance as at March 31,2022 | 4,080,000.00 | 3,920,000.00 | 2,664,246.07 | 10,664,246.07 |
| Balance as at April 1,2022 | 4,080,000.00 | 3,920,000.00 | 2,664,246.07 | 10,664,246.07 |
| Net Profit (Loss) | - | - | 4,974,010.11 | 4,974,010.11 |
| Balance as at March 31,2023 | 4,080,000.00 | 3,920,000.00 | 7,638,256.18 | 15,638,256.18 |



(MR.YOTSAPARK RUANGRAT)

Director



PRAJ FAR EAST CO., LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

1 General Information

The Praj Far East Co., Ltd. was incorporated as a limited company Registered no. 0105549091479 in August 1, 2006 at No. 15 Soi Sukhumvit 33, Sukhumvit Rd. Klongtoey-nua, Wattana, Bangkok

2 Summary of Significant Accounting Policies

The Presentation Of The Financial Statement

The financial statement of Praj Far East Co., Ltd. ("Company") have been presented in accordance with the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543 (2000), and in conformity with generally accepted accounting principle practiced in Thailand.

The Federation of accounting profession issued an announcement No. 48/2565 dated November 14, 2022 regarding Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised 2022), stated that this standard is applicable to Non-Publicly Accountable Entities. Accordingly, the Company's financial statements have been prepared following this.

Basis of Accounting.

The financial statements are prepared in accordance with the historical cost convention .

Revenue recognition.

Revenues and Expenses are recognized on accrual basis.

Service revenue is recognised when services have been rendered taking into account the stage of completion, excluding value added tax.

Cash and cash equivalents

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

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Depreciation

The Company depreciates its fixed assets by the straight-line method over their estimated useful lives of the assets as follows:

| | | |
|----------------------|----|-------|
| Equipments | 5 | years |
| Furniture & Fixtures | 10 | years |

(MR. YOTSAPARK RUANGRAT)

Director



PRAJ FAR EAST CO., LTD.
NOTES TO FINANCIAL STATEMENT
AS AT MARCH 31, 2023

Trade and other payables

Trade and other payables are stated at cost

Income Tax

Income tax for each year is recognized on the accrual basis which is based on the taxable profit for the year.

Income tax are calculated from taxable income as mentioned in Revenue Code

Foreign Currency Transaction

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank's buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank's selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

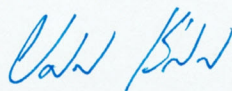
Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Use of accounting estimates

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

3 Cash and cash equivalent

| | BAHT | |
|---------------------------------------|----------------------------|----------------------------|
| Consisted of : - | <u>2023</u> | <u>2022</u> |
| Cash | 33,452.61 | 32,912.52 |
| Bank Current Account | <u>6,712,217.97</u> | <u>3,594,150.07</u> |
| Total Cash and cash equivalent | <u>6,745,670.58</u> | <u>3,627,062.59</u> |



(MR. YOTSAPARK RUANGRAT)

Director



PRAJ FAR EAST CO., LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

4 Trade and other receivables

| | BAHT | |
|--|----------------------|----------------------|
| Consisted of : - | <u>2023</u> | <u>2022</u> |
| Trade receivables | 2,999,445.85 | 3,420,035.74 |
| Retention | 7,150,000.00 | 10,293,132.03 |
| Deferred expenses | 90,000.00 | 34,005.00 |
| Prepaid Expense | 211,042.91 | 225,981.61 |
| Revenue Department Receivable | 737,785.15 | 16,651.99 |
| Total Trade and other receivables | 11,188,273.91 | 13,989,806.37 |

5 Equipment-Net

| | BAHT | | | |
|----------------------------|--------------|------------|----------|--------------|
| Consisted of : - | 31/3/2022 | Additional | Disposal | 31/3/2023 |
| Original costs: | | | | |
| Equipments | 1,233,432.46 | 63,777.22 | - | 1,297,209.68 |
| Furniture & Fixtures | 115,700.00 | - | - | 115,700.00 |
| Total | 1,349,132.46 | 63,777.22 | - | 1,412,909.68 |
| Accumulated depreciation: | | | | |
| Equipments | 1,149,553.89 | 47,003.88 | - | 1,196,557.77 |
| Furniture & Fixtures | 115,698.00 | - | - | 115,698.00 |
| Total | 1,265,251.89 | 47,003.88 | - | 1,312,255.77 |
| Net book values: | 83,880.57 | | | 100,653.91 |
| Depreciation for this year | 45,816.37 | | | 47,003.88 |

6 Other Non Current Assets

| | BAHT | |
|---------------------------------------|---------------------|---------------------|
| Consisted of : - | <u>2023</u> | <u>2022</u> |
| Deposit | 175,340.00 | 175,340.00 |
| Withholding tax receivables | 1,731,734.32 | 1,731,734.32 |
| Total Other Non Current Assets | 1,907,074.32 | 1,907,074.32 |

Yotsapark Ruangrat

(MR.YOTSAPARK RUANGRAT)

Director



PRAJ FAR EAST CO., LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

| | BAHT | |
|--------------------------------------|----------------------------|----------------------------|
| | <u>2023</u> | <u>2022</u> |
| 7 Trade and other payable | | |
| Consisted of: - | | |
| Trade payables - related companies | 1,081,532.94 | 1,056,207.60 |
| Trade payables - other | 203,038.92 | 5,173,622.06 |
| Total Trade payables | <u>1,284,571.86</u> | <u>6,229,829.66</u> |
| Deferred Income | - | 287,911.94 |
| Accrued Expenses | 1,867,642.58 | 1,970,551.17 |
| Accrued Withholding Tax | 243,315.96 | 333,647.15 |
| Accrued Social Security | 9,000.00 | 13,500.00 |
| Total Other payables | <u>2,119,958.54</u> | <u>2,605,610.26</u> |
| Total Trade and other payable | <u><u>3,404,530.40</u></u> | <u><u>8,835,439.92</u></u> |

8 Approval of financial statements

These financial statements have been approved for issue by the authorized director of the Company.

(MR.YOTSAPARK RUANGRAT)

Director

