

WOG TECHNOLOGIES (THAILAND) CO., LTD.

Financial Statements and independent auditor's report

For the year ended 31 March 2023

Independent Auditor's Report

To the Shareholders of WOG Technologies (Thailand) Company Limited

Opinion

I have audited the financial statements of WOG Technologies(Thailand) Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2023, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

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 TFRS for NPAEs, 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 TSAs 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 TSAs, 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 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.



(Atiwat Sripisanjaroen)

Certified Public Accountant
Registration No. 12023

150 Samaedam3, Samaedam
Bangkhunthian, Bangkok
26 June 2023

WOG TECHNOLOGIES (THAILAND) CO., LTD.

Statement of financial position

As at 31 March 2023

(Unit : Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets			
Current assets			
Cash and cash equivalents	6	74,509,857.21	1,073,475.62
Trade and other accounts receivable	7	93,919,668.02	79,209,670.90
Short-term loan to related person	8	42,280,373.83	142,280,373.83
Other current assets		35,739.73	751.66
Total current assets		210,745,638.79	222,564,272.01
Non-current assets			
Long-term investment	9	30,643,118.91	30,592,251.65
Long-term loan to Related party		999,800.00	999,800.00
Equipment - Net	10	6.00	208.21
Intangible asset - Net	11	1.00	1.00
Other non-current assets		2,084,170.34	2,040,817.88
Total non-current assets		33,727,096.25	33,633,078.74
Total assets		244,472,735.04	256,197,350.75

We hereby certify that the Financial statements is accurate, complete and according to accounting standards.

This statement of Financial Position has got a permission from the annual shareholder meeting

No. on

We hereby certify that the above information is true and complete.

Signed Director

Mr. Sunil Kumar



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

WOG TECHNOLOGIES (THAILAND) CO., LTD.

Statement of financial position (Cont'd)

As at 31 March 2023

(Unit : Baht)

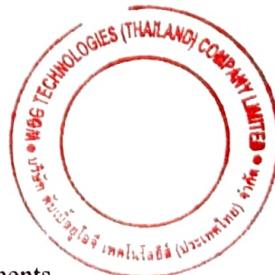
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Liabilities and Shareholders' Equity			
Current liabilities			
Bank overdraft		-	18,382,250.43
Trade and other accounts payable	12	69,118,549.44	60,174,898.52
Other current liabilities		125,676.18	130,095.65
Total current liabilities		69,244,225.62	78,687,244.60
Non-current liabilities			
Long-term loans from related party		146,666,042.80	149,166,042.80
Total non-current liabilities		146,666,042.80	149,166,042.80
Total liabilities		215,910,268.42	227,853,287.40
Shareholders' Equity			
Share capital			
Authorised share capital			
Common stock 500,000 shares 100 Baht per share		50,000,000.00	50,000,000.00
Issued and paid-up share capital			
Common stock 500,000 shares 100 Baht per share		50,000,000.00	50,000,000.00
Retained earning (Deficit)			
Unappropriated		(21,437,533.38)	(21,655,936.65)
Total Shareholders' Equity		28,562,466.62	28,344,063.35
Total Liabilities and Shareholders' Equity		244,472,735.04	256,197,350.75

We hereby certify that the above information is true and complete.

Signed E. K. Kivel Director

Mr. Sunil Kumar

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



WOG TECHNOLOGIES (THAILAND) CO., LTD.

Statement of income

For the year ended 31 March 2023

(Unit : Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
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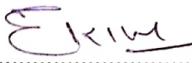
Revenues

Revenue from sales and rendering of services		42,631,746.33	12,031,702.86
Other income		5,712,477.02	8,876,856.66
Total Revenues		48,344,223.35	20,908,559.52

Expenses

Cost of sales and rendering of services		26,525,911.90	8,002,647.12
Selling expenses		10,997,919.65	250,565.70
Administrative expenses		10,097,169.51	8,148,862.51
Total expenses		47,621,001.06	16,402,075.33
Profit (Loss) before finance costs and Income taxes		723,222.29	4,506,484.19
<u>Less</u> Financial costs		(426,271.65)	(448,969.36)
Profit (Loss) before tax		296,950.64	4,057,514.83
<u>Less</u> Income taxes		(78,547.37)	-
Profit (Loss) for the year		218,403.27	4,057,514.83

We hereby certify that the above information is true and complete.

Signed  Director

Mr. Sunil Kumar

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



WOG TECHNOLOGIES (THAILAND) CO., LTD.

Statement of changes in Shareholders' Equity

For the year ended 31 March 2023

(Unit : Baht)

	Issued and paid-up	Unappropriated	Total
	share capital	Profit (Deficit)	
Balance as at 1 April 2021	50,000,000.00	(25,713,451.48)	24,286,548.52
Profit (Loss) for the year	-	4,057,514.83	4,057,514.83
Balance as at 31 March 2022	50,000,000.00	(21,655,936.65)	28,344,063.35
Balance as at 1 April 2022	50,000,000.00	(21,655,936.65)	28,344,063.35
Profit (Loss) for the year	-	218,403.27	218,403.27
Balance as at 31 March 2023	50,000,000.00	(21,437,533.38)	28,562,466.62

We hereby certify that the above information is true and complete.

Signed  Director

Mr. Sunil Kumar



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

WOG TECHNOLOGIES (THAILAND) CO., LTD.

Notes to the financial statements

For the year ended 31 March 2023

1. General information

WOG Technologies (Thailand) Co., Ltd. ("the Company") was incorporated in Thailand on 31 May 2012. The registration number is 0105555078811 and registered addresses at No.75/87 Ocean Tower II, 33 Floor, Soi Sukhumvit 19(Wattana), Sukhumvit Road, Kwnag North Klong Toey, Khet Wattana, Bangkok 10110. The company conducts the business as Water supply and distribution for househod and industrial use. through the water supply system.

2. Criteria for financial statements

The financial statements have been prepared in conformity with the generally accepted accounting principles as prescribed by the Accounting Professions Act B.E. 2543. The brief items in the financial statements were prepared in compliance with the notification of the Department of Business Development, the Ministry of Commerce dated September 28, 2011

The financial statements have also been prepared under the historical cost convention for evaluating the element of transactions in the financial statements, except the transactions disclosed in the related accounting policy.

3. New financial reporting standards

The Federation of Accounting Professions has issued the revised Thai Financial Reporting Standards for Non-Public Interest Entities. Which will be effective for financial statements with accounting periods beginning on or after January 1, 2023. It has been improved to make it more complete and increase alternatives to accounting practices. While maintaining simplicity in practice.

The Company's management believes that The revision of this standard will not have any material impact On the Company's financial statements.

Signed Director

Mr. Sunil Kumar



WOG TECHNOLOGIES (THAILAND) CO., LTD.

Notes to the financial statements

For the year ended 31 March 2023

4. Significant accounting policy

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and highly liquid short-term investment that have maturity periods of 3 months or less with no restrictions on withdrawal.

4.2 Trade and other accounts receivable

Trade and other accounts receivable are stated at the rights to receive amount less allowance for doubtful accounts. The allowance for doubtful accounts is assessed primarily on analysis of payment histories and Analyze the status of each debtor according to the management's opinion.

4.3 Equipment and depreciation expenses

Equipment are measured at cost less accumulated depreciation.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each component as follows

	<u>Useful lives</u>	
Office Equipment	5	years
Furniture & Fixtures	5	years
Vehicles	5	years

The Company recorded depreciation expenses in the statement and no depreciation is provided on land assets under construction and installation.

4.4 Intangible asset

Intangible assets are stated at cost less accumulated amortization and allowance for diminution in value (if any).

The Company amortises intangible assets as expenses in the income statement on a straight-line method over the useful life as follows:

	<u>Useful lives</u>	
Software	5	years

Signed Director

Mr. Sunil Kumar



WOG TECHNOLOGIES (THAILAND) CO., LTD.

Notes to the financial statements

For the year ended 31 March 2023

4.5 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

4.6 Revenues and expenses

Recognized income excludes VAT and is presented net of trade and volume.

Revenue from rendering of services

Revenues from rendering of services is recognized when services are rendered by considering the steps of work success.

Interest income

Interest is recognised in the statement of income as they accrue based on effective interest method.

Expenses

Expenses is recognised by the accrual basis.

4.7 Income taxes

The Company has recorded income tax as expenses in the occurring period and was calculated according to the Revenue Code. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of 5 years (if any)

5. Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles 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.

Signed Director

Mr. Sunil Kumar



WOG TECHNOLOGIES (THAILAND) CO., LTD.

Notes to the financial statements

For the year ended 31 March 2023

6. Cash and cash equivalents consist of:

(Unit : Baht)

	<u>2023</u>	<u>2022</u>
Cash on hand	3,112.00	50,641.61
Cash at banks	<u>74,506,745.21</u>	<u>1,022,834.01</u>
Total	<u>74,509,857.21</u>	<u>1,073,475.62</u>

7. Trade and other accounts receivable consist of:

(Unit : Baht)

	<u>2023</u>	<u>2022</u>
Trade accounts receivable	57,833,678.03	46,665,159.44
Advance payment	20,371,122.37	18,191,036.22
Interest receivable	12,952,323.27	12,656,884.78
Accounts receivable - revenue department	<u>2,762,544.35</u>	<u>1,696,590.46</u>
Total	<u>93,919,668.02</u>	<u>79,209,670.90</u>

8. Short-term loan

The Company has short-term loans to a related company, GVision Company Limited, amounting to 42.28 Million baht. The loan carries a fixed interest rate at 0.50% per annum, repayable upon call.

9. Restricted bank deposits

The company's fixed deposit of 2.51 million baht has a duty to guarantee the issuance of letters of guarantee for electricity for building , construction , Issuing other letters of guarantee from the bank which is related to the performance of certain contracts in the normal course of business and is liable as a collateral for using a credit card of the bank and A fixed deposit of 28.13 million baht is used to guarantee the overdraft of the business.

Signed Director
Mr. Sunil Kumar





WOG TECHNOLOGIES (THAILAND) CO., LTD.

Notes to the financial statements

For the year ended 31 March 2023

10. Equipment - Net consist of:

(Unit : Baht)

	As of 1-Apr-22	Changes during the year		As of 31-Mar-23
		Addition	Disposal	
Cost :				
Office Equipment	402,950.19	-	-	402,950.19
Furniture & Fixtures	860,985.74	-	-	860,985.74
Vehicles	2,765,000.00	-	2,765,000.00	-
Total	4,028,935.93	-	2,765,000.00	1,263,935.93
 Accumulated Depreciation:				
	As of 1-Apr-22	Depreciation for the year	Depreciation Disposal	As of 31-Mar-23
Office Equipment	402,744.98	200.21	-	402,945.19
Furniture & Fixtures	860,984.74	-	-	860,984.74
Vehicles	2,764,998.00	-	2,764,998.00	-
Total	4,028,727.72	200.21	2,764,998.00	1,263,929.93
Net	208.21			6.00
Depreciation in the statement of income			2023	200.21
Depreciation in the statement of income			2022	4,951.73

11. Intangible Asset - Net consist of:

(Unit : Baht)

	As of 1-Apr-22	Changes during the year		As of 31-Mar-23
		Addition	Disposal	
Cost :				
Software	24,000.00	-	-	24,000.00
Total	24,000.00	-	-	24,000.00
 Accumulated Amortization:				
	As of 1-Apr-22	Amortization for the year	Amortization For Disposal	As of 31-Mar-23
Software	23,999.00	-	-	23,999.00
Total	23,999.00	-	-	23,999.00
Net	1.00			1.00
Amortization in the statement of income			2023	-
Amortization in the statement of income			2022	-

Signed Director

Mr. Sunil Kumar



WOG TECHNOLOGIES (THAILAND) CO., LTD.

Notes to the financial statements

For the year ended 31 March 2023

12. Trade accounts payable consist of :

	2023	2022
Account payables	67,260,257.75	59,659,122.87
Accrued expenses	1,764,736.05	430,104.84
Others Accounts Payable	39,359.95	26,453.71
Social Securities Payable	2,950.00	2,800.00
Withholding Tax Payable - Form 1	4,310.42	4,310.42
Withholding Tax Payable - Form 3	7,993.46	37,500.00
Withholding Tax Payable - Form 53	10,066.81	14,606.68
Specific business tax Payable - P.T.40	28,875.00	-
	69,118,549.44	60,174,898.52

13. Long-term loans from related party

The Company has a long-term loan from a related company amount 146.67 million baht to be used for construction, building and installation machines to process and/or supply well water (RO) this amount are repayable over a period of more than one year.

14. Approval of financial statements

The financial statements have been approved by the Executive Board

Signed Ekin Director

Mr. Sunil Kumar

