



บริษัท ดีลอยท์ ทูเช่ โทชิมัตสึ จำกัด
สอบบัญชี จำกัด
อาคาร ดีลอยด์ สแควร์ ทาวเวอร์ ชั้น 23-27
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
WIPRO (THAILAND) CO., LTD.

Opinion

We have audited the financial statements of Wipro (Thailand) Co., Ltd. (the “Company”), which comprise the statement of financial position as at March 31, 2022, and the related statements of income and changes in shareholders’ 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 Wipro (Thailand) Co., Ltd. as at March 31, 2022, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Standard 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.



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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 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, 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.

W. Likhitbanchongdee

Watchara Likhitbanchongdee
Certified Public Accountant (Thailand)
Registration No. 11743

BANGKOK
June 16, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Wipro (Thailand) Co., Ltd.
REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2022

WIPRO (THAILAND) CO., LTD.
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2022

		(Unit : Baht)	
	<u>Notes</u>	<u>2022</u>	<u>2021</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	70,072,997	163,774,190
Trade and other receivables	6	34,861,761	36,863,585
Current portion of financial lease receivables	7	-	1,939,044
Inventories	8	-	120,900
Withholding tax receivables	10	4,150,863	3,118,496
Other current assets	11	2,585,560	2,329,593
Total current assets		<u>111,671,181</u>	<u>208,145,808</u>
NON-CURRENT ASSETS			
Financial lease receivables	7	-	1,793,953
Equipment	9	16,538,773	15,992,267
Other non-current assets		168,323	268,323
Total non-current assets		<u>16,707,096</u>	<u>18,054,543</u>
TOTAL ASSETS		<u><u>128,378,277</u></u>	<u><u>226,200,351</u></u>

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

WIPRO (THAILAND) CO., LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	12	14,883,097	7,810,398
Other current liabilities	13	4,263,042	291,005
Total current liabilities		<u>19,146,139</u>	<u>8,101,403</u>
NON CURRENT LIABILITIES			
Employee benefit obligations	14	474,720	492,899
Total non-current liabilities		<u>474,720</u>	<u>492,899</u>
TOTAL LIABILITIES		<u>19,620,859</u>	<u>8,594,302</u>
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
1,030,000 ordinary share of Baht 100 each		<u>103,000,000</u>	<u>103,000,000</u>
Paid-up share capital			
1,030,000 ordinary share of Baht 100 each, fully paid		103,000,000	103,000,000
Retained earnings			
Appropriated			
Legal reserve	15	10,300,000	10,300,000
Unappropriated		<u>(4,542,582)</u>	<u>104,306,049</u>
TOTAL SHAREHOLDERS' EQUITY		<u>108,757,418</u>	<u>217,606,049</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>128,378,277</u>	<u>226,200,351</u>

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

WIPRO (THAILAND) CO., LTD.
 STATEMENT OF INCOME
 FOR THE YEAR ENDED 31 MARCH 2022

		(Unit : Baht)	
	<u>Notes</u>	<u>2022</u>	<u>2021</u>
REVENUES			
Revenue from rendering services		91,876,011	115,036,323
Other income		189,975	288,157
TOTAL REVENUES		<u>92,065,986</u>	<u>115,324,480</u>
EXPENSES			
Cost of rendering services		86,358,251	105,417,793
Administrative expenses		3,812,982	6,688,082
TOTAL EXPENSES		<u>90,171,233</u>	<u>112,105,875</u>
PROFIT BEFORE INCOME TAX BENEFIT		1,894,753	3,218,605
INCOME TAX EXPENSE	16	<u>(853,705)</u>	<u>(3,928,710)</u>
NET PROFIT (LOSS)		<u><u>1,041,048</u></u>	<u><u>(710,105)</u></u>

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

WIPRO (THAILAND) CO., LTD.
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEAR ENDED 31 MARCH 2022

(Unit : Baht)

Note	Paid-up Share Capital	Retained Earnings		Total Shareholders' Equity
		Appropriated - Legal Reserve	Unappropriated	
Balance as at 1 April 2020	103,000,000	10,300,000	105,016,154	218,316,154
Net profit for the year	-	-	(710,105)	(710,105)
Balance as at 31 March 2021	<u>103,000,000</u>	<u>10,300,000</u>	<u>104,306,049</u>	<u>217,606,049</u>
Balance as at 1 April 2021	103,000,000	10,300,000	104,306,049	217,606,049
Net loss for the year	-	-	1,041,048	1,041,048
Dividend payment	-	-	(109,889,679)	(109,889,679)
19				
Balance as at 31 March 2022	<u>103,000,000</u>	<u>10,300,000</u>	<u>(4,542,582)</u>	<u>108,757,418</u>

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

WIPRO (THAILAND) CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 GENERAL INFORMATION

Wipro (Thailand) Co., Ltd. (“the Company”) was incorporated as a limited company under the Thai Civil and Commercial Code on 5 November 2008. The principal business operation of the Company is software consultancy activities, enterprise software and digital content. Its registered office is Unit 17-02B, 11th floor, Chartered Square Building, 152 North Sathorn Road, Silom, Bangrak, Bangkok.

The Company’s shareholding structure is as follows:

<u>Shareholder</u>	<u>Country</u>	<u>Type of share</u>	<u>Shareholding portion</u>
Wipro IT Services UK Societas	United Kingdom	Ordinary	99.97%
Others		Ordinary	0.03%
Total			100.00%

The ultimate parent of the Group is Wipro Limited, which is incorporated in India.

The Company has extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliations.

Coronavirus Disease 2019 Pandemic

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

2 BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (“TFRS for NPAEs”) issued by the Federation of Accounting Professions and accounting practices generally accepted in Thailand.

The financial statements of the Company have been prepared in compliance with the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statements B.E. 2554”.

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 significant accounting policies.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenue from rendering services is recognized when service is rendered to the customer.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at financial institutions with original maturities of 3 months or less, and excluding deposits at financial institutions used as collateral (if any).

3.3 Trade receivables

Trade receivables are stated at their invoice value less allowance for doubtful accounts, if any.

An allowance for doubtful accounts is calculated on the expected uncollectible debts based on past collection experience and the analysis of aging of each debtor.

3.4 Financial lease receivables

Financial lease receivables are stated at debt balances net of unearned income and allowance for doubtful accounts. Current portion of financial lease receivables are presented under current assets.

3.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the specific identification method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion.

3.6 Equipment

Equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation is calculated by the straight line method based on the estimated useful lives of the assets as follows:

Computer	2-4 years
Furniture and fixtures	5 years
Office Equipment	7 years

Expenditures for additions, renewal and betterment which result in a substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as expenses in the statement of income during the financial period when incurred.

3.7 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and 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.

3.8 Employee benefit obligations

3.8.1 Provident fund

The contribution for employees under the provident fund scheme is recorded as expenses when incurred.

3.8.2 Severance pay and other long-term employee benefits

The Company records employee benefits obligation under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The employee benefits obligation is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age. Gains or losses from changes in estimate are recognized in the statement of income in the period during which the transactions are incurred.

3.9 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation

3.10 Operating lease

Lease agreements in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of income over the lease term.

When an operating lease is terminated before expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

3.11 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand on that date.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expense in the statement of income.

4 USES OF MANAGEMENT'S JUDGEMENTS

The preparation of financial statements in conformity with TFRS for NPAEs and generally accepted accounting principles also requires the Company's management to exercise judgment in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the last date of the reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

5 CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
		(Unit : Baht)
Cash at banks		
Current accounts	70,072,997	8,774,190
Fixed deposit account less than 3 months	-	155,000,000
Cash in transit	-	-
Total	<u>70,072,997</u>	<u>163,774,190</u>
Interest rate (% per annum)		
Fixed deposit account less than 3 months	-	0.01 - 0.12

6 TRADE AND OTHER RECEIVABLES

	<u>2022</u>	<u>2021</u>
		(Unit : Baht)
Trade receivables		
Related companies	19,647,140	6,482,005
Other companies	13,846,005	9,793,829
Less: Allowance for doubtful accounts	(5,308)	(63,516)
	<u>33,487,837</u>	<u>16,212,318</u>
Other receivables		
Unbilled receivables	1,043,971	19,316,094
Prepaid expenses	329,953	1,300,882
Others	-	34,291
Total	<u>1,373,924</u>	<u>20,651,267</u>
	<u>34,861,761</u>	<u>36,863,585</u>

7 FINANCE LEASE RECEIVABLES

	<u>2022</u>	<u>2021</u>
		(Unit : Baht)
Finance lease receivable	-	3,907,841
Less: Deferred interest income	-	(174,844)
	<u>-</u>	<u>3,732,997</u>
Less: Portion due within one year	-	(1,939,044)
Financial lease receivable - net	<u>-</u>	<u>1,793,953</u>

As at 31 March 2021, the Company has the amount of financial lease receivable approximately Baht 3.91 million, Hereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3.5 to 5 years. No financial lease receivable as at 31 March 2022.

As at 31 March 2021, future minimum lease receive required under the finance lease agreements were as follows

	<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>Total</u>
			(Unit : Baht)
Future minimum lease receives	2,054,638	1,853,203	3,907,841
Deferred interest income	(115,594)	(59,250)	(174,844)
Total	<u>1,939,044</u>	<u>1,793,953</u>	<u>3,732,997</u>

8 INVENTORIES

	<u>2022</u>	<u>2021</u>
		(Unit : Baht)
Computer	-	120,900

9 EQUIPMENT

				(Unit : Baht)
2021-22	Beginning Balance	Purchase/ Increase	Disposal/ Write-off	Ending balance
Cost				
Computer	38,708,664	12,088,668	-	50,797,332
Furniture & Fixtures	3,076,419	304,380	-	3,380,799
Office Equipment	37,000	-	-	37,000
Total	41,822,083	12,393,048	-	54,215,131
Accumulated Depreciation				
Computer	(24,199,653)	(11,437,486)	-	(35,637,139)
Furniture & Fixture	(1,593,163)	(409,056)	-	(2,002,219)
Office Equipment	(37,000)	-	-	(37,000)
Total	(25,829,816)	(11,846,542)	-	(37,676,358)
Net book value	15,992,267			16,538,773

				(Unit : Baht)
2020-21	Beginning Balance	Purchase/ Increase	Disposal/ Write-off	Ending balance
Cost				
Computer	36,136,719	13,616,128	(11,044,183)	38,708,664
Furniture & Fixtures	2,612,654	463,765	-	3,076,419
Office Equipment	37,000	-	-	37,000
Total	38,786,373	14,079,893	(11,044,183)	41,822,083
Accumulated Depreciation				
Computer	(23,482,628)	(11,719,571)	11,002,546	(24,199,653)
Furniture & Fixture	(1,256,875)	(336,288)	-	(1,593,163)
Office Equipment	(35,271)	(1,729)	-	(37,000)
Total	(24,774,774)	(12,057,588)	11,002,546	(25,829,816)
Net book value	14,011,599			15,992,267

Depreciation under statements of income for the years ended

31 March 2022	11,846,542
31 March 2021	12,057,588

10 WITHHOLDING TAX RECEIVABLES

			(Unit : Baht)
	2022	2021	
Withholding tax for the years:			
2019	1,330,833	1,405,097	
2021	1,600,557	1,713,399	
2022	1,219,473	-	
Total	4,150,863	3,118,496	

11 OTHER CURRENT ASSETS

	2022	2021
Undue VAT receivable	502,589	-
Input VAT receivable	2,082,971	2,329,593
Total	2,585,560	2,329,593

12 TRADE AND OTHER PAYABLES

			(Unit : Baht)
	2022	2021	
Trade payables			
Related companies	1,783,008	1,710,251	
Other payables			
Related companies	576,486	582,031	
Other companies	5,393,885	2,348,307	
Other payable	493,599	-	
Accrued expenses	6,636,119	3,169,809	
Total	13,100,089	6,100,147	
Total	14,883,097	7,810,398	

13 OTHER CURRENT LIABILITIES

	2022	2021
Undue output VAT	1,123,027	210,676
Tax Deducted at source	379,658	78,695
Others	2,760,357	1,634
Total	4,263,042	291,005

14 EMPLOYEE BENEFITS OBLIGATION

14.1 Provident fund

As at 31 March 2022 and 2021, the Company has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended March 31, 2022 and 2021, the Company's contributions recognized in the statements of income were Baht 0.43 million and Baht 0.42 million, respectively.

14.2 Employee benefit obligations for retirement benefits

Employee benefit obligations as at March 31, were as follows:		(Unit : Baht)
	<u>2022</u>	<u>2021</u>
Provision for leave encashment	472,966	491,145
Provision for Severance Benefit	<u>1,754</u>	<u>1,754</u>
Total	<u><u>474,720</u></u>	<u><u>492,899</u></u>

Movements of the employee benefit obligations for the years ended March 31, consisted of the following:

	<u>2022</u>	(Unit : Baht) <u>2021</u>
Balances as at April 1,	492,899	372,204
Increased/(Decreased) during the years - recognized as an expense in the statement of income	(18,179)	120,695
Payment during the years	<u>-</u>	<u>-</u>
Balance as at March 31,	<u><u>474,720</u></u>	<u><u>492,899</u></u>

15 LEGAL RESERVE

Under the provisions of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

The Company had already appropriated retained earnings as legal reserve amounting to Baht 10.3 million equivalent to 10% of the authorized capital.

16 INCOME TAX EXPENSES

Income tax expense is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

For the years ended 31 March 2022 and 2021, the Company has income tax expense to be paid at the rate that is not equal to the taxable rate of 20% because the Company has the adjustments of certain revenue and expenses for income tax calculation to comply with the Revenue Code.

17 COMMITMENTS AND LAWSUIT

17.1 As at 31 March, the Company has an outstanding commitment related to uncancelable rental of office and services as follows:

	<u>2022</u>	(Unit : Baht) <u>2021</u>
<u>Maturity Schedule</u>		
Within 1 year	664,606	673,294
Over 1 year and not more than 5 years	-	664,606
Total	<u><u>664,606</u></u>	<u><u>1,337,900</u></u>

17.2 In May 2020, the Company was sued for a delict arising from former employee for breach of the contract by unfair termination in the amount of Baht 21.8 million. The case was in the Central Labour schedule and verdict is released subsequently to 31 Mar 22. As per the outcome of this lawsuit company has to pay employee Baht 10,630. Both the Company and employee were entitled to appeal the Judgement (only issue of law and not fact) of the Court to the Appeal Court for specialised case. Currently, the outcome of the lawsuit has not finalized hence the Company does not record additional provision in the financial statements for the year ended March 31, 2022 and 2021.

18 SIGNIFICANT AGREEMENT

On April 1, 2020, the Company entered into a service agreement with a related party whereby IT services will be provided by the Sub-Contractor to or for the benefit of Prime Contractor's Clients. In consideration thereof, the Company will receive fee as specified in the agreement. The agreement was effective from April 1, 2020 and will continue indefinitely until otherwise specifically terminated.

19 DIVIDEND DISTRIBUTION

On August 20, 2021, the Board of Director's meeting no. 2/2021 passed a resolution to distribute an annual dividend for the year 2021 at Baht 106.69 per share, totaling Baht 109.89 million, which was paid on September 20, 2021.

20 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issuing by the Company's authorized director on June 16, 2022