



Newell Audit & Tax Accounting
(Thailand) Co., Ltd.
428/69 Phraya Suren Road, Bang Chan, Khlong Sam Wa,
Bangkok 10510, Thailand | Tax ID: 0105559024511
Tel: +66 (0) 2115 0829, +66 (0) 8 1832 2450
Email: new.h@newell.co.th | www.newell.co.th

บริษัท นิวเวลล์ ออดิท แอนด์ แทกซ์ แอคเคาท์ติ้ง
(ไทยแลนด์) จำกัด
428/69 ถนนพระยาสุเรนทร์ แขวงบางชัน เขตคลองสามวา
กรุงเทพมหานคร 10510 เลขประจำตัวผู้เสียภาษี 0105559024511
โทรศัพท์ 02-115-0829, 081-832-2450
อีเมล new.h@newell.co.th | www.newell.co.th

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INTEGRO TECHNOLOGIES Company Limited

Opinion

I have audited the financial statements of INTEGRO TECHNOLOGIES Company Limited. (the "Company"), which comprise the statement of financial position as at March 31, 2023, 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 my 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 and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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 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 those charged with governance 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.

New Hanpakdee

Certified Public Accountant Registration No. 12322

Identification No. 1103700711210

April 28, 2023

INTEGRO TECHNOLOGIES CO.,LTD.

FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

Audited by Newell Audit & Tax Accounting (Thailand) Co., Ltd.

428/69 Phraya Suren Road, Bang Chan, Khlong Sam Wa, Bangkok 10510, Thailand




INTEGRO TECHNOLOGIES CO.,LTD.
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2023

			(Unit : Baht)
	NOTES	2023	2022
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	4	4,077,359.59	3,722,145.88
Trade and other receivables	5	27,664,747.53	14,134,324.73
Other current assets		920,894.49	735,477.53
TOTAL CURRENT ASSETS		32,663,001.61	18,591,948.14
NON-CURRENT ASSETS			
Long-term loans	6	168,691,475.41	152,176,121.57
Property, plant and equipment	7	8.00	6,773.07
Intangible assets	8	6,691.92	14,498.92
Other non-current assets		3,274,828.17	1,541,340.17
TOTAL NON-CURRENT ASSETS		171,973,003.50	153,738,733.73
TOTAL ASSETS		204,636,005.11	172,330,681.87

The financial statements submitted for approval of the Annual General Meeting of Shareholders No. 1/2023 on.....

The accompany notes are an integral part of these financial statements

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 (.....)

Director

INTEGRO TECHNOLOGIES CO.,LTD.
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		(Unit : Baht)	
	NOTES	2023	2022
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	9	7,702,556.29	11,189,936.10
Current Income tax payable		3,009,377.52	2,450,871.90
Other current liabilities		84,422.41	81,698.12
TOTAL CURRENT LIABILITIES		10,796,356.22	13,722,506.12
NON-CURRENT LIABILITIES			
Employee benefit obligations	10	1,040,265.00	1,030,797.00
TOTAL NON-CURRENT LIABILITIES		1,040,265.00	1,030,797.00
TOTAL LIABILITIES		11,836,621.22	14,753,303.12
SHAREHOLDERS' EQUITY			
Authorised share capital			
30,000 ordinary shares : 100 Baht per share		3,000,000.00	3,000,000.00
Paid-up share capital			
30,000 ordinary shares : 100 Baht per share		3,000,000.00	3,000,000.00
Retained earnings			
Unappropriated		189,799,383.89	154,577,378.75
TOTAL SHAREHOLDERS' EQUITY		192,799,383.89	157,577,378.75
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		204,636,005.11	172,330,681.87

The financial statements submitted for approval of the Annual General Meeting of Shareholders No. 1/2023 on.....

The accompany notes are an integral part of these financial statements


 (.....)

Director

INTEGRO TECHNOLOGIES CO.,LTD.
STATEMENTS OF INCOME
FOR THE YEAR ENDED MARCH 31, 2023

		(Unit : Baht)
	NOTES	2023
		2022
REVENUES		
Revenue from rendering services		40,059,478.54
Other income		12,280,259.14
TOTAL REVENUE		52,339,737.68
EXPENSES		
Cost of rendering services		12,709,398.10
Administrative expenses		3,325,013.68
TOTAL EXPENSES		16,034,411.78
PROFIT(LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSE		36,305,325.90
Finance costs		-
PROFIT(LOSS) BEFORE INCOME TAX EXPENSE		36,305,325.90
Income tax expense		7,574,247.60
NET PROFIT(LOSS) FOR THE PERIOD		28,731,078.30


The accompany notes are an integral part of these financial statements


 (.....)

Director

INTEGRO TECHNOLOGIES CO.,LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023

	Issued and Paid-up Share Capital	Retained Earnings	Total
	(Unit : Baht)		
BEGINNING BALANCE AS AT MARCH 31, 2022	3,000,000.00	125,846,300.45	128,846,300.45
Net Profit (loss) for 2022	-	28,731,078.30	28,731,078.30
ENDING BALANCE AS AT MARCH 31, 2022	3,000,000.00	154,577,378.75	157,577,378.75
Net Profit (loss) for 2023	-	35,222,005.14	35,222,005.14
ENDING BALANCE AS AT MARCH 31, 2023	3,000,000.00	189,799,383.89	192,799,383.89


 (.....)

Director

INTEGRO TECHNOLOGIES CO.,LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

1 General Information

INTEGRO TECHNOLOGIES CO.,LTD. , registered its Thailand Corporate with the Department of Business Development on April 27, 2011. The Company registration number is 0105554056210. Registered office at 1788 Singha Complex Building, 30th Floor, Room No. 3001-3003,3009-3014 New Petchburi Road, Bang Kapi, Huai Khwang District, Bangkok. The main business is to consulting on computer software, programming, including software system development.

2 Significant Accounting Policies

2.1 Revenue and Expense Recognition

- Sales is recognized when significant risk and rewards of ownership of the goods are transferred to the buyer.
- Service revenue is recognized when the services have been rendered or performed.
- Other revenue and Expense are recognized on accrual basis.

2.2 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balance and call deposits.

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation

The company is depreciated using the straight line method at rates below

Computer Equipment	5 years
Office Equipment	5 years

2.4 Intangible Assets and Amortization

Intangible Assets are stated at cost less accumulated amortization cost

The company is amortized using the straight line method at rates below


Computer Software	3-5 years
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3 Basis of preparation of the financial statement

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs); guidelines promulgated by the Federation of Accounting Professions (FAP).

The financial statements are prepared and presented in Thai Baht. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.


(.....)

Director

INTEGRO TECHNOLOGIES CO.,LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

4 Cash and Cash Equivalents	(Unit : Baht)	
	2023	2022
Cash Deposit	4,077,359.59	3,722,145.88
Total	4,077,359.59	3,722,145.88

5 Trade and other receivables	(Unit : Baht)	
	2023	2022
Accounts Receivable	8,764,684.64	7,467,888.07
Unbilled Services Revenue	18,881,603.71	4,842,240.00
Prepaid expenses	18,459.18	1,824,196.66
Total	27,664,747.53	14,134,324.73

6 Long-term loans

The Long term loan to related company by loans agreement with interest charged 1.25 % and no collateral and fixed terms of repayment.

7 Property, Plant and Equipment	(Unit : Baht)			
	Balance as at March	Increase	Decrease	Balance as at March
Cost				
Computer Equipment	693,209.11	-	-	693,209.11
Office Equipment	13,603.00	-	-	13,603.00
Total	706,812.11	-	-	706,812.11
Less: Accumulated Depreciation				
Computer Equipment	686,437.04	6,765.07	-	693,202.11
Office Equipment	13,602.00	-	-	13,602.00
Total	700,039.04	6,765.07	-	706,804.11
Carrying Amount	6,773.07			8.00
Depreciation for the year	51,489.48			6,765.07

(.....

.....)

Director

INTEGRO TECHNOLOGIES CO.,LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023

8 Intangible assets	(Unit : Baht)			
	Balance			Balance
	as at	Increase	Decrease	as at
	March			March
Cost				
Computer Software	937,050.71	-	-	937,050.71
Total	937,050.71	-	-	937,050.71
Less: Accumulated Depreciation				
Computer Software	922,551.79	7,807.00	-	930,358.79
Total	922,551.79	7,807.00	-	930,358.79
Carrying Amount	14,498.92			6,691.92
Depreciation for the year	7,800.00			7,807.00

9 Trade and other payables	(Unit : Baht)	
	2023	2022
Audit fee payable	130,000.00	130,000.00
Accrued expenses	4,403,972.25	523,691.00
Deferred Annual Maintenance Revenue	3,168,584.04	2,856,245.10
Deferred Services Revenue	-	7,680,000.00
Total	7,702,556.29	11,189,936.10


 (.....)
 Director

INTEGRO TECHNOLOGIES CO.,LTD.
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2023


10 Employee benefit obligations

The Company recognizes the employee benefits liability because of retirement time according to Thai Labour Law which calculate the amount by best estimate method For more informations of 2023 and 2022 are shown as follows

	(Unit : Baht)	
	2023	2022
Beginning Employee Benefits Liability	1,030,797.00	569,722.00
Current service costs during this period	9,468.00	461,075.00
Ending Employee Benefits Liability	1,040,265.00	1,030,797.00

11 Reclassification of financial statements

The financial statements have been reclassified in the financial statements for the year ended December 31, 2023 to be consistent with the classification of the current year.


(.....)

Director

INTEGRO TECHNOLOGIES CO.,LTD.
Expense Detail (Excluded from Financial Statement)
FOR THE YEAR ENDED MARCH 31, 2023

Cost of rendering services

Salaries & Wages (On-Site)	5,971,412.00
Medical Insurance (On-Site)	28,134.00
Dental Insurance (On-Site)	13,398.00
Mandatory Superannuation	209,883.00
Airfare (Consultant)	9,110.00
Ground Transportation (Reimbursement)	144,000.00
Third Party Support	1,762,952.45
<u>Cost of rendering services</u>	<u>8,138,889.45</u>

Administrative expenses

Salaries & Wages (Employee)	1,270,395.00
Dental Insurance (Employee)	14,739.00
Mandatory Superannuation (Employee)	71,023.00
Ground Transportation (Travel)	29,056.00
Office Rent or Lease	181,129.66
Repairs & Maintenance	624.00
Office Supplies	11,438.00
Postage & Delivery	21,282.71
Printing & Reproduction	7,297.54
Refreshments/Staff Welfare	6,500.00
Office Phones	15,509.76
Recruiting Fees	10,004.28
Audit and Review Fees	230,000.00
Administrative Services	3,852,038.96
Other Non-Income Taxes	356,520.53
Subscription and Membership fees	515.00
Bank Charges & CC Fees	8,520.32
Other expenses	28,050.92
Depreciation	14,572.07
Corporate Income Tax (Surcharge)	36,763.08
<u>Administrative expenses</u>	<u>6,165,979.83</u>

INTEGRO TECHNOLOGIES CO.,LTD.
Expense Detail (Excluded from Financial Statement)
FOR THE YEAR ENDED MARCH 31, 2023

Income tax expense

Corporate Income Tax

8,747,772.23

Income tax expense

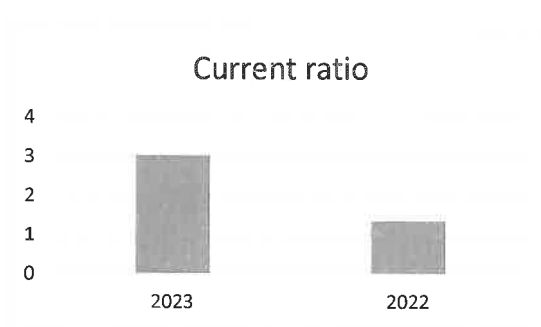
8,747,772.23

INTEGRO TECHNOLOGIES CO.,LTD.

Financial Ratio (Excluded from Financial Statement)

FOR THE YEAR ENDED MARCH 31, 2023

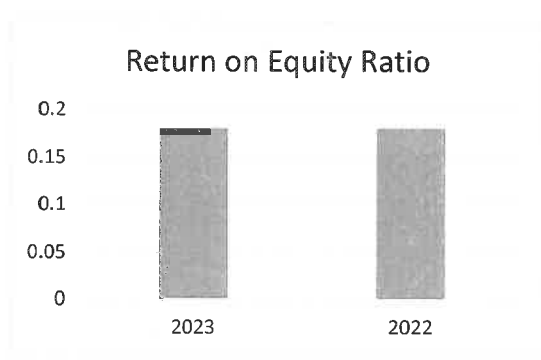
1. Current ratio



Current Ratio show about Liquidity of the business. If the result is more than 1, it means that the business have enough current assets to settle its current liability. However, if the result is less than 1, it means the business do not sufficiently have current assets to settle its current liability which might mean that the business is lack of liquidity

Current Ratio of the business is increased 1.68 has not changed from the previous year by in 2023 and in 2022 the current ratio are 3.03 and 1.35 respectively

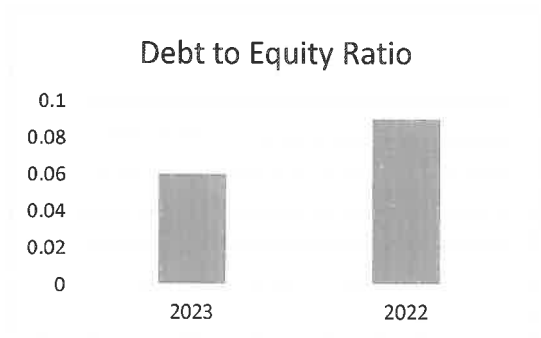
2. Return on Equity (ROE)



Return on Equity Ratio(ROE) show the result of business to acquire net income to pay back its equity(Capital). If the result is high, it means that the business have high ability and performance to gain profit and pay back share holder

Return to Equity Ratio of the business is decreased 0 has not changed from the previous year by in 2023 and in 2022 ,Return to Equity Ratio of the business are 0.18 and 0.18 respectively

3. Debt to Equity Ratio



Debt to Equity Ratio show the liability of the business on its equity. If the result is more than 1, it means that there is a high portion of asset that acquired by its liability. In the same way, it means that the business got high risk from its high liability

Debt to Equity Ratio of the business is decreased -0.03 has not changed from the previous year by in 2023 and in 2022 the Debt to Equity Ratio of the business are 0.06 and 0.09 respectively

INTEGRO TECHNOLOGIES CO.,LTD.
Test corporate income tax calculation
FOR THE YEAR ENDED MARCH 31, 2023

accounting profit

Profit before income tax		43,969,777.37
Adjust		
Plus		
Other Non-Income Taxes	356,520.53	<u>356,520.53</u>
		<u>44,326,297.90</u>
Minus		
Forex (Gain) / Loss	(587,436.73)	<u>(587,436.73)</u>
Sum		<u>43,738,861.17</u>
Except according to the code		-
Net profit before tax		43,738,861.17
Rate 20%		<u>8,747,772.23</u>
Half-year tax credit according to Por Ngor Dor 51		4,326,000.00
Withholding tax credit		<u>1,412,394.71</u>
Income tax payable		<u><u>3,009,377.52</u></u>