

**GREENLAM HOLDING CO., LTD**  
( CO.Registration No.0105552126636 )

( Incorporated in The Kingdom of Thailand )

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**FINANCIAL STATEMENTS  
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## **DIRECTORS' STATEMENT**

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31ST MARCH 2022.

We, the directors of **Greenlam Holding Co. Ltd.**, hereby state that:

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto as set out on pages 5 to 20 are drawn up so as to give a true and fair view of the financial position of the Company as at 31ST MARCH 2022 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and
- (c) management is responsible for the preparation of financial statements that gives a true and fair view in accordance and International Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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. The directors' responsibilities include overseeing the Company's financial reporting process.

## **DIRECTORS**

The directors of the Company in office at the date of this report are as follows:

Mrs. Ratree Krangsuk  
Mr Saurabh Mittal

## **ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

## **DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

- a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

<u>(No. of ordinary shares)</u>	<u>Holdings registered in name of director or nominee</u>		<u>Holdings in which director is deemed to have an interest</u>	
	<u>At 31st March 2022</u>	<u>At 1st April 2021 or date of appointment if later</u>	<u>At 31st March 2022</u>	<u>At 1st April 2021 or date of appointment if later</u>
<u>Company</u>				
Saurabh Mittal	-	-	-	-
Ratree Krangsuk	-	-	-	-

Except as disclosed in this report, no director who held office at the end of financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

- (b) The directors' interest in the ordinary shares of the Company as at 2nd May 2022 were the same as those as at 31st March 2022.

**DIRECTORS' STATEMENT (CONT'D)**

**SHARE OPTIONS**

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

**INDEPENDENT AUDITORS**

The Independent auditors, Luck CPA Company Limited, Certified Public Accountant Thailand, have expressed their willingness to accept re-appointment.

On behalf of the Board



.....  
Ratree Krangsuk  
Director



Place : Bangkok, Thailand

Date: 2<sup>nd</sup> May 2022

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF GREENLAM HOLDING CO. LTD.**  
(CO. REGISTRATION NO. 0105552126636)  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

### **Our Opinion**

In our opinion, the accompanying financial statements of **Greenlam Holding Co. Ltd.** ("the Company") are properly drawn up in accordance with the International Financial Reporting Standards ("IFRS") so as to give a true and fair view of the financial position of the Company as at 31ST MARCH 2022 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

### *What we have audited*

The financial statements of the Company comprise:

- the statement of financial position as at 31ST MARCH 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the regulatory code.

### **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### **Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement included in pages 1 to 2 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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. The directors' responsibilities include overseeing the Company's financial reporting process.

## **INDEPENDENT AUDITORS' REPORT (CONT'D)**

## 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism 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 the directors 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.

## Report on Other Legal and Regulatory Requirements

### *The Impact of uncertainties due to the outbreak of COVID-19 on our Audit.*

Uncertainties related to the effects of COVID-19 are relevant to understanding our audit of the company's financial statements. Our audit assesses and challenge the reasonableness of estimates made by the director such as expected credit losses, impairment of assets, impact of revenue and related disclosures and appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessment of the future economic environment and the company's future prospects and performance. The outbreak of the virus is one of the most significant economic events and at the date of this report its effect is subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardized firm-wide approach in response to that uncertainty when approaching the Company's future prospects and performance. However, our audit should not be expected to predict the unknown factors and/or all possible future implications for the Company and in particular in relation to COVID-19.

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

## Restriction of use

This auditor report and financial statement is issued in accordance with IFRS (International Financial Reporting Standard) and its use shall be restricted for group consolidation purpose only. The Main Statutory Auditor Report and financial statement is issued in accordance with TFRS (Thai Financial Reporting Standard)



(Miss Piya-luck Soonthawong)  
Certified Public Accountant (Thailand)  
Luck CPA Co. Ltd.  
Registration No.10794

Place: Bangkok, Thailand

Date : 2nd May 2022

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2022**

	<u>Note</u>	<u>2022</u> <b>BAHT</b>	<u>2021</u> <b>BAHT</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	5	2,000,000	2,000,000
Right-of-use asset	6	-	-
<b>Current assets</b>			
Cash and cash equivalents	7	4,487	4,686
Trade and other receivables	8	1	1
Contract asset	11	-	-
		<b>4,488</b>	<b>4,687</b>
		<b>2,004,488</b>	<b>2,004,687</b>
<b>Total assets</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Lease liability	6	-	-
Trade and other payables	9	287,634	266,419
Contract liability	11	-	-
Provision for taxation	16	-	-
		<b>287,634</b>	<b>266,419</b>
<b>Non-current liabilities</b>			
Lease liability	6	-	-
Long – Term Borrowing	10	1,364,000	1,364,000
		<b>1,651,634</b>	<b>1,630,419</b>
<b>Total Liabilities</b>			
<b>NET ASSETS</b>		<b>352,854</b>	<b>374,268</b>
<b>EQUITY</b>			
<i>Capital and reserves attributable to equity holders of the Company</i>			
Share Capital	4	1,000,000	1,000,000
Accumulated losses		(647,146)	(625,732)
<b>TOTAL EQUITY</b>		<b>352,854</b>	<b>374,268</b>

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

	<u>Note</u>	<b>2022 BAHT</b>	<b>2021 BAHT</b>
Sales	12	-	-
Cost of sales		-	-
Gross profit			
Other income	13	1	3
Less :			
- Admin & other operating expenses	14	21,415	20,200
		21,415	20,200
Loss from operations		(21,414)	(20,197)
Less : Finance costs		-	-
Loss before tax		(21,414)	(20,197)
Income tax (expense)	16	-	-
Loss after tax		(21,414)	(20,197)
Profit / (loss) from discontinued operations			
<b>Total Loss</b>		<b>(21,414)</b>	<b>(20,197)</b>
<u>Other comprehensive income:</u>			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income, net of tax		-	-
<b>Total Comprehensive loss</b>		<b>(21,414)</b>	<b>(20,197)</b>

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)



**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

	Attributable to equity holders of the Company		
	<u>Share Capital</u> BAHT	<u>Accumulated Profit</u> BAHT	<u>Total Equity</u> BAHT
Balance as at 31 <sup>st</sup> March 2020	1,000,000	(605,535)	394,465
Total comprehensive loss	-	(20,197)	(20,197)
Balance as at 31 <sup>st</sup> March 2021	1,000,000	(625,732)	374,268
Total comprehensive loss	-	(21,414)	(21,414)
<b>Balance as at 31ST MARCH 2022</b>	<b>1,000,000</b>	<b>(647,146)</b>	<b>352,854</b>

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

	<u>Note</u>	<u>2022</u> <u>BAHT</u>	<u>2021</u> <u>BAHT</u>
<u>Cash flows from operating activities</u>			
Loss before tax		(21,414)	(20,197)
Adjustments for:			
- Interest received	13	(1)	3
		(21,415)	(20,200)
Change in working capital:			
- Trade and other receivables	8	(0.02)	(0.03)
- Trade and other payables	9	21,215	20,200
Cash generated from operations		(200)	(0.03)
Income tax paid	16	-	-
Net cash flows from operating activities		(200)	(0.03)
<u>Cash flows from investing activities</u>			
Net cash flows from investing activities		-	-
		(200)	(0.03)
<u>Cash flows from financing activities</u>			
Interest Received		1	3
Net cash flows from financing activities		1	3
Net Increase / (decrease) in cash and cash equivalents		(199)	3
Cash and cash equivalents at beginning of the financial year		4,686	4,683
Cash and cash equivalents at end of the financial year	7	<u>4,487</u>	<u>4,686</u>

(The annexed notes form an integral part of and should be read in conjunction with these financial statements.)

**1. General information**

GREENLAM HOLDING COMPANY LIMITED (Registration No.0105552126636. is a Company Incorporated in Thailand with its office at 898/34 SV City, Office Tower 2, 20th Floor, Rama3 Road, Bangpongpan , Yannawa , Bangkok 10120

The principal activities of the Company are those of to purchase, procure, occupy modify or manage Assets

There have been no significant changes in the nature of these activities during the financial year.

**2. Significant Accounting Policies**

**2.1 Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

*Interpretations and amendments to published standards effective in 2020*

On 1<sup>st</sup> April 2021, the Company adopted the new or amended IFRS and Interpretations of IFRS ("INT IFRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and INT IFRS.

The following are the new or amended Standards and Interpretations (issued up to 30 September 2021) that are not yet applicable, but may be early adopted for the current financial year.

Annual periods commencing on 1 April 2021

- IFRS 16 Leases (Covid-19-Related Rent Concessions beyond 30 June 2021)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**2.2 Leases**

The accounting policy for leases from 1 April 2019 are as follows:

*(i) When the Company is the lessee:*

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

• Right-of-use assets

The Company recognized a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. These right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within 'Property, plant and equipment' or as a separate line item on the statement of financial position. Right-of-use asset which meets the definition of an investment property is presented within 'Investment properties' and accounted for accordingly.

• Lease liability

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

## Significant Accounting Policies (Continued)

### 2.2 Leases (cont'd)

#### (i) When the Company is the lessee (cont'd):

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For contract that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non- lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### • Short term and low value leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

#### • Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognize those lease payments in profit or loss in the periods that triggered those lease payments.

### 2.3 Revenue recognition

Sales are recognized when control of the goods has transferred to its customer, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

The Company's obligation to provide a refund for faulty products under the standard warranty terms is recognized as a contract liability. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. The claims are expected to be settled in the next financial year. A receivable (financial asset) is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

## 2. Significant Accounting Policies (Continued)

**2.4 Government grants**

Grants from the government are recognized as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

**2.5 Property, plant and equipment****a) Measurement****(i) Plant and equipment**

Plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

**(ii) Component of costs**

The cost of an item of plant and equipment initially recognized includes its purchase price and any cost that is 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. Cost also includes borrowing costs that are directly attributable to the acquisition.

**(b) Depreciation**

Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognized in profit or loss when the changes arise.

**(c) Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in profit or loss when incurred.

**(d) Disposal**

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in profit or loss within "Other gains/losses – net". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

**2.6 Financial assets****(a) Classification and measurement**

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

**2. Significant Accounting Policies (Continued)****2.6 Financial assets (Continued)****(a) Classification and measurement (Continued)**

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

*At initial recognition*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

*At subsequent measurement***(i) Debt instruments**

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities. There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

*Amortised cost:*

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

*FVOCI:*

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognized in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognized using the effective interest rate method and presented in "interest income".

*FVPL:*

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognized in profit or loss in the period in which it arises and presented in "other gains and losses".

**(ii) Equity investments**

The Company subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognized in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Company has elected to recognize changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Company considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in Other Comprehensive Income. Dividends from equity investments are recognized in profit or loss as "dividend income".

**2. Significant Accounting Policies (Continued)****2.6 Financial assets (Continued)****(b) Impairment**

The Company assesses on a forward-looking basis the expected credit loss associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, lease receivables and contract assets, the Company applies the simplified approach permitted by the IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**(c) Recognition & Derecognition**

Regular way purchases and sales of financial assets are recognized on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognized in profit or loss. Any amount previously recognized in other comprehensive income relating to that asset is reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognized in profit or loss if there was no election made to recognize fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognized in other comprehensive income and transferred to retained profits along with the amount previously recognized in other comprehensive income relating to that asset. Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognized until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

**(d) Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**2.7 Financial guarantees**

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (a) premium received on initial recognition less the cumulative amount of income recognized in accordance with the principles of IFRS 15; and
- (b) the amount of expected loss computed using the impairment methodology under IFRS 9.

**2.8 Financial liabilities**

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. Financial liabilities represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are represented as non-current liabilities. Gains and losses are recognized in the income and expenditures statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharges or canceled or expired.

**2.9 Borrowings**

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities. Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

**2. Significant Accounting Policies (Continued)****2.10 Impairment of non- financial assets**

Property, plant and equipment, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognized as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognized in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense, a reversal of that impairment is also recognized in profit or loss.

**2.11 Income taxes**

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. A deferred income tax liability is recognized on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the Statement of Financial Position date; and
- (b) based on the tax consequence that will follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognized as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognized directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition. The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognized for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

**2.12 Provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event, which is probable of resulting in a future outflow of economic benefits that can be measured reliably.

**2.13 Related Parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.



**2. Significant Accounting Policies (Continued)**

**2.14 Employee Compensation**

Employee benefits are recognized as an expense, unless the cost qualifies to be capitalized as an asset.

**(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

**(b) Termination benefits**

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed at the earlier of the following dates: (a) when the Company is terminating the employment of current employees according to a detailed formal plan without possibility of withdrawing the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of IFRS 37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

**(c) Employee leave entitlement**

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

**2.15 Currency Translation**

**(a) Functional and presentation currency**

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Thai Baht, which is the functional currency of the Company.

**(b) Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognized in profit or loss.

**2.16 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents

**2.17 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities. Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

**2.18 Share capital & dividends**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**2. Significant Accounting Policies (Continued)**

**2.18 Share capital & dividends (Continued)**

Dividends to the Company's shareholders are recognized when the dividends are approved for payment.

**3. Critical accounting estimates, assumptions and judgments**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical accounting estimates and assumptions & Key Sources of estimation uncertainty**

**(a) Impairment of trade receivables and contract assets**

Based on the Company's historical credit loss experience, trade receivables exhibited significantly different loss patterns for each revenue segment. Within each revenue segment, the Company has common customers across the different geographical regions and applies credit evaluations by customer. Accordingly, management has determined the expected loss rates by grouping the receivables across geographical regions in each revenue segment. Notwithstanding the above, the Company evaluates the expected credit loss on customers in financial difficulties separately.

**(c) Critical judgement over the lease terms**

Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

The Company considers other factors including its historical lease periods for similar assets, costs required to obtain replacement assets, and business disruptions. The assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee.

**4. Share capital**

<u>As at 31<sup>st</sup> March 2022 &amp; 31<sup>st</sup> March 2021</u>	<u>Issued Share Capital</u>	
	<u>No. of Ordinary shares</u>	<u>Amount BAHT</u>
Beginning of the financial year	10,000	1,000,000
Shares issued	-	-
End of the financial year	<u>10,000</u>	<u>1,000,000</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and a right to receive dividends as and when declared by the Company. The Company is not exposed to any externally imposed capital requirements and there are no restrictions to issue shares

**5. Investment**

	<u>Holding (%)</u>		<u>Unit : BAHT</u>	
	<u>Amount</u>		<u>Amount</u>	
	<u>31 Mar 22</u>	<u>31 Mar 21</u>	<u>31 Mar 22</u>	<u>31 Mar 21</u>
Greenlam Asia Pacific (Thailand) Co., Ltd.	50.00%	50.00%	2,000,000	2,000,000
<b>Total</b>			2,000,000	2,000,000
<u>Less</u> Provision for impairment loss			-	-
Investment in Subsidiaries – net			<u>2,000,000</u>	<u>2,000,000</u>

**6. Right-of use assets / Lease liability**

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021

Right-of-use of assets and corresponding lease liability acquired under leasing arrangements of the same class of assets and liabilities are presented in line with IFRS 16. There are no identifiable right-of-assets and lease liability exist for the Company as at the date of statement of financial position.

7. Cash and cash equivalents

	<u>2022</u> BAHT	<u>2021</u> BAHT
Cash in hand	1,749	1,749
Cash at bank	2,738	2,937
<b>Cash and cash equivalents per statement of cash flows</b>	<u><b>4,487</b></u>	<u><b>4,686</b></u>

The cash & cash equivalents approximate its fair value as on the statement of financial position date and are denominated in Thai Baht.

8. Trade and other receivables

	<u>2022</u> BAHT	<u>2021</u> BAHT
<u>Trade Receivables</u>	-	-
<u>Other Receivables</u>		
Withholding Tax Receivable	1	1
<b>Total trade and other receivables</b>	<u><b>1</b></u>	<u><b>1</b></u>

Trade and other receivables approximate its fair value as on the statement of financial position date and are denominated in Thai Baht.

9. Trade and other payables

	<u>2022</u> BAHT	<u>2021</u> BAHT
<i>Trade payables [third parties]</i>	-	-
<i>Other payables:</i>		
- Accruals for operating expenses	20,000	20,000
- Amount Payable to Holding Company	267,634	246,419
<b>Total trade &amp; other payables</b>	<u><b>287,634</b></u>	<u><b>266,419</b></u>

Trade & other payables approximate its fair value as on the statement of financial position date and are denominated in Thai Baht.

10. Long Term Borrowing

	<u>2022</u> BAHT	<u>2021</u> BAHT
Amount Due to Holding Company	<u><b>1,364,000</b></u>	<u><b>1,364,000</b></u>

The amount due to holding company is non trade in nature and is denominated in Thai Baht.

11. Contract liability / Contract asset

The Company recognizes the contract asset and liability on unfulfilled performance obligation based on the terms and conditions of the contracts entered in to with the suppliers and customers. However, there are no unfulfilled performance obligations exist for the Company as at the date of statement of financial position.

12. Revenue

	<u>2022</u> BAHT	<u>2021</u> BAHT
Sale of goods	-	-

Sale of goods revenue represents the invoiced value net of discounts during the financial year and is recognized when the entity has transferred the control over goods upon satisfaction of performance obligations to the buyer. The revenue is recognized upon successful satisfaction of performance obligation as per 'IFRS 15 – Revenue from contracts with customers.'

13. Other income

<u>2022</u>	<u>2021</u>
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021

	BAHT	BAHT
Interest Income & Others	1	3
	<u>1</u>	<u>3</u>

14. Admin & other operating expenses

The profit from operations is arrived after charging following expenses:

	<u>2022</u> BAHT	<u>2021</u> BAHT
Audit fee	20,000	20,000
Bank charges	200	-
Office expense	1,215	-
Other Expenses	-	200
	<u>21,415</u>	<u>20,200</u>

15. Employee Compensation

	<u>2022</u> BAHT	<u>2021</u> BAHT
Wages and salaries	-	-
Employer's contribution to defined contribution plans	-	-
Termination & other long-term benefits	-	-
	<u>-</u>	<u>-</u>

Directors' remuneration (key management personnel compensation) *not* recognized within staff costs are as follows:

	<u>2022</u> BAHT	<u>2021</u> BAHT
Salaries, bonus & allowances	-	-
Director fee	-	-
Employer's contribution to defined contribution plans	-	-
	<u>-</u>	<u>-</u>

16. Taxation

	<u>2022</u> BAHT	<u>2021</u> BAHT
Balance as at 1 <sup>st</sup> April	-	-
Current year tax	-	-
Previous year (over)/ under provision	-	-
Income tax paid	-	-
Balance as at 31 <sup>st</sup> March	<u>-</u>	<u>-</u>

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows:-

	<u>2022</u> BAHT	<u>2021</u> BAHT
Profit before income tax	<u>(21,141)</u>	<u>(20,197)</u>
Tax calculated at tax rate of 20%	(4,228)	(4,039)
Effects of:		
- expenses not deductible for tax purposes	-	-
- income not subject to tax	-	-
- Tax benefit forfeited	(4,228)	4,039
Tax expense	<u>-</u>	<u>-</u>

17. Significant related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	<u>2022</u> BAHT	<u>2021</u> BAHT
Payables to Greenlam Asia Pacific (Thailand) Co. Ltd	267,634	246,419
Long Term Borrowings from Greenlam Asia Pacific (Thailand) Co. Ltd.	1,364,000	1,364,000
	<u></u>	<u></u>

18. Contingencies & commitments

18.1 Contingent liabilities

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

Contingent liabilities, of which the probability of settlement is not remote at the statement of financial position date, are as none.

**18.2 Capital commitments**

Capital expenditures contracted for at the statement of financial position date but not recognized in the financial statements, are none.

**19. Financial risk management**

*Financial risk factors*

The Company's activities expose it to market risk (including currency risk, interest rate risk, etc.), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize any adverse effects from the unpredictability of financial markets on the Company's financial performance. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

**19.1 Market risk**

**(a) Currency risk**

The Company has no exposure to foreign currency risk as part of its normal business.

**(b) Interest rate risk**

The interest rate risk and its sensitivity are not applicable to the Company as there are no interest-bearing financial assets and liabilities exists as at the date of statement of financial position.

**19.2 Credit risk**

The credit risk is not applicable for the Company as there are no trade receivables balances exist as at the date of statement of financial position.

**19.3 Liquidity risk**

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash and short-term deposits.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity group is based on the remaining period from the statement of financial position date to the contractual maturity date (contractual and undiscounted cash flows):-

<b><u>31<sup>ST</sup> MARCH 2022</u></b>	<b>Maturity &lt; 1 year</b>	<b>Maturity 2 to 5 years</b>	<b>Total</b>	<b>Applicable Interest Rate</b>
<b><u>Financial Liabilities</u></b>	<b><u>BAHT</u></b>	<b><u>BAHT</u></b>	<b><u>BAHT</u></b>	<b><u>Note No. #</u></b>
Amount due to holding company	267,634	1,364,000.00	1,631,634	9
Trade and other payables	20,000	-	20,000	9
<b>Total</b>	<b><u>287,634</u></b>	<b><u>1,364,000.00</u></b>	<b><u>1,651,634</u></b>	

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) of the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Company in accordance with the practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

**19.4 Capital risk**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

	<b>2022</b>	<b>2021</b>
	BAHT	BAHT
Net debt	1,647,147	1,625,733
Total equity	352,854	374,268
Total capital	2,000,001	2,000,001
<b>Gearing ratio (%)</b>	<b>0.82</b>	<b>0.81</b>

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

	<b>2022</b>	<b>2021</b>
	BAHT	BAHT
Total liability	1,651,634	1,630,419
Tangible net worth	352,854	374,268
<b>Leverage ratio</b>	<b>4.68 times</b>	<b>4.36 times</b>

**19.5 Fair value measurements**

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value measurements are not applicable to the Company as there are no financial instruments of the types of level 1, 2 or 3 exists as at the date of statement of financial position

**20. New or revised accounting standards and interpretations**

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1<sup>st</sup> April 2021 and which the Company has not early adopted.

**IFRS 1 Presentation of Financial Statements:** Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

**IFRS 16 Property, Plant and Equipment:** Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022)

**IFRS 37 Provisions, Contingent Liabilities and Contingent Assets:** Onerous Contracts – Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022)

**21. Subsequent Events and Going concern**

According to the management's assessment, the current Coronavirus disease (COVID-19) outbreak situation does not pose any significant material risk to business operations and going concern status of the Company as of the date of the issuance of these financial statements.

**22. Authorization of financial statements**

These financial statements of the Company as at 31<sup>ST</sup> MARCH 2022 and for the financial year then ended were authorized and approved for issuance in accordance with a resolution of the Board of Directors of **Greenlam Holding Co. Ltd.** on **2<sup>nd</sup> May 2022**.