

HCL AXON SOLUTIONS (SHANGHAI) CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION
AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL

AUDITOR'S REPORT

毕马威华振沪审字第 2301747 号

The Board of Directors of HCL Axon Solutions (Shanghai) Co., Ltd.:

Opinion

We have audited the accompanying financial statements of HCL Axon Solutions (Shanghai) Co., Ltd. ("the Company") set out on pages 1 to 29, which comprise the balance sheet as at 31 December 2022, the income statement, the cash flow statement, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and the financial performance and cash flows of the Company for the year ended in accordance with Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). 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 HCL Axon Solutions (Shanghai) Co., Ltd. in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Accounting Regulations for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

AUDITOR'S REPORT (continued)

毕马威华振沪审字第 2301747 号

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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

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 CSAs 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 CSAs, 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.

AUDITOR'S REPORT (continued)

毕马威华振沪审字第 2301747 号

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 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 we identify during our audit.

KPMG Huazhen LLP
Shanghai Branch

Certified Public Accountants
Registered in the People's Republic of China

Zhao Lin

Shanghai, China

Zhao Xing

11 MAY 2023

HCL Axon Solutions (Shanghai) Co., Ltd.
Balance sheet as at 31 December 2022
(Expressed in Renminbi Yuan)

	Note	2022	2021
Assets			
Current assets			
Cash at bank and on hand	5	325,314,062.10	256,667,615.96
Interest receivable		90,065.92	2,146.47
Accounts receivable	6	196,484,472.94	170,525,171.74
Other receivables	7	1,744,107.23	2,071,973.43
Payments in advance		47,080,091.10	8,927,229.66
Inventories	8	7,343,803.03	3,140,007.03
Deferred expenses		4,556,835.96	5,955,177.27
Other current assets	4(d)	5,669,258.67	567,690.51
Total current assets		588,282,696.95	447,857,012.07
Fixed assets			
Original carrying amount		118,833,022.79	97,679,570.96
Less: Accumulated depreciation		(70,040,797.76)	(51,864,921.44)
Net carrying amount of fixed assets	9	48,792,225.03	45,814,649.52
Intangible assets and other assets			
Intangible assets	11	1,503,029.11	1,821,235.00
Goodwill	10	15,060,722.05	15,060,722.05
Other long-term assets	12	70,424,866.36	78,220,721.28
Total intangible assets and other assets		86,988,617.52	95,102,678.33
Total assets		724,063,539.50	588,774,339.92

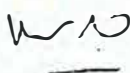
The notes on pages 8 to 29 form part of these financial statements.

HCL Axon Solutions (Shanghai) Co., Ltd.
Balance sheet as at 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

	Note	2022	2021
Liabilities and owner's equity			
Current liabilities			
Accounts payable		424,211,839.60	309,624,274.56
Receipt in advance		34,064,174.90	17,054,327.02
Accrued payroll		11,752,760.02	9,658,516.56
Taxes payable	4(c)	3,057,780.69	8,352,409.80
Other payables		37,521,289.30	57,707,003.18
Accrued expenses		12,500,885.58	20,743,666.27
Total current liabilities		523,108,730.09	423,140,197.39
Total liabilities		523,108,730.09	423,140,197.39
Owner's equity			
Paid-in capital	13	2,069,250.00	2,069,250.00
Surplus reserve	14	1,034,625.00	1,034,625.00
Retained earnings		197,850,934.41	162,530,267.53
Total owner's equity		200,954,809.41	165,634,142.53
Total liabilities and owner's equity		724,063,539.50	588,774,339.92

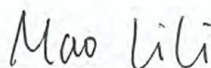
These financial statements were approved by the Board of Directors of the Company on

11 MAY 2023



Walia Raj Kumar
Legal Representative

(Signature and stamp)



Mao Lili
The person in charge of
the accounting affairs
(Signature and stamp)



(Company stamp)

Date:

The notes on pages 8 to 29 form part of these financial statements.

HCL Axon Solutions (Shanghai) Co., Ltd.
Income statement
for the year ended 31 December 2022
(Expressed in Renminbi Yuan)

	Note	2022	2021
Sales from principal activities	15	407,753,133.66	403,761,082.10
Less: Cost of sales from principal activities		(335,455,735.71)	(342,405,217.67)
Business taxes and surcharges from principal activities	4(a)	<u>(186,123.69)</u>	<u>(4,423,983.34)</u>
Profit from principal activities		72,111,274.26	56,931,881.09
Less: Operating expenses		(16,033,596.53)	(7,322,437.36)
General and administrative expenses		(18,026,156.36)	(11,043,079.91)
Financial income	16	<u>6,373,472.27</u>	<u>9,600,605.70</u>
Operating profit		44,424,993.64	48,166,969.52
Add: Non-operating income		420,881.76	1,543,666.73
Less: Non-operating expenses		<u>-</u>	<u>(2,146.47)</u>
Profit before income tax		44,845,875.40	49,708,489.78
Less: Income tax	4(b)	<u>(9,525,208.52)</u>	<u>(14,245,227.53)</u>
Net profit for the year		35,320,666.88	35,463,262.25
Add: Retained earnings at the beginning of the year		<u>162,530,267.53</u>	<u>127,067,005.28</u>
Retained earnings carried forward		<u>197,850,934.41</u>	<u>162,530,267.53</u>

The notes on pages 8 to 29 form part of these financial statements.

HCL Axon Solutions (Shanghai) Co., Ltd.
Cash flow statement
for the year ended 31 December 2022
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2022	2021
Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		421,048,093.52	473,135,952.56
Cash received relating to other operating activities		<u>420,881.76</u>	<u>1,543,666.73</u>
Sub-total of cash inflows		<u>421,468,975.28</u>	<u>474,679,619.29</u>
Cash paid for goods and services		(165,190,839.28)	(165,649,447.66)
Cash paid to and for employees		(115,678,275.63)	(90,546,310.49)
Cash paid for all types of taxes		(17,182,675.30)	(11,721,170.07)
Cash paid relating to other operating activities		<u>(38,353,661.91)</u>	<u>(6,688,331.58)</u>
Sub-total of cash outflows		<u>(336,405,452.12)</u>	<u>(274,605,259.80)</u>
Net cash inflow from operating activities	i	<u>85,063,523.16</u>	<u>200,074,359.49</u>

The notes on pages 8 to 29 form part of these financial statements.

HCL Axon Solutions (Shanghai) Co., Ltd.
Cash flow statement
for the year ended 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2022	2021
Cash flows from investing activities:			
Cash received from interest income		<u>3,489,024.82</u>	<u>1,847,451.35</u>
Sub-total of cash inflows		<u>3,489,024.82</u>	<u>1,847,451.35</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		<u>(19,906,101.84)</u>	<u>(931,617.93)</u>
Sub-total of cash outflows		<u>(19,906,101.84)</u>	<u>(931,617.93)</u>
Net cash (outflow)/inflow from investing activities		<u>(16,417,077.02)</u>	<u>915,833.42</u>
Net increase in cash and cash equivalents	ii	<u>68,646,446.14</u>	<u>200,990,192.91</u>

The notes on pages 8 to 29 form part of these financial statements.

HCL Axon Solutions (Shanghai) Co., Ltd.
Cash flow statement
for the year ended 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement

	2022	2021
<i>i Reconciliation of net profit to cash flows from operating activities</i>		
Net profit	35,320,666.88	35,463,262.25
Add: (Reversal)/accrual of provision for impairment of accounts receivable	2,801,558.58	(507,094.04)
(Reversal)/accrual of inventory provision	192,246.13	(468,386.00)
Depreciation of fixed assets	18,175,876.32	12,428,118.28
Amortisation of intangible assets	318,205.89	504,811.71
Amortisation of long-term deferred expenses	-	2,522.56
Decrease/(increase) in deferred expenses	1,398,341.31	(4,555,467.45)
(Decrease)/increase in accrued expenses	(8,242,780.69)	4,604,282.00
Net financial income	(3,576,944.27)	(1,849,597.82)
(Increase)/decrease in gross inventories	(4,396,042.13)	3,717,152.68
(Increase)/decrease in gross operating receivables	(54,677,575.30)	49,743,285.92
Increase in operating payables	97,749,970.44	100,991,469.40
Net cash inflow from operating activities	<u>85,063,523.16</u>	<u>200,074,359.49</u>

The notes on pages 8 to 29 form part of these financial statements.

HCL Axon Solutions (Shanghai) Co., Ltd.
Cash flow statement
for the year ended 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement (continued)

	2022	2021
<i>ii Net increase in cash and cash equivalents</i>		
Cash and cash equivalents at the end of the year	325,314,062.10	256,667,615.96
Less: Cash and cash equivalents at the beginning of the year	<u>(256,667,615.96)</u>	<u>(55,677,423.05)</u>
Net increase in cash and cash equivalents	<u>68,646,446.14</u>	<u>200,990,192.91</u>

The notes on pages 8 to 29 form part of these financial statements.

HCL Axon Solutions (Shanghai) Co., Ltd.
Notes to the financial statements
(Expressed in Renminbi Yuan)

1 Company status

HCL Axon Solutions (Shanghai) Co., Ltd. (the "Company") is a limited company solely established by Malaysia JSPCI SOLUTIONS BERHAD on 2 June 2004 upon approval by People's Government of Shanghai Pudong New District with document Pufuxiang Zi No. (2004) 256. The registered capital of the Company is USD250,000. The aforesaid registered capital has been verified by Shanghai Yuxin Accountants Limited with capital verification report Xinzi Yan No. (2004) 115 on 2 September 2004. In 2007, all the shares in the Company held by Malaysia JSPCI SOLUTIONS BERHAD were sold to HCL TECHNOLOGIES MALAYSIA SDN.BHD.

On 5 January 2013, the name of the Company was changed to HCL Axon Solutions (Shanghai) Co., Ltd. and the Company obtained its updated business license on 19 October 2016.

The Company obtained business license numbered 913101157626032543. Its legal representative is Walia Raj Kumar and the operation period is 20 years. Its legal registration address is 401, 4 Floor, 2 Building, 399 Shengxia Road, Shanghai Pilot Free Trade Zone, China.

The Company is primarily engaged in the following businesses: Computer software development; design, production, sale of products, to provide after sales services and related technical consulting; computer hardware and software wholesale, commission agency (excluding auction), import and export (not involving state trading involving quota and license management goods, in accordance with relevant state regulations apply), providing related services (Business which is involving administrative licensing will operate with operating permits).

2 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are in conformity with the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the PRC (MOF). Accordingly, the basis of measurement and presentation in these financial statements may not be in compliance with the accounting principles and practices generally accepted in countries and jurisdictions other than the PRC and may not be suitable for any purpose other than for statutory reporting.

3 Significant accounting policies

(a) Accounting year

The accounting year of the Company is from 1 January to 31 December.

(b) Basis of preparation and measurement basis

The financial statements of the Company have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(c) Functional currency

The Company's functional currency is the Renminbi.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

(e) Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill (see Note 3(l)). If (1) is less than (2), the difference is recognised in profit or loss for the current period. Other acquisition-related costs are expensed when incurred. The acquiree's identifiable asset, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

(f) Cash equivalents

Cash equivalents represent short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(g) Provision for bad and doubtful debts

The provision for bad and doubtful debts is estimated by management based on individual accounts receivable which show signs of uncollectibility. Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(h) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost comprises all costs of purchase and other costs. Inventories are measured at their actual cost upon acquisition. The cost of inventories is calculated using the weighted average method.

Any excess of the cost over the net realisable value of each class of inventories is recognised as a provision for diminution in the value of inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes.

(i) Fixed assets

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(m)).

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives and the estimated rate of residual values on cost for the Company's fixed assets are as follows:

	<i>Estimated useful life</i>	<i>Estimated rate of residual value</i>	<i>Rate of depreciation</i>
Office equipment	3 - 5 years	5%	19% - 32%

(j) Lease

(i) Assets leased out under finance leases

At the inception of a finance lease, the aggregate of the minimum lease receipts for the leased assets is recorded under finance lease receivables. The difference between the minimum lease receipts and the present value of the minimum lease receipts is recognised as unrealised finance income under finance leases. Finance lease receivables that will fall due after one year are included in other long-term assets in the balance sheet at the end of the year. Finance lease receivables that will fall due within one year are included in accounts receivable in the balance sheet.

Finance income under finance leases is recognised in each accounting period over the lease term using the effective interest rate method.

(ii) Operating lease charges

Lease payments under operating leases are charged as expenses on a straight-line basis over the lease term. Contingent rental payments are charged as expenses in the accounting period in which they are incurred.

(k) Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment losses (see note 3(m)). The cost of the intangible assets is amortised on a straight-line basis over their estimated useful lives. The amortisation period for the intangible assets is as follows:

Customer Relationship	10 years
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(l) Goodwill

The initial cost of goodwill represents the excess of cost of acquisition over the acquirer's interest in the fair value of the identifiable net assets of the acquiree under a business combination not involving entities under common control.

Goodwill is not amortised and is stated in the balance sheet at cost less accumulated impairment losses (see Note 3(m)). On disposal of an asset group or a set of asset groups, any attributable goodwill is written off and included in the calculation of the profit or loss on disposal.

(m) Provision for impairment

The carrying amounts of assets (including fixed assets, intangible assets, goodwill and other assets) are assessed regularly to determine whether their recoverable amounts have declined below their carrying amounts. Assets are tested for impairment whenever events or changes in conditions indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount by which the carrying amount is reduced is the impairment loss. The recoverable amount is the greater of the net selling price and the present value of the estimated future cash flows arising from the continuous use of the asset and from the disposal of the asset at the end of its useful life.

Provision for impairment is calculated on an item-by-item basis and recognised as an expense in the income statement.

If there is an indication that there has been a change in the factors used to determine the provision for impairment and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognised in prior years is reversed. Reversals of impairment losses are recognised in the income statement. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

(n) Income tax

Income tax is recognised using the tax payable method. Income tax for the year is provided at the applicable tax rate on taxable income.

(o) Revenue recognition

When it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, revenue is recognised in the income statement according to the following methods:

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of the ownership of goods have been transferred to the buyers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(ii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised in the income statement by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

(p) Related parties

If the Company has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Company and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 Taxation and surcharges

- (a) The types of tax and surcharges applicable to the Company's sale of goods and rendering of services include value added tax (VAT), urban maintenance and construction tax, education fee surcharge, local education fee surcharge, etc.

<i>Tax name</i>	<i>Tax basis and applicable rate</i>
VAT	Output VAT is 6% of taxable services revenue, according to tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable
Urban maintenance and construction tax	7% of paid VAT
Education fee surcharge	3% of paid VAT
Local education fee surcharge	2% of paid VAT

Business taxes and surcharges from principal activities include stamp tax, urban maintenance and construction tax, education fee surcharge, local education fee surcharge, etc.

(b) Income tax

Income tax in the income statement represents:

	2022	2021
Income tax expense for the year	9,525,208.52	14,245,227.53

The statutory income tax rate of the Company is 25%. For the current year, the Company is liable to income tax at the statutory rate (2021: 25%).

(c) Taxes payable

	2022	2021
Income tax payable	<u>3,057,780.69</u>	<u>8,352,409.80</u>

(d) Other current assets

	2022	2021
VAT deductible	<u>5,669,258.67</u>	<u>567,690.51</u>

5 Cash at bank and on hand

	2022	2021
Demand deposits	242,527,006.27	210,667,615.96
Fixed deposits	<u>82,787,055.83</u>	<u>46,000,000.00</u>
Total	<u>325,314,062.10</u>	<u>256,667,615.96</u>

6 Accounts receivable

The ageing analysis of the Company's accounts receivable is as follows:

	2022			2021		
	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts
Within 1 year	192,486,146.04	95.22%	-	154,903,950.31	88.84%	(3,839,598.39)
After 1 year but within 2 years	<u>9,655,659.90</u>	<u>4.78%</u>	<u>(5,657,333.00)</u>	<u>19,460,819.82</u>	<u>11.16%</u>	<u>-</u>
Total	<u>202,141,805.94</u>	<u>100.00%</u>	<u>(5,657,333.00)</u>	<u>174,364,770.13</u>	<u>100.00%</u>	<u>(3,839,598.39)</u>

The ageing is counted starting from the date when accounts receivable are recognised.

Provision for bad and doubtful debts

	2022	2021
Opening balance as at 1 January	3,839,598.39	4,346,692.43
Add: Charge / (reversed) for the year	2,801,558.58	(507,094.04)
Less: Written off during the year	<u>(983,823.97)</u>	<u>-</u>
Closing balance as at 31 December	<u>5,657,333.00</u>	<u>3,839,598.39</u>

7 Other receivables

The ageing analysis of the Company's other receivables is as follows:

	2022			2021		
	RMB	Percentage of total other receivables	Bad debt provision	RMB	Percentage of total other receivables	Bad debt provision
Within 1 year	1,616,590.93	92.69%	-	1,501,495.02	72.47%	-
After 1 year but within 2 years	127,516.30	7.31%	-	330,272.41	15.94%	-
After 2 years but within 3 years	-	-	-	240,206.00	11.59%	-
Total	<u>1,744,107.23</u>	<u>100.00%</u>	<u>-</u>	<u>2,071,973.43</u>	<u>100.00%</u>	<u>-</u>

The ageing is counted starting from the date when other receivables are recognised.

8 Inventories

	2022	2021
Finished goods	8,485,978.52	4,089,936.39
Less: Provision for diminution in value of inventories	<u>(1,142,175.49)</u>	<u>(949,929.36)</u>
Total	<u>7,343,803.03</u>	<u>3,140,007.03</u>

Provision for diminution in value of inventories

	2022	2021
Opening balance as at 1 January	949,929.36	1,418,315.36
Add: Provision made during the year	192,246.13	-
Less: Written back during the year	<u>-</u>	<u>(468,386.00)</u>
Closing balance as at 31 December	<u>1,142,175.49</u>	<u>949,929.36</u>

9 Fixed assets

	<i>Office equipment</i>
Cost	
As at 1 January 2022	97,679,570.96
Additions	<u>21,153,451.83</u>
As at 31 December 2022	<u>118,833,022.79</u>
Accumulated depreciation	
As at 1 January 2022	51,864,921.44
Charge for the year	<u>18,175,876.32</u>
As at 31 December 2022	<u>70,040,797.76</u>
Carrying amount	
As at 31 December 2022	<u>48,792,225.03</u>
As at 31 December 2021	<u>45,814,649.52</u>

10 Goodwill

	<i>Goodwill</i>
As at 1 January 2022	15,060,722.05
Additions during the year	<u>-</u>
As at 31 December 2022	<u>15,060,722.05</u>

The Company paid RMB17,987,838.31 as acquisition cost for the purchase of business relating to selected IBM software products in IBM (China) Company Limited in 2019. The acquired identified assets is customer relationship with fair value of RMB2,927,116.26. The excess of the acquisition cost over the Company's interest in the fair value of acquired identifiable assets and liabilities, amounting to RMB15,060,722.05, was recognised as goodwill.

11 Intangible assets

		<i>Customer Relationship</i>
Cost		
As at 1 January and 31 December 2022		<u>2,927,116.26</u>
Accumulated amortisation		
As at 1 January 2022		(1,105,881.26)
Charge for the year		<u>(318,205.89)</u>
As at 31 December 2022		<u>(1,424,087.15)</u>
Carrying amount		
As at 31 December 2022		<u>1,503,029.11</u>
As at 31 December 2021		<u>1,821,235.00</u>

12 Other long-term assets

	2022	2021
Finance lease receivables	<u>70,424,866.36</u>	<u>78,220,721.28</u>

13 Paid-in capital

Registered capital and paid-in capital

	<u>2022 and 2021</u>	
	<i>Amount</i>	<i>%</i>
	RMB	
HCL Technologies Malaysia SDN. BHD.	<u>2,069,250.00</u>	<u>100%</u>

14 Surplus reserve

*Statutory surplus
reserve*

As at 1 January and 31 December 2022 1,034,625.00

15 Sales from principal activities

	2022	2021
Sale of goods	48,867,509.60	58,665,459.15
Rendering of services	<u>358,885,624.06</u>	<u>345,095,622.95</u>
Total	<u>407,753,133.66</u>	<u>403,761,082.10</u>

16 Financial income

	2022	2021
Interest income	(3,576,944.27)	(1,849,597.82)
Net exchange gains	(3,163,517.35)	(8,557,516.06)
Others	<u>366,989.35</u>	<u>806,508.18</u>
Total	<u>(6,373,472.27)</u>	<u>(9,600,605.70)</u>

17 Related party relationships and transactions

(a) Related party with controlling relationship

	<i>Registered address</i>	<i>Relationship with the Company</i>
HCL TECHNOLOGIES MALAYSIA SDN. BHD.	Malaysia	Parent company

Equity interests held by related party with controlling relationship and their changes

	<i>At the beginning of the year</i>		<i>Increase</i>		<i>At the end of the year</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
HCL TECHNOLOGIES MALAYSIA SDN. BHD.	165,634,142.53	100%	35,320,666.88	100%	200,954,809.41	100%

(b) Relationship between the Company and related parties without controlling relationships

Relationship with the Company

Axon Solutions Limited	A fellow subsidiary
C3i Services & Technologies (Dalian) Co., Limited	A fellow subsidiary
Filial Espanola De HCL Technologies, S.L. (HCL Spain)	A fellow subsidiary
Geometric Americas Inc.	A fellow subsidiary
Geometric China, Inc.	A fellow subsidiary
HCL (Brazil) Tecnologia Da Informacao EIRELI	A fellow subsidiary
HCL (New Zealand) Limited	A fellow subsidiary
HCL America Inc.	A fellow subsidiary
HCL America Solutions Inc.	A fellow subsidiary
HCL Argentina s.a.	A fellow subsidiary
HCL Asia Pacific Pte Limited	A fellow subsidiary
HCL Australia Services Pty. Limited	A fellow subsidiary
HCL Belgium NV	A fellow subsidiary
HCL Canada Inc.	A fellow subsidiary
HCL Great Britain Limited	A fellow subsidiary
HCL Hong Kong SAR Limited	A fellow subsidiary
HCL Hungary Kft	A fellow subsidiary
HCL Istanbul Bilisim Teknolojileri Limited sirketi	A fellow subsidiary
HCL Japan Limited	A fellow subsidiary
HCL Latin America Holding LLC	A fellow subsidiary
HCL Poland Sp.z.o.o.	A fellow subsidiary
HCL Saudi Arabia LLC	A fellow subsidiary
HCL Singapore Pte. Limited	A fellow subsidiary
HCL Sweden AB	A fellow subsidiary
HCL Technologies (Shanghai) Limited	A fellow subsidiary
HCL Technologies (Taiwan) Limited.	A fellow subsidiary
HCL Technologies (Thailand) Limited.	A fellow subsidiary
HCL Technologies Angola (SU), LDA.	A fellow subsidiary
HCL Technologies Austria GmbH	A fellow subsidiary
HCL Technologies Beijing Co., Ltd.	A fellow subsidiary
HCL Technologies Belgium BVBA	A fellow subsidiary
HCL Technologies Chile SpA	A fellow subsidiary
HCL Technologies Colombia SAS	A fellow subsidiary
HCL Technologies Corporate Services Limited	A fellow subsidiary
HCL Technologies Czech Republic s.r.o.	A fellow subsidiary
HCL Technologies Denmark ApS	A fellow subsidiary
HCL Technologies Egypt Limited	A fellow subsidiary
HCL Technologies Estonia OU	A fellow subsidiary
HCL Technologies Finland Oy	A fellow subsidiary
HCL Technologies France	A fellow subsidiary
HCL Technologies Germany GmbH	A fellow subsidiary
HCL Technologies Greece Single Member P.C.	A fellow subsidiary

Relationship with the Company

HCL Technologies Italy S.p.A.	A fellow subsidiary
HCL Technologies Lanka (Private) Limited	A fellow subsidiary
HCL Technologies Limited	A fellow subsidiary
HCL Technologies Lithuania UAB	A fellow subsidiary
HCL Technologies Luxembourg S.a.r.l	A fellow subsidiary
HCL Technologies Malaysia SDN BHD	A fellow subsidiary
HCL Technologies Mexico	A fellow subsidiary
HCL Technologies Middle East FZ- LLC	A fellow subsidiary
HCL Technologies Norway AS	A fellow subsidiary
HCL Technologies Philippines Inc	A fellow subsidiary
HCL Technologies Romania s.r.l.	A fellow subsidiary
HCL Technologies S.A.	A fellow subsidiary
HCL Technologies Solutions GmbH	A fellow subsidiary
HCL Technologies South Africa (Proprietary) Limited	A fellow subsidiary
HCL Technologies Sweden AB	A fellow subsidiary
HCL Technologies UK Limited	A fellow subsidiary
HCL Technologies Vietnam Company Limited	A fellow subsidiary
PT. HCL Technologies Indonesia	A fellow subsidiary
Sankalp Semiconductor Private Limited	A fellow subsidiary
Telerx Marketing, Inc.	A fellow subsidiary
Urban Fulfillment Services LLC	A fellow subsidiary
HCL Technologies Trinidad And Tobago Limited	A fellow subsidiary
C3i Europe Eood	A fellow subsidiary
HCL Costa Rica SRL	A fellow subsidiary
HCL GmbH	A fellow subsidiary
HCL Guatemala, Sociedad Anonima	A fellow subsidiary
HCL Technologies (PTY) Limited.	A fellow subsidiary
HCL Technologies (Vietnam) Company Limited	A fellow subsidiary
HCL Technologies Bulgaria Eood	A fellow subsidiary
HCL Technologies Solutions	A fellow subsidiary
HCL Technologies Sweden	A fellow subsidiary

- (c) The amounts of the Company's related party transactions during the year and its balances with related parties at the year end are summarised as follows:

- (i) The material related-party transactions of the Company are summarised as follows:

	2022	2021
Sale of goods and services	97,018,774.35	81,942,191.87
Purchase of goods and services	153,565,944.19	159,164,213.72

Sale of goods and services

	2022	2021
Filial Espanola De HCL Technologies, S.L.(HCL Spain)	1,695,301.79	90,998.15
Geometric Americas Inc.	-	(9,641.00)
Geometric China, Inc.	-	(5,016.00)
HCL (Brazil) Tecnologia Da Informacao EIRELI	470,377.82	718,995.91
HCL (Ireland) Information Systems Limited	421,142.27	-
HCL (New Zealand) Limited	940,513.73	2,556,927.49
HCL America Inc.	10,136,316.68	4,172,665.17
HCL Argentina s.a.	174,046.41	726,819.03
HCL Asia Pacific Pte Limited	318,861.60	170,606.20
HCL Australia Services Pty. Limited	684,659.28	390,754.37
HCL Canada Inc.	1,020,592.11	1,233,076.29
HCL Great Britain Limited	-	342,772.00
HCL Hong Kong SAR Limited	154,118.53	312,914.71
HCL Hungary Kft	64,493.16	619,686.60
HCL Istanbul Bilisim Teknolojileri Limited sirketi	52,492.77	807,658.00
HCL Japan Limited	1,428,504.90	359,101.79
HCL Latin America Holding LLC	756,061.48	167,246.73
HCL Poland Sp.z.o.o.	199,826.03	17,649.00
HCL Saudi Arabia LLC	27,494.23	64,110.00
HCL Singapore Pte. Limited	233,227.79	832,686.77
HCL Technologies (Shanghai) Limited	74,488.08	340,927.09
HCL Technologies (Taiwan) Limited.	276,291.91	300,897.76
HCL Technologies (Thailand) Limited.	502,499.24	455,978.94
HCL Technologies Angola (SU), LDA.	(1,793.97)	99,323.97
HCL Technologies Beijing Co., Ltd.	-	42,944.84
HCL Technologies Belgium BVBA	593,911.72	668,105.66
HCL Technologies BV	456,300.28	144,673.85
HCL Technologies Chile SpA	289,730.74	16,990.10
HCL Technologies Colombia SAS	523,546.13	87,060.34
HCL Technologies Corporate Services Limited	10,547,311.76	17,575,837.79
HCL Technologies Czech Republic s.r.o.	43,877.34	163,497.62
HCL Technologies Denmark ApS	2,511,643.44	735,743.49
HCL Technologies Egypt Limited	284,974.50	311,609.88
HCL Technologies Estonia OU	-	50,459.76
HCL Technologies Finland Oy	6,362,666.84	5,323,554.51
HCL Technologies France	1,093,509.04	1,467,901.98
HCL Technologies Germany GmbH	9,191,630.38	4,878,103.80
HCL Technologies Greece Single Member P.C.	219,245.44	171,096.25
HCL Technologies Italy S.p.A.	259,855.74	73,997.93

Sale of goods and services (continued)

	2022	2021
HCL Technologies Limited	24,587,336.32	26,615,584.83
HCL Technologies Lithuania UAB	-	26,235.50
HCL Technologies Malaysia SDN BHD	408,785.76	618,954.02
HCL Technologies Mexico	1,180,442.49	90,237.88
HCL Technologies Middle East FZ- LLC	390,635.25	298,325.24
HCL Technologies Norway AS	1,191,968.88	331,020.62
HCL Technologies Philippines Inc	280,877.70	94,255.49
HCL Technologies Romania s.r.l.	541,099.80	1,450,454.14
HCL Technologies S.A.	45,652.31	35,719.35
HCL Technologies Solutions GmbH	1,192,814.19	89,851.12
HCL Technologies Sweden AB	-	5,446,976.91
HCL Technologies UK Limited	6,718,391.12	240,349.95
HCL Technologies Vietnam Company Limited	122,421.25	6,657.07
PT. HCL Technologies Indonesia	28,144.97	118,852.98
HCL Guatemala, Sociedad Anonima	25,071.10	-
HCL Muscat Technologies L.L.C	147,576.44	-
HCL Technologies (PTY) Limited.	56,313.85	-
HCL Technologies Austria GmbH	45,672.12	-
HCL Technologies Lanka (Private) Limited	480,791.78	-
HCL Technologies Sweden	7,396,535.92	-
HCL Technologies Trinidad And Tobago Limited	170,523.91	-
Total	<u>97,018,774.35</u>	<u>81,942,191.87</u>

Purchase of goods and services

	2022	2021
Axon Solutions Limited	8,288,123.32	3,579,994.24
C3i Services & Technologies (Dalian) Co., Limited	228,964.60	5,904,661.85
Filial Espanola De HCL Technologies, S.L.(HCL Spain)	1,074,327.95	260,948.64
HCL (Brazil) Tecnologia Da Informacao EIRELI	1,889,892.42	5,294,972.62
HCL (Ireland) Information Systems Limited	889,898.88	359,046.55
HCL (New Zealand) Limited	260,893.17	323,367.29
HCL America Inc.	12,354,421.66	12,873,136.98
HCL Argentina s.a.	618,568.32	41,367.66
HCL Asia Pacific Pte Limited	476,208.89	528,121.88
HCL Australia Services Pty. Limited	2,070,862.03	2,632,982.06
HCL Canada Inc.	6,715,903.40	4,472,165.02
HCL Great Britain Limited	-	1,637,773.14
HCL Hong Kong SAR Limited	982,830.48	824,593.16
HCL Hungary Kft	427,318.04	155,482.84
HCL Istanbul Bilisim Teknolojileri Limited sirketi	467,792.63	425,126.65
HCL Japan Limited	1,570,377.34	1,817,510.66
HCL Poland Sp.z.o.o.	4,344,316.98	7,044,865.92
HCL Singapore Pte. Limited	4,038,924.37	4,133,611.67
HCL Technologies (PTY) Limited.	-	4,285,033.37
HCL Technologies (Shanghai) Limited	15,992,349.35	14,867,683.23
HCL Technologies (Taiwan) Limited.	608,202.19	308,415.35
HCL Technologies (Thailand) Limited.	1,368,579.67	787,385.72
HCL Technologies Angola (SU), LDA.	2,924.76	277,129.30
HCL Technologies Austria GmbH	3,847,534.17	2,561,487.98
HCL Technologies Beijing Co., Ltd.	780,890.11	498,049.36
HCL Technologies Belgium BVBA	1,800,586.56	1,561,966.92
HCL Technologies BV	3,345,181.24	322,249.01
HCL Technologies Chile SpA	21,939.21	877.03
HCL Technologies Colombia SAS	1,095,531.35	136,798.77
HCL Technologies Czech Republic s.r.o.	608,839.98	156,016.80
HCL Technologies Denmark ApS	1,610,253.19	455,074.09
HCL Technologies France	1,527,688.63	1,025,018.52
HCL Technologies Germany GmbH	6,469,523.18	1,076,781.57
HCL Technologies Italy S.p.A.	1,420,280.84	572,782.79
HCL Technologies Lanka (Private) Limited	1,680,011.79	2,294,780.34
HCL Technologies Limited	55,454,503.42	69,200,984.80
HCL Technologies Lithuania UAB	5,138,189.34	278,477.60
HCL Technologies Luxembourg S.a.r.l	57,790.85	14,515.60
HCL Technologies Malaysia SDN BHD	1,027,664.76	2,471,946.38
HCL Technologies Mexico	1,843,103.64	2,523,836.65
HCL Technologies Norway AS	1,164,751.48	1,177,193.71
Total	<u>153,565,944.19</u>	<u>159,164,213.72</u>

- (ii) The balances of related party receivables, payables and borrowings are summarised as follows:

	2022	2021
Accounts receivable	44,074,800.37	53,584,412.19
Other receivables	185,234.16	189,689.31
Accounts payable	412,053,549.53	293,423,851.78
Other payables	20,373,498.47	38,688,434.56
Receipt in advance	24,592,075.30	9,876,820.00
Payments in advance	37,500,796.30	2,381,590.00
Deferred expenses	4,674,479.00	232,994.00

Accounts receivable

	2022	2021
Filial Espanola De HCL Technologies, S.L.(HCL Spain)	228,921.94	262,134.89
HCL Technologies (PTY) Limited.	56,313.85	-
Geometric China, Inc.	-	182,151.52
HCL (Brazil) Tecnologia Da Informacao EIRELI	1,619,400.34	1,178,614.54
HCL (New Zealand) Limited	-	525,982.97
HCL America Inc.	3,843,224.62	2,351,606.25
HCL Argentina s.a.	1,175,069.15	1,009,553.03
HCL Asia Pacific Pte Limited	383,881.89	65,877.53
HCL Australia Services Pty. Limited	327,182.82	283,803.83
HCL Canada Inc.	765,694.30	919,317.35
HCL Hong Kong SAR Limited	63,630.72	59,225.59
HCL Istanbul Bilisim Teknolojileri Limited sirketi	103,547.35	784,077.41
HCL Japan Limited	955,337.54	316,645.21
HCL Latin America Holding LLC	923,308.21	167,246.73
HCL Poland Sp.z.o.o.	137,094.96	28,151.03
HCL Saudi Arabia LLC	41,964.53	68,965.12
HCL Singapore Pte. Limited	175,596.62	453,177.01
HCL Technologies (Shanghai) Limited	201,247.47	17,297,727.23
HCL Technologies (Taiwan) Limited.	653,052.63	374,804.24
HCL Technologies (Thailand) Limited.	490,745.18	10,823.44
HCL Technologies Angola (SU), LDA.	97,530.00	97,529.34
HCL Technologies Beijing Co., Ltd.	-	45,521.97
HCL Technologies Belgium BVBA	141,712.57	469,272.96
HCL Technologies Chile SpA	102,701.30	17,735.57
HCL Technologies Colombia SAS	718,933.01	195,836.92
HCL Technologies Corporate Services Limited	1,352,337.89	5,962,855.32
HCL Technologies Czech Republic s.r.o.	-	140,393.03
HCL Technologies Denmark ApS	277,048.91	610,136.06
HCL Technologies Egypt Limited	385,587.92	233,679.91
HCL Technologies Estonia OU	-	32,233.76
HCL Technologies Finland Oy	2,853,969.64	2,384,576.03
HCL Technologies France	1,678,747.54	1,341,207.22

Accounts receivable (continued)

	2022	2021
HCL Technologies Germany GmbH	2,747,978.03	2,586,676.91
HCL Technologies Limited	10,831,949.81	5,874,648.96
HCL Technologies Malaysia SDN BHD	74,981.63	80,350.15
HCL Technologies Mexico	1,175,748.81	72,077.45
HCL Technologies Middle East FZ- LLC	-	89,937.04
HCL Technologies Norway AS	126,946.58	172,264.28
HCL Technologies Philippines Inc	76,075.49	61,213.38
HCL Technologies Romania s.r.l.	2,215,155.19	1,674,055.39
HCL Technologies S.A.	78,591.05	35,719.35
HCL Technologies Solutions GmbH	884,373.84	31,092.00
HCL Technologies Sweden AB	-	4,432,220.57
HCL Technologies UK Limited	-	309,063.15
HCL Technologies Vietnam Company Limited	138,480.14	16,058.89
PT. HCL Technologies Indonesia	306,316.63	278,171.66
HCL Technologies Italy S.p.A.	135,871.96	-
HCL Guatemala, Sociedad Anonima	23,954.03	-
HCL Hungary Kft	4,058.95	-
HCL Muscat Technologies L.L.C	14,762.29	-
HCL Technologies BV	363,330.99	-
HCL Technologies Greece Single Member P.C.	9,884.46	-
HCL Technologies Lanka (Private) Limited	480,637.18	-
HCL Technologies Sweden	4,076,486.84	-
HCL (Ireland) Information Systems Limited	384,909.66	-
HCL Technologies Trinidad And Tobago Limited	170,523.91	-
Total	<u>44,074,800.37</u>	<u>53,584,412.19</u>

Other receivables

	2022	2021
HCL Argentina S.A	141,422.00	141,422.00
HCL Canada Inc.	-	(0.37)
HCL Technologies Beijing Co., Ltd.	-	48,267.68
C3i Services & Technologies (Dalian) Co., Limited	30,759.83	-
HCL Technologies (Shanghai) Limited	13,052.33	-
Total	<u>185,234.16</u>	<u>189,689.31</u>

Accounts Payable

	2022	2021
Axon Solutions Limited	11,795,342.80	3,574,073.75
C3i Services & Technologies (Dalian) Co., Limited	59,253.80	538,707.64
Filial Espanola De HCL Technologies, S.L.(HCL Spain)	1,528,456.55	387,547.29
Geometric China, Inc.	-	134,081.88
HCL (Brazil) Tecnologia Da Informacao EIRELI	8,205,013.34	5,462,822.84
HCL (Ireland) Information Systems Limited	1,306,278.35	355,499.48
HCL (New Zealand) Limited	908,223.43	635,502.81
HCL America Inc.	13,893,062.31	13,499,876.84
HCL America Solutions Inc.	783,991.82	412,926.13
HCL Argentina s.a.	1,099,411.75	711,841.76
HCL Asia Pacific Pte Limited	692,192.33	657,604.26
HCL Australia Services Pty. Limited	7,591,711.18	5,280,869.54
HCL Belgium NV	(421,067.50)	(410,500.31)
HCL Canada Inc.	16,927,703.52	10,020,119.05
HCL Great Britain Limited	(136.70)	(136.70)
HCL Hong Kong SAR Limited	2,734,718.31	1,564,074.35
HCL Hungary Kft	445,138.11	152,264.81
HCL Istanbul Bilisim Teknolojileri Limited sirketi	739,968.67	404,086.13
HCL Japan Limited	4,055,061.58	2,626,264.63
HCL Poland Sp.z.o.o.	11,314,068.71	8,028,099.11
HCL Saudi Arabia LLC	89,809.88	82,648.05
HCL Singapore Pte. Limited	11,644,050.28	6,922,997.40
HCL Technologies (PTY) Limited.	-	1,825,932.17
HCL Technologies (Shanghai) Limited	-	11,101,594.68
HCL Technologies (Taiwan) Limited.	674,519.86	279,110.72
HCL Technologies (Thailand) Limited.	1,167,893.10	278,083.66
HCL Technologies Austria GmbH	2,951,742.87	2,428,995.63
HCL Technologies Beijing Co., Ltd.	-	567,136.47
HCL Technologies Belgium BVBA	5,021,564.78	3,844,330.40
HCL Technologies BV	5,580,973.94	2,121,069.40
HCL Technologies Chile SpA	1,453.44	1,346.77
HCL Technologies Colombia SAS	953,044.42	556,608.88
HCL Technologies Corporate Services Limited	-	163,419.05
HCL Technologies Czech Republic s.r.o.	234,861.59	224,832.63
HCL Technologies Denmark ApS	1,918,206.13	919,730.91
HCL Technologies Finland Oy	833,977.75	8,220.03
HCL Technologies France	2,743,880.67	2,230,712.05
HCL Technologies Germany GmbH	11,376,257.72	4,828,160.03
HCL Technologies Italy S.p.A.	2,862,063.54	1,376,220.02

Accounts Payable (continued)

	2022	2021
HCL Technologies Lanka (Private) Limited	3,924,671.92	2,246,768.39
HCL Technologies Limited	196,859,544.13	138,351,641.88
HCL Technologies Lithuania UAB	1,355,087.17	599,710.22
HCL Technologies Luxembourg S.a.r.l	75,656.84	13,954.83
HCL Technologies Malaysia SDN BHD	6,515,375.80	5,306,058.71
HCL Technologies Mexico	9,491,678.14	6,667,046.11
HCL Technologies Middle East FZ- LLC	769,928.30	673,679.58
HCL Technologies Norway AS	2,148,085.24	2,071,519.11
HCL Technologies Philippines Inc	4,350,689.00	4,156,927.47
HCL Technologies Romania s.r.l.	166,445.03	63,492.62
HCL Technologies Solutions GmbH	14,972.61	13,900.29
HCL Technologies South Africa (Proprietary) Limited	141,746.99	125,978.11
HCL Technologies Sweden AB	-	6,638,711.35
HCL Technologies UK Limited	35,433,642.53	29,685,723.53
HCL Technologies Vietnam Company Limited	152,115.83	252,573.03
PT. HCL Technologies Indonesia	1,557,494.99	1,252,122.21
Sankalp Semiconductor Private Limited	-	217,704.00
Telrx Marketing, Inc.	1,368,189.56	793,330.42
Urban Fulfillment Services LLC	539,835.63	496,235.68
C3i Europe Eood	61,397.02	-
HCL GmbH	(63.09)	-
HCL Guatemala, Sociedad Anonima	20,663.49	-
HCL Latin America Holding LLC	581,630.95	-
HCL Technologies (PTY) Limited.	2,206,836.08	-
HCL Technologies (Vietnam) Company Limited	262,943.42	-
HCL Technologies Bulgaria Eood	1,163,761.70	-
HCL Costa Rica SRL	393,937.60	-
HCL Technologies Angola (SU), LDA.	70,565.11	-
HCL Technologies Sweden	10,714,025.21	-
Total	<u>412,053,549.53</u>	<u>293,423,851.78</u>

Other payables

	2022	2021
HCL Canada Inc.	-	4,608,772.00
HCL Poland Sp.z.o.o.	-	3,125,300.00
HCL Technologies Angola (SU), LDA.	-	59,425.30
HCL Technologies France	-	15,741,566.00
HCL Technologies Limited	17,066,661.30	15,153,371.26
HCL Muscat Technologies L.L.C	497,277.01	-
Telerox Marketing, Inc.	2,809,560.16	-
	<u>20,373,498.47</u>	<u>38,688,434.56</u>
Total	<u>20,373,498.47</u>	<u>38,688,434.56</u>

Receipt in advance

	2022	2021
Geometric Americas Inc.	92,050.00	92,050.00
Geometric China, Inc.	-	5,317.00
HCL America Inc.	-	22,488.00
HCL Australia Services Pty. Limited	-	26,372.00
HCL Belgium NV	421,067.50	-
HCL Sweden AB	-	77,104.00
HCL Technologies Beijing Co., Ltd.	-	3,664.00
HCL Technologies Belgium BVBA	-	228,306.00
HCL Technologies Egypt Limited	-	114,446.00
HCL Technologies Greece Single Member P.C.	-	2,033,021.00
HCL Technologies Limited	-	1,086,608.00
HCL Technologies UK Limited	351,117.87	6,187,444.00
C3i Services & Technologies (Dalian) Co., Limited	238,750.56	-
HCL Canada Inc.	4,608,772.37	-
HCL Poland Sp.z.o.o.	3,125,300.00	-
HCL Technologies France	15,741,566.00	-
HCL Technologies Middle East FZ- LLC	13,451.00	-
	<u>24,592,075.30</u>	<u>9,876,820.00</u>
Total	<u>24,592,075.30</u>	<u>9,876,820.00</u>

Payments in advance

	2022	2021
Sankalp Semiconductor Private Limited	15,382.20	-
Axon Solutions Limited	-	81,744.00
HCL Technologies Corporate Services Limited	2,324,136.33	2,299,846.00
HCL Technologies Beijing Co., Ltd.	6,470,928.80	-
HCL Technologies (Shanghai) Limited	<u>28,690,348.97</u>	<u>-</u>
Total	<u>37,500,796.30</u>	<u>2,381,590.00</u>

Deferred expenses

	2022	2021
HCL Technologies Limited	<u>4,674,479.00</u>	<u>232,994.00</u>

18 Operating lease commitments

As at 31 December, the future minimum lease payments under non-cancellable operating leases in respect of the leasing of Properties were payable as follows:

	2022	2021
Within 1 year	5,429,372.04	4,955,800.83
After 1 year but within 2 years	<u>3,982,736.53</u>	<u>-</u>
Total	<u>9,412,108.57</u>	<u>4,955,800.83</u>