

GEOMETRIC CHINA, INC.
FOR THE YEAR ENDED 31 DECEMBER 2022
FINANCIAL STATEMENTS AND AUDITORS' REPORT



[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]



ShangHai MHCPA'S

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AUDITORS' REPORT

MH No.(2022)21104-1

TO THE SHAREHOLDER OF GEOMETRIC CHINA, INC.

I. Opinion

We have audited the accompanying financial statements of Geometric China, Inc. (hereafter referred to as "the Company"), which comprise the balance sheet as at 31 December 2022, the income statement, cash flows statement and the statement of changes in owner's equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Accounting Standards for Business Enterprises so as to give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2022 and of the financial performance and cash flows of the Company for the year ended on that date.

II. Basis of Opinion

We conducted our audit in accordance with Auditing Standards. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Professional Conduct and Ethics for Chinese Certified Public Accountants, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Responsibilities of Management for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of Accounting Standards for Business Enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

IV. 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 guarantee, but is not a guarantee that an audit conducted in accordance with Auditing Standards will always detect a material misstatement when it exists. Misstatement 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 Auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. 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.

2. 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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.

5. 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 management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Shanghai MH Certified Public Accountants

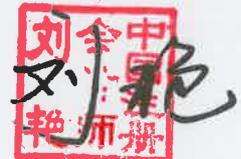
Address: Shanghai, China



Certified Public Accountant

Certified Public Accountant

12 April 2023



BALANCE SHEET

[English Translation for Reference only]

Client: Geometric China, Inc.

Currency: Renminbi

Items	Notes	2022.12.31	2021.12.31
CURRENT ASSETS:			
Cash and cash equivalents	6.1	4,794,154.01	15,389,862.93
Accounts receivable		-	125,924.51
Other receivables		-	3,050.44
Other current assets		-	172,284.21
TOTAL CURRENT ASSETS		4,794,154.01	15,691,122.09
TOTAL ASSETS		4,794,154.01	15,691,122.09
CURRENT LIABILITIES:			
Accounts payable	6.2	393,767.57	10,135,837.63
Other payables		23,000.00	25,000.01
TOTAL CURRENT LIABILITIES		416,767.57	10,160,837.64
TOTAL LIABILITIES		416,767.57	10,160,837.64
OWNER'S EQUITY:			
Paid-in capital	6.3	3,281,105.41	3,281,105.41
Retained earnings	6.4	1,096,281.03	2,249,179.04
TOTAL OWNER'S EQUITY		4,377,386.44	5,530,284.45
TOTAL LIABILITIES AND OWNER'S EQUITY		4,794,154.01	15,691,122.09

Legal representative:
SUNDARAM SRIDHARAN



Person in charge of accounting:
Zhang Zheng

张正

Head of Finance Department:
Feng Xiaolan

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INCOME STATEMENT

[English Translation for Reference only]

Client: Geometric China, Inc.

Currency: Renminbi

Items	Notes	2022	2021
Revenue from operations		-	-
Less: Operating cost		-	-
General and administrative expenses	6.5	1,115,790.15	165,107.41
Financial expenses ("-" for income)	6.6	37,107.86	-294,067.37
PROFIT FROM OPERATIONS ("-" FOR LOSSES)		-1,152,898.01	128,959.96
Add: Non-operating income		-	5,381.41
PROFIT BEFORE TAX ("-" FOR LOSSES)		-1,152,898.01	134,341.37
Less: Income tax expenses		-	-
NET PROFIT FOR THE YEAR ("-" FOR LOSSES)		-1,152,898.01	134,341.37

Legal representative:
SUNDARAM SRIDHARAN



Person in charge of accounting:
Zhang Zheng

Head of Finance Department:
Feng Xiaolan

CASH FLOW STATEMENT

[English Translation for Reference only]

Client: Geometric China, Inc.

Currency: Renminbi

Items	Notes	2022	2021
Cash Flows from Operating Activities:			
Refunds of taxes		-	5,381.41
Other cash received relating to operating activities		288,444.31	601,590.64
Sub-total of cash inflows from operating activities		288,444.31	606,972.05
Cash paid for goods and services		10,029,102.00	-
Tax payments		687,786.45	-
Other cash paid relating to operating activities		167,264.78	209,939.79
Sub-total of cash outflows from operating activities		10,884,153.23	209,939.79
Net Cash Flows from / (used in) Operating Activities		-10,595,708.92	397,032.26
Net Increase (Decrease) in Cash and Cash Equivalents		-10,595,708.92	397,032.26
Add: Cash and cash equivalents at the beginning of the year		15,389,862.93	14,992,830.67
Cash and cash equivalents at the end of the year		4,794,154.01	15,389,862.93

Legal representative:
SUNDARAM SRIDHARAN



Person in charge of accounting:
Zhang Zheng

Head of Finance Department:
Feng Xiaolan

STATEMENT OF CHANGES IN OWNER'S EQUITY

Client: Geometric China, Inc. [English Translation for Reference only] Currency: Renminbi

Items	Notes	2022				2021			
		Paid-in capital	Retained earnings	Total owner's equity	Paid-in capital	Retained earnings	Total owner's equity		
Column Number		1	2	3	4	5	6		
1. Balance at last year end		3,281,105.41	2,249,179.04	5,530,284.45	3,281,105.41	2,114,837.67	5,395,943.08		
2. Balance at the beginning of the year		3,281,105.41	2,249,179.04	5,530,284.45	3,281,105.41	2,114,837.67	5,395,943.08		
3. Movement for the year		-	-1,152,898.01	-1,152,898.01	-	134,341.37	134,341.37		
3.1 Total comprehensive income		-	-1,152,898.01	-1,152,898.01	-	134,341.37	134,341.37		
4. Balance at the end of the year		3,281,105.41	1,096,281.03	4,377,386.44	3,281,105.41	2,249,179.04	5,530,284.45		

Legal representative: SUNDARAM SRIDHARAN



Person in charge of accounting: Zhang Zheng

Zhang Zheng

Head of Finance Department: Feng Xiaolan



NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY BACKGROUND

Geometric China, Inc. (herein refer to the "Company") was incorporated by MICHAEL MC CONNELL on 12 December 2005. The business license is obtained from Pudong branch of the Shanghai Administration of Industry and Commerce with the Qidupuzongzi No.321296(Pudong).

The paid-in capital of the Company is USD 140,000. The shareholders of our company signed the equity transfer agreement with GEOMETRIC ASIA PACIFIC PTE. LTD in Singapore on 25 February 2008, and transferred the 100% of the stock equity to GEOMETRIC ASIA PACIFIC PTE. LTD. The transfer of equity has been approved, and obtained the new People's Republic of China foreign investment enterprise approval certificate. The registration of industrial and commercial change was changed and obtained the business license of enterprise legal person of 310115400189651 (Pudong). In April 2014, the paid-in capital increased from \$140,000 to \$489,990, which was verified by the Shanghai HaoWei CPAs Co. and issued the report of the capital verification report of Haiweiyuan(2014) No.2 on 24 April 2014. On 7 January 2021, the shareholder's name was changed, and the name of the shareholder Geometric Asia Pacific Pte Ltd was changed to HCL Asia Pacific Pte. Ltd.

The Company's business nature is the design of engineering, machinery, technical consulting service, IT service, development, design, production selling; (The above scopes involve the administration and operation according to the permission).

2. BASIS OF PREPARATION

The Company prepared the financial statements on the basis that the Company is able to continue as a going concern, pursuant to the actual occurred transactions and events, adopted the Accounting Standards for Business Enterprises issued by the Ministry of Finance and other relevant regulations issued thereafter.

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

3.1 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2022 truly and completely present the financial position as of 31 December 2022 and the operating results, cash flows and other information for the year then ended of the Company in compliance with the Accounting Standards for Business Enterprises.

3.2 Accounting year

The Company adopts the calendar year as its accounting year, i.e. from 1 January to 31 December.

3.3 Recording currency

The recording currency and reporting currency of the Company is Renminbi(RMB).

3.4 Foreign currency translations

Transactions denominated in foreign currencies (currencies other than the recording currency) are translated into Renminbi at the applicable rate of exchange ("market exchange rate") prevailing at the date of the transaction quoted by the People's Bank of China.

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for the acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

3.5 Receivables

Receivables include notes receivable, accounts receivables and other receivables.

Accounts receivable arising from sale of goods or rendering of services are initially recognised at fair value of the contractual payments from the buyers or service recipients.

Receivables that are individually significant are subject to separate impairment assessment. If there is objective evidence that Company will not be able to collect the full amount under the original terms, a provision for impairment of that receivable is established at the difference between the carrying amount of that receivable and the present value of its estimated future cash flows.

Receivables that are not individually significant and those receivables that have been individually evaluated for impairment and have been found not impaired are combined into certain groups based on their credit risk characteristics. The impairment losses are determined based on the historical loss experience for the groups of receivables with the similar credit risk characteristics and taking into consideration of the current circumstances.

4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES AND CORRECTION OF ACCOUNTING

4.1 Changes of accounting policies

There are no Changes of accounting policies.

4.2 Changes of accounting estimates

There are no Changes of accounting estimates.

4.3 Corrections to significant accounting errors

There are no Corrections to significant accounting errors.

5. TAXATION

5.1 Main taxes and rates

Category of Taxes	Bases of Taxes	Tax Rates
Value Added Tax	Taxable revenue	6%
Enterprise Income Tax	Taxable profit	25%

6. DETAILED NOTES ON MAIN FINANCIAL STATEMENTS ITEMS

6.1 Cash and bank

Items	2022.12.31	2021.12.31
Cash in Bank	4,794,154.01	15,389,862.93
Total	4,794,154.01	15,389,862.93

At the end of the period the Company has no amount of pledge, frozen or potential non recoverable cash.

6.2 Accounts payable

(1) Aging analysis

Age	2022.12.31		2021.12.31	
	Amount	Percentage	Amount	Percentage
Within 1 year	-	0%	7,571.77	0%
1~2 years	-	0%	9,243.53	0%
2~3 years	-	0%	323,173.04	3%
Over 3 years	393,767.57	100%	9,795,849.29	97%
Total	393,767.57	100%	10,135,837.63	100%

(2) The most important companies of the final balance are listed below:

Companies	Amount
HCL Technologies UK Limited	331,296.25
HCL Technologies Denmark Aps	62,471.32

GEOMETRIC CHINA, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

(Unless otherwise specified, all amounts are expressed in RMB)

[English version for reference only]

6.3 Paid-in capital

Name	2022.12.31		2021.12.31	
	USD	RMB	USD	RMB
HCL ASIA PACIFIC PTE.LTD.	489,990.00	3,281,105.41	489,990.00	3,281,105.41
Total	489,990.00	3,281,105.41	489,990.00	3,281,105.41

6.4 Retained earnings

Items	2022.12.31	2021.12.31
Opening balance	2,249,179.04	2,114,837.67
Add:Net profit / (loss) for the year	-1,152,898.01	134,341.37
Closing balance	1,096,281.03	2,249,179.04

6.5 General and administrative expenses

Items	2022	2021
General and administrative expenses	1,115,790.15	165,107.41
Total	1,115,790.15	165,107.41

Major items:

Items	2022
Withholding tax borne by related parties	739,341.55
Non-deductible input tax	182,728.90
Consulting fee	134,642.09

6.6 Financial expenses

Items	2022	2021
Interest expenses	-	-
Minus:Interest income	44,503.68	51,532.29
Exchange losses	78,169.27	-
Minus:Exchange gains	-	246,401.30
Bank charge	3,442.27	3,866.22
Total	37,107.86	-294,067.37

7. CASH FLOW

Adjustments to reconcile net profit to net cash from operating activities:

Items	2022	2021
Net profit / (loss)	-1,152,898.01	134,341.37
Add: Decrease in operating receivables ("-" for increase)	301,259.16	3,538,943.97
Increase in operating payables ("-" for decrease)	-9,744,070.07	-3,276,253.08
Net cash flow from operating activities	-10,595,708.92	397,032.26

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

8.1 Related parties

(1) The following are related parties where a control relationship exists

A. Name of related parties and relationship with the Company

Name	Relationship
HCL ASIA PACIFIC PTE.LTD.	Parent Company
HCL Technologies Ltd.	Ultimate Controlling Party

B. Capitals invested and changes of capital of the related parties

Name	2022.12.31		2021.12.31	
	Share/equity	Percentage	Share/equity	Percentage
HCL ASIA PACIFIC PTE.LTD.	3,281,105.41	100%	3,281,105.41	100%
Total	3,281,105.41	100%	3,281,105.41	100%

(2) The following are related parties where a control relationship does not exist

Name	Relationship
Geometric Americas, Inc	Under the control of the same ultimate holding company
HCL Technologies Sweden AB	Under the control of the same ultimate holding company
HCL Japan Limited	Under the control of the same ultimate holding company
HCL Arabia LLC	Under the control of the same ultimate holding company
HCL Brazil Tecnologia da Informação EIRELI	Under the control of the same ultimate holding company
HCL Technologies Denmark Aps	Under the control of the same ultimate holding company
HCL Technologies (Shanghai) Limited	Under the control of the same ultimate holding company
HCL Axon Solutions (Shanghai) Co., Ltd	Under the control of the same ultimate holding company
HCL Axon Solutions (Shanghai) Co., Ltd-Wuxi Branch	Under the control of the same ultimate holding company
HCL Axon Solutions (Shanghai) Co., Ltd-Qingdao Branch	Under the control of the same ultimate holding company
HCL Technologies UK Limited	Under the control of the same ultimate holding company

8.2 Related parties transactions

(1) Pricing policies

The price of the service provided by the related party are negotiated by both parties.

8.3 Amounts due from/to related parties

(1) Accounts receivables

Name	2022.12.31	2021.12.31
HCL Arabia LLC	-	51,555.10
HCL Technologies (Shanghai) Limited	-	0.80
HCL Axon Solutions (Shanghai) Co., Ltd	-	47,214.76
HCL Axon Solutions (Shanghai) Co., Ltd-Qingdao Branch	-	5,317.00
Total	-	104,087.66

(2) Accounts payables

Name	2022.12.31	2021.12.31
Geometric Americas, Inc	-	3,292,280.53
HCL Technologies Ltd.	-	6,079,516.96
HCL Japan Limited	-	904.00
HCL Brazil Tecnologia da Informação EIRELI	-	231,929.15
HCL Technologies Denmark Aps	62,471.32	62,471.32
HCL Technologies (Shanghai) Limited	-	11,458.00
HCL Axon Solutions (Shanghai) Co., Ltd-Wuxi Branch	-	95,284.40
HCL Technologies UK Limited	331,296.25	357,699.27
HCL Technologies Sweden AB	-	4,294.00
Total	393,767.57	10,135,837.63

9. CONTINGENT EVENTS

There are no significant contingent events to be disclosed.

10. COMMITMENTS

There are no commitments to be disclosed.

11. POST BALANCE SHEET EVENTS

As at 12 April 2023, the Company has no post balance sheet event that needs to be disclosed.

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GEOMETRIC CHINA, INC.
 12 April 2023

TAXABLE INCOME RECONCILIATION

For the year ended 31 December 2022

[English Translation for Reference only]

Client: Geometric China, Inc.

Currency: Rmb

Items	Amount
Losses of the year	-1,152,898.01
Add: Current year accrued expense	23,000.00
Withholding tax borne by related parties	739,341.55
Non-deductible input tax	182,728.90
Provision for recovery from separated employees	13,257.12
Increase in tax adjustment	958,327.57
Less: Prior year accrued expense	25,000.01
Decrease in tax adjustment	25,000.01
Taxable income for the year	-219,570.45
Less: Accumulated taxable losses for previous years	-2,837,057.66
Taxable income	-3,056,628.11



Legal representative:
SUNDARAM SRIDHARAN

Person in charge of accounting:
Zhang Zheng 

Head of Finance Department:
Feng Xiaolan 

Note: The adjustments of taxable income referred to above are to be determined by the tax bureau.



营业执照

统一社会信用代码 91310113586752049H

证照编号 13000000201510230412

名称 上海茂恒会计师事务所（普通合伙）

类型 普通合伙企业

主要经营场所 上海市宝山区牡丹江路 1325 号 4420-N 室

执行事务合伙人 丁志军

成立日期 2011 年 11 月 21 日

合伙期限 2011 年 11 月 21 日至 2031 年 11 月 20 日

经营范围 审查企业会计报表、出具审计报告；验证企业资本、出具验资报告；办理企业合并、分立、清算事宜中的审计业务、出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询；管理咨询；会计培训；法律、法规规定的其他业务。
【依法须经批准的项目，经相关部门批准后方可开展经营活动】



登记机关



2015 年 10 月 23 日