



**FIBOCOM WIRELESS INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>Content</b>	<b>Pages</b>
(1) Consolidated Balance Sheet	1-2
(2) Consolidated Income Statement	3
(3) Consolidated Statement of Cash Flows	4

## Consolidated Balance Sheet

Company: Fibocom Wireless Inc.

Unit: Thousand USD

Item	On December 31st 2022		On December 31st 2021	
	Consolidated	Company	Consolidated	Company
Current Assets:				
Cash and cash equivalents	129,473.70	87,217.09	74,693.25	57,987.25
Held-for-trading financial assets	-	-	-	-
Notes receivable	9,293.02	7,693.40	11,945.89	9,539.58
Accounts receivable	328,698.95	211,249.10	173,719.63	206,778.00
Receivables for financing	30,266.73	2,376.90	18,100.20	17,490.67
Prepayments	755.74	3.48	1,116.83	68.69
Other receivables	10,643.00	75,610.77	48,720.14	28,888.07
Including: Interests receivable	-	-	-	-
Dividends receivable	-	-	-	-
Inventories	164,359.29	97,579.42	124,950.74	102,221.22
Contract assets	-	-	-	-
Assets held for sale	-	-	-	-
Non-current assets due within one year	-	-	-	-
Other current assets	74,407.53	54,892.35	55,830.24	47,618.54
<b>Total Current Assets</b>	<b>747,897.95</b>	<b>536,622.53</b>	<b>509,076.92</b>	<b>470,592.02</b>
Non-current Assets:				
Debt investments	-	-	-	-
Available-for-sale financial assets	-	-	-	-
Investments in other debt obligations	-	-	-	-
Long-term receivables	-	-	-	-
Long-term equity investment	9,462.25	133,929.79	45,746.66	83,682.99
Investments in other equity instruments	16,806.87	-	11,365.84	-
Other non-current financial assets	-	-	-	-
Investment property	-	-	-	-
Fixed assets	27,600.66	9,966.55	14,663.59	11,084.38
Construction in progress	8,065.26	7,791.39	5,318.37	5,230.33
Use right assets	6,156.26	2,068.40	6,357.85	2,437.79
Intangible assets	62,743.31	27,458.26	28,926.79	24,590.56
Development expenses	3,594.82	2,187.17	5,394.90	2,929.60
Goodwill	46,645.52	-	1,252.07	-
Long-term deferred expenses	14,451.47	12,913.31	12,557.75	11,124.47
Deferred tax assets	14,472.27	2,946.11	8,221.92	971.95
Other non-current assets	1,214.26	1,214.26	2,766.29	2,738.08
<b>Total Non-current Assets</b>	<b>211,212.96</b>	<b>200,475.24</b>	<b>142,572.04</b>	<b>144,790.18</b>
<b>Total Assets</b>	<b>959,110.91</b>	<b>737,097.77</b>	<b>651,648.97</b>	<b>615,382.20</b>

## Consolidated Balance Sheet(Continued)

Company: Fibocom Wireless Inc.

Unit: Thousand USD

Item	On December 31st 2022		On December 31st 2021	
	Consolidated	Company	Consolidated	Company
Current Liabilities:				
Short-term borrowings	103,204.73	97,207.08	77,030.36	77,030.36
Held-for-trading financial liabilities	-	-	-	-
Notes payable	25,457.66	25,935.16	35,211.63	32,884.69
Accounts payable	255,969.13	200,133.45	155,548.88	192,054.34
Receipts in advance	-	-	-	-
Contract liabilities	10,050.46	6,417.53	2,621.21	1,218.11
Payroll payable	21,632.17	6,162.47	17,374.13	6,226.84
Taxes payable	15,675.56	233.43	4,354.58	202.06
Other payables	25,510.83	35,798.43	45,048.04	24,046.09
Including: Interests payable	-	-	-	-
Dividends payable	-	-	-	-
Liabilities held for sale	-	-	-	-
Non-current liabilities due within one year	19,777.87	833.50	2,159.86	713.04
Other current liabilities	2,439.23	3,110.09	3,107.03	3,033.66
<b>Total Current Liabilities</b>	<b>479,717.65</b>	<b>375,831.14</b>	<b>342,455.73</b>	<b>337,409.19</b>
Non-current Liabilities:				
Long-term borrowings	89,916.18	29,976.02	-	-
Bonds payable	-	-	-	-
Lease Liabilities	4,090.29	1,453.62	4,630.17	1,918.92
Long-term payables	-	-	-	-
Long-term payroll payables	-	-	-	-
Accrued liabilities	-	-	-	-
Deferred income	142.79	142.79	336.88	336.88
Deferred tax liabilities	4,432.71	-	1,808.68	-
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>115,531.11</b>	<b>31,572.43</b>	<b>6,775.73</b>	<b>2,255.80</b>
<b>Total liabilities</b>	<b>595,248.76</b>	<b>407,403.58</b>	<b>349,231.45</b>	<b>339,665.00</b>
Owners' Equity				
Share capital	94,682.42	94,682.42	64,133.21	64,133.21
Capital reserves	94,335.75	93,595.52	101,642.08	100,681.35
Less: Treasury shares	6,300.82	6,300.82	4,941.88	4,941.88
Other comprehensive income	5,139.05	1,002.53	3,362.96	-1,326.69
General reserve	-	-	-	-
Surplus reserves	18,959.81	18,959.81	14,865.05	14,865.05
Retained earnings	157,045.94	127,754.73	123,356.09	102,306.15
<b>Total equity attributable to shareholders of the parent company</b>	<b>363,862.15</b>	<b>329,694.19</b>	<b>302,417.51</b>	<b>275,717.20</b>
Minority equity	-	-	-	-
<b>Total owners' equity</b>	<b>363,862.15</b>	<b>329,694.19</b>	<b>302,417.51</b>	<b>275,717.20</b>
<b>Total liabilities and owners' equity</b>	<b>959,110.91</b>	<b>737,097.77</b>	<b>651,648.97</b>	<b>615,382.20</b>

**Consolidated Income Statement**

**Company:Fibocom Wireless Inc.**

Unit:Thousand USD

Item	2022 Year		2021 Year	
	Consolidated	Company	Consolidated	Company
<b>I. Total operating revenue</b>	<b>846,285.30</b>	<b>657,195.45</b>	<b>636,288.95</b>	<b>618,114.66</b>
Less: Total operating costs	675,553.99	601,402.67	482,964.56	549,184.61
Business taxes and surcharges	1,955.72	1,151.25	1,741.02	681.82
Selling expenses	25,371.85	7,786.48	20,443.07	7,932.30
Administrative expenses	13,847.17	9,588.14	13,325.06	10,516.25
Research and Development (R&D) expenses	84,730.14	25,659.64	66,459.19	22,484.59
Financial expenses	7,380.76	4,922.45	2,055.10	1,529.04
Including Interest expenses	3,990.32	2,961.70	1,521.42	956.41
Interest income	924.72	849.37	923.84	807.28
Add: Other Income	10,395.45	3,474.09	10,809.17	4,457.38
Investment income("-" for losses)	7,105.32	34,219.39	4,846.42	23,816.64
Including: Investment losses in associated enterprise and joint-venture enterprise	3,479.22	4,021.33	4,830.61	5,224.16
Gains (losses) from changes in fair values	-	-	-	-
Credit impairment losses ("- " for losses)	-220.92	-70.13	545.60	539.26
Impairment losses of assets losses("-" for losses)	-1,309.68	-1,001.33	-1,327.10	-756.99
Gains from disposal of assets("-" for losses)	-1.02	-	-7.38	-
<b>II. Operating profit("-" for losses)</b>	<b>53,414.82</b>	<b>43,306.82</b>	<b>64,167.66</b>	<b>53,842.33</b>
Add: Non-operating income	1.35	1.35	2.79	2.79
Less: Non-operating expenses	179.31	157.88	194.36	98.91
<b>III. Operating profit before tax expenses("-" for losses)</b>	<b>53,236.85</b>	<b>43,150.28</b>	<b>63,976.09</b>	<b>53,746.20</b>
Less: Income tax expenses	-1,388.63	-2,559.56	1,831.48	1,050.21
<b>IV. Net profit</b>	<b>54,625.48</b>	<b>45,709.84</b>	<b>62,144.61</b>	<b>52,695.99</b>
1.1 Classification by continuous operation	-	-	-	-
Net profit from continuing operation ("- " for losses)	54,625.48	45,709.84	62,144.61	52,695.99
Net profit from discontinued operation ("- " for losses)	-	-	-	-
1.2 Classification by attribution of ownership	-	-	-	-
Net profit attributable to owners of parent company	54,625.48	45,709.84	62,144.61	52,695.99
Profit or loss attributable to minority shareholders	-	-	-	-
<b>V. Other comprehensive income, net of income tax</b>	<b>1,883.83</b>	<b>2,286.71</b>	<b>3,234.83</b>	<b>-627.26</b>
Other comprehensive income attributable to owners of the Company, net of tax	1,883.83	2,286.71	3,234.83	-627.26
Items that will not be reclassified subsequently to profit or loss	-139.15	-	-	-
1) Remeasure the variation of net indebtedness or net asset of defined benefit plans	-446.26	-	-	-
1) Share in other comprehensive income that cannot be classified into profit and loss under equity method	307.10	-	-	-
2) Changes in fair value of investments in other equity instruments	-	-	-	-
4) Changes in fair value of the company's credit risks	-	-	-	-
5) Other	-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	2,022.98	2,286.71	3,234.83	-627.26
1) Share in other comprehensive income that will be classified into profit and loss under equity method	1,284.19	2,286.71	-627.26	-627.26
1) Exchange differences arising on conversion of financial statements denominated in foreign currencies	738.80	-	-132.83	-
2) Changes in fair value of investments in other equity instruments	-	-	3,994.91	-
Other comprehensive income attributable to minority interests, net of tax	-	-	-	-
<b>VI. Total comprehensive income</b>	<b>56,509.32</b>	<b>47,996.56</b>	<b>65,379.43</b>	<b>52,068.73</b>
Total comprehensive income attributable to owners of the parent company	56,509.32	47,996.56	65,379.43	52,068.73
Total comprehensive income attributable to minority shareholders	-	-	-	-
<b>VII. Earnings per share</b>				
(I) Basic earnings per share	0.00	-	0.00	-
(II) Diluted earnings per share	0.00	-	0.00	-

## Consolidated Statement of Cash Flows

Company: Fibocom Wireless Inc.

Unit: Thousand USD

Item	2022 Year		2021 Year	
	Consolidated	Company	Consolidated	Company
<b>I. Cash flows from operating activities:</b>				
Cash received from sale of goods or rendering of services	763,392.73	663,725.40	529,046.25	481,117.22
Receipts of tax refunds	71,964.31	65,013.39	45,149.78	39,783.72
Other cash receipts relating to operating activities	7,146.71	24,766.67	6,332.62	5,243.43
Sub-total of cash inflows from operating activities	842,503.76	753,505.45	580,528.64	526,144.37
Cash payments for goods purchased and services received	652,553.13	639,194.51	529,194.07	557,775.58
Cash paid to and on behalf of employees	91,782.53	28,531.52	71,259.08	24,817.00
Payments of various types of taxes	28,692.34	17,211.10	18,924.22	3,263.55
Other cash payments relating to operating activities	24,579.34	35,536.56	26,494.35	28,543.46
Sub-total of cash outflows from operating activities	797,607.34	720,473.69	645,871.73	614,399.58
<b>Net Cash flows from Operating Activities</b>	<b>44,896.41</b>	<b>33,031.75</b>	<b>-65,343.09</b>	<b>-88,255.21</b>
<b>II. Cash flows from Investing Activities:</b>				
Cash receipts from recovery of investments	72,392.09	72,392.09	44,923.36	44,890.77
Cash receipts from investment income	216.17	10,820.32	15.81	18,592.48
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	1.23	1.23	5.75	9.88
Other cash receipts relating to investing activities	8,725.50	-	-	-
Sub-total of cash inflows from investing activities	81,334.99	83,213.64	44,944.92	63,493.13
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	25,862.43	19,113.92	30,463.08	23,878.80
Cash paid to acquire investments	82,284.17	100,485.40	10,300.00	16,132.35
Net cash paid to acquire subsidiaries and other business units	-	-	-	-
Cash paid in other investing activities	-	-	-	-
<b>Sub-total of cash outflows from investing activities</b>	<b>108,146.60</b>	<b>119,599.32</b>	<b>40,763.08</b>	<b>40,011.15</b>
<b>Net cash flows from Investing Activities</b>	<b>-26,811.62</b>	<b>-36,385.69</b>	<b>4,181.84</b>	<b>23,481.98</b>
<b>III. Cash flows from financing activities:</b>				
Cash receipts from capital contributions	4,835.27	4,835.27	6,112.17	6,112.17
Including: cash receipts from capital contributions from minority owners of subsidiaries	-	-	-	-
Cash receipts from borrowings	226,045.55	220,241.26	146,941.30	143,844.49
Other cash received relating to financing activities	680.02	-	-	-
Sub-total of cash inflows from financing activities	231,560.83	225,076.52	153,053.48	149,956.66
Cash repayments of borrowings	177,321.27	177,321.27	81,523.99	75,330.36
Cash payments for distribution of dividends or profits or settlement of interest expenses	16,379.53	15,270.69	12,758.41	12,193.39
Including: Dividends and profits paid by subsidiaries to minority shareholders	-	-	-	-
Other cash payments relating to financing activities	2,384.79	1,087.19	4,915.17	4,033.16
<b>Sub-total of cash outflows from financing activities</b>	<b>196,085.59</b>	<b>193,679.15</b>	<b>99,197.57</b>	<b>91,556.92</b>
<b>Net cash flows from Financing Activities</b>	<b>35,475.24</b>	<b>31,397.37</b>	<b>53,855.91</b>	<b>58,399.74</b>
<b>IV. Effect of foreign exchange rate changes on Cash and Cash Equivalents</b>	<b>3,757.75</b>	<b>3,141.03</b>	<b>316.27</b>	<b>266.18</b>
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>57,317.78</b>	<b>31,184.47</b>	<b>-6,989.07</b>	<b>-6,107.31</b>
Add: Opening balance of Cash and Cash Equivalents	65,068.24	48,945.59	74,210.89	56,672.86
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	<b>122,386.02</b>	<b>80,130.05</b>	<b>67,221.82</b>	<b>50,565.55</b>