

UNIINFO TELECOM SERVICES (THAILAND) LIMITED
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE PERIOD FROM 9 JANUARY TO 31 MARCH 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Uniinfo Telecom Services (Thailand) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uniinfo Telecom Services (Thailand) Limited (the Company), which comprise the statement of financial position as at March 31, 2019, and the statement of income and statement of changes in equity for the period from 9 January 2019 – 31 March 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Uniinfo Telecom Services (Thailand) Limited as of 31 March 2019, and its financial performance for the period from 9 January 2019 – 31 March 2019 in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. 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 Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mrs. Natasha Stewart.



(Natasha Stewart)

C.P.A. (Thailand)

Registration No. 5498

Bangkok

27 August 2019

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Note	Thai Baht
ASSET		
Current assets		
Cash	4	1,000.00
Share receivable	5	2,000,000.00
Total current assets		<u>2,001,000.00</u>
TOTAL ASSETS		<u><u>2,001,000.00</u></u>
 LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities		
Other payables		42,400.00
Total current liabilities		<u>42,400.00</u>
Total liabilities		<u>42,400.00</u>
Shareholders' equity		
Share capital		
Authorized share capital :		
20,000 ordinary shares of Baht 100 each		2,000,000.00
Paid up share capital :		
20,000 ordinary shares of Baht 100 each		2,000,000.00
Retained earnings (deficit)		<u>(41,400.00)</u>
Total shareholders' equity		<u>1,958,600.00</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		<u><u>2,001,000.00</u></u>

These Financial Statements have been approved by the general meeting of shareholders no. 1/2019 dated 15 September 2019

(Signed) Director

(Mr. Kishore Kumar Bhuradia)

UNIINFO TELECOM SERVICES (THAILAND) LIMITED
PROFIT & LOSS STATEMENT
FOR THE PERIOD FROM 9 JANUARY 2019 - 31 MARCH 2019

	<u>Note</u>	<u>Thai Baht</u>
Revenues		
Other revenues		-
Total revenues		<u>-</u>
Expenses		
Administrative expenses	6	<u>41,400.00</u>
Total expenses		<u>41,400.00</u>
Net profit (loss)		<u><u>(41,400.00)</u></u>

(Signed) Director

(Mr. Kishore Kumar Bhuradia)

UNIINFO TELECOM SERVICES (THAILAND) LIMITED
STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM 9 JANUARY 2019 - 31 MARCH 2019

(Unit : Baht)

	Paid up share capital	earnings (deficit)	Total
	<u> </u>	<u> </u>	<u> </u>
Balance - 9 January 2019	2,000,000.00	-	2,000,000.00
Profit (loss) for the period	-	(41,400.00)	(41,400.00)
Balance - 31 March 2019	<u>2,000,000.00</u>	<u>(41,400.00)</u>	<u>1,958,600.00</u>

(Signed) Director

(Mr. Kishore Kumar Bhuradia)

UNIINFO TELECOM SERVICES (THAILAND) LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 9 JANUARY 2019 - 31 MARCH 2019

1. General information

Uniinfo Telecom Services (Thailand) Limited was incorporated as a limited company under Thai laws on 9 January 2011 registration no. 0105562004673. The Company operates its business in Thailand and its principal activities are providing consultancy service of project management in telecommunications engineering except civil engineering.

The Company's registered address is 65/62 Chamnan Phenjati Business Center Building, 6/F, Rama 9 Road, Huaykwang, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) mandated by the Notification of the Federation of Accounting Professions No. 20/2554 dated 12 April, 2011. The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements have been presented in Thai Baht and prepared on a historical cost basis except where otherwise disclosed.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Thai language financial statements.

3. Summary of significant accounting policies

3.1 Basis of recognition of accounting transactions and events

The Company recognizes accounting transactions and events as assets, liabilities, shareholders' equity, revenues and expenses on an accrual basis.

3.2 Income tax

Current income tax due to the taxation authorities is recognized as an expense in the Income Statement using income tax payable method. Income tax payable is stated net of tax withheld at source as liability.

UNIINFO TELECOM SERVICES (THAILAND) LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 9 JANUARY 2019 - 31 MARCH 2019

3. Summary of significant accounting policies (continued)

3.3 Employee benefits

Short-term employee benefits

The Company recognizes salaries, wages, bonuses, social security fund contribution and provident fund contribution as expenses when the transactions occur.

Post-employment benefits

The Company has no policies in term of post-employment benefits of its employees. Therefore it recognizes the termination benefits stipulated by the Thai labour law to be paid to its employees upon their employment termination as its post-employment benefits.

At present, the Company has no employees. Therefore there has been no employee benefit transactions.

3.4 Provisions

The Company recognizes a provision when it has an obligation at the reporting date, whether by law or by estimation, as a result of a past event when it is probable that it will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably.

3.5 Foreign currency transactions

All transactions in foreign currencies are converted to Thai Baht using the exchange rate as of the transaction dates.

The assets and liabilities in foreign currencies at the reporting date are converted using the exchange rates of that day.

Non-monetary assets and liabilities from foreign currency transactions are recognized on a historical cost basis and converted to Thai Baht using the exchange rate as of the transaction dates.

UNIINFO TELECOM SERVICES (THAILAND) LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM 9 JANUARY 2019 - 31 MARCH 2019

4. Cash

All cash shown is a savings account at a local bank.

5. Share receivable

Share receivable is the paid up capital that is being kept by a shareholder.

6. Administrative expenses

	<u>Thai Baht</u>
Accounting fee	21,400.00
Audit fee	20,000.00
Total	<u>41,400.00</u>

7. Approval of financial statements

These financial statements have been approved by the directors of the Company on 27 August 2019.

(Signed) Director

(Mr. Kishore Kumar Bhuradia)