

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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, 2020, and the statement of income and statement of changes in equity for the year then ended, 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 2020, and its financial performance for the year then ended 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

30 July 2020

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Note	2020 Thai Baht	2019 Thai Baht
ASSET			
Current assets			
Cash	4	1,353,126.20	1,000.00
Trade and other receivables		240,730.00	-
Share receivable	5	-	2,000,000.00
Other current assets		4,566.17	-
Total current assets		<u>1,598,422.37</u>	<u>2,001,000.00</u>
Non-current assets			
Security deposits		4,500.00	-
Total non-current assets		<u>4,500.00</u>	<u>-</u>
TOTAL ASSETS		<u><u>1,602,922.37</u></u>	<u><u>2,001,000.00</u></u>

These Financial Statements have been approved by the general meeting of shareholders no. 1/2020 dated 30 July 2020

(Signed) Director

(Mr. Kishore Kumar Bhuradia)

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Note	2020 Thai Baht	2019 Thai Baht
LIABILITIES & SHAREHOLDERS' EQUITY			
Current liabilities			
Other payables		180,823.00	42,400.00
Other current liabilities		5,536.04	-
Total current liabilities		<u>186,359.04</u>	<u>42,400.00</u>
Total liabilities		<u>186,359.04</u>	<u>42,400.00</u>
Shareholders' equity			
Share capital			
Authorized share capital :			
20,000 ordinary shares of Baht 100 each		<u>2,000,000.00</u>	<u>2,000,000.00</u>
Paid up share capital :			
20,000 ordinary shares of Baht 100 each		2,000,000.00	2,000,000.00
Retained earnings (deficit)		<u>(583,436.67)</u>	<u>(41,400.00)</u>
Total shareholders' equity		<u>1,416,563.33</u>	<u>1,958,600.00</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		<u>1,602,922.37</u>	<u>2,001,000.00</u>

These Financial Statements have been approved by the general meeting of shareholders no. 1/2020 dated 30 July 2020

(Signed) Director

(Mr. Kishore Kumar Bhuradia)

UNIINFO TELECOM SERVICES (THAILAND) LIMITED
 PROFIT & LOSS STATEMENT
 FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 Thai Baht	2019 Thai Baht
Revenues			
Service revenues		39,000.00	-
Other revenues		1,617.37	-
Total revenues		<u>40,617.37</u>	<u>-</u>
Expenses			
Administrative expenses	6	582,654.04	41,400.00
Total expenses		<u>582,654.04</u>	<u>41,400.00</u>
Net profit (loss)		<u><u>(542,036.67)</u></u>	<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 YEAR ENDED 31 MARCH 2020

	Paid up share capital	earnings (deficit)	Total
			(Unit : Baht)
Balance - 9 January 2019	2,000,000.00	-	2,000,000.00
Net profit (loss)	-	(41,400.00)	(41,400.00)
Balance - 31 March 2019	2,000,000.00	(41,400.00)	1,958,600.00
Net profit (loss)	-	(542,036.67)	(542,036.67)
Balance - 31 March 2020	<u>2,000,000.00</u>	<u>(583,436.67)</u>	<u>1,416,563.33</u>

(Signed) Director

(Mr. Kishore Kumar Bhuradia)

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Uniinfo Telecom Services (Thailand) Limited was incorporated as a limited company under Thai laws on 9 January 2019, registration no. 0105562004673, and operates its business in Thailand. The Company received Certificate of Business Operations No. 1256300342 from the Director General of Department of Foreign Business Development pursuant to Section 12 of Foreign Business Act B.E. 2542 on 9 October 2019.

The business that the Company is permitted to do is List 3 (9) Business of providing engineering and technical services, except those related to architecture and civil engineering services, according to the BOI Certificate issued by the Board of Investment for the activity: Trade and Investment Support Office (TISO).

The Company's registered address is 30 Soi Sukhumvit 61, Ekkaai Road, Khlongton Nua, Watthana, 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.

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

3. Summary of significant accounting policies (continued)

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.

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. The management of the Company has considered such commitments by taking into account the salaries, the numbers of service years, the turn-over rate and the ages of the employees and concluded that currently there is no significant probability that the Company will have to pay the termination benefits to its employees.

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 YEAR ENDED 31 MARCH 2020

4. Cash

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

5. Share receivable

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

6. Administrative expenses

	2020	2019
	Thai Baht	Thai Baht
Employee benefits expense	123,201.00	-
Office rental	41,760.00	-
Accounting fee	65,000.00	21,400.00
Audit fee	20,000.00	20,000.00
Professional fee	63,500.00	-
Other fees	808.00	-
Miscellaneous expenses	639.00	-
Non-deductible expenses	267,746.04	-
Total	<u>582,654.04</u>	<u>41,400.00</u>

UNIINFO TELECOM SERVICES (THAILAND) LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

7. Promotional privileges

The Company was granted BOI Certificate No. 62-0406-1-00-0-0 from the Board of Investment for the business activity under Category 7.7 (Business of Trade and Investment Support Office: TISO).

However, the Company received no tax privileges.

The Company must operate according to the following material aspects of the promoted project:

7.1 Scope of Business:

- Engineering and technical services, except those related to architecture and civil engineering services.

7.2 Any personnel working for the project must obtain the permission in accordance with relevant laws.

7.3 Related permit or license to perform such business must be obtained from relevant governmental agencies subject to relevant laws.

7.4 Annual operating expenses shall not be less than 10 million Baht (meaning selling and administrative expenses as prescribed by the Revenue Code).

7.5 The Company must have the plan for the business operation and the plan for importing skilled workers and experts as approved by the BOI.

The Company has to observe certain conditions as stated in the Certificate.

8. Approval of financial statements

These financial statements have been approved by the directors of the Company on 30 July 2020.

(Signed) Director

(Mr. Kishore Kumar Bhuradia)