

Sterling & Wilson (Thailand) Co., Ltd.

Financial Statements

As at 31 March 2019

And

Report of Certified Public Accountant

To the Shareholders of Sterling & Wilson (Thailand) Company Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sterling & Wilson (Thailand) Company Limited, 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, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2019 and its financial performance for the period, in accordance with Thai Financial Reporting Standards.

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 Thai Financial Reporting Standards, 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 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.

Aree Phoopanich

(Mrs. Aree Phoopanich)

Certified Public Accountant (Thailand) No. 2104

Personal Tax ID Number 3100904927419

Address: No. 103 Soi Rama Nine 51 (Seree 6),

Suanluang Sub-District, Suanluang District,

Bangkok 10250

April 25, 2019

Sterling & Wilson (Thailand) Co., Ltd.

Financial Statement

As at 31 March 2019

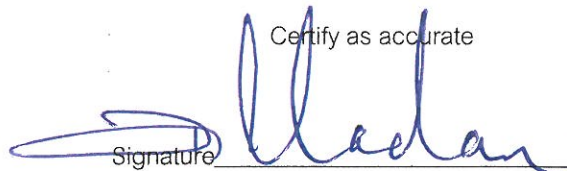
	Remark	Amount in Baht	
		2019	2018
Current Asset			
Cash and Cash at bank	5	69,526.29	69,526.29
Total Current Asset		69,526.29	69,526.29
Total Asset		69,526.29	69,526.29

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Information in this Financial Statement has been correctly recorded based on the fact and accounting procedure

These financial statements are authorized by the Annual General Meeting of Shareholders No. 1/2019 date 25 April 2019

Certify as accurate

Signature  Director

(Mr. NEVILLE DINSHA MADAN)

Sterling & Wilson (Thailand) Co., Ltd.

Financial Statement

As at 31 March 2019

	Remark	Amount in Baht	
		2019	2018
Liability and Owners' Equity			
Current Liability			
Trade creditor	7	160,890.93	89,620.93
Total Current Liability		160,890.93	89,620.93
Long-term Liability			
Loan from chain of companies	6	356,599.99	356,599.99
Total Long-term Liability		356,599.99	356,599.99
Total Liability		517,490.92	446,220.92
Owners' equity			
Capital stock			
Registered capital			
Common shares of 490 shares with a par value of 100 Baht per share		49,000.00	49,000.00
Preferred shares of 510 shares with a par value of 100 Baht per share		51,000.00	51,000.00
Total registered capital		100,000.00	100,000.00
Paid up capital			
Common shares of 490 shares with a par value of 25 Baht per share		12,250.00	12,250.00
Preferred shares of 510 shares with a par value of 25 Baht per share		12,750.00	12,750.00
Paid up		25,000.00	25,000.00
Unappropriate retained earnings		(472,964.63)	(401,694.63)
Total Owners' equity		(447,964.63)	(376,694.63)
Total liabilities and owners' equity		69,526.29	69,526.29

Information in this Financial Statement has been correctly recorded based on the fact and accounting procedure

These financial statements are authorized by the Annual General Meeting of Shareholders No. 1/2019 date 25 April 2019



Certify as accurate

Signature _____ Director

(Mr. NEVILLE DINSHA MADAN)

Sterling & Wilson (Thailand) Co., Ltd.

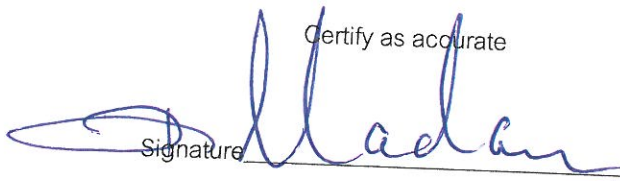
Profit & Loss Statement

As at 31 March 2019

	Remark	Amount in Baht	
		2019	2018
Revenue			
Sales			
Total Revenue		-	-
Expenditure			
Administrative expenses			
Total Expenditure		71,270.00	71,270.00
Profit (Loss) before interest paid & tax		71,270.00	71,270.00
Profit (Loss) before tax		(71,270.00)	(71,270.00)
Net Profit (Loss)		(71,270.00)	(71,270.00)
		(71,270.00)	(71,270.00)

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Certify as accurate

Signature  Director

(Mr. NEVILLE DINSHA MADAN)

Sterling & Wilson (Thailand) Co., Ltd.


Statement of Change in financial position

Ending on 31st March 2019

			Baht
	Paid up	Accumulated Profit (Loss)	Total
	Share Capital		
Balance as at 31st March 2017	25,000.00	(330,424.63)	(305,424.63)
Net profit (Loss)		(71,270.00)	(71,270.00)
Balance as at 31st March 2018	25,000.00	(401,694.63)	(376,694.63)
Net profit (Loss)		(71,270.00)	(71,270.00)
Balance as at 31st March 2019	25,000.00	(472,964.63)	(447,964.63)

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Certify as accurate

 Signature _____ Director

(Mr. NEVILLE DINSHA MADAN)

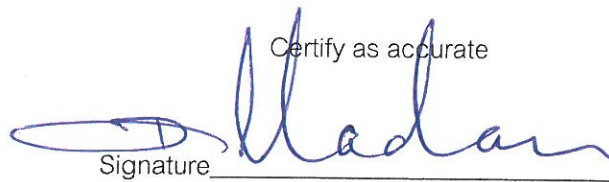
Sterling & Wilson (Thailand) Co., Ltd.

Sales and Administrative Expenses

Ending on 31st March 2019

	Baht	
	2019	2018
Administrative Expenses		
Legal Advisory fees	22,000.00	22,000.00
Accounting and Legal fees	12,000.00	12,000.00
Audit fee	5,000.00	5,000.00
Miscellaneous Expense	3,220.00	3,220.00
Administrative expenses	7,000.00	7,000.00
Undeductable Adjustment Expense	22,050.00	22,050.00
Total Administrative expenses	71,270.00	71,270.00

Certify as accurate

 Signature _____ Director

(Mr. NEVILLE DINSHA MADAN)

Sterling & Wilson (Thailand) Co., Ltd.

Note to the Financial Statement

As at 31 March 2019

1. General Information

- 1.1 Company was registered on 4th April 2015 with a registration number 0105558069677
- 1.2 Head office registered at 98 Sathorn Square Building, Unit S-08, 37th Floor, North Sathorn Road, Silom Sub-District, Bangrak District, Bangkok
- 1.3 With an objective to provide support services for the authentication, tracing and tracking of consumer goods and products to ensure authenticity, genuineness and supply chain visibility of such goods and products.
- 1.4 Fiscal year of the company ending on 31 March of every calendar year

2 Basis of preparation of the financial statement

- 2.1 The financial statement are prepared in accordance with the Thai financial reporting standard for the business for non-publicly accountable entities which is treated, calculated as of 1st of April 2016 and demonstrating in accordance to the Department of Business Development concerning the financial statement's remark dated 28 September 2011.
- 2.2 This financial statement are prepared on the historical cost basis except as stated in the accounting policy
- 2.3 The preparation of financial statement in conformity with Thai financial reporting standard and in certain cases the management will adopt the estimation and assumption that would affect the amount in the financial statement and its remark. Actual results may differ from estimates.

3 Significant accounting policies.

3.1 Acknowledgement of income and expenses

The company acknowledge its accrued income and expenses.

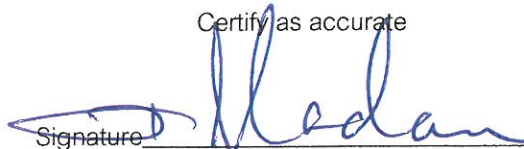
3.2 Cash and cash equivalents

Cash and cash equivalent consist of cash and cash at bank and short-term investment which is highly liquid that due in repay within 3 months as of the date received and without limitation in the withdrawal

3.3 Trade and other account receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

Certify as accurate

 Signature _____ Director

(Mr. NEVILLE DINSHA MADAN)

Sterling & Wilson (Thailand) Co., Ltd.

Note to the Financial Statement

As at 31 March 2019

3.4 Property, plant and equipment

Land stated at cost. Plant and equipment stated at cost less accumulated depreciation and losses on decline value.

Depreciation of the property, plant and equipment calculated from the cost on a fixed rate of the life span.

Office automation	5	years
office equipment	5	years
furniture and fixtures	5	years
tools	5	years

The company recorded the depreciation in the operation without the depreciation for the property, plant and equipment


3.5 Income tax

The company recorded its income tax in accordance to the amount paid to the government sector

4 Account Estimation

The preparation of financial statement in conformity with Thai financial reporting standard and in certain cases the management will adopt the estimation and assumption that would affect the amount in the financial statement and its remark. Actual results may differ from estimates.

Certify as accurate


Signature _____ Director

(Mr. NEVILLE DINSHA MADAN)

Sterling & Wilson (Thailand) Co., Ltd.

Note to the Financial Statement

As at 31 March 2019

5 Cash and cash equivalent

	Baht	Baht
	2019	2018
Cash	69,526.29	69,526.29
Total	69,526.29	69,526.29

Cash of the company is controled by the Authorized directors without any interest.

6 Borrowing from related parties

	Baht	Baht
	2019	2018
	356,599.99	356,599.99
Total	356,599.99	356,599.99

Long-term loan to the related parties that lended to the directors without any interest

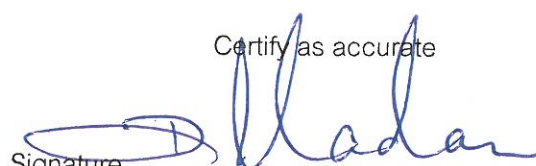
7 Trade creditors and creditors

	Baht	Baht
	2019	2018
Interest expenses	18,350.93	18,350.93
Accrued expenses	142,540.00	71,270.00
Total	160,890.93	89,620.93

8 Approval of financial statement

This financial statement has been approved by the authorized director of the company

Certify as accurate


 Signature _____ Director
 (Mr. NEVILLE DINSHA MADAN)