DYNAMIC DRAGONS & CO

GLOBAL WEBSITE TLD ASIA LIMITED

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

File No: 22/59566362 (RV2)
GLOBAL WEBSITE TLD ASIA LIMITED

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

File No: 22/59566362 (RV2)
GLOBAL WEBSITE TLD ASIA LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 30th September 2019.

PRINCIPAL ACTIVITY

The principal activities of the company were provision of domain services and internet registration services.

SHARE CAPITAL

Details of share capital of the company are set out in note 9 to the financial statements.

RESULT AND DIVIDEND

The company's results for the year ended 30th September 2019 and the state of the company's affairs as that date are set out in financial statements on pages 5 to 10.

The directors do not recommend the payment of a dividend or the transfer of any amount to reserve for the year ended 30th September 2019.

DIRECTORS

The directors of the company during the year and up to the date of this report were:-

Global Website Asia Limited
CHUNG Edmon Wang On

There is no provision in the company's articles of association for the retirement and rotation of directors. All existing directors continue in office.

AUDITOR

The auditor, Chan Kin Cheong, Certified Public Accountant, retires and, being eligible, offers himself for re-appointment.
DIRECTORS' INTEREST IN CONTRACTS

No contract of significance in relation to the company's business to which the company, any of its holding companies or fellow subsidiaries was a party and in which directors of the company had a material interest, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the company, any of its holding companies or fellow subsidiaries a party to any arrangement to enable the directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

On behalf of the Board:

[Signature]

Director

Hong Kong 12.7 AUG 2020
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

GLOBAL WEBSITE TLD ASIA LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion
I have audited the financial statements of GLOBAL WEBSITE TLD ASIA LIMITED ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at 30th September 2019, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion
I conducted my audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to Practice Note 900 (Revised), Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the directors' report, but do not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

 Responsibilities of Directors and Those Charged with Governance for the Financial Statements
The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

GLOBAL WEBSITE TLD ASIA LIMITED
(Incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

a) 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 my 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.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

d) Conclude on the appropriateness of the directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chan Kin Cheong
Certified Public Accountant (Practising)
Hong Kong 27 AUG 2020
Room 1205, 12/F, Silvercord, 30 Canton Road, Kowloon, Hong Kong
GLOBAL WEBSITE TLD ASIA LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2019
(Expressed in United States Dollars)

<table>
<thead>
<tr>
<th>Note</th>
<th>2019 US$</th>
<th>2018 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Costs of goods sold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative and operating expenses</td>
<td>APPENDIX 1</td>
<td>28,069.70</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>4</td>
<td>(28,069.70)</td>
</tr>
<tr>
<td>Tax</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Net loss for the year</td>
<td></td>
<td>(28,069.70)</td>
</tr>
</tbody>
</table>

CHANGES IN EQUITY

<table>
<thead>
<tr>
<th></th>
<th>2019 US$</th>
<th>2018 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance brought forward</td>
<td>(256,832.19)</td>
<td>(233,827)</td>
</tr>
<tr>
<td>Net loss for the year</td>
<td>(28,069.70)</td>
<td>(23,005)</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>(284,901.89)</td>
<td>(256,832)</td>
</tr>
</tbody>
</table>

The net loss for the year is the only component of the statement of change in equity during the year.

The notes on pages 7 to 10 form an integral part of these financial statements.
GLOBAL WEBSITE TLD ASIA LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2019
(Expressed in United States Dollars)

<table>
<thead>
<tr>
<th>CURRENT ASSET</th>
<th>Note</th>
<th>2019 US$</th>
<th>2018 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount due from a shareholder</td>
<td>7</td>
<td>1,286.32</td>
<td>1,286</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CURRENT LIABILITIES</th>
<th></th>
<th>2019 US$</th>
<th>2018 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals and other payables</td>
<td></td>
<td>7,272.91</td>
<td>8,214</td>
</tr>
<tr>
<td>Amount due to a related company</td>
<td>8</td>
<td>277,628.98</td>
<td>248,618</td>
</tr>
<tr>
<td></td>
<td></td>
<td>284,901.89</td>
<td>256,832</td>
</tr>
</tbody>
</table>

| NET CURRENT LIABILITIES |   | (283,615.57) | (255,546) |

<table>
<thead>
<tr>
<th>SHAREHOLDERS’ DEFICIT</th>
<th></th>
<th>2019 US$</th>
<th>2018 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>9</td>
<td>1,286.32</td>
<td>1,286</td>
</tr>
<tr>
<td>Accumulated loss</td>
<td></td>
<td>(284,901.89)</td>
<td>(256,832)</td>
</tr>
<tr>
<td>TOTAL DEFICIT</td>
<td></td>
<td>(283,615.57)</td>
<td>(255,546)</td>
</tr>
</tbody>
</table>

Approved by the Board of Directors on 27 AUG 2020
and signed on its behalf

Director

The notes on pages 7 to 10 form an integral part of these financial statements.
GLOBAL WEBSITE TLD ASIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019

3. **REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>US$</td>
</tr>
<tr>
<td>2018</td>
<td>US$</td>
</tr>
</tbody>
</table>

4. **LOSS BEFORE TAX**

<table>
<thead>
<tr>
<th>Year</th>
<th>Auditor's remuneration</th>
<th>Bank charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>US$ 386.59</td>
<td>US$ 109.56</td>
</tr>
<tr>
<td>2018</td>
<td>US$ 386</td>
<td>US$ 118</td>
</tr>
</tbody>
</table>

5. **TAX**

As the company has no assessable profits for the year, no provision for taxation is considered necessary.

There are no material deferred tax liabilities or assets exist at the balance sheet date.

6. **DIRECTORS’ REMUNERATION**

During the years ended 30th September 2018 and 30th September 2019, no directors’ remuneration has been or is payable to directors of the company.

7. **AMOUNT DUE FROM A SHAREHOLDER**

<table>
<thead>
<tr>
<th>Name of shareholder</th>
<th>Maximum during the year</th>
<th>Balance on 30.09.2019</th>
<th>Balance on 30.09.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Website Asia Limited</td>
<td>US$ 1,286.32</td>
<td>US$ 1,286.32</td>
<td>US$ 1,286</td>
</tr>
</tbody>
</table>

The balance is unsecured, interest free and repayable on demand.

8. **AMOUNT DUE TO A RELATED COMPANY**

The balance is unsecured, interest free and repayable on demand.

9. **SHARE CAPITAL**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary shares, 10,000 ordinary shares of HK$1.00 each</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>US$ 1,286.32</td>
</tr>
<tr>
<td>2018</td>
<td>US$ 1,286</td>
</tr>
</tbody>
</table>

10. **RELATED PARTIES TRANSACTIONS**

There are no material related parties transactions and provision at the balance sheet dates.

11. **APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27th August 2020.
GLOBAL WEBSITE TLD ASIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2019

1. GENERAL INFORMATION
GLOBAL WEBSITE TLD ASIA LIMITED is a limited liability company domiciled and incorporated in Hong Kong. The address of its registered office and principal place of business are 12/F., Daily House, 35-37 Haiphong Road, Tsim Sha Tsui, Hong Kong. The principal activities of the company were provision of domain services and internet registration services.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES
The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

a) Revenue
Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following basis:

i). sales of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer;

ii). Rental income is recognised on a time proportion basis over the lease terms;

iii). Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable; and

iv). Dividend income is recognised when the shareholders/ right to receive payment is established.

b) Borrowing costs
Borrowing costs are recognised as an expense in the year in which they are incurred.

c) Foreign exchange
The reporting currency of the company is United States Dollars, which is the currency of the primary economic environment in which the company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into United States Dollars using exchange rates applicable at the end of the reporting year. Gains and losses on foreign exchange are recognised in the income statement.
d) Taxation
Income tax expense represents current tax expenses. The income tax payable represents the amounts excepted to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax is not provided.

e) Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method.

f) Impairment of investment
Current investments are stated at the lower of cost and net realizable value. Long-term investments are stated at cost less accumulated impairment losses.

g) Impairment of assets
An assessment is made at the end of each reporting year to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset’s carrying amounts exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognised for the asset in prior years.

h) Leases
Leases that transfer substantially all the rewards and risks of ownership of assets to the company are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalized at the fair value of the leased asset or, if lower at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the leases are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.
i) **Inventories**
Inventories are stated at the lower of cost (using a first-in-first-out basis) and net realizable value. In arriving at net realizable value an allowance has been made for deterioration and obsolescence.

j) **Trade and other receivables**
Trade and other receivables are stated at estimated realizable value after each debt has been considered individually where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

k) **Cash and cash equivalents**
Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company’s cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

l) **Related parties**
(a) A person or a close member of that person's family is related to the company if that person:
   1.) has control or joint control of the company;
   2.) has significant influence over the company; or
   3.) is a member of the key management personnel of the company or of a parent of the company.

(b) An entity is related to the company if any of the following conditions applies:
   1.) The entity and the company are members of the same group.
   2.) One entity is an associate or joint venture of the other entity.
   3.) Both entities are joint ventures of the same third entity.
   4.) One entity is a joint venture of the other entity and the other entity is an associate of the third entity.
   5.) The entity is post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.
   6.) The entity is controlled or jointly controlled by a person identified in (a).
   7.) A person identified in (a)(1) has significant influence over the entity or is a member of the key management personnel of the entity.
GLOBAL WEBSITE TLD ASIA LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2019
(Expressed in United States Dollars)

<table>
<thead>
<tr>
<th></th>
<th>2019 US$</th>
<th>2018 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of goods sold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Administrative and operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditor's remuneration</td>
<td>386.59</td>
<td>386</td>
</tr>
<tr>
<td>Bank charges</td>
<td>109.56</td>
<td>118</td>
</tr>
<tr>
<td>Corporate maintenance</td>
<td>300.44</td>
<td>315</td>
</tr>
<tr>
<td>Data Escrow</td>
<td>2,100.00</td>
<td>2,100</td>
</tr>
<tr>
<td>ICANN fee</td>
<td>25,000.00</td>
<td>20,000</td>
</tr>
<tr>
<td>Legal and professional fee</td>
<td>136.58</td>
<td>86</td>
</tr>
<tr>
<td>Postage and courier</td>
<td>36.53</td>
<td></td>
</tr>
<tr>
<td></td>
<td>28,069.70</td>
<td>23,005</td>
</tr>
</tbody>
</table>

Loss before tax | (28,069.70) | (23,005) |
GLOBAL WEBSITE TLD ASIA LIMITED

PROPOSED PROFITS TAX COMPUTATION

YEAR OF ASSESSMENT 2019/2020

Basis period: Year ended 30th September 2019
Loss as per account
Adjusted loss

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss as per account</td>
<td>(28,069)</td>
</tr>
<tr>
<td>Adjusted loss</td>
<td>(28,069)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(28,069)</strong></td>
</tr>
</tbody>
</table>

STATEMENT OF LOSS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance brought forward</td>
<td>(256,832)</td>
</tr>
<tr>
<td>Add: Loss for the year</td>
<td>(28,069)</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>(284,901)</td>
</tr>
</tbody>
</table>