INDEPENDENT AUDITOR’S REPORT

To the board of directors of Wedu (Thailand) Foundation

Wedu (Thailand) Foundation

I have audited the accompanying financial statements of Wedu (Thailand) Foundation, which comprise the statement of financial position as at 31 December 2014 and the related statements of revenues and expenditure and the statement of change in fund balance for the periods as from 13 August 2014 to 31 December 2014, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities – NPAEs, 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.

Auditor’s Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and Disclosures in the financial statements. The procedures selected depend on the auditor’s Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Wedu (Thailand) Foundation as at 31 December 2014 and the revenues and expenditure and the changes in fund balance for the periods as from 13 August 2014 to 31 December 2014 in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities – NPAEs.

Supatra K.

Certified Public Accountant (Thailand) No. 7048

89/379 Wacharapho Rd., Klongthanon, Saimai, Bangkok : 5 February 2017
WEDU (THAILAND) FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

(Unit : Baht)

ASSETS

CURRENT ASSETS
Cash and cash equivalents 3 7,004.36
Advance 193,000.00
TOTAL CURRENT ASSETS 200,004.36

LIABILITIES AND FOUND BALANCE

CURRENT LIABILITIES
Other accounts payables 27,120.00
TOTAL CURRENT LIABILITIES 27,120.00

FOUND BALANCE
Capital fund 200,000.00
Cumulative excess of revenues over (under) expenditure (27,115.64)
TOTAL FOUND BALANCE 172,884.36
TOTAL LIABILITIES AND FOUND BALANCE 200,004.36

The accompanying notes are an integral part of the financial statements.

[Signatures]
Foundation’s director
Treasurer

wedu
WEDU (THAILAND) FOUNDATION

STATEMENTS OF REVENUE AND EXPENDITURE

FOR THE PERIODS AS FROM 13 AUGUST 2014 TO 31 DECEMBER 2014

(Unit: Baht)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>4,85</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>4,85</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>27,120.00</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>27,120.00</td>
</tr>
<tr>
<td><strong>REVENUES OVER (UNDER) EXPENDITURE BEFORE CORPORATE INCOME TAX</strong></td>
<td>(27,115.15)</td>
</tr>
<tr>
<td><strong>CORPORATE INCOME TAX</strong></td>
<td>(0.49)</td>
</tr>
<tr>
<td><strong>REVENUES OVER (UNDER) EXPENDITURE</strong></td>
<td>(27,115.64)</td>
</tr>
</tbody>
</table>

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WEDU (THAILAND) FOUNDATION

STATEMENTS OF CHANGES IN HEAD OFFICE'S EQUITY

FOR THE PERIODS AS FROM 13 AUGUST 2014 TO 31 DECEMBER 2014

<table>
<thead>
<tr>
<th></th>
<th>Capital</th>
<th>Cumulative excess of revenues over (under) expenditure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 13 August 2014</td>
<td>200,000.00</td>
<td>-</td>
<td>200,000.00</td>
</tr>
<tr>
<td>Revenues over (under) expenditure</td>
<td>-</td>
<td>(27,115.64)</td>
<td>(27,115.64)</td>
</tr>
<tr>
<td>Balance as at 31 December 2014</td>
<td>200,000.00</td>
<td>(27,115.64)</td>
<td>172,884.36</td>
</tr>
</tbody>
</table>

(Unit : Baht)

The accompanying notes are an integral part of the financial statements.

Foundation's director  Treasurer
1 GENERAL INFORMATION

Wedu (Thailand) foundation ("the Foundation") is established on 13 August 2014. Registration no. KorThor2476. Its registered office is located at No. 19/125, Sukhumvit Sweet Building Floor 13, Soi Sukhumvit 13 (Sangchan), Sukhumvit Road, Klongtoey, Wattana, Bangkok, Thailand.

The Foundation has objectives as follows:
1. To promote education at all levels, particularly to reach scholarships.
2. To promote opportunity to work and self development of youth.
3. To participate in activities in the interests of the public or to engage in cooperations in charity with other organizations in the interests of the public.
4. Do not participate in politics.

2 BASIS OF PREPARATION AND SUMMARIZED OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547. 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 2013, issued under the Accounting Act B.E. 2543.

According to the announcement of The Federation of Accounting Professions, the notification no. 20/2013: Thai Financial Reporting Standard for Non-

Publicly Accountable Entities-NPAEs dated 12 April 2013, the foundation has conform to the notification.

Significant accounting policies adopted by the foundation are summarized below:-

2.1 Revenue recognition

2.1.1 Revenue and expense recognition

The financial statements have been prepared on an accrual basis. Grants from contribution are recorded when received from contributors.

[Signatures]

[Signature] Foundation's director

[Signature] Treasurer

[Logo] wedu
WEDU (THAILAND) FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIODS AS FROM 13 AUGUST 2014 TO 31 DECEMBER 2014

3 Cash and cash equivalents (Unit: Baht)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>545.00</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>6,459.36</td>
</tr>
<tr>
<td>Total</td>
<td>7,004.36</td>
</tr>
</tbody>
</table>

4 INCOME TAX

Under the Revenues Code, the Foundation is required to pay corporate income tax at the rates of 2% and 10% on certain items of its income before deduct expenses, except donation.

5 Approval of the Financial Statement

These financial statements have been authorized for issue by the Foundation's director.

[Signatures]
Foundation's director
Treasurer
WEDU (THAILAND) FOUNDATION

DETAIL OF FINANCIAL STATEMENT

FOR THE PERIODS AS FROM 13 AUGUST 2014 TO 31 DECEMBER 2014

Detail of operating expenses (Unit: Baht)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting service</td>
<td>17,120.00</td>
</tr>
<tr>
<td>Audit fee</td>
<td>10,060.00</td>
</tr>
<tr>
<td></td>
<td><strong>27,180.00</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.

.................................................. Foundation’s director ................................................................. Treasurer

wedu