



PAKPOBOX EUROPE S.r.l.

Independent auditor's report

Special purpose financial information at
31 December 2018

Report on the audit of the special purpose financial information

To the Noble Partners CPA Company

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying PAKPOBOX HONG KONG LIMITED GROUP special purpose financial information for PAKPOBOX EUROPE S.r.l. (the Company), which comprise the balance sheet as of December 31, 2018, the statement of income.

In our opinion the accompanying special purpose financial information as at December 31, 2018 and for the year then ended has been prepared, in all material respects, to give the information required to be shown in accordance with Italian GAAP.

Basis for opinion

We conducted our audit in accordance with International 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 ethical and independence requirements applicable in Italy to the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

This special purpose financial information has been prepared solely to enable PAKPOBOX HONG KONG LIMITED to prepare consolidated financial statement and not to report on the Company as a separate entity.

Without qualifying our opinion, we draw attention to the fact that the accompanying special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by accounting principles generally accepted in Italy. Accordingly, the accompanying special purpose financial information is not intended to give a true and fair view of the financial position of the Company as of December 31, 2018, or the results of its operations or its cash flows for the year then ended in accordance with accounting principles generally accepted in Italy.

Responsibilities of Sole Director and Those Charged with Governance for the special purpose financial information

Sole director is responsible for the preparation and fair presentation of the special purpose financial information in accordance with the Italian regulations and accounting principles governing special purpose financial information and, within the terms provide by the law, for such internal control as management determines is necessary to enable the preparation of special purpose financial information that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial information, sole director 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the special purpose financial information

Our objectives are to obtain reasonable assurance about whether the special purpose financial information as a whole is 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 ISA 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 special purpose financial information.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also have:

- Identified and assessed the risks of material misstatement of the special purpose financial information, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 special purpose financial information 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.
- Evaluated the overall presentation, structure and content of the special purpose financial information, and whether the special purpose financial information represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, as properly identified in accordance with ISA, 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.

We have also provided those charged with governance with a statement that we have complied with relevant ethical and independence requirements applicable in Italy, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the special purpose financial information of the current period and are therefore the key audit matters. We described those matters in the auditor's report.

This report is intended solely for the use of Noble Partners CPA Company Audit Team in connection with the audit of the consolidated financial statements of PAKPOBOX HONG KONG LIMITED p and should not be used for any other purpose

Bologna, July 17, 2019

BDO Italia S.p.A.



Alessandro Gallo
Partner