

## Submission Data File

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Contact Phone	212-596-7747
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E-mail 1	kelvinshiwnath@toppanlf.com
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2019

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 333-205835

**IWEB, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

Nevada

83-0549737

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

8/6 Soi Patanakarn 30, Patanakarn Road, Suan Luang, Bangkok, Thailand

(Address of principal executive offices, Zip Code)

+662 319 0197 - 99

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

The number of shares outstanding of each of the issuer's classes of common stock, as of August 13, 2019 is as follows:

Class of Securities	Shares Outstanding
Common Stock, \$0.0001 par value	40,197,751

IWEB, Inc.

TABLE OF CONTENTS

**PART I**  
**FINANCIAL INFORMATION**

<a href="#">Item 1.</a>	<a href="#">Financial Statements.</a>	<a href="#">3</a>
<a href="#">Item 2.</a>	<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations.</a>	<a href="#">19</a>
<a href="#">Item 3.</a>	<a href="#">Quantitative and Qualitative Disclosures About Market Risk.</a>	<a href="#">27</a>
<a href="#">Item 4.</a>	<a href="#">Controls and Procedures.</a>	<a href="#">27</a>

**PART II**  
**OTHER INFORMATION**

<a href="#">Item 1.</a>	<a href="#">Legal Proceedings.</a>	<a href="#">28</a>
<a href="#">Item 1A.</a>	<a href="#">Risk Factors.</a>	<a href="#">28</a>
<a href="#">Item 2.</a>	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds.</a>	<a href="#">28</a>
<a href="#">Item 3.</a>	<a href="#">Defaults Upon Senior Securities.</a>	<a href="#">28</a>
<a href="#">Item 4.</a>	<a href="#">Mine Safety Disclosures.</a>	<a href="#">28</a>
<a href="#">Item 5.</a>	<a href="#">Other Information.</a>	<a href="#">29</a>
<a href="#">Item 6.</a>	<a href="#">Exhibits.</a>	<a href="#">29</a>

PART I

**FINANCIAL INFORMATION**

ITEM 1. FINANCIAL STATEMENTS.

**IWEB, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**June 30, 2019 AND DECEMBER 31, 2018 (Unaudited)**  
**(In U.S. dollars)**

	<b>June 30, 2019</b>	<b>December 31, 2018</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 467,992	\$ 731,239
Prepayments and deposits	674,346	760,958
Other receivables	3,884	2,746
Amounts due from shareholders	1,250	21,250
Total current assets	<u>1,147,472</u>	<u>1,516,193</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment, net	<u>9,732</u>	<u>9,983</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,157,204</u>	<u>\$ 1,526,176</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accruals	\$ 38,038	\$ 78,959
Amount due to a director	183,783	34,133
Total current liabilities	<u>221,821</u>	<u>113,092</u>
<b>TOTAL LIABILITIES</b>	<u>221,821</u>	<u>113,092</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock: \$0.0001 par value, 25,000,000 shares authorized, none issued and outstanding	-	-
Common stock, par value \$0.0001 per share; 75,000,000 shares authorized, 40,197,751 shares issued and outstanding as of June 30, 2019 and December 31, 2018*	7,790	7,790
Additional paid-in capital	2,756,687	2,756,687
Accumulated deficit	(1,762,298)	(1,337,628)
Accumulated other comprehensive loss	(45,534)	(8,984)
Total IWEB, Inc.'s stockholders' equity	<u>956,645</u>	<u>1,417,865</u>
Non-controlling interests	(21,262)	(4,781)
Total equity	<u>935,383</u>	<u>1,413,084</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 1,157,204</u>	<u>\$ 1,526,176</u>

\*Post a 1-for-2 reverse stock split effective on March 13, 2018.

The accompanying notes are an integral part of these condensed financial statements.

**IWEB, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**AND COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS ENDED JUNE 30, 2019 AND 2018 (Unaudited)**  
**(In U.S. dollars)**

	For the three months ended June 30,		For the six months ended June 30,	
	2019	2018	2019	2018
Revenue	\$ -	\$ 16,366	\$ -	\$ 16,366
Cost of revenue	-	(3,246)	-	(3,246)
Gross profit	-	13,120	-	13,120
General and administrative expenses	(195,160)	(152,185)	(491,333)	(464,013)
Loss from operations	(195,160)	(139,065)	(491,333)	(450,893)
Other income (expense)	30,893	(61,169)	50,182	(9,633)
Loss before income tax	(164,267)	(200,234)	(441,151)	(460,526)
Income tax benefits	-	-	-	-
<b>Net loss</b>	<b>\$ (164,267)</b>	<b>\$ (200,234)</b>	<b>\$ (441,151)</b>	<b>\$ (460,526)</b>
<b>Net loss attributable to noncontrolling interests</b>	<b>8,529</b>	<b>-</b>	<b>16,481</b>	<b>-</b>
<b>Net loss attributable to ordinary stockholders of IWEB, Inc.</b>	<b>\$ (155,738)</b>	<b>\$ (200,234)</b>	<b>\$ (424,670)</b>	<b>\$ (460,526)</b>
<b>Net loss</b>	<b>\$ (164,267)</b>	<b>\$ (200,234)</b>	<b>\$ (441,151)</b>	<b>\$ (460,526)</b>
<b>Other comprehensive income (loss)</b>				
Foreign currency translation adjustment	(25,233)	22,551	(36,550)	11,546
<b>Total comprehensive loss</b>	<b>(189,500)</b>	<b>(177,683)</b>	<b>(477,701)</b>	<b>(448,980)</b>
Total comprehensive loss attributable to non-controlling interests	8,529	-	16,481	-
<b>Total comprehensive loss attributable to ordinary stockholders of IWEB, Inc.</b>	<b>\$ (180,971)</b>	<b>\$ (177,683)</b>	<b>\$ (461,220)</b>	<b>\$ (448,980)</b>
Loss per share - Basic and diluted*	\$ -	\$ -	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding				
Basic and diluted*	40,197,751	38,675,773	40,197,751	38,189,464

\*Post a 1-for-2 reverse stock split effective on March 13, 2018.

The accompanying notes are an integral part of these condensed financial statements.

**IWEB, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2019 AND 2018 (Unaudited)**  
**(In U.S. dollars)**

	<b>For the six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (441,151)	\$ (460,526)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	1,465	1,459
Foreign exchange	(51,565)	15,405
Prepayments and deposits	123,302	116,537
Amounts due from shareholders	20,000	-
Amounts due to a related company	-	(1,000,000)
Other receivables	(1,003)	(731)
Accruals	(41,736)	(10,006)
Net cash used in operating activities	<u>(390,688)</u>	<u>(1,337,862)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(708)	-
Net cash used in investing activities	<u>(708)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Advance from directors	128,071	284,837
Repayment to directors	-	(500,000)
Proceed from issue of shares	-	2,500,000
Net cash provided by financing activities	<u>128,071</u>	<u>2,284,837</u>
<b>Effect of exchange rates on cash</b>	<u>78</u>	<u>(99)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>	(263,247)	946,876
<b>Cash and cash equivalents at beginning of period</b>	<u>731,239</u>	<u>60,716</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 467,992</u>	<u>\$ 1,007,592</u>
<b>Supplemental of cash flow information</b>		
Cash paid during the period for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these condensed financial statements.

**IWEB, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019 AND 2018 (Unaudited)**  
**(In U.S. dollars)**

**Three and six months ended June 30, 2019**

	<u>Common Stock</u>		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- Controlling Interests	Stockholders' Equity
	Number of Shares*	Amount					
Balance as of January 1, 2019	40,197,751	\$ 7,790	\$ 2,756,687	\$ (1,337,628)	\$ (8,984)	\$ (4,781)	\$ 1,413,084
Net loss	-	-	-	(268,932)	-	(7,952)	(276,884)
Foreign currency translation adjustment	-	-	-	-	(11,317)	-	(11,317)
Balance as of March 31, 2019	40,197,751	\$ 7,790	\$ 2,756,687	\$ (1,606,560)	\$ (20,301)	\$ (12,733)	\$ 1,124,883
Net loss	-	-	-	(155,738)	-	(8,529)	(164,267)
Foreign currency translation adjustment	-	-	-	-	(25,233)	-	(25,233)
Balance as of June 30, 2019	40,197,751	\$ 7,790	\$ 2,756,687	\$ (1,762,298)	\$ (45,534)	\$ (21,262)	\$ 935,383

**Three and six months ended June 30, 2018**

	<u>Common Stock</u>		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- Controlling Interests	Stockholders' Equity (Deficit)
	Number of shares*	Amount					
Balance as of January 1, 2018	37,697,750	\$ 7,540	\$ 256,937	\$ (564,332)	\$ (7,535)	-	\$ (307,390)
Rounding difference on reverse stock split	1	-	-	-	-	-	-
Net loss	-	-	-	(260,292)	-	-	(260,292)
Foreign currency translation adjustment	-	-	-	-	(11,005)	-	(11,005)
Balance as of March 31, 2018	37,697,751	\$ 7,540	\$ 256,937	\$ (824,624)	\$ (18,540)	-	\$ (578,687)
Shares issued	2,500,000	250	2,499,750	-	-	-	2,500,000
Net loss	-	-	-	(200,234)	-	-	(200,234)
Foreign currency translation adjustment	-	-	-	-	22,551	-	22,551
Balance as of June 30, 2018	40,197,751	\$ 7,790	\$ 2,756,687	\$ (1,024,858)	\$ 4,011	-	\$ 1,743,630

\*Post a 1-for-2 reverse stock split effective on March 13, 2018.

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

**IWEB, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED JUNE 30, 2019 AND 2018**  
**(Unaudited)**

**NOTE 1 - ORGANIZATION AND BUSINESS**

IWEB, Inc. (the “Company”) was incorporated under the laws of the State of Nevada on February 17, 2015.

The Company’s original business plan was to actively engage in providing high impact internet marketing strategies to internet based businesses and people seeking to create websites, but this business was not successful. On December 12, 2016, 24,997,500 shares of the common stock of the Company, representing 97.08% of the Company’s issued and outstanding shares of common stock at that time, were sold by Dmitriy Kolyvayko in a private transaction to Mr. Wai Hok Fung (the “Transaction”) for an aggregate purchase price of \$380,000. In connection with the Transaction, Mr. Kolyvayko released the Company from certain liabilities and obligations arising out of his service as a director and officer of the Company.

On May 15, 2017, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with Enigma Technology International Corporation (“Enigma BVI”), and all the shareholders of Enigma BVI, namely, Mr. Ratanaphon Wongnapachant, Ms. Chanikarn Lertchawalitanon and S-Mark Co. Ltd. (collectively the “Shareholders”), to acquire all the issued and outstanding capital stock of Enigma BVI in exchange for the issuance to the Shareholders of an aggregate of 31,500,000 restricted shares of IWEB, Inc.’s common stock (the “Reverse Merger”). The Reverse Merger closed on May 15, 2017. As a result of the Reverse Merger, Enigma BVI is a wholly-owned subsidiary of the Company.

Enigma BVI was incorporated on February 22, 2017 in the British Virgin Islands.

Digiwork (Thailand) Co., Ltd. (“Digiwork”) was established and incorporated in Thailand on November 24, 2016. The authorized capital of the Digiwork is THB5,000,000 (approximately \$162,973), divided into 500,000 common shares with a par value of THB10 per share, which has been fully paid up as of December 31, 2016.

On May 15, 2017, Enigma BVI, Digiwork and the shareholders of Digiwork entered into the following commercial arrangements, or collectively, “VIE Agreements,” pursuant to which Enigma BVI has contractual rights to control and operate the businesses of Digiwork.

Pursuant to an Exclusive Technology Consulting and Service Agreement, Enigma BVI agreed to act as the exclusive consultant of Digiwork and provide technology consulting and services to Digiwork. In exchange, Digiwork agreed to pay Enigma BVI a technology consulting and service fee, the amount of which is decided by Enigma BVI on the basis of the work performed and commercial value of the services and the fee amount to be equivalent to the amount of net profit before tax of Digiwork on a quarterly basis; provided that the minimum amount of which is no less than THB30,000 (approximately \$978) per quarter. Without the prior written consent of Enigma BVI, Digiwork may not accept the same or similar technology consulting and services provided by any third party during the term of the agreement. All the benefits and interests generated from the agreement, including but not limited to intellectual property rights, know-how and trade secrets, will be Enigma BVI’s sole and exclusive property. The term of this agreement will expire on May 15, 2027 and may be extended unilaterally by Enigma BVI with Enigma BVI’s written confirmation prior to the expiration date. Digiwork cannot terminate the agreement early unless Enigma BVI commits fraud, gross negligence or illegal acts, or becomes bankrupt or winds up.

Pursuant to an Exclusive Purchase Option Agreement, the shareholders of Digiwork granted to Enigma BVI and any party designated by Enigma BVI the exclusive right to purchase at any time during the term of this agreement all or part of the equity interests in Digiwork, or the “Equity Interests,” at a purchase price equal to the registered capital paid by the shareholders of Digiwork for the Equity Interests, or, in the event that applicable law requires an appraisal of the Equity Interests, the lowest price permitted under applicable law; Pursuant to powers of attorney executed by each of the shareholders of Digiwork, such shareholders irrevocably authorized any person appointed by Enigma BVI to exercise all shareholder rights, including but not limited to voting on their behalf on all matters requiring approval of Digiwork’s shareholders, disposing of all or part of the shareholder’s equity interest in Digiwork, and electing, appointing or removing directors and executive officers. The person designated by Enigma BVI is entitled to dispose of dividends and profits on the equity interest without reliance of any oral or written instructions of the shareholder. Each power of attorney will remain in force for so long as the shareholder remains a shareholder of Digiwork. Each shareholder has waived all the rights which have been authorized to Enigma BVI’s designated person under each power of attorney.

Pursuant to equity pledge agreements, each of the shareholders of Digiwork pledged all of the Equity Interests to Enigma BVI to secure the full and complete performance of the obligations and liabilities on the part of Digiwork and each of its shareholders under this and the above contractual arrangements. If Digiwork or the shareholders of Digiwork breach their contractual obligations under these agreements, then Enigma BVI, as pledgee, will have the right to dispose of the pledged equity interests. The shareholders of Digiwork agree that, during the term of the equity pledge agreements, they will not dispose of the pledged equity interests or create or allow any encumbrance on the pledged equity interests, and they also agree that Enigma BVI’s rights relating to the equity pledge should not be prejudiced by the legal actions of the shareholders, their successors or their designees. During the term of the equity pledge, Enigma BVI has the right to receive all of the dividends and profits distributed on the pledged equity. The equity pledge agreements will terminate on the second anniversary of the date when Digiwork and the shareholders of Digiwork have completed all their obligations under the contractual agreements described above.



As a result of the above contractual arrangements, Enigma BVI has substantial control over Digiwork's daily operations and financial affairs, election of its senior executives and all matters requiring shareholder approval. Furthermore, as the primary beneficiary of Digiwork, the Company, via Enigma BVI, is entitled to consolidate the financial results of Digiwork in its own consolidated financial statements under Financial Accounting Standards Board Accounting Standard Codification (ASC) Topic 810 and related subtopics related to the consolidation of variable interest entities, or ASC Topic 810.

Digiwork was set up pursuant to a joint business agreement among its shareholders on August 4, 2016 and as amended and restated on March 31, 2017 ("JBA"). Pursuant to the JBA, Digiwork is obligated to pay a total of \$10,000,000 to S-Mark Co. Ltd., a shareholder of Digiwork or Digiwork Co., Ltd. ("Digiwork Korea"), a wholly owned subsidiary of S-Mark. As consideration for such payments, Digiwork Korea agreed to provide research and development services to Digiwork for a period of five years commencing on March 31, 2017. On December 31, 2016, an initial payment of \$100,000 was paid to Digiwork Korea.

On July 10, 2017, the parties to the JBA entered into an amendment to the Amended and Restated Joint Business Agreement which amended the total payment from \$10,000,000 to \$1,100,000. In May 2018, the final payment of \$1,000,000 was paid to Digiwork Korea. Prepaid R&D payments to Digiwork Korea were \$643,406 and \$743,923 as of June 30, 2019 and December 31, 2018, respectively.

Digiwork Korea also agrees to grant Digiwork full and exclusive licenses of any new launches, developments, improvements and any other intellectual property rights of coding technology so developed by Digiwork Korea. The territories for such licenses are in Thailand, Vietnam, Myanmar, Laos, Cambodia, United Arab Emirates and Qatar.

Digiwork was authorized by Digiwork Korea to be an official licensee and distributor of its technology exclusively in Thailand, Vietnam, Myanmar, Laos, Cambodia, United Arab Emirates and Qatar, and the authorization covers all four categories of Digiwork Korea's coding technology: image, audio, web and security coding. This technology enables governments and enterprises around the world to give digital identities to media and objects that computers can sense and recognize, and to which they can react.

Digiwork is a technology development and services provider specializing in coding services in various industries and markets.

On March 7, 2018, the Company filed a Certificate of Change with the State of Nevada (the "Certificate") to effect a 1-for-2 reverse stock split of the Company's authorized shares of common stock, par value \$0.0001 (the "Common Stock"), accompanied by a corresponding decrease in the Company's issued and outstanding shares of Common Stock (the "Reverse Stock Split") such that, following the consummation of the Reverse Stock Split, the number of authorized shares of Common Stock was reduced from 150,000,000 to 75,000,000. The Reverse Stock Split became effective on March 13, 2018.

On June 4, 2019, One Belt One Network Holdings Limited, a British Virgin Island company (the "OBON BVI") and 70% owned subsidiary of IWEB, Inc., OBON Corporation Company Limited, a Thailand Company (the "OBON Thailand") and Ratanaphon Wongnapachant, a Thai citizen, a major shareholder of the Company, our Chairman and Chief Executive Officer and the sole shareholder of OBON Thailand, entered into the following agreements, or collectively, the "Variable Interest Entity or VIE Agreements," pursuant to which OBON BVI has contractual rights to control and operate the business of OBON Thailand (the "VIE"). OBON Thailand currently has no business or operations and was established as our VIE for our future business expansion and development in Thailand, which imposes certain restrictions on foreign invested companies.

The VIE Agreements are as follows:

- 1) Exclusive Technology Consulting and Service Agreement by and between OBON BVI and OBON Thailand. Pursuant to the Exclusive Technology Consulting and Service Agreement, OBON BVI agreed to act as the exclusive consultant of OBON Thailand and provide technology consulting and services to OBON Thailand. In exchange, OBON Thailand agreed to pay OBON BVI a technology consulting and service fee, the amount of which is decided by OBON BVI on the basis of the work performed and commercial value of the services, and the fee amount is to be equivalent to the amount of net profit before tax of OBON Thailand on a quarterly basis; provided that the minimum amount of which shall be no less than THB30,000 (approximately \$978) per quarter. Without the prior written consent of OBON BVI, OBON Thailand may not accept the same or similar technology consulting and services provided by any third party during the term of the agreement. All the benefits and interests generated from the agreement, including but not limited to intellectual property rights, know-how and trade secrets, will be OBON BVI's sole and exclusive property. The term of this agreement will expire on June 3, 2029 and may be extended unilaterally by OBON BVI with OBON BVI's written confirmation prior to the expiration date. OBON Thailand cannot terminate the agreement early unless OBON BVI commits fraud, gross negligence or illegal acts, or becomes bankrupt or winds up.

- 2) Exclusive Purchase Option Agreement by and among OBON BVI, OBON Thailand and Ratanaphon Wongnapachant. Pursuant to the Exclusive Purchase Option Agreement, Ratanaphon Wongnapachant granted to OBON BVI and any party designated by OBON BVI the exclusive right to purchase at any time during the term of this agreement all or part of the equity interests in OBON Thailand, or the "Equity Interests," at a purchase price equal to the registered capital paid by Mr. Wongnapachant for the Equity Interests, or, in the event that applicable law requires an appraisal of the Equity Interests, the lowest price permitted under applicable law. Pursuant to a power of attorney executed by Mr. Wongnapachant, he irrevocably authorized any person appointed by OBON BVI to exercise all shareholder rights, including but not limited to voting on his behalf on all matters requiring approval of OBON Thailand's shareholder, disposing of all or part of the shareholder's equity interest in OBON Thailand, and electing, appointing or removing directors and executive officers. The person designated by OBON BVI is entitled to dispose of dividends and profits on the equity interest without reliance on any oral or written instructions of Mr. Wongnapachant. The power of attorney will remain in force for so long as Mr. Wongnapachant remains the shareholder of OBON Thailand. Mr. Wongnapachant has waived all the rights which have been authorized to OBON BVI's designated person under power of attorney.
- 3) Equity Pledge Agreement by and among OBON BVI, OBON Thailand and Ratanaphon Wongnapachant. Pursuant to the Equity Pledge Agreement, Mr. Wongnapachant pledged all of the Equity Interests to OBON BVI to secure the full and complete performance of the obligations and liabilities on the part of OBON Thailand and him under this and the above contractual arrangements. If OBON Thailand or Mr. Wongnapachant breaches their contractual obligations under these agreements, then OBON BVI, as pledgee, will have the right to dispose of the pledged equity interests. Mr. Wongnapachant agrees that, during the term of the Equity Pledge Agreement, he will not dispose of the pledged equity interests or create or allow any encumbrance on the pledged equity interests, and he also agrees that OBON BVI's rights relating to the equity pledge should not be prejudiced by the legal actions of the shareholder of OBON Thailand, his successors or designees. During the term of the equity pledge, OBON BVI has the right to receive all of the dividends and profits distributed on the pledged equity. The Equity Pledge Agreement will terminate on the second anniversary of the date when OBON Thailand and Mr. Wongnapachant have completed all their obligations under the contractual agreements described above.

As a result of the above contractual arrangements, OBON BVI has substantial control over OBON Thailand's daily operations and financial affairs, election of its senior executives and all matters requiring shareholder approval. Furthermore, as the primary beneficiary of OBON Thailand, the Company, via OBON BVI, is entitled to consolidate the financial results of OBON Thailand in its own consolidated financial statements under ASC Topic 810.

All references to share and per share data of IWEB, Inc. in these financial statements have been adjusted to give effect of the 1-for-2 reverse stock split by the Company effective on March 13, 2018.

#### *Organization and Reorganization*

Enigma BVI was incorporated on February 22, 2017 in the British Virgin Islands with limited liability as an investment holding company. Upon incorporation, Enigma BVI issued 50,000 shares at \$1 each. Prior to the reorganization, Enigma BVI was owned 57.5% by Mr. Ratanaphon Wongnapachant, 2.5% by Ms. Chanikarn Lertchawalitanon, and 40% by S-Mark Co. Ltd., a KOSDAQ-listed corporation and 100% shareholder of Digiwork Korea.

Digiwork (Thailand) Co. Ltd was incorporated in Thailand with limited liability on November 24, 2016. Digiwork was also owned 57.5% by Mr. Ratanaphon Wongnapachant, 2.5% by Ms. Chanikarn Lertchawalitanon, and 40% by S-Mark Co. Ltd.

On May 15, 2017, Enigma BVI, Digiwork and the shareholders of Digiwork entered into the abovementioned VIE Agreements, pursuant to which Enigma BVI has contractual rights to control and operate the businesses of Digiwork. The change in control of and the acquisition of Digiwork by Enigma BVI have been accounted for as common control transaction in a manner similar to a pooling of interests and there was no recognition of any goodwill or excess of the acquirers' interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combinations. Therefore, this transaction was recorded at historical cost with a reclassification of equity from retained profits to additional paid in capital to reflect the deemed value of consideration given in the local jurisdiction and the capital structure of Enigma BVI.

On May 15, 2017, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with Enigma Technology International Corporation ("Enigma BVI"), and all the shareholders of Enigma BVI, namely, Mr. Ratanaphon Wongnapachant, Ms. Chanikarn Lertchawalitanon, and S-Mark Co. Ltd. (collectively the "Shareholders"), to acquire all the issued and outstanding capital stock of Enigma BVI in exchange for the issuance to the Shareholders of an aggregate of 31,500,000 restricted shares of IWEB, Inc.'s common stock (the "Reverse Merger"). The Reverse Merger closed on May 15, 2017. As a result of the Reverse Merger, Enigma BVI is a wholly-owned subsidiary of the Company.

On May 15, 2017, the Company filed a Current Report on Form 8-K with the Securities and Exchange Commission (“SEC”) announcing the completion of the business combination between the Company and Enigma BVI in accordance with the terms of the Share Exchange Agreement. As a result of the transaction, Enigma BVI is a wholly owned subsidiary of the Company, and the former shareholders of Enigma BVI became the holders of approximately 84% of the Company’s issued and outstanding capital stock on a fully-diluted basis immediately after the transaction. The acquisition was accounted for as a recapitalization effected by a share exchange, wherein Enigma BVI is considered the acquirer for accounting and financial reporting purposes. The assets and liabilities of the acquired entity have been brought forward at their book value and no goodwill has been recognized.

In September 2018, the Company incorporated Marvelous ERA Limited in the British Virgin Islands as a wholly-owned subsidiary (“Marvelous ERA”). Marvelous ERA is the 70% majority owner of One Belt One Network Holdings Limited, a British Virgin Islands OBON BVI which was incorporated in October 2018. OBON BVI is the sole parent of One Belt One Network (HK) Limited, a company organized under the laws of Hong Kong SAR in October 2018. These companies currently have minimal operations.

#### *Going Concern*

The Company has a history of recurring net losses and a significant accumulated deficit. During the year ended December 31, 2018, the Company entered into two Securities Purchase Agreements with investors, pursuant to which the Company sold to the investors in private placements an aggregate of 2,500,000 shares of the Company’s common stock, par value \$0.0001 per share, at a purchase price of \$1.00 per Share for an aggregate offering price of \$2,500,000, which management believes provides sufficient working capital and enough cash on hand to satisfy its current obligations.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### ***Basis of Presentation***

The accompanying condensed consolidated financial statements have been prepared in accordance with United States of America generally accepted accounting principles (“U.S. GAAP”).

The interim condensed consolidated financial information as of June 30, 2019 and 2018, and for the three and six month periods ended June 30, 2019 and 2018 have been prepared without audit, pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures, which are normally included in consolidated financial statements prepared in accordance with U.S. GAAP have not been included. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements and accompanying footnotes thereto, included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, previously filed with the SEC on March 15, 2019.

In the opinion of management, all adjustments and disclosures necessary for a fair presentation of these condensed consolidated financial statements, which are of a normal and recurring nature, have been included. The results reported in the condensed consolidated financial statements for any interim periods are not necessarily indicative of the results that may be reported for the entire year.

### ***Use of Estimates***

The preparation of these financial statements in conformity with U.S. GAAP requires management of the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related disclosures. On an on-going basis, the Company evaluates its estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Identified below are the accounting policies that reflect the Company’s most significant estimates and judgments, and those that the Company believes are the most critical to fully understanding and evaluating its consolidated financial statements.

### ***Recently Adopted Accounting Pronouncements***

On January 1, 2019, we adopted Accounting Standards Update No. 2016-02, Leases (Topic 842) (ASU 2016-02), as amended, which supersedes the lease accounting guidance under Topic 840, and generally requires lessees to recognize operating and financing lease liabilities and corresponding right-of-use (ROU) assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements. We adopted the new guidance using the modified retrospective transition approach by applying the new standard to all leases existing at the date of initial application and not restating comparative periods. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases. For information regarding the impact of Topic 842 adoption, see *Significant Accounting Policies - Leases* and Note 7 – Commitments and Contingencies.

### ***Significant Accounting Policies - Leases***

On January 1, 2019, we adopted Topic 842 using the modified retrospective transition approach by applying the new standard to all leases existing at the date of initial application. Results and disclosure requirements for reporting periods beginning after January 1, 2019 are presented under Topic 842, while prior period amounts have not been adjusted and continue to be reported in accordance with our historical accounting under Topic 840.

We elected the package of practical expedients permitted under the transition guidance, which allowed us to carry forward our historical lease classification, our assessment on whether a contract was or contains a lease, and our initial direct costs for any leases that existed prior to January 1, 2019. We also elected to combine our lease and non-lease components and to keep leases with an initial term of 12 months or less off the balance sheet and recognize the associated lease payments in the consolidated statements of income on a straight-line basis over the lease term.

Upon adoption, we recognized total ROU assets of \$50,854, with corresponding liabilities of \$50,854 on the condensed consolidated balance sheets. The ROU assets include adjustments for prepayments and accrued lease payments. The adoption did not impact our beginning retained earnings, or our prior year condensed consolidated statements of income and statements of cash flows.

Under Topic 842, we determine if an arrangement is a lease at inception. ROU assets and liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. For this purpose, we consider only payments that are fixed and determinable at the time of commencement. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Our incremental borrowing rate is a hypothetical rate based on our understanding of what our credit rating would be. The ROU asset also includes any lease payments made prior to commencement and is recorded net of any lease incentives received. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise such options.

Operating leases are included in operating lease right-of-use assets, operating lease liabilities, current and operating lease liabilities, non-current on our condensed consolidated balance sheets.

### ***Basis of Consolidation***

The consolidated financial statements include the financial statements of the Company, its subsidiaries and VIE entity. All significant inter-company balances and transactions within the Company have been eliminated upon consolidation.

A subsidiary is an entity in which (i) the Company directly or indirectly controls more than 50% of the voting power; or (ii) the Company has the power to appoint or remove the majority of the members of the board of directors or to cast a majority of votes at the meeting of the board of directors or to govern the financial and operating policies of the investee pursuant to a statute or under an agreement among the shareholders or equity holders.

For the Company's non-wholly owned subsidiaries, a noncontrolling interest is recognized to reflect a portion of equity that is not attributable, directly or indirectly, to the Company. Consolidated net income in the consolidated income statements includes net income (loss) attributable to noncontrolling interests. The cumulative results of operations attributable to noncontrolling interests are also recorded as noncontrolling interests in the Company's consolidated balance sheets. Cash flows related to transactions with noncontrolling interests are presented under financing activities in the consolidated statements of cash flows.

### ***VIE Consolidation***

#### ***Digiwork***

Digiwork is owned as to 57.5% by Mr. Ratanaphon Wongnapachant, 2.5% by Ms. Chanikarn Lertchawalitanon, and 40% by S-Mark Co. Ltd., a KOSDAQ-listed corporation. For the consolidated VIE, management made evaluations of the relationships between the Company and the VIE and the economic benefit flow of contractual arrangements with the VIE. In connection with such evaluation, management also took into account the fact that, as a result of such contractual arrangements, the Company controls the shareholders' voting interests in these VIE. As a result of such evaluation, management concluded that Enigma BVI is the primary beneficiary of its consolidated VIE.

Owing predominantly to the Thailand legal restrictions on foreign ownership, Enigma BVI currently conducts the coding business in Thailand through Digiwork, which it effectively controls through a series of contractual arrangements. The Company consolidates in its consolidated financial statements of the VIE of which the Company is the primary beneficiary.

The following financial information of Digiwork is included in the accompanying consolidated financial statements:

	<b>June 30, 2019</b>		<b>December 31, 2018</b>	
<b>ASSETS</b>				
Cash at bank and on hand	\$ 621		\$ 1,989	
Prepayments and deposits	674,346		760,958	
Other receivables	2,465		2,746	
Property, plant and equipment, net	9,069		9,983	
<b>TOTAL ASSETS</b>	<b>\$ 686,501</b>		<b>\$ 775,676</b>	
<b>LIABILITIES</b>				
Accruals	\$ 15,994		\$ 15,150	
Amount due to a director	460,519		358,681	
Amount due to Enigma BVI	1,000,000		1,000,000	
<b>TOTAL LIABILITIES</b>	<b>\$ 1,476,513</b>		<b>\$ 1,373,831</b>	
	<b>For the three months ended June 30,</b>		<b>For the six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Revenues	\$ -	\$ 16,366	\$ -	\$ 16,366
Net loss	\$ 73,295	\$ 154,860	\$ 155,367	\$ 215,010
	<b>For the three months ended June 30,</b>		<b>For the six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net cash used in operating activities	\$ (35,306)	\$ (34,727)	\$ (81,712)	\$ (84,126)
Net cash used in investing activities	(63)	-	(63)	-
Net cash provided by financing activities	30,836	34,753	80,346	83,041

*OBON Thailand*

OBON Thailand is wholly owned by Mr. Ratanaphon Wongnapachant. For the consolidated VIE, management made evaluations of the relationships between the Company and the VIE and the economic benefit flow of contractual arrangements with the VIE. In connection with such evaluation, management also took into account the fact that, as a result of such contractual arrangements, the Company controls the shareholders' voting interests in these VIE. As a result of such evaluation, management concluded that OBON BVI is the primary beneficiary of its consolidated VIE.

OBON Thailand currently has no business or operations and was established as a VIE for the Company's future business expansion and development in Thailand, which imposes certain restrictions on foreign invested companies. The Company consolidates in its consolidated financial statements of the VIE of which the Company is the primary beneficiary.

The following financial information of OBON Thailand is included in the accompanying consolidated financial statements:

	<b>June 30, 2019</b>
<b>ASSETS</b>	
Cash at bank and on hand	\$ 523
Other receivables	40
Property, plant and equipment, net	663
<b>TOTAL ASSETS</b>	<b>\$ 1,226</b>
<b>LIABILITIES</b>	
Accruals	\$ 267
<b>TOTAL LIABILITIES</b>	<b>\$ 267</b>
	<b>From June 4, 2019 (date of incorporation of OBON Thailand) to June 30, 2019</b>
Revenues	\$ -

Net loss	\$	1,923
Net cash used in operating activities		(1,702)
Net cash used in investing activities		(644)
Net cash provided by financing activities		2,853

OBON Thailand has not earned any revenue since its inception.

**Property, plant and equipment**

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

	Estimated useful lives (years)
Office and computer equipment	5
Software	5

Expenditure for maintenance and repairs is expensed as incurred.

The gain or loss on the disposal of property, plant and equipment is the difference between the net sales proceeds and the lower of the carrying value or fair value less cost to sell the relevant assets and is recognized in general and administrative expenses in the consolidated statements of comprehensive loss.

**Impairment of Long-lived Assets**

In accordance with ASC 360-10-35, we review the carrying values of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Based on the existence of one or more indicators of impairment, the Company measures any impairment of long-lived assets using the projected discounted cash flow method at the asset group level. The estimation of future cash flows requires significant management judgment based on the Company's historical results and anticipated results and is subject to many factors. The discount rate that is commensurate with the risk inherent in the Company's business model is determined by its management. An impairment loss would be recorded if the Company determined that the carrying value of long-lived assets may not be recoverable. The impairment to be recognized is measured by the amount by which the carrying values of the assets exceed the fair value of the assets. No impairment has been recorded by the Company as of June 30, 2019 and December 31, 2018.

**Revenue Recognition**

Revenue is principally comprised of image coding services revenue, and represents the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities and is recorded net of value-added tax ("VAT"). Under the new revenue standards, the Company recognizes revenues when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company recognizes revenues following the five step model prescribed under ASU No. 2014-09: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenues when (or as) the Company satisfies the performance obligation.

Revenues are recognized when the customer obtains control of our product or services, which may occur at a point in time or over time depending on the terms and conditions of the agreement.

The Company, Enigma BVI, OBON BVI and OBON Thailand have not earned any revenue since their inception. Digiwork did not recognize any revenue or associated cost of revenues for the six and three months ended June 30, 2019.

Digiwork's revenues for the six and three months ended June 30, 2018 of \$16,366 was derived from a single customer, which individually accounted for 100% of the Company's revenues.

An unrelated individual was hired by Digiwork in relation to this project and incurred costs totaled \$3,246 for the six and three months ended June 30, 2018.

**Foreign Currency and Foreign Currency Translation**

The functional currency of the Company and its subsidiaries is US\$. The Company's VIEs with operations in Thailand use their respective local currency, Thai Baht ("THB"), as its functional currency. An entity's functional currency is the currency of the primary economic environment in which it operates, normally that is the currency of the environment in which the entity primarily generates and expends cash. Management's judgment is essential to determine the functional currency by assessing various indicators, such as cash flows, sales price and market, expenses, financing and inter-company transactions and arrangements.

Foreign currency transactions denominated in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are re-measured at the applicable rates of exchange in effect at that date. Gains and losses resulting from foreign currency re-measurement are included in the statements of comprehensive loss.

The financial statements are presented in U.S. dollars. Assets and liabilities are translated into U.S. dollars at the current exchange rate in effect at the balance sheet date, and revenues and expenses are translated at the average of the exchange rates in effect during the reporting period. Stockholders' equity accounts are translated using the historical exchange rates at the date the entry to stockholders' equity was recorded, except for the change in retained earnings during the period, which is translated using the historical exchange rates used to translate each period's income statement. Differences resulting from translating functional currencies to the reporting currency are recorded in accumulated other comprehensive income in the balance sheets.

Translation of amounts from THB into U.S. dollars has been made at the following exchange rates:

Balance sheet items, except for equity accounts	
June 30, 2019	THB30.6800 to \$1
December 31, 2018	THB32.3100 to \$1
Income statement and cash flows items	
For the six months ended June 30, 2019	THB31.6103 to \$1
For the six months ended June 30, 2018	THB31.7312 to \$1

### ***Research and Development***

Research and development costs are paid to Digiwork Korea, which is providing research and development services to Digiwork for a period of five years commencing from March 31, 2017.

Research and development expense was \$58,519 and \$57,799 for the three months ended June 30, 2019 and 2018, respectively; and \$116,983 and \$116,537 for the six months ended June 30, 2019 and 2018, respectively.

### ***Income Taxes***

Income taxes are accounted for using an asset and liability approach which requires the recognition of income taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's financial statements or tax returns. Deferred income taxes are determined based on the differences between the accounting basis and the tax basis of assets and liabilities and are measured using the currently enacted tax rates and laws. Deferred tax assets are reduced by a valuation allowance, if based on available evidence, it is considered that it is more likely than not that some portion of or all of the deferred tax assets will not be realized. In making such determination, the Company considers factors including future reversals of existing taxable temporary differences, future profitability, and tax planning strategies. If events were to occur in the future that would allow the Company to realize more of its deferred tax assets than the presently recorded net amount, an adjustment would be made to the deferred tax assets that would increase income for the period when those events occurred. If events were to occur in the future that would require the Company to realize less of its deferred tax assets than the presently recorded net amount, an adjustment would be made to the valuation allowance against deferred tax assets that would decrease income for the period when those events occurred. Significant management judgment is required in determining income tax expense and deferred tax assets and liabilities.

### ***Thailand Withholding Tax on Dividends***

Dividends payable by a foreign invested enterprise in Thailand to its foreign investors are subject to a 10% withholding tax, unless any foreign investor's jurisdiction of incorporation has a tax treaty with Thailand that provides for a different withholding arrangement.

### ***Uncertain Tax Positions***

Management reviews regularly the adequacy of the provisions for taxes as they relate to the Company's income and transactions. In order to assess uncertain tax positions, the Company applies a more likely than not threshold and a two-step approach for tax position measurement and financial statement recognition. For the two-step approach, the first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon settlement.

### ***Net loss per share of common stock***

The Company has adopted ASC Topic 260, "Earnings per Share," ("EPS") which requires presentation of basic EPS on the face of the income statement for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the basic EPS computation. In the accompanying financial statements, basic earnings (loss) per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period.



	For the three months ended June 30,		For the six months ended June 30,	
	2019	2018	2019	2018
Net loss attributable to ordinary stockholders of IWEB, Inc.	\$ (155,738)	\$ (200,234)	\$ (424,670)	\$ (460,526)
Weighted average number of common shares outstanding – basic and diluted	40,197,751	38,675,773	40,197,751	38,189,464
Basic and diluted loss per share	\$ -*	\$ -*	\$ (0.01)	\$ (0.01)

\* Less than \$0.01 per share

The calculation of basic net loss per share of common stock is based on the net loss attributable to ordinary stockholders of IWEB, Inc. for the three months ended June 30, 2019 and 2018 and the weighted average number of ordinary shares outstanding. The Company completed a reverse stock split on March 13, 2018, pursuant to which every two shares of the Company's common stock were combined into one share of common stock. All share information and amounts included in these consolidated financial statements have been retroactively adjusted to effect for this stock split.

The Company has no potentially dilutive securities, such as options or warrants, currently issued and outstanding.

### Segments

The Company evaluates a reporting unit by first identifying its operating segments, and then evaluates each operating segment to determine if it includes one or more components that constitute a business. If there are components within an operating segment that meets the definition of a business, the Company evaluates those components to determine if they must be aggregated into one or more reporting units. If applicable, when determining if it is appropriate to aggregate different operating segments, the Company determines if the segments are economically similar and, if so, the operating segments are aggregated. The Company has one reportable segment in the periods presented (see note 6).

### Fair Value of Financial Instruments

U.S. GAAP establishes a three-tier hierarchy to prioritize the inputs used in the valuation methodologies in measuring the fair value of financial instruments. This hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three-tier fair value hierarchy is:

Level 1 – observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – include other inputs that are directly or indirectly observable in the market place.

Level 3 – unobservable inputs which are supported by little or no market activity.

The carrying value of the Company's financial instruments, including cash at banks and on hand and balances with related parties approximate their fair value due to their short maturities.

### Comprehensive Income

Comprehensive income is defined as the change in equity of a company during a period from transactions and other events and circumstances excluding transactions resulting from investments from owners and distributions to owners. Accumulated other comprehensive income includes cumulative foreign currency translation adjustment.

### New Accounting Pronouncements

#### Recently issued accounting pronouncements not yet adopted

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments-Credit Losses (Topic 326), which requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early application will be permitted for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Adoption of the ASUs is on a modified retrospective basis. The Company does not expect this standard to have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, Simplifying the Test for Goodwill Impairment. The guidance removes Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The guidance should be adopted on a prospective basis for the annual or any interim goodwill impairment tests beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company does not expect this standard to have a material impact on its consolidated financial statements.



**NOTE 3 - BALANCES WITH RELATED PARTIES**

	June 30, 2019	December 31, 2018
Due from shareholders	\$ 1,250	\$ 21,250
Due to a director		
Mr. Ratanaphon Wongnaphant	\$ 183,783	\$ 34,133

The balances with shareholders and a director detailed above as of June 30, 2019 and December 31, 2018 are unsecured, non-interest bearing and repayable on demand.

**NOTE 4 - PROPERTY, PLANT AND EQUIPMENT, NET**

Property, plant and equipment, net consist of the following:

	June 30, 2019	December 31, 2018
Office and computer equipment	\$ 14,363	\$ 13,009
Software	1,519	1,442
Less: Accumulated depreciation	(6,150)	(4,468)
	\$ 9,732	\$ 9,983

Depreciation expenses charged to the statements of comprehensive loss for the three months ended June 30, 2019 and 2018 were \$670 and \$728, respectively; for the six months ended June 30, 2019 and 2018 were \$1,465 and \$1,459, respectively.

**NOTE 5 - INCOME TAXES**

(a) The local (United States) and foreign components of loss before income taxes were comprised of the following:

	For the three months ended June 30,		For the six months ended June 30,	
	2019	2018	2019	2018
Tax jurisdictions from:				
- Local	\$ (13,870)	\$ (29,790)	\$ (130,534)	\$ (228,837)
- Foreign, representing:				
BVI	(48,671)	(15,584)	(100,311)	(16,679)
HK	(26,509)	-	(53,017)	
Thailand	(75,217)	(154,860)	(157,289)	(215,010)
Loss before income taxes	\$ (164,267)	\$ (200,234)	\$ (441,151)	\$ (460,526)

*United States of America*

The Company is incorporated in the State of Nevada and is subject to the U.S. federal tax and state tax. The Tax Cuts and Jobs Act of (“TCJ Act”) was signed into law in December 2017, and among its many provisions, it imposed a mandatory one-time transition tax on undistributed international earnings and reduced the U.S. corporate income tax rate to 21%, effective January 1, 2018. No provision for income taxes in the United States has been made as the Company had no taxable income for the three months ended June 30, 2019 and 2018.

*British Virgin Islands*

Under the current laws of the British Virgin Islands, entities incorporated in British Virgin Islands are not subject to tax on their income or capital gains.

*Thailand*

The statutory corporate income tax rate in Thailand (“CIT”) is 20%.

Digiwork and OBON Thailand, assuming a paid-in capital not exceeding 5 million Thai baht (THB) (\$162,973) at the end of any accounting period and income from the sale of goods and/or the provision of services not exceeding THB 30 million (\$977,836) in any accounting period, is subject to CIT in Thailand at the following reduced rates:

For accounting periods beginning on or after January 1, 2017:

Net profit	
Nil – THB300,000 (\$9,778)	0%
THB300,000 – THB3,000,000 (\$97,784)	15%
Over THB3,000,000 (\$97,784)	20%

A reconciliation of loss before income taxes to the effective tax rate as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2019	2018	2019	2018
Loss before income taxes	\$ (164,267)	\$ (200,234)	\$ (441,151)	\$ (460,526)
Statutory income tax rate	21%	21%	21%	21%
Income tax credit computed at statutory income tax rate	(34,496)	(42,049)	(92,642)	(96,710)
Reconciling items:				
Non-deductible expenses	10,352	23,292	21,478	24,216
Tax effect of tax exempt entity	10,221	3,273	21,065	3,503
Rate differential in different tax jurisdictions	1,945	1,549	3,959	2,150
Valuation allowance on deferred tax assets	11,978	13,935	46,140	66,841
Total tax expenses	\$ -	\$ -	\$ -	\$ -

(b) The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities as of June 30, 2019 and December 31, 2018 are presented below

	June 30, 2019	December 31, 2018
Deferred tax assets:		
Net operating loss carryforwards:		
- United States of America	\$ 149,833	\$ 122,420
- Thailand	87,857	65,102
	237,690	187,522
Less: Valuation allowance	(237,690)	(187,522)
	\$ -	\$ -

The Company has accumulated net operating loss carryovers of approximately \$713,489 and \$582,954 as of June 30, 2019 and December 31, 2018, respectively, which are available to reduce future taxable income. Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards of \$145,660 for federal income tax reporting purposes may be subject to annual limitations. A change in ownership may limit the utilization of the net operating loss carry forwards in future years. The tax losses will begin to expire in 2035.

As of June 30, 2019, and December 31, 2018, Digiwork had net operating loss carry forwards of \$439,283 and \$325,509, respectively, which will expire in various years through 2023.

Management believes that it is more likely than not that the Company will not realize these potential tax benefits, as these operations will not generate any operating profits in the foreseeable future. As a result, a valuation allowance was provided against the full amount of the potential tax benefits.

#### NOTE 6 - SEGMENT INFORMATION

The Company, via its relationship with Digiwork, is a technology development and services provider specializing in coding services in various industries and markets.

The Company's chief operating decision maker ("CODM") has been identified as the CEO who reviews the financial information of separate operating segments when making decisions about allocating resources and assessing performance of the Company. Based on management's assessment, the Company has determined that it has one operating segment, being technology development and provision of coding services in various industries and markets.

The Company primarily operates in Thailand. Substantially all the Company's long-lived assets are located in Thailand.

#### NOTE 7 - COMMITMENTS AND CONTINGENCIES

##### *Capital contributions*

The registered capital of OBON Thailand is 1 million Thai baht (THB) (\$32,595), which remained unpaid as of June 30, 2019. According to Thailand company law, there is no time requirement of the registered capital contributions. The shareholder of OBON Thailand has its own discretion to consider the timing of the registered capital contributions.

##### *Lease Commitments*

The Company's rental expense was \$33,335 and \$12,457 for the three months ended June 30, 2019 and 2018, respectively; and was \$66,880 and \$24,716 for the six months ended June 30, 2019 and 2018, respectively.

The Company has entered into a lease for office space located in Unit 1614, North Tower, Concordia Plaza, No 1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong for the period from November 1, 2018 to October 31, 2019, at HKD55,000 (\$7,051) per month.

The Company has entered into a lease for office space located in Din Daeng Sub-district, din Daeng District, Bangkok, Thailand for the period from February 21, 2017 to February 20, 2020, at THB127,120 (\$4,021) per month. The Company early terminated the lease effective in July 2019. On August 1, 2019, OBON Thailand entered into a rental agreement with Mr. Thanawat Wongnapachant, brother of the Company's CEO, to lease a property from Mr Thanawat Wongnapachant for a period of twelve months at THB50,000 (\$1,630) per month.

#### NOTE 8 - THAILAND AND HONG KONG CONTRIBUTION PLANS

In accordance with the rules and regulations of Thailand, the employees of the VIEs established in Thailand are required to participate in a defined contribution retirement plan organized by local government. Contributions to this plan are expensed as incurred and other than these monthly contributions, the VIEs has no further obligation for the payment of retirement benefits to its employees. For the three months ended June 30, 2019 and 2018, the VIEs contributed a total of \$200 and \$327, respectively; for the six months ended June 30, 2019 and 2018, the VIE contributed a total of \$399 and \$745, respectively, to this plan.

The Company also makes payments to a defined contribution plan for the benefit of employees employed in Hong Kong. Amounts contributed during the three months ended June 30, 2019 and 2018 were \$1,290 and nil, respectively.

#### NOTE 9 - CERTAIN RISKS AND CONCENTRATIONS

##### Credit risk

At June 30, 2019 and December 31, 2018, the Company's cash and cash equivalents included bank deposits in accounts maintained in Thailand. The Company does not experience any losses in such accounts and believes it is not exposed to any significant risks on its cash in bank accounts.

##### Foreign currency risk

As a result of the operations in Thailand, the Company is exposed to foreign exchange risk arising from the currency exposures, primarily with respect to THB. The Company's VIEs with operations in Thailand use their respective local currency, THB, as their functional currency. Although a majority of their total revenues, payroll and other operating expenses are incurred and paid in Thai baht, the payment of R&D services provided by Digiwork Korea is required to be made in U.S. dollars. As of June 30, 2019 and December 31, 2018, the Company owed Enigma BVI \$1,000,000 for such R&D services.

#### NOTE 10 - SUBSEQUENT EVENTS

The Company has analyzed its operations subsequent to June 30, 2019 and has determined that it does not have any material subsequent events to disclose in these financial statements.

#### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

*The following management's discussion and analysis should be read in conjunction with our financial statements and the notes thereto and the other financial information appearing elsewhere in this report. Our financial statements are prepared in U.S. dollars and in accordance with U.S. GAAP.*

##### **Special Note Regarding Forward Looking Statements**

In addition to historical information, this report contains forward-looking statements. We use words such as "believe," "expect," "anticipate," "project," "target," "plan," "optimistic," "intend," "aim," "will" or similar expressions which are intended to identify forward-looking statements. Such statements include, among others, those concerning market and industry segment growth; any projections of earnings, revenue, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements regarding future economic conditions or performance; as well as all assumptions, expectations, predictions, intentions or beliefs about future events. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those identified in Part I of our Form 10-K for the fiscal year ended December 31, 2018, as well as assumptions, which, if they were to ever materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements.

Readers are urged to carefully review and consider the various disclosures made by us in this report and our other filings with the SEC. These reports attempt to advise interested parties of the risks and factors that may affect our business, financial condition and results of operations and prospects. The forward-looking statements made in this report speak only as of the date hereof and we disclaim any obligation, except as required by law, to provide updates, revisions or amendments to any forward-looking statements to reflect changes in our expectations or future events.

## Overview

IWEB, Inc. (the “Company”) was incorporated under the laws of the State of Nevada on February 17, 2015.

The Company’s original business plan was to actively engage in providing high impact internet marketing strategies to internet based businesses and people seeking to create websites, but this business was not successful. On December 12, 2016, 24,997,500 shares of the common stock of the Company, representing 97.08% of the Company’s issued and outstanding shares of common stock at that time, were sold by Dmitriy Kolyvayko in a private transaction to Mr. Wai Hok Fung (the “Transaction”) for an aggregate purchase price of \$380,000. In connection with the Transaction, Mr. Kolyvayko released the Company from certain liabilities and obligations arising out of his service as a director and officer of the Company.

On May 15, 2017, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with Enigma Technology International Corporation (“Enigma BVI”), and all the shareholders of Enigma BVI, namely, Mr. Ratanaphon Wongnapachant, Ms. Chanikarn Lertchawalitanon and S-Mark Co. Ltd. (collectively the “Shareholders”), to acquire all the issued and outstanding capital stock of Enigma BVI in exchange for the issuance to the Shareholders of an aggregate of 31,500,000 restricted shares of IWEB, Inc.’s common stock (the “Reverse Merger”). The Reverse Merger closed on May 15, 2017. As a result of the Reverse Merger, Enigma BVI is a wholly-owned subsidiary of the Company.

Enigma BVI was incorporated on February 22, 2017 in the British Virgin Islands.

Digiwork (Thailand) Co., Ltd. (“Digiwork”) was established and incorporated in Thailand on November 24, 2016. The authorized capital of the Digiwork is THB5,000,000 (approximately \$162,973), divided into 500,000 common shares with a par value of THB10 per share, which has been fully paid up as of December 31, 2016.

On May 15, 2017, Enigma BVI, Digiwork and the shareholders of Digiwork entered into the following commercial arrangements, or collectively, “VIE Agreements,” pursuant to which Enigma BVI has contractual rights to control and operate the businesses of Digiwork.

Pursuant to an Exclusive Technology Consulting and Service Agreement, Enigma BVI agreed to act as the exclusive consultant of Digiwork and provide technology consulting and services to Digiwork. In exchange, Digiwork agreed to pay Enigma BVI a technology consulting and service fee, the amount of which is decided by Enigma BVI on the basis of the work performed and commercial value of the services and the fee amount to be equivalent to the amount of net profit before tax of Digiwork on a quarterly basis; provided that the minimum amount of which is no less than THB30,000 (approximately \$978) per quarter. Without the prior written consent of Enigma BVI, Digiwork may not accept the same or similar technology consulting and services provided by any third party during the term of the agreement. All the benefits and interests generated from the agreement, including but not limited to intellectual property rights, know-how and trade secrets, will be Enigma BVI’s sole and exclusive property. The term of this agreement will expire on May 15, 2027 and may be extended unilaterally by Enigma BVI with Enigma BVI’s written confirmation prior to the expiration date. Digiwork cannot terminate the agreement early unless Enigma BVI commits fraud, gross negligence or illegal acts, or becomes bankrupt or winds up.

Pursuant to an Exclusive Purchase Option Agreement, the shareholders of Digiwork granted to Enigma BVI and any party designated by Enigma BVI the exclusive right to purchase at any time during the term of this agreement all or part of the equity interests in Digiwork, or the “Equity Interests,” at a purchase price equal to the registered capital paid by the shareholders of Digiwork for the Equity Interests, or, in the event that applicable law requires an appraisal of the Equity Interests, the lowest price permitted under applicable law; Pursuant to powers of attorney executed by each of the shareholders of Digiwork, such shareholders irrevocably authorized any person appointed by Enigma BVI to exercise all shareholder rights, including but not limited to voting on their behalf on all matters requiring approval of Digiwork’s shareholders, disposing of all or part of the shareholder’s equity interest in Digiwork, and electing, appointing or removing directors and executive officers. The person designated by Enigma BVI is entitled to dispose of dividends and profits on the equity interest without reliance of any oral or written instructions of the shareholder. Each power of attorney will remain in force for so long as the shareholder remains a shareholder of Digiwork. Each shareholder has waived all the rights which have been authorized to Enigma BVI’s designated person under each power of attorney.

Pursuant to equity pledge agreements, each of the shareholders of Digiwork pledged all of the Equity Interests to Enigma BVI to secure the full and complete performance of the obligations and liabilities on the part of Digiwork and each of its shareholders under this and the above contractual arrangements. If Digiwork or the shareholders of Digiwork breach their contractual obligations under these agreements, then Enigma BVI, as pledgee, will have the right to dispose of the pledged equity interests. The shareholders of Digiwork agree that, during the term of the equity pledge agreements, they will not dispose of the pledged equity interests or create or allow any encumbrance on the pledged equity interests, and they also agree that Enigma BVI's rights relating to the equity pledge should not be prejudiced by the legal actions of the shareholders, their successors or their designees. During the term of the equity pledge, Enigma BVI has the right to receive all of the dividends and profits distributed on the pledged equity. The equity pledge agreements will terminate on the second anniversary of the date when Digiwork and the shareholders of Digiwork have completed all their obligations under the contractual agreements described above.

As a result of the above contractual arrangements, Enigma BVI has substantial control over Digiwork's daily operations and financial affairs, election of its senior executives and all matters requiring shareholder approval. Furthermore, as the primary beneficiary of Digiwork, the Company, via Enigma BVI, is entitled to consolidate the financial results of Digiwork in its own consolidated financial statements under Financial Accounting Standards Board Accounting Standard Codification (ASC) Topic 810 and related subtopics related to the consolidation of variable interest entities, or ASC Topic 810.

Digiwork was set up pursuant to a joint business agreement among its shareholders on August 4, 2016 and as amended and restated on March 31, 2017 ("JBA"). Pursuant to the JBA, Digiwork is obligated to pay a total of \$10,000,000 to S-Mark Co. Ltd., a shareholder of Digiwork or Digiwork Co., Ltd. ("Digiwork Korea"), a wholly owned subsidiary of S-Mark. As consideration for such payments, Digiwork Korea agreed to provide research and development services to Digiwork for a period of five years commencing on March 31, 2017. On December 31, 2016, an initial payment of \$100,000 was paid to Digiwork Korea.

On July 10, 2017, the parties to the JBA entered into an amendment to the Amended and Restated Joint Business Agreement which amended the total payment from \$10,000,000 to \$1,100,000. In May 2018, the final payment of \$1,000,000 was paid to Digiwork Korea. Prepaid R&D to Digiwork Korea were \$63,406 and \$743,923 as of June 30, 2019 and December 31, 2018, respectively.

Digiwork Korea also agrees to grant Digiwork full and exclusive licenses of any new launches, developments, improvements and any other intellectual property rights of coding technology so developed by Digiwork Korea. The territories for such licenses are in Thailand, Vietnam, Myanmar, Laos, Cambodia, United Arab Emirates and Qatar.

Digiwork was authorized by Digiwork Korea to be an official licensee and distributor of its technology exclusively in Thailand, Vietnam, Myanmar, Laos, Cambodia, United Arab Emirates and Qatar, and the authorization covers all four categories of Digiwork Korea's coding technology: image, audio, web and security coding. This technology enables governments and enterprises around the world to give digital identities to media and objects that computers can sense and recognize, and to which they can react.

Digiwork is a technology development and services provider specializing in coding services in various industries and markets.

On March 7, 2018, the Company filed a Certificate of Change with the State of Nevada (the "Certificate") to effect a 1-for-2 reverse stock split of the Company's authorized shares of common stock, par value \$0.0001 (the "Common Stock"), accompanied by a corresponding decrease in the Company's issued and outstanding shares of Common Stock (the "Reverse Stock Split") such that, following the consummation of the Reverse Stock Split, the number of authorized shares of Common Stock was reduced from 150,000,000 to 75,000,000. The Reverse Stock Split became effective on March 13, 2018.

On June 4, 2019, One Belt One Network Holdings Limited, a British Virgin Island company (the "OBON BVI") and 70% owned subsidiary of IWEB, Inc., OBON Corporation Company Limited, a Thailand Company (the "OBON Thailand") and Ratanaphon Wongnapachant, a Thai citizen, a major shareholder of the Company, our Chairman and Chief Executive Officer and the sole shareholder of OBON Thailand, entered into the following agreements, or collectively, the "Variable Interest Entity or VIE Agreements," pursuant to which OBON BVI has contractual rights to control and operate the business of OBON Thailand (the "VIE"). OBON Thailand currently has no business or operations and was established as our VIE for our future business expansion and development in Thailand, which imposes certain restrictions on foreign invested companies.



The VIE Agreements are as follows:

1) Exclusive Technology Consulting and Service Agreement by and between OBON BVI and OBON Thailand. Pursuant to the Exclusive Technology Consulting and Service Agreement, OBON BVI agreed to act as the exclusive consultant of OBON Thailand and provide technology consulting and services to OBON Thailand. In exchange, OBON Thailand agreed to pay OBON BVI a technology consulting and service fee, the amount of which is decided by OBON BVI on the basis of the work performed and commercial value of the services, and the fee amount is to be equivalent to the amount of net profit before tax of OBON Thailand on a quarterly basis; provided that the minimum amount of which shall be no less than THB30,000 (approximately \$978) per quarter. Without the prior written consent of OBON BVI, OBON Thailand may not accept the same or similar technology consulting and services provided by any third party during the term of the agreement. All the benefits and interests generated from the agreement, including but not limited to intellectual property rights, know-how and trade secrets, will be OBON BVI's sole and exclusive property. The term of this agreement will expire on June 3, 2029 and may be extended unilaterally by OBON BVI with OBON BVI's written confirmation prior to the expiration date. OBON Thailand cannot terminate the agreement early unless OBON BVI commits fraud, gross negligence or illegal acts, or becomes bankrupt or winds up.

2) Exclusive Purchase Option Agreement by and among OBON BVI, OBON Thailand and Ratanaphon Wongnapachant. Pursuant to the Exclusive Purchase Option Agreement, Ratanaphon Wongnapachant granted to OBON BVI and any party designated by OBON BVI the exclusive right to purchase at any time during the term of this agreement all or part of the equity interests in OBON Thailand, or the "Equity Interests," at a purchase price equal to the registered capital paid by Mr. Wongnapachant for the Equity Interests, or, in the event that applicable law requires an appraisal of the Equity Interests, the lowest price permitted under applicable law. Pursuant to a power of attorney executed by Mr. Wongnapachant, he irrevocably authorized any person appointed by OBON BVI to exercise all shareholder rights, including but not limited to voting on his behalf on all matters requiring approval of OBON Thailand's shareholder, disposing of all or part of the shareholder's equity interest in OBON Thailand, and electing, appointing or removing directors and executive officers. The person designated by OBON BVI is entitled to dispose of dividends and profits on the equity interest without reliance on any oral or written instructions of Mr. Wongnapachant. The power of attorney will remain in force for so long as Mr. Wongnapachant remains the shareholder of OBON Thailand. Mr. Wongnapachant has waived all the rights which have been authorized to OBON BVI's designated person under power of attorney.

3) Equity Pledge Agreement by and among OBON BVI, OBON Thailand and Ratanaphon Wongnapachant. Pursuant to the Equity Pledge Agreement, Mr. Wongnapachant pledged all of the Equity Interests to OBON BVI to secure the full and complete performance of the obligations and liabilities on the part of OBON Thailand and him under this and the above contractual arrangements. If OBON Thailand or Mr. Wongnapachant breaches their contractual obligations under these agreements, then OBON BVI, as pledgee, will have the right to dispose of the pledged equity interests. Mr. Wongnapachant agrees that, during the term of the Equity Pledge Agreement, he will not dispose of the pledged equity interests or create or allow any encumbrance on the pledged equity interests, and he also agrees that OBON BVI's rights relating to the equity pledge should not be prejudiced by the legal actions of the shareholder of OBON Thailand, his successors or designees. During the term of the equity pledge, OBON BVI has the right to receive all of the dividends and profits distributed on the pledged equity. The Equity Pledge Agreement will terminate on the second anniversary of the date when OBON Thailand and Mr. Wongnapachant have completed all their obligations under the contractual agreements described above.

As a result of the above contractual arrangements, OBON BVI has substantial control over OBON Thailand's daily operations and financial affairs, election of its senior executives and all matters requiring shareholder approval. Furthermore, as the primary beneficiary of OBON Thailand, the Company, via OBON BVI, is entitled to consolidate the financial results of OBON Thailand in its own consolidated financial statements.

All references to share and per share data of IWEB, Inc. in these financial statements have been adjusted to give effect of the 1-for-2 reverse stock split by the Company effective on March 13, 2018.

## Our Business Strategy

Digiwork was set up pursuant to a joint business agreement among its shareholders (“JBA”) on August 4, 2016, as amended and restated on March 31, 2017. Pursuant to the JBA, Digiwork was originally obligated to pay a total of \$10,000,000 to S-Mark Co., Ltd., a shareholder of Digiwork or Digiwork Co., Ltd. (“Digiwork Korea”, a 100% wholly owned subsidiary of S-Mark Co., Ltd., a major shareholder of the Company). On July 10, 2017, parties to the JBA entered into an amendment to the Amended and Restated Joint Business Agreement which amended the total payment from \$10,000,000 to \$1,100,000. As the consideration for such payments, Digiwork Korea agreed to provide research and development services to Digiwork for a period of five years commencing from March 31, 2017. Digiwork currently has 8 full time employees, all of which are administrative staff members. The technical services are currently provided by contracted technicians from Digiwork Korea or unrelated third party.

Digiwork Korea also agreed to grant to Digiwork full and exclusive licenses of any new launches, developments, improvements and any other intellectual property rights so developed by Digiwork Korea. The territories for such licenses are Thailand, Vietnam, Myanmar, Laos, Cambodia, United Arab Emirates and Qatar.

Digiwork was authorized by Digiwork Korea to be an official licensee and distributor of its technology exclusively in Thailand, Vietnam, Myanmar, Laos, Cambodia, United Arab Emirates and Qatar, and the authorization covers all four categories of Digiwork Korea’s coding technology: image, audio, web and security coding. This technology enables governments and enterprises around the world to give digital identities to media and objects that computers can sense and recognize, and to which they can react.

Digiwork is a technology development and services provider specializing in coding services in various industries and markets. Digiwork’s technology enables enterprises to imbed or imprint invisible digital identities to media and objects that various computer devices can sense and recognize and to which they can react. Our coding technology provides the means to infuse persistent digital information, perceptible only to computers and digital devices, into all forms of media content. Our coding technology permits computers and digital devices including smartphones, tablets, industrial scanners and other computer interfaces to quickly identify relevant data from vast amounts of media content. We focus on four coding technologies:

- Image coding technology,
- Audio coding technology,
- Web coding technology, and
- Security coding technology

We provide tailor-made coding technological solutions to various commercial entities in different markets. Our technologies enable companies to give digital identity or information through various media like music, movies, television broadcasts, images and printed materials. The wide range application of the above four technologies can provide improved media rights, asset management, reduce piracy and counterfeiting losses, improve marketing programs, permit more efficient and effective distribution of valuable media content and enhance consumer experiences.

## Results of Operations

The following table sets forth key components of our results of operations for the three months ended June 30, 2019 and 2018:

	For the three months ended June 30,	
	2019	2018
Revenue	\$ -	\$ 16,366
Cost of revenue	-	(3,246)
General and administrative expenses	(195,160)	(152,185)
Other income (expense)	30,893	(61,169)
Loss before income tax	(164,267)	(200,234)
Income tax benefit	-	-
Net loss	\$ (164,267)	\$ (200,234)

**Revenues and cost of revenue.** Revenue is principally comprised of image coding services revenue, and represents the fair value of the consideration received or receivable for the provision of services in the ordinary course of our activities and is recorded net of value-added tax ("VAT").

We did not recognize any revenue or associated cost of revenues for the three months ended June 30, 2019. Digiwork's revenue for the three months ended June 30, 2018 of \$16,366 was derived from a single customer, which individually accounted for 100% of the Company's revenues.

**General and administrative expenses.** Our general and administrative expenses for the three months ended June 2019 were \$195,160, including costs associated with our personnel of \$24,401, R&D expenses of \$58,519, audit fee and professional fees of \$25,112, travelling expenses of \$42,912 and office rentals of \$33,335.

Our general and administrative expenses for the three months ended June 30, 2018 was \$152,185, \$16,480 of which were costs associated with our personnel in Thailand, \$57,799 of which were R&D expenses and \$52,542 of which were audit fee and professional fees.

We began to incur R&D expenses on the R&D services provided by Digiwork Korea commencing from March 31, 2017. We expect our general and administrative expenses to increase when we expand our operations in Thailand.

**Other income.** Our other income for the three months ended June 30, 2019 was \$30,893, and other expense for the three months ended June 30, 2018 was \$61,169, which was partially related to exchange rate differences. Although a majority of total revenues, payroll and other operating expenses are incurred and paid by our VIE in Thailand in Thai baht, its payment of R&D services provided by Digiwork Korea is required to be made in U.S. dollars. During 2018, the final payment of \$1,000,000 was paid by Enigma BVI to Digiwork Korea in connection with the agreement between those entities. As of June 30, 2019 and December 31, 2018, our VIE in Thailand owed Enigma BVI \$1,000,000 for such R&D service fees.

**Net loss.** As a result of the above, we recorded a net loss of \$164,267 and \$200,234 for the three months ended June 30, 2019 and 2018, respectively.

## Comparison of Six Months ended June 30, 2019 and 2018:

	For the six months ended June 30,	
	2019	2018
Revenue	\$ -	\$ 16,366
Cost of revenue	-	(3,246)
General and administrative expenses	(491,333)	(464,013)
Other income (expense)	50,182	(9,633)
Loss before income tax	(441,151)	(460,526)
Income tax benefit	-	-
Net loss	\$ (441,151)	\$ (460,526)

**Revenues and cost of revenue.** Revenue is principally comprised of image coding services revenue, and represents the fair value of the consideration received or receivable for the provision of services in the ordinary course of our activities and is recorded net of value-added tax ("VAT").

We did not recognize any revenue or associated cost of revenues for the six months ended June 30, 2019. Digiwork's revenue for the six months ended June 30, 2018 of \$16,366 was derived from a single customer, which individually accounted for 100% of the Company's revenues.

An unrelated individual was hired by Digiwork in relation to this project and incurred costs totaling \$3,246 for the six months ended June 30, 2018.

The Company and Enigma BVI have not earned any revenue since their inception.

**General and administrative expenses.** Our general and administrative expenses for the six months ended June 30, 2019 was \$491,333, including costs associated with our personnel of \$62,587, R&D expenses of \$116,983, audit fee and professional fees of \$149,542, travelling expenses of \$75,367 and office rentals of \$66,880.

Our general and administrative expenses for the six months ended June 30, 2018 were \$464,013, \$36,462 of which were costs associated with our personnel in Thailand, \$116,537 of which were R&D expenses, and \$262,766 of which were professional fees.

**Other income.** Our other income for the six months ended June 30, 2019 was \$50,182, and other expense for the three months ended June 30, 2018 was \$9,633, which was partially related to exchange differences. Although a majority of total revenues, payroll and other operating expenses are incurred and paid by our VIE in Thailand in Thai baht, its payment of R&D services provided by Digiwork Korea is required to be made in U.S. dollars. During 2018, the final payment of \$1,000,000 was paid by Enigma BVI to Digiwork Korea in connection with the agreement between those entities. As of June 30, 2019 and December 31, 2018, our VIE in Thailand owed Enigma BVI \$1,000,000 for such R&D service fees.

**Net loss.** As a result of the above, we recorded a net loss of \$441,152 and \$460,526 for the six months ended June 30, 2019 and 2018, respectively.

### Liquidity and Capital Resources

#### Working Capital

	June 30, 2019	December 31, 2018
Cash and cash equivalents	\$ 467,992	\$ 731,239
Total current assets	1,147,472	1,516,193
Total assets	1,157,204	1,526,176
Total liabilities	221,821	113,092
Accumulated deficit	(1,762,298)	(1,337,628)
Total IWEB, Inc.'s stockholders' equity	956,645	1,417,865

#### Going Concern Uncertainties

We have a history of recurring net losses and a significant accumulated deficit. During the year ended December 31, 2018, we entered into two Securities Purchase Agreements with investors, pursuant to which we sold to the investors in private placements an aggregate of 2,500,000 shares of the Company's common stock, par value \$0.0001 per share, at a purchase price of \$1.00 per share for an aggregate offering price of \$2,500,000, which we believe provides sufficient working capital and enough cash on hand to satisfy our current obligations.

The following table provides detailed information about our net cash flow for the three months ended June 30, 2019 and 2018:

	For the six months ended June,	
	2019	2018
Net cash used in operating activities	\$ (390,688)	\$ (1,337,862)
Net cash used in investing activities	(708)	-
Net cash provided by financing activities	128,071	2,284,837
Effect of exchange rate changes on cash and cash equivalents	78	(99)
Net decrease (increase) in cash and cash equivalents	\$ (263,247)	\$ 946,876

### **Operating Activities**

Net cash used in operating activities was \$390,688 for the six months ended June 30, 2019, which was mainly due to our net loss of \$441,151, partially offset by cash inflow of \$123,302 resulting from a decrease in prepayments and deposits.

Net cash used in operating activities was \$1,337,862 for the six months ended June 30, 2018, which was mainly due to our net loss of \$460,526 and a payment made to a related party of \$1,000,000, which were partially offset by cash inflow of \$116,537 resulting from a decrease in prepayments and deposits.

### **Investing Activities**

We used \$708 and nil for purchases of property, plant and equipment for the six months ended June 30, 2019 and 2018, respectively.

### **Financing Activities**

Net cash provided by financing for the six months ended June 30, 2019 and 2018 were \$128,071 and \$2,284,837, respectively. For the six months ended June 30, 2019, we received advances of \$128,071 from our director. For the six months ended June 30, 2018, we received \$2,500,000 from the sale and issuance of our common stock and advances of \$284,837 from our directors, which were partially offset by repayment of advances in the amount of \$500,000 to our directors.

### **Contractual Obligations and Commercial Commitments**

We had the following contractual obligations and commercial commitments as of June 30, 2019:

<b>Contractual Obligations</b>	<b>Total</b>	<b>Less than 1 year</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>More than 5 years</b>
Amounts due to directors	\$ 183,783	\$ 183,783	\$ —	\$ —	\$ —
Lease	28,205	28,205	—	—	—
<b>TOTAL</b>	<b>\$ 211,988</b>	<b>\$ 211,988</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

### **Off-Balance Sheet Transactions**

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity or capital expenditures or capital resources that is material to an investor in our securities.

### **Critical Accounting Policies**

While our significant accounting policies are described more fully in Note 2 to our accompanying unaudited condensed consolidated financial statements, we believe the following accounting policies are the most critical to aid you in fully understanding and evaluating this Management Discussion and Analysis.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

On January 1, 2019, we adopted Accounting Standards Update No. 2016-02, Leases (Topic 842) (ASU 2016-02), as amended, which supersedes the lease accounting guidance under Topic 840, and generally requires lessees to recognize operating and financing lease liabilities and corresponding right-of-use (ROU) assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements. We adopted the new guidance using the modified retrospective transition approach by applying the new standard to all leases existing at the date of initial application and not restating comparative periods. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases. See Note 2—Summary of Significant Accounting Policies and Note 7— Commitments and Contingencies in the notes to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q for additional information regarding the adoption.

### **Basis of Presentation**

The financial statements have been prepared in accordance with United States of America generally accepted accounting principles (“U.S. GAAP”).

### **Use of Estimates**

The preparation of the accompanying financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related disclosures. On an on-going basis, we evaluate our estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

### ***VIE Consolidation***

Digiwork (Thailand) Co., Ltd. is wholly owned by Mr. Ratanaphon Wongnapachant, Ms. Chanikarn Lertchawalitanon and S-Mark Co. Ltd. (a KOSDAQ-listed corporation) as nominee shareholders. For the consolidated VIE, management made evaluations of the relationships between Enigma BVI and the VIE and the economic benefit flow of contractual arrangements with the VIE. In connection with such evaluation, management also took into account the fact that, as a result of such contractual arrangements, Enigma BVI controls the shareholders' voting interests in the VIE. As a result of such evaluation, management concluded that Enigma BVI is the primary beneficiary of our VIE.

OBON Thailand VIE is wholly owned by Mr. Ratanaphon Wongnapachant. For the consolidated VIE, management made evaluations of the relationships between the Company and the VIE and the economic benefit flow of contractual arrangements with the VIE. In connection with such evaluation, management also took into account the fact that, as a result of such contractual arrangements, the Company controls the shareholders' voting interests in these VIE. As a result of such evaluation, management concluded that OBON BVI is the primary beneficiary of its consolidated VIE.

Owing primarily to the Thailand legal restrictions on foreign ownership, we currently conduct the coding business in Thailand through Digiwork, which we effectively control through a series of contractual arrangements. We consolidate in our financial statements the VIE of which we are the primary beneficiary.

### ***New Accounting Pronouncements***

#### *Recently issued accounting pronouncements not yet adopted*

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments-Credit Losses (Topic 326), which requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early application will be permitted for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Adoption of the ASUs is on a modified retrospective basis. We do not expect this standard to have a material impact on our consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, "Simplifying the Test for Goodwill Impairment." The guidance removes Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The guidance should be adopted on a prospective basis for the annual or any interim goodwill impairment tests beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. We do not expect this standard to have a material impact on our consolidated financial statements.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

Not applicable.

### **ITEM 4. CONTROLS AND PROCEDURES.**

#### **Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this Report, we conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the 1934 Act). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2019, our disclosure controls and procedures are not effective to ensure that information required to be disclosed by us in reports that we file or submit under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms.

The Company determined that there were control deficiencies that constituted material weaknesses, as described below.

1. We do not have an audit committee of the Board of Directors – While not being legally obligated to have an audit committee, it is the management's view that such a committee, including a financial expert member, is of the utmost importance for entity-level control over our financial statements. Currently, the Board of Directors acts in the capacity of an audit committee.
2. We did not maintain appropriate cash controls – As of June 30, 2019, we had not maintained sufficient internal controls over financial reporting for the cash process, including failure to segregate cash handling and accounting functions, and did not require dual signature on our bank accounts. However, the effects of poor cash controls were mitigated in part by the fact that we had limited transactions in their bank accounts.
3. We did not implement appropriate information technology controls – As of June 30, 2019, we were retaining copies of all financial data and material agreements; however there is no formal procedure or evidence of normal backup of our data or off-site storage of the data in the event of theft, misplacement, or loss due to unmitigated factors.
4. We currently lack sufficient accounting personnel with the appropriate level of knowledge, experience and training in U.S. GAAP and SEC reporting requirements.

Accordingly, we concluded that these control deficiencies resulted in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by our internal controls.

Due to our small size and the early stage of our business, segregation of duties may not always be possible and may not be economically feasible. We have limited capital resources and have given priority in the use of those resources to our business development efforts. As a result, we have not been able to take steps to improve our internal controls over financial reporting during the quarter ended June 30, 2019. However, we continue to evaluate the effectiveness of internal controls and procedures on an on-going basis. Once our operations grow and become more complex, our Board of Directors, in particular and in connection with the aforementioned deficiencies, will establish the following remediation measures:

1. Our Board of Directors plans, if possible, to recommend the addition of an audit committee or a financial expert on our Board of Directors in fiscal year 2019.
2. We plan, as funding permits, to appoint additional personnel to assist with the preparation of our monthly financial reporting.

However, there can be no assurance of when, if ever, we will be able to remediate the identified material weaknesses.

Despite the material weaknesses and deficiencies reported above, our management believes that our financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented and that this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

#### **Changes in Internal Control over Financial Reporting**

Other than as described above, there have been no changes in the internal controls over financial reporting during the quarter ended June 30, 2019, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting subsequent to the date of management's last evaluation.

## **PART II OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS.**

We may occasionally become involved in various lawsuits and legal proceedings arising in the ordinary course of business. Litigation is subject to inherent uncertainties and an adverse result in these or other matters that may arise from time to time could have an adverse effect on our business, financial condition or operating results. We are currently not aware of any such legal proceedings or claims that will have, individually or in the aggregate, a material adverse effect on our business, financial condition or operating results.

### **ITEM 1A. RISK FACTORS.**

Not applicable.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

None.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.



**ITEM 5. OTHER INFORMATION.**

None.

**ITEM 6. EXHIBITS.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">31.1†</a>	<a href="#">Certifications of Principal Executive Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
<a href="#">31.2†</a>	<a href="#">Certifications of Principal Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
<a href="#">32.1‡</a>	<a href="#">Certifications of Principal Executive Officer and Principal Financial Officer furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS†	XBRL Instance Document
101.SCH†	XBRL Schema Document
101.CAL†	XBRL Calculation Linkbase Document
101.DEF†	XBRL Definition Linkbase Document
101.LAB†	XBRL Label Linkbase Document
101.PRE†	XBRL Presentation Linkbase Document

† Filed herewith

‡ Furnished herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 14, 2019

**IWEB, Inc.**

By: /s/ Ratanaphon Wongnapachant  
Ratanaphon Wongnapachant  
Chief Executive Officer and Director

**EXHIBIT INDEX**

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† Filed herewith

‡ Furnished herewith

EXHIBIT 31.1

CERTIFICATIONS

I, Ratanaphon Wongnapachant, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IWEB, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2019

/s/ Ratanaphon Wongnapachant  
Ratanaphon Wongnapachant  
Chief Executive Officer  
(Principal Executive Officer)

CERTIFICATIONS

I, Cheng Kim Sing, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IWEB, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2019

/s/ Cheng Kim Sing

Cheng Kim Sing

Chief Financial Officer

(Principal Financial and Accounting Officer)

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of IWEB, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Ratanaphon Wongnapachant, chief executive officer of the Company, and Cheng Kim Sing, chief financial officer of the Company, certify, pursuant to 18 U.S.C. section 1350 of the Sarbanes-Oxley Act of 2002, that:

1. The Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 (the "Report"), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: August 14, 2019

By: /s/ Ratanaphon Wongnapachant  
Ratanaphon Wongnapachant  
Chief Executive Officer, and Director

Date: August 14, 2019

By: /s/ Cheng Kim Sing  
Cheng Kim Sing  
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.