

MSSL KOREA WH LIMITED
STATEMENT OF FINANCIAL POSITION
As of March 31, 2019 and March 31, 2018

	March 31, 2019	March 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	₩ 36,229,339	₩ 52,528,563
Trade receivables	790,300,676	607,302,806
Notes receivables	9,415,290	9,415,290
Advance payments	-	-
Prepaid expense	-	-
Prepaid value added tax	32,243,032	32,498,959
Prepaid income tax	43,300	28,120
Other receivables	331,400	31,360
Inventories	593,839,281	547,471,631
Total current assets	1,462,402,318	1,249,276,729
Property, plant and equipment		
Office equipment	7,257,000	7,257,000
Less accumulated depreciation	(7,255,000)	(7,255,000)
Property, plant and equipment, net	2,000	2,000
Investments and other assets:		
Leasehold deposits	10,000,000	10,000,000
Total investments and other assets	10,000,000	10,000,000
Total assets	₩ 1,472,404,318	₩ 1,259,278,729
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payables	₩ 707,688,292	₩ 488,861,386
Non-trade payables	15,175,522	32,298,646
Withholdings	538,500	341,980
Tax payables	-	-
Value added tax withheld	-	-
Accrued expenses	29,308,537	26,352,260
Total current liabilities	752,710,851	547,854,272
Long-term liabilities		
Severance and retirement benefits	₩ 13,558,665	₩ 9,781,197
Long-term borrowings	824,905,000	773,212,500
Total non-current liabilities	838,463,665	782,993,697
Total liabilities	1,591,174,516	1,330,847,969
Stockholder's equity		
Common stock	200,000,000	200,000,000
Accumulated deficit	318,770,198	271,569,240
Total stockholder's equity	(118,770,198)	(71,569,240)
Total liabilities and stockholder's equity	₩ 1,472,404,318	₩ 1,259,278,729
	TRUE	TRUE


Prepared By:

Moon-cheol, Shin
MANAGER



June, 12, 2019
(DATE)

Jung-Ki, Park
PARTNER



June, 12, 2019
(DATE)

Cheong-Ju, Korea

Daejoo Accounting Corporation

MSSL KOREA WH LIMITED
STATEMENTS OF INCOME
From Apr. 01, 2018 to Mar. 31, 2019
From Apr. 01, 2017 to Mar. 31, 2018

	From Apr. 01, 2018 to Mar. 31, 2019	From Apr. 01, 2017 to Mar. 31, 2018
Sales	₩ 2,876,336,123	₩ 2,564,526,766
Cost of sales	2,600,136,657	2,323,422,298
Gross profit	276,199,466	241,104,468
Selling and administrative expenses		
Salaries expenses	44,965,920	31,900,080
Miscellaneous salaries	4,230,000	1,420,000
Severance benefits	3,777,468	2,969,494
Employee benefits	4,228,230	2,712,000
Travel expenses	3,631,365	3,372,994
Entertainment expenses	265,000	-
Communication expenses	20,000	16,230
Utility expenses	153,297	177,020
Electricity expenses	1,198,953	1,308,180
Taxes and dues	1,833,210	1,349,890
Depreciation expenses	-	574,565
Rental expenses	10,600,000	15,200,000
Insurance expenses	4,782,901	3,106,087
Freight expenses	407,750	745,900
Publication expenses	-	9,680
Meeting expenses	204,920	143,000
Supplies expenses	188,640	350,740
Service fees	26,019,583	28,165,132
Custody charges	130,560,577	119,830,873
Maintenance expenses	2,281,714	2,250,038
	239,349,528	215,601,903
Operating income(loss)	36,849,938	25,502,565
Other income (expenses):		
Interest income	264,222	165,769
Interest expenses	-	(22,480,754)
Miscellaneous revenues	3,043,090	14,736
Gain(Loss) on foreign currency transaction	(19,285,369)	7,395,780
Gain(Loss) on foreign currency translation	(62,905,991)	37,756,253
Miscellaneous losses	(4,045,078)	(335,907)
	(82,929,126)	22,515,877
Income tax expenses		
Income tax expenses	1,121,770	424,586
Net income(loss)	₩ (47,200,958)	₩ 47,593,856

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Daejoo Accounting Corporation

COMPOUND TRIAL BALANCE

As of March 31, 2019

MSSL KOREA WH LIMITED

DR		TITLE OF ACCOUNT	CR	
BALANCE	TOTAL		BALANCE	TOTAL
1,462,402,318	10,214,560,367	Current assets	8,752,158,049	
868,563,037	7,020,584,429	< Quick assets >	6,152,021,392	
36,229,339	3,034,327,277	Bank deposit (Normal)	2,998,097,938	
790,300,676	3,624,089,465	Trade receivables	2,833,788,789	
9,415,290	9,415,290	Notes receivables	-	
331,400	445,270	Other receivables	113,870	
-	18,959,440	Advance payments	18,959,440	
-	4,019,121	Prepaid expense	4,019,121	
32,243,032	329,259,776	Prepaid value added tax	297,016,744	
43,300	68,790	Prepaid income tax	25,490	
593,839,281	3,193,975,938	< Inventories >	2,600,136,657	
593,839,281	3,193,975,938	Merchandises	2,600,136,657	
17,257,000	17,257,000	Non-current assets	7,255,000	7,255,000
7,257,000	7,257,000	< Property, plant and equipment >	7,255,000	7,255,000
7,257,000	7,257,000	Office equipment	7,255,000	7,255,000
10,000,000	10,000,000	Less accumulated depreciation	-	-
10,000,000	10,000,000	< Other non-current assets >	-	-
	3,098,274,296	Leasehold deposits	-	-
	-	Current liabilities	3,850,985,147	752,710,851
	458,276,586	Trade accounts payables	-	-
	4,398,190	Non-trade payables	473,452,108	15,175,522
	152,493,104	Withholdings	4,936,690	538,500
	99,670	Value added tax withheld	152,493,104	-
	47,845,765	Tax payables	99,670	-
2,435,160,981	2,435,160,981	Accrued expenses	77,154,302	29,308,537
		Foreign currency trade accounts payables	3,142,849,273	707,688,292
		Long-term liabilities	838,463,665	838,463,665
		Severance and retirement benefits	13,558,665	13,558,665
		Long-term borrowings	824,905,000	824,905,000
		Common stock	200,000,000	200,000,000
271,569,240	271,569,240	Common stock	200,000,000	200,000,000
271,569,240	271,569,240	Accumulated deficit	-	-
		Accumulated deficit	-	-
		Sales	2,876,336,123	2,876,336,123
		Sales-merchandise	2,876,336,123	2,876,336,123
		Cost of sales	-	-
2,600,136,657	2,600,136,657	Cost of merchandise sold	-	-
2,600,136,657	2,600,136,657	Selling and administrative expenses	-	-
239,349,528	239,349,528	Salaries expenses	-	-
44,965,920	44,965,920	Miscellaneous salaries	-	-
4,230,000	4,230,000	Severance benefits	-	-
3,777,468	3,777,468	Employee Benefits	-	-
4,228,230	4,228,230	Travel expenses	-	-
3,631,365	3,631,365	Entertainment expenses	-	-
265,000	265,000	Communication expenses	-	-
20,000	20,000	Utility expenses	-	-
153,297	153,297	Electricity expense	-	-
1,198,953	1,198,953	Taxes and dues	-	-
1,833,210	1,833,210	Depreciation expenses	-	-
-	10,600,000	Rental expenses	-	-
-	4,782,901	Repairs expenses	-	-
4,782,901	4,782,901	Insurance expense	-	-
407,750	407,750	Freight expenses	-	-
-	204,920	Publication expenses	-	-
204,920	204,920	Meeting expenses	-	-
188,640	188,640	Supplies expenses	-	-
26,019,583	26,019,583	Service fees	-	-
130,560,577	130,560,577	Custody charges	-	-
2,281,714	2,281,714	Maintenance expenses	-	-
		Other income	5,661,816	5,661,816
		Interest income	264,222	264,222
		Gain on foreign currency transaction	2,353,826	2,353,826
		Gain on foreign currency translation	678	678
		Miscellaneous revenues	3,043,090	3,043,090
88,590,942	88,590,942	Other expenses	-	-
		Interest expenses	-	-
21,639,195	21,639,195	Loss on foreign currency transaction	-	-
62,906,669	62,906,669	Loss on foreign currency translation	-	-
4,045,078	4,045,078	Miscellaneous losses	-	-
1,121,770	1,121,770	Income tax expenses	-	-
1,121,770	1,121,770	Income tax expenses	-	-
4,680,427,455	16,530,859,800	TOTAL	16,530,859,800	4,680,427,455

TRUE TRUE

Prepared By:

Moon-cheol, Shin
MANAGER

June 12, 2019
(DATE)

Jung-Ki, Park
PARTNER

June 12, 2019
(DATE)

Cheong-Ju, Korea

Daejoo Accounting Corporation

Details of Balance to the Statement of Financial Position

I. Assets

1. Cash and cash equivalents

	Description	Amounts	Details
1	Bank deposit (Normal)	36,229,339	
	Sum	36,229,339	

2. Trade receivables

	Description	Amounts	Details
1	SMRK	17,062,630	
2	SMR HS	771,483,541	
3	WOOJIN HITECH	1,720,371	
4	MOTHERSON SUMI SYSTEMS LTD	34,134	
	Sum	790,300,676	

3. Notes receivables

	Description	Amounts	Details
1	WOOJIN HITECH	2,725,344	maturity date of bill: September 16, 2017
		3,274,459	maturity date of bill: October 12, 2017
		3,415,487	maturity date of bill: November 11, 2017
	Sum	9,415,290	

4. Inventories

	Description	Amounts	Details
1	Merchandises	593,839,281	
	Sum	593,839,281	

5. Leasehold deposits

	Description	Amounts	Details
1	Leasehold deposits	10,000,000	
	Sum	10,000,000	

II. Liabilities

1. Trade accounts payables

	Description	Amounts	Details
1	MOTHERSON SUMI SYSTEMS	707,688,292	
	Sum	707,688,292	

2. Non trade payables

	Description	Amounts	Details
1	Dae Joo Accounting Corp.	1,430,000	Bookkeeping service fee (March)
2	SUNGSIL office supply shop	220,000	Official replicator rental fee
3	Ochang Plaza #1	-	Office rental fee
4	Ochang Plaza #412	-	Office rental fee
5	MOTHERSON SUMI SYSTEMS	679,926	Paid value added tax for MSSL KOR
6	SF GLOBAL	12,646,246	Custody charges(March)
7	Ace Chemical	198,000	
8	T&T Express	1,350	
	Sum	15,175,522	

3. Withholdings from Employees

	Description	Amounts	Details
1	Tax office, etc.	538,500	Withholding from Employees(National pension, Employment insurance, etc.)
	Sum	538,500	

4. Long-term borrowings

	Description	Amounts	Details
1	MSSL SINGAPORE PTE	824,905,000	Interest Rate: LIBOR+1.5%
	Sum	824,905,000	

5. Accrued expenses

	Description	Amounts	Details
1	Kang, hyo gu	2,587,340	Salaries(March)
2	Kang, hyo gu	476,490	Expense(March)
3	Kim, in ok	1,607,880	Salaries(March)
4	Kim, in ok	167,300	Expense(March)
5	MSSL SINGAPORE PTE	24,469,527	Interest expense
	Sum	29,308,537	

Moon-cheol, Shin  June, 12, 2019
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