

MSSL KOREA WH LIMITED
STATEMENT OF FINANCIAL POSITION
As of March 31, 2025 and March 31, 2024

	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	₩ 136,800,533	₩ 228,003,189
Trade receivables	11,790,660	0
Prepaid value added tax	1,905,080	865,334
Prepaid income tax	27,340	12,900
Other receivables	1,568,780	35,310
Inventories	2,232,000	-
Total current assets	154,324,393	228,916,733
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
 Total assets	 ₩ 154,326,393	 ₩ 228,918,733
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payables	₩ 6,556,000	₩ -
Non-trade payables	1,492,560	1,737,000
Withholdings	834,990	750,780
Tax payables	-	-
Value added tax withheld		
Accrued expenses	35,499,935	32,568,201
Total current liabilities	44,383,485	35,055,981
Long-term liabilities		
Severance and retirement benefits	₩ 44,342,467	₩ 37,547,734
Long-term borrowings	1,063,212,500	976,430,000
Total non-current liabilities	1,107,554,967	1,013,977,734
Total liabilities	1,151,938,452	1,049,033,715
Stockholder's equity		
Common stock	200,000,000	200,000,000
Accumulated deficit	1,197,612,059	1,020,114,982
Total stockholder's equity	(997,612,059)	(820,114,982)
 Total liabilities and stockholder's equity	 ₩ 154,326,393	 ₩ 228,918,733
	TRUE	TRUE

Prepared By:

Moon-cheol, Shin
MANAGER

April, 23, 2025
(DATE)

Hun-gyu, Kim
PARTNER

April, 23, 2025
(DATE)

Cheong-Ju, Korea

Daejoo Accounting Corporation

MSSL KOREA WH LIMITED
STATEMENTS OF INCOME
From Apr. 01, 2024 to Mar. 31, 2025
From Apr. 01, 2023 to Mar. 31, 2024

	From Apr. 01, 2024 to Mar. 31, 2025	From Apr. 01, 2023 to Mar. 31, 2024
Sales	₩ 42,112,116	₩ 749,255,834
Cost of sales	39,380,000	872,343,751
Gross profit	2,732,116	(123,087,917)
Selling and administrative expenses		
Salaries expenses	50,030,000	47,454,895
Miscellaneous salaries	-	-
Severance benefits	6,794,733	5,423,623
Employee benefits	3,196,870	3,231,420
Travel expenses	2,870,000	2,774,967
Entertainment expenses	90,700	89,000
Postage	-	-
Utility expenses	-	-
Electricity expenses	-	-
Taxes and dues	2,089,310	2,043,610
Depreciation expenses	-	-
Rental expenses	2,240,000	3,240,000
Repairs expenses	-	30,000
Insurance expenses	931,980	8,224,351
Vehicles Maintenance expenses	60,000	-
Freight expenses	-	3,136,562
Conference expenses	-	-
Supplies expenses	99,660	1,187,324
Service fees	25,508,980	27,605,282
Custody charges	-	83,757,536
Bad Debt expenses	-	11,135,661
Maintenance expenses	-	-
	93,912,233	199,334,231
Operating income(loss)	(91,180,117)	(322,422,148)
Other income (expenses):		
Interest income	178,488	85,654
Interest expenses	-	-
Miscellaneous revenues	3,116	9,370,341
Gain(Loss) on foreign currency transaction	2,752,842	(366,015)
Gain(Loss) on foreign currency translation	(89,251,396)	(32,086,394)
Miscellaneous losses	(10)	(67,532)
	(86,316,960)	(23,063,946)
Income tax expenses		
Income tax expenses	-	-
Net income(loss)	₩ (177,497,077)	₩ (345,486,094)

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COMPOUND TRIAL BALANCE

As of March 31, 2025

MSSL KOREA WH LIMITED

DR		TITLE OF ACCOUNT	CR	
BALANCE	TOTAL		BALANCE	TOTAL
154,324,393	388,441,761	Current assets	234,117,368	
152,092,393	346,829,761	< Quick assets >	194,737,368	
136,800,533	294,590,508	Bank deposit (Normal)	157,789,975	
11,790,660	42,749,479	Trade receivables	30,958,819	
1,568,780	1,604,090	Other receivables	35,310	
-	-	Advance payments	-	
1,905,080	7,845,444	Prepaid value added tax	5,940,364	
27,340	40,240	Prepaid income tax	12,900	
2,232,000	41,612,000	< Inventories >	39,380,000	
2,232,000	41,612,000	Merchandises	39,380,000	
7,257,000	7,257,000	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		
		Less accumulated depreciation	7,255,000	7,255,000
	136,269,767	Current liabilities	180,653,252	44,383,485
	39,217,200	Trade accounts payables	45,773,200	6,556,000
	31,452,450	Non-trade payables	32,945,010	1,492,560
	7,281,280	Withholdings	8,116,270	834,990
	-	Value added tax withheld	-	-
	-	Tax payables	-	-
	58,318,837	Accrued expenses	93,818,772	35,499,935
		Foreign currency trade accounts payables		
	338,604,000	Long-term liabilities	1,446,158,967	1,107,554,967
	-	Severance and retirement benefits	44,342,467	44,342,467
	338,604,000	Long-term borrowings	1,401,816,500	1,063,212,500
		Common stock	200,000,000	200,000,000
		Common stock	200,000,000	200,000,000
1,020,114,982	1,020,114,982	Accumulated deficit		
1,020,114,982	1,020,114,982	Accumulated deficit		
		Sales	42,112,116	42,112,116
		Sales-merchandise	42,112,116	42,112,116
39,380,000	39,380,000	Cost of sales		
39,380,000	39,380,000	Cost of merchandise sold		
93,912,233	93,912,233	Selling and administrative expenses		
50,030,000	50,030,000	Salaries expenses		
-	-	Miscellaneous salaries		
6,794,733	6,794,733	Severance benefits		
3,196,870	3,196,870	Employee Benefits		
2,870,000	2,870,000	Travel expenses		
90,700	90,700	Entertainment expenses		
2,089,310	2,089,310	Taxes and dues		
-	-	Depreciation expenses		
2,240,000	2,240,000	Rental expenses		
931,980	931,980	Insurance expense		
60,000	60,000	Vehicles Maintenance expenses		
99,660	99,660	Supplies expenses		
25,508,980	25,508,980	Service fees		
-	-	Other income	3,081,857	3,081,857
		Interest income	178,488	178,488
		Gain on foreign currency transaction	2,780,215	2,780,215
		Gain on foreign currency translation	120,038	120,038
		Miscellaneous revenues	3,116	3,116
89,398,817	124,104,567	Other expenses	34,705,750	-
-	-	Interest expenses		
27,373	27,373	Loss on foreign currency transaction		
89,371,434	124,077,184	Loss on foreign currency translation	34,705,750	-
10	10	Miscellaneous losses		
-	-	Income tax expenses		
-	-	Income tax expenses		
1,404,387,425	2,148,084,310	TOTAL	2,148,084,310	1,404,387,425
			TRUE	TRUE

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Details of Balance to the Statement of Financial Position

I. Assets

1. Cash and cash equivalents

	Description	Amounts	Details
1	Bank deposit (Normal)	136,800,533	
	Sum	136,800,533	

2. Trade receivables

	Description	Amounts	Details
1	SMRK	-	
2	SMR HS	-	
3	WOOJIN HITECH	-	
4	Samvardhana motherson internat	3,460,940	
5	MOTHERSON SUMI WIRING INDI	8,329,720	
	Sum	11,790,660	

3. Inventories

	Description	Amounts	Details
1	Merchandises	2,232,000	
	Sum	2,232,000	

4. Leasehold deposits

	Description	Amounts	Details
1	Leasehold deposits	-	
	Sum	-	

II. Liabilities

1. Trade accounts payables

	Description	Amounts	Details
1	Jincheon Corp	6,556,000	Goods
	Sum	6,556,000	

2. Non trade payables

	Description	Amounts	Details
1	Dae Joo Accounting Corp.	1,287,000	Bookkeeping service fee
2	SUNGSIL office supply shop	77,000	Official replicator rental fee
3	SPC	76,560	Meals
4	MOTHERSON SUMI SYSTEMS	-	VAT amount paid by MSSS INDIA
5	SF GLOBAL	52,000	Bill fee
	Sum	1,492,560	

3. Withholdings from Employees

	Description	Amounts	Details
1	Tax office, etc.	834,990	Withholding from Employees(National pension, Employment insurance, etc.)
	Sum	834,990	

4. Long-term borrowings

	Description	Amounts	Details
1	MSSL SINGAPORE PTE	1,063,212,500	Interest Rate: LIBOR+1.5%
	Sum	1,063,212,500	

5. Accrued expenses

	Description	Amounts	Details
1	Kang, hyo gu	3,551,120	Salaries(March)
2	Kang, hyo gu	395,600	Expense(March)
3	MSSL SINGAPORE PTE	31,553,215	Interest expense
	Sum	35,499,935	

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