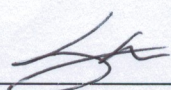


**MSSL KOREA WH LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
As of March 31, 2026 and March 31, 2025

	March 31,2026		March 31,2025
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	₩ 48,227,898	₩	136,800,533
Trade receivables	20,642,776		11,790,660
Notes receivables			
Advance payments			-
Prepaid expense			
Prepaid value added tax	4,699,191		1,905,080
Prepaid income tax	11,470		27,340
Other receivables	96,530		1,568,780
Inventories	4,287,216		2,232,000
Total current assets	77,965,081		154,324,393
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			
Total investments and other assets	0		0
Total assets	₩ 77,967,081	₩	154,326,393
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>			
Current liabilities:			
Trade accounts payables	₩ 11,271,937	₩	6,556,000
Non-trade payables	1,832,915		1,492,560
Withholdings	397,880		834,990
Tax payables	-		-
Value added tax withheld			
Accrued expenses	37,293,230		35,499,935
Total current liabilities	50,795,962		44,383,485
Long-term liabilities			
Severance and retirement benefits	₩ 51,413,699	₩	44,342,467
Long-term borrowings	1,097,215,000		1,063,212,500
Total non-current liabilities	1,148,628,699		1,107,554,967
Total liabilities	1,199,424,661		1,151,938,452
Stockholder's equity			
Common stock	200,000,000		200,000,000
Accumulated deficit	1,321,457,580		1,197,612,059
Total stockholder's equity	(1,121,457,580)		(997,612,059)
Total liabilities and stockholder's equity	₩ 77,967,081	₩	154,326,393

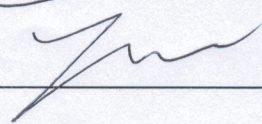
Prepared By:

Moon-cheol, Shin  
MANAGER



June, 11, 2026  
(DATE)

Hun-gyu, Kim  
PARTNER



June, 11, 2026  
(DATE)

Cheong-Ju, Korea

**Daejoo Accounting Corporation**

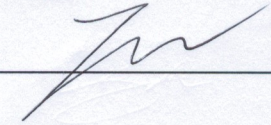
**MSSL KOREA WH LIMITED**  
**STATEMENTS OF INCOME**  
From Apr. 01, 2025 to Mar. 31, 2026  
From Apr. 01, 2024 to Mar. 31, 2025

	From Apr. 01, 2025 to Mar. 31, 2026	From Apr. 01, 2024 to Mar. 31, 2025
Sales	₩ 112,587,177	₩ 42,112,116
Cost of sales	101,962,600	39,380,000
Gross profit	10,624,577	2,732,116
<b>Selling and administrative expenses</b>		
Salaries expenses	53,050,000	50,030,000
Miscellaneous salaries	-	-
Severance benefits	7,071,232	6,794,733
Employee benefits	3,700,610	3,196,870
Travel expenses	3,019,780	2,870,000
Entertainment expenses	111,800	90,700
Postage		
Utility expenses		
Electricity expenses		
Taxes and dues	2,413,070	2,089,310
Depreciation expenses	-	-
Rental expenses	4,240,000	2,240,000
Repairs expenses		-
Insurance expenses	992,310	931,980
Vehicles Maintenance expenses		60,000
Freight expenses	17,320	-
Conference expenses		
Supplies expenses	137,210	99,660
Service fees	26,951,072	25,508,980
Custody charges		-
Bad Debt expenses		-
Maintenance expenses		
	101,704,404	93,912,233
Operating income(loss)	(91,079,827)	(91,180,117)
<b>Other income (expenses):</b>		
Interest income	76,840	178,488
Interest expenses	-	-
Miscellaneous revenues	2,400	3,116
Gain(Loss) on foreign currency transaction	1,847,417	2,752,842
Gain(Loss) on foreign currency translation	(34,692,341)	(89,251,396)
Miscellaneous losses	(10)	(10)
	(32,765,694)	(86,316,960)
Income tax expenses		
Income tax expenses		
Net income(loss)	₩ (123,845,521)	₩ (177,497,077)

Prepared By:

Moon-cheol, Shin   
MANAGER

June, 11, 2026  
(DATE)

Hun-gyu, Kim   
PARTNER

June, 11, 2026  
(DATE)

Cheong-Ju, Korea

**Daejoo Accounting Corporation**

# COMPOUND TRIAL BALANCE

As of March 31, 2026

MSSL KOREA WH LIMITED

DR		TITLE OF ACCOUNT	CR	
BALANCE	TOTAL		BALANCE	TOTAL
77,965,081	607,399,138	<b>Current assets</b>	529,434,057	
73,677,865	501,149,322	<b>&lt; Quick assets &gt;</b>	427,471,457	
48,227,898	357,669,423	Bank deposit (Normal)	309,441,525	
20,642,776	126,514,268	Trade receivables	105,871,492	
96,530	1,568,780	Other receivables	1,472,250	
4,699,191	15,358,041	Prepaid value added tax	10,658,850	
11,470	38,810	Prepaid income tax	27,340	
4,287,216	106,249,816	<b>&lt; Inventories &gt;</b>	101,962,600	
4,287,216	106,249,816	Merchandises	101,962,600	
7,257,000	7,257,000	<b>Non-current assets</b>	7,255,000	7,255,000
7,257,000	7,257,000	<b>&lt; Property, plant and equipment &gt;</b>	7,255,000	7,255,000
7,257,000	7,257,000	Office equipment		
		Less accumulated depreciation	7,255,000	7,255,000
	<b>212,835,788</b>	<b>Current liabilities</b>	<b>263,631,750</b>	<b>50,795,962</b>
	109,703,660	Trade accounts payables	120,975,597	11,271,937
	33,970,125	Non-trade payables	35,803,040	1,832,915
	7,794,000	Withholdings	8,191,880	397,880
	-	Tax payables	-	-
	61,368,003	Accrued expenses	98,661,233	37,293,230
		Foreign currency trade accounts payables		
	<b>353,070,649</b>	<b>Long-term liabilities</b>	<b>1,501,699,348</b>	<b>1,148,628,699</b>
	1,271,649	Severance and retirement benefits	52,685,348	51,413,699
	351,799,000	Long-term borrowings	1,449,014,000	1,097,215,000
		<b>Common stock</b>	<b>200,000,000</b>	<b>200,000,000</b>
		Common stock	200,000,000	200,000,000
<b>1,197,612,059</b>	<b>1,197,612,059</b>	<b>Accumulated deficit</b>		
1,197,612,059	1,197,612,059	Accumulated deficit		
		<b>Sales</b>	<b>112,587,177</b>	<b>112,587,177</b>
		Sales-merchandise	112,587,177	112,587,177
<b>101,962,600</b>	<b>101,962,600</b>	<b>Cost of sales</b>		
101,962,600	101,962,600	Cost of merchandise sold		
<b>101,704,404</b>	<b>101,704,404</b>	<b>Selling and administrative expenses</b>		
53,050,000	53,050,000	Salaries expenses		
-	-	Miscellaneous salaries		
7,071,232	7,071,232	Severance benefits		
3,700,610	3,700,610	Employee Benefits		
3,019,780	3,019,780	Travel expenses		
111,800	111,800	Entertainment expenses		
2,413,070	2,413,070	Taxes and dues		
-	-	Depreciation expenses		
4,240,000	4,240,000	Rental expenses		
992,310	992,310	Insurance expense		
17,320	17,320	Transportation expenses		
		Vehicles Maintenance expenses		
137,210	137,210	Supplies expenses		
26,951,072	26,951,072	Service fees		
-	-	<b>Other income</b>	<b>3,452,789</b>	<b>3,452,789</b>
		Interest income	76,840	76,840
		Gain on foreign currency transaction	2,960,885	2,960,885
		Gain on foreign currency translation	412,664	412,664
		Miscellaneous revenues	2,400	2,400
<b>36,218,483</b>	<b>36,218,483</b>	<b>Other expenses</b>	<b>-</b>	<b>-</b>
-	-	Interest expenses		
1,113,468	1,113,468	Loss on foreign currency transaction		
35,105,005	35,105,005	Loss on foreign currency translation		
10	10	Miscellaneous losses		
-	-	<b>Income tax expenses</b>		
-	-	Income tax expenses		
<b>1,522,719,627</b>	<b>2,618,060,121</b>	<b>TOTAL</b>	<b>2,618,060,121</b>	<b>1,522,719,627</b>

Prepared By:

Moon-cheol, Shin  
MANAGER

June, 11, 2026

(DATE)

MANAGER  
PARTNER

June, 11, 2026

(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)	48,227,898	
	Sum	48,227,898	

2. Trade receivables

	Description	Amounts	Details
1	SMRK	-	
2	SMR HS	-	
3	WOOJIN HITECH	-	
4	Samvardhana motherson internat	2,724,120	
5	MOTHERSON SUMI WIRING INDIA	17,918,656	
	Sum	20,642,776	

3. Inventories

	Description	Amounts	Details
1	Merchandises	4,287,216	
	Sum	4,287,216	

4. Leasehold deposits

	Description	Amounts	Details
1	Leasehold deposits	-	
	Sum	-	

**II. Liabilities**

1. Trade accounts payables

	Description	Amounts	Details
1	Jincheon Corp	11,271,937	Goods
2	Neisco	-	Goods
	Sum	11,271,937	

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	90,915	Meals
4	SMRK	220,000	Office rental fee
5	SF GLOBAL	158,000	Bill fee
	Sum	1,832,915	

3. Withholdings from Employees

	Description	Amounts	Details
1	Tax office, etc.	397,880	Withholding from Employees(National pension, Employment insurance, etc.)
	Sum	397,880	

4. Long-term borrowings

	Description	Amounts	Details
1	MSSL SINGAPORE PTE	1,097,215,000	Interest Rate: LIBOR+1.5%
	Sum	1,097,215,000	

5. Accrued expenses

	Description	Amounts	Details
1	Kang, hyo gu	4,276,410	Salaries(Mar)
2	Kang, hyo gu	454,505	Expense(Mar)
3	MSSL SINGAPORE PTE	32,562,315	Interest expense
	Sum	37,293,230	

Prepared By:

Moon-cheol, Shin  
MANAGER

June, 11, 2026  
(DATE)

PARTNER  
PARTNER

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