

MSSL KOREA WH LIMITED
STATEMENT OF FINANCIAL POSITION
As of March 31, 2021 and March 31, 2020

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
ASSETS		
Current assets:		
Cash and cash equivalents	₩ 22,482,334	₩ 1,032,729,283
Trade receivables	397,858,489	492,296,551
Notes receivables	9,415,290	9,415,290
Advance payments	35,450,300	214,020
Prepaid expense	-	-
Prepaid value added tax	3,318,241	14,778,397
Prepaid income tax	53,040	166,050
Other receivables	330,570	58,430
Inventories	494,269,003	635,005,989
Total current assets	<u>963,177,267</u>	<u>2,184,664,010</u>
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	<u>2,000</u>	<u>2,000</u>
Investments and other assets:		
Leasehold deposits	10,000,000	10,000,000
Total investments and other assets	<u>10,000,000</u>	<u>10,000,000</u>
Total assets	<u>₩ 973,179,267</u>	<u>₩ 2,194,666,010</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payables	₩ 211,559,955	₩ 1,432,938,117
Non-trade payables	28,547,193	31,164,274
Withholdings	573,870	452,550
Tax payables	-	-
Value added tax withheld	-	-
Accrued expenses	30,377,692	31,359,875
Total current liabilities	<u>271,058,710</u>	<u>1,495,914,816</u>
Long-term liabilities		
Severance and retirement benefits	₩ 26,543,108	₩ 20,086,890
Long-term borrowings	821,787,500	886,385,000
Total non-current liabilities	<u>848,330,608</u>	<u>906,471,890</u>
Total liabilities	<u>1,119,389,318</u>	<u>2,402,386,706</u>
Stockholder's equity		
Common stock	200,000,000	200,000,000
Accumulated deficit	346,210,051	407,720,696
Total stockholder's equity	<u>(146,210,051)</u>	<u>(207,720,696)</u>
Total liabilities and stockholder's equity	<u>₩ 973,179,267</u>	<u>₩ 2,194,666,010</u>
	<u>TRUE</u>	<u>TRUE</u>

Prepared By:

Moon-cheol, Shin
MANAGER

June, 7, 2021
(DATE)

Yong-Beom, Yoon
PARTNER

June, 7, 2021
(DATE)

Cheong-Ju, Korea

Daejoo Accounting Corporation

MSSL KOREA WH LIMITED
STATEMENTS OF INCOME
From Apr. 01, 2020 to Mar. 31, 2021
From Apr. 01, 2019 to Mar. 31, 2020

	From Apr. 01, 2020 to Mar. 31, 2021	From Apr. 01, 2019 to Mar. 31, 2020
Sales	₩ 1,487,945,805	₩ 2,626,598,833
Cost of sales	1,280,926,048	2,356,392,778
Gross profit	<u>207,019,757</u>	<u>270,206,055</u>
Selling and administrative expenses		
Salaries expenses	59,965,230	58,494,780
Miscellaneous salaries	-	-
Severance benefits	6,456,218	6,528,225
Employee benefits	5,277,020	5,465,680
Travel expenses	4,030,000	4,351,600
Entertainment expenses	50,000	-
Communication expenses	-	18,270
Utility expenses	150,942	210,906
Electricity expenses	1,131,288	1,107,242
Taxes and dues	2,547,400	2,373,320
Depreciation expenses	-	-
Rental expenses	6,000,000	6,000,000
Repairs expenses	170,000	101,500
Insurance expenses	7,608,224	5,456,215
Freight expenses	5,543,714	879,612
Publication expenses	-	-
Meeting expenses	-	22,800
Supplies expenses	377,760	460,690
Service fees	26,620,221	26,013,461
Custody charges	118,980,884	137,803,128
Maintenance expenses	2,427,558	2,406,325
	<u>247,336,459</u>	<u>257,693,754</u>
Operating income(loss)	<u>(40,316,702)</u>	<u>12,512,301</u>
Other income (expenses):		
Interest income	344,646	1,078,524
Interest expenses	-	-
Miscellaneous revenues	14,776,107	114,081
Gain(Loss) on foreign currency transaction	27,927,172	(42,270,277)
Gain(Loss) on foreign currency translation	59,066,144	(60,225,274)
Miscellaneous losses	(286,722)	(159,853)
	<u>101,827,347</u>	<u>(101,462,799)</u>
Income tax expenses		
Income tax expenses	-	-
Net income(loss)	<u>₩ 61,510,645</u>	<u>₩ (88,950,498)</u>

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Daejoo Accounting Corporation

COMPOUND TRIAL BALANCE

As of March 31, 2021

MSL KOREA WH LIMITED

DR		TITLE OF ACCOUNT	CR	
BALANCE	TOTAL		BALANCE	TOTAL
999,709,791	6,946,538,987	Current assets	5,946,829,196	
505,440,788	5,171,343,936	< Quick assets >	4,665,903,148	
22,482,334	2,808,011,534	Bank deposit (Normal)	2,785,529,200	
397,858,489	2,111,926,316	Trade receivables	1,714,067,827	
9,415,290	9,415,290	Notes receivables	-	
330,570	384,950	Other receivables	54,380	
35,450,300	77,793,810	Advance payments	42,343,510	
-	6,514,564	Prepaid expense	6,514,564	
39,850,765	157,078,382	Prepaid value added tax	117,227,617	
53,040	219,090	Prepaid income tax	166,050	
494,269,003	1,775,195,051	< Inventories >	1,280,926,048	
494,269,003	1,775,195,051	Merchandises	1,280,926,048	
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		
		Less accumulated depreciation	7,255,000	7,255,000
10,000,000	10,000,000	< Other non-current assets >		
10,000,000	10,000,000	Leasehold deposits		
	2,819,581,950	Current liabilities	3,127,173,184	307,591,234
	-	Trade accounts payables	-	-
	306,751,182	Non-trade payables	335,298,375	28,547,193
	5,510,360	Withholdings	6,084,230	573,870
	94,613,416	Value added tax withheld	131,145,940	36,532,524
	-	Tax payables	-	-
	64,115,373	Accrued expenses	94,493,065	30,377,692
	2,348,591,619	Foreign currency trade accounts payables	2,560,151,574	211,559,955
	64,597,500	Long-term liabilities	912,928,108	848,330,608
	-	Severance and retirement benefits	26,543,108	26,543,108
	64,597,500	Long-term borrowings	886,385,000	821,787,500
		Common stock	200,000,000	200,000,000
		Common stock	200,000,000	200,000,000
407,720,696	407,720,696	Accumulated deficit		
407,720,696	407,720,696	Accumulated deficit		
		Sales	1,487,945,805	1,487,945,805
		Sales-merchandise	1,487,945,805	1,487,945,805
1,280,926,048	1,280,926,048	Cost of sales		
1,280,926,048	1,280,926,048	Cost of merchandise sold		
247,336,459	247,336,459	Selling and administrative expenses		
59,965,230	59,965,230	Salaries expenses		
-	-	Miscellaneous salaries		
6,456,218	6,456,218	Severance benefits		
5,277,020	5,277,020	Employee Benefits		
4,030,000	4,030,000	Travel expenses		
50,000	50,000	Entertainment expenses		
-	-	Communication expenses		
150,942	150,942	Utility expenses		
1,131,288	1,131,288	Electricity expense		
2,547,400	2,547,400	Taxes and dues		
-	-	Depreciation expenses		
6,000,000	6,000,000	Rental expenses		
170,000	170,000	Repairs expenses		
7,608,224	7,608,224	Insurance expense		
5,543,714	5,543,714	Freight expenses		
-	-	Publication expenses		
-	-	Meeting expenses		
377,760	377,760	Supplies expenses		
26,620,221	26,620,221	Service fees		
118,980,884	118,980,884	Custody charges		
2,427,558	2,427,558	Maintenance expenses		
		Other income	112,052,143	112,052,143
		Interest income	344,646	344,646
		Gain on foreign currency transaction	30,417,707	30,417,707
		Gain on foreign currency translation	66,513,683	66,513,683
		Miscellaneous revenues	14,776,107	14,776,107
10,224,796	10,224,796	Other expenses		
-	-	Interest expenses		
2,490,535	2,490,535	Loss on foreign currency transaction		
7,447,539	7,447,539	Loss on foreign currency translation		
286,722	286,722	Miscellaneous losses		
-	-	Income tax expenses		
-	-	Income tax expenses		
2,963,174,790	11,794,183,436	TOTAL	11,794,183,436	2,963,174,790

TRUE TRUE

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Moon-cheol, Shin
MANAGER

June, 7, 2021
(DATE)

Yong-Beom, Yoon
PARTNER

June, 7, 2021
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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)	22,482,334	
	Sum	22,482,334	

2. Trade receivables

	Description	Amounts	Details
1	SMRK	3,817,814	
2	SMR HS	392,088,923	
3	WOOJIN HITECH	1,720,371	
4	SHINJIN	-	
5	MOTHERSON SUMI SYSTEMS LTD	231,381	
	Sum	397,858,489	

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	494,269,003	
	Sum	494,269,003	

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	211,559,955	
	Sum	211,559,955	

2. Non trade payables

	Description	Amounts	Details
1	Dae Joo Accounting Corp.	1,430,000	Bookkeeping service fee
2	SUNGSIL office supply shop	110,000	Official replicator rental fee
3	Daedong International Logistics	-	customs fee
5	MOTHERSON SUMI SYSTEMS	3,606,624	Express Air Freight Cost/Debit note
6	SF GLOBAL	23,400,569	Custody charges
7	Ace Chemical	-	
8	Geodis Korea	-	
	Sum	28,547,193	

3. Withholdings from Employees

	Description	Amounts	Details
1	Tax office, etc.	573,870	Withholding from Employees(National pension, Employment insurance, etc.)
	Sum	573,870	

4. Long-term borrowings

	Description	Amounts	Details
1	MSSL SINGAPORE PTE	821,787,500	Interest Rate: LIBOR+1.5%
	Sum	821,787,500	

5. Accrued expenses

	Description	Amounts	Details
1	Kang, hyo qu	2,976,590	Salaries(March)
2	Kang, hyo qu	897,310	Expense(February~March)
3	Kim, in ok	1,663,730	Salaries(March)
4	Kim, in ok	463,010	Expense(February~March)
5	MSSL SINGAPORE PTE	24,377,052	Interest expense
	Sum	30,377,692	

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