


MSSL KOREA WH LIMITED
STATEMENT OF FINANCIAL POSITION
As of March 31, 2022 and March 31, 2021

	<u>May 31, 2022</u>	<u>March 31, 2021</u>
ASSETS		
Current assets:		
Cash and cash equivalents	₩ 76,663,747	₩ 22,482,334
Trade receivables	268,997,730	397,858,489
Notes receivables	9,415,290	9,415,290
Advance payments	115,291,420	35,450,300
Prepaid expense	353,644	-
Prepaid value added tax	140,049	3,318,241
Prepaid income tax	11,390	53,040
Other receivables	268,330	330,570
Inventories	472,329,647	494,269,003
Total current assets	<u>943,471,247</u>	<u>963,177,267</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	<u>10,000,000</u>	<u>10,000,000</u>
Total investments and other assets	<u>10,000,000</u>	<u>10,000,000</u>
Total assets	<u>₩ 953,473,247</u>	<u>₩ 973,179,267</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payables	₩ 245,642,481	₩ 211,559,955
Non-trade payables	34,552,915	28,547,193
Withholdings	414,930	573,870
Tax payables	-	-
Value added tax withheld		
Accrued expenses	30,191,135	30,377,692
Total current liabilities	<u>310,801,461</u>	<u>271,058,710</u>
Long-term liabilities		
Severance and retirement benefits	₩ 26,810,850	₩ 26,543,108
Long-term borrowings	877,830,000	821,787,500
Total non-current liabilities	<u>904,640,850</u>	<u>848,330,608</u>
Total liabilities	<u>1,215,442,311</u>	<u>1,119,389,318</u>
Stockholder's equity		
Common stock	200,000,000	200,000,000
Accumulated deficit	461,969,064	346,210,051
Total stockholder's equity	<u>(261,969,064)</u>	<u>(146,210,051)</u>
Total liabilities and stockholder's equity	<u>₩ 953,473,247</u>	<u>₩ 973,179,267</u>
	TRUE	TRUE

Prepared By:

Moon-cheol, Shin
MANAGER



July, 8, 2022
(DATE)

Hun-gyu, Kim
PARTNER

July, 8, 2022
(DATE)

Cheong-Ju, Korea

Daejoo Accounting Corporation

MSSL KOREA WH LIMITED
STATEMENTS OF INCOME
From Apr. 01, 2021 to Mar 31, 2022
From Apr. 01, 2020 to Mar. 31, 2021

	From Apr. 01, 2021 to Mar. 31, 2022	From Apr. 01, 2020 to Mar. 31, 2021
Sales	₩ 1,290,919,486	₩ 1,487,945,805
Cost of sales	1,081,441,983	1,280,926,048
Gross profit	209,477,503	207,019,757
Selling and administrative expenses		
Salaries expenses	61,496,760	59,965,230
Miscellaneous salaries	-	-
Severance benefits	6,322,157	6,456,218
Employee benefits	4,433,300	5,277,020
Travel expenses	4,625,000	4,030,000
Entertainment expenses	-	50,000
Utility expenses	195,880	150,942
Electricity expenses	937,300	1,131,288
Taxes and dues	2,562,620	2,547,400
Depreciation expenses	-	-
Rental expenses	6,000,000	6,000,000
Repairs expenses	-	170,000
Insurance expenses	8,087,896	7,608,224
Freight expenses	10,252,460	5,543,714
Publication expenses	-	-
Supplies expenses	500,100	377,760
Service fees	27,611,342	26,620,221
Custody charges	115,690,653	118,980,884
Maintenance expenses	2,362,210	2,427,558
	251,077,678	247,336,459
Operating income(loss)	(41,600,175)	(40,316,702)
Other income (expenses):		
Interest income	74,328	344,646
Interest expenses	-	-
Miscellaneous revenues	209,427	14,776,107
Gain(Loss) on foreign currency transaction	(17,127,391)	27,927,172
Gain(Loss) on foreign currency translation	(56,513,558)	59,066,144
Miscellaneous losses	(410,014)	(286,722)
	(73,767,208)	101,827,347
Income tax expenses		
Income tax expenses	391,630	-
Net income(loss)	₩ (115,759,013)	₩ 61,510,645

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COMPOUND TRIAL BALANCE

As of March 31, 2022

MSSL KOREA WH LIMITED

DR		TITLE OF ACCOUNT	CR	
BALANCE	TOTAL		BALANCE	TOTAL
968,925,431	5,262,745,552	Current assets	4,293,820,121	
496,595,784	3,708,973,922	< Quick assets >	3,212,378,138	
76,663,747	1,634,142,261	Bank deposit (Normal)	1,557,478,514	
268,997,730	1,813,721,373	Trade receivables	1,544,723,643	
9,415,290	9,415,290	Notes receivables	-	
268,330	723,100	Other receivables	454,770	
115,291,420	115,378,600	Advance payments	87,180	
353,644	8,543,611	Prepaid expense	8,189,967	
25,594,233	126,985,257	Prepaid value added tax	101,391,024	
11,390	64,430	Prepaid income tax	53,040	
472,329,647	1,553,771,630	< Inventories >	1,081,441,983	
472,329,647	1,553,771,630	Merchandises	1,081,441,983	
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		
	1,534,687,373	Current liabilities	1,870,943,018	336,255,645
	-	Trade accounts payables	-	-
	284,093,031	Non-trade payables	318,645,946	34,552,915
	6,113,350	Withholdings	6,528,280	414,930
	100,066,970	Value added tax withheld	125,521,154	25,454,184
	-	Tax payables	-	-
	71,791,995	Accrued expenses	101,983,130	30,191,135
	1,072,622,027	Foreign currency trade accounts payables	1,318,264,508	245,642,481
	6,054,415	Long-term liabilities	910,695,265	904,640,850
	6,054,415	Severance and retirement benefits	32,865,265	26,810,850
	-	Long-term borrowings	877,830,000	877,830,000
		Common stock	200,000,000	200,000,000
		Common stock	200,000,000	200,000,000
346,210,051	346,210,051	Accumulated deficit		
346,210,051	346,210,051	Accumulated deficit		
		Sales	1,290,919,486	1,290,919,486
		Sales-merchandise	1,290,919,486	1,290,919,486
1,081,441,983	1,081,441,983	Cost of sales		
1,081,441,983	1,081,441,983	Cost of merchandise sold		
251,077,678	251,077,678	Selling and administrative expenses		
61,496,760	61,496,760	Salaries expenses		
-	-	Miscellaneous salaries		
6,322,157	6,322,157	Severance benefits		
4,433,300	4,433,300	Employee Benefits		
4,625,000	4,625,000	Travel expenses		
195,880	195,880	Utility expenses		
937,300	937,300	Electricity expense		
2,562,620	2,562,620	Taxes and dues		
-	-	Depreciation expenses		
6,000,000	6,000,000	Rental expenses		
8,087,896	8,087,896	Insurance expense		
10,252,460	10,252,460	Freight expenses		
-	-	Publication expenses		
500,100	500,100	Supplies expenses		
27,611,342	27,611,342	Service fees		
115,690,653	115,690,653	Custody charges		
2,362,210	2,362,210	Maintenance expenses		
		Other income	7,632,337	7,632,337
		Interest income	74,328	74,328
		Gain on foreign currency transaction	6,157,227	6,157,227
		Gain on foreign currency translation	1,191,355	1,191,355
		Miscellaneous revenues	209,427	209,427
81,399,545	81,399,545	Other expenses		
-	-	Interest expenses		
23,284,618	23,284,618	Loss on foreign currency transaction		
57,704,913	57,704,913	Loss on foreign currency translation		
410,014	410,014	Miscellaneous losses		
391,630	391,630	Income tax expenses		
391,630	391,630	Income tax expenses		
2,746,703,318	8,581,265,227	TOTAL	8,581,265,227	2,746,703,318
		TRUE	TRUE	

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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)	76,663,747	
	Sum	76,663,747	

2. Trade receivables

	Description	Amounts	Details
1	SMRK	4,049,047	
2	SMR HS	263,228,312	
3	WOOJIN HITECH	1,720,371	
4	SHINJIN	-	
5	MOTHERSON SUMI SYSTEMS LTD	-	
	Sum	268,997,730	

3. Inventories

	Description	Amounts	Details
1	Merchandises	472,329,647	
	Sum	472,329,647	

4. 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	245,642,481	
	Sum	245,642,481	

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	MSSL GmbH	1,131,770	1 for Chairman's Office Service Fees
5	MOTHERSON SUMI SYSTEMS	679,926	Express Air Freight Cost/Debit note
6	SF GLOBAL	31,201,219	Custody charges
7	Ace Chemical	-	
8	Geodis Korea	-	
	Sum	34,552,915	

3. Withholdings from Employees

	Description	Amounts	Details
1	Tax office, etc.	414,930	Withholding from Employees(National pension, Employment insurance, etc.)
	Sum	414,930	

4. Long-term borrowings

	Description	Amounts	Details
1	MSSL SINGAPORE PTE	877,830,000	Interest Rate: LIBOR+1.5%
	Sum	877,830,000	

5. Accrued expenses

	Description	Amounts	Details
1	Kang, hyo gu	3,139,160	Salaries(March)
2	Kang, hyo gu	1,012,510	Expense(February~March)
3	MSSL SINGAPORE PTE	26,039,465	Interest expense
	Sum	30,191,135	

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