

**MSSL KOREA WH LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
As of March 31, 2024 and March 31, 2023

		March 31,2024		March 31,2023
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	₩	228,003,189	₩	20,740,210
Trade receivables		-		249,082,993
Notes receivables		-		9,415,290
Advance payments		-		77,991,920
Prepaid expense		-		-
Prepaid value added tax				3,691,225
Prepaid income tax		12,900		10,140
Other receivables		35,310		500,204
Inventories		-		425,360,348
Total current assets		228,051,399		786,792,330
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				0
Total investments and other assets		0		0
Total assets	₩	228,053,399	₩	786,794,330
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>				
Current liabilities:				
Trade accounts payables	₩	-	₩	187,606,311
Non-trade payables		1,737,000		64,301,263
Withholdings		750,780		494,990
Tax payables		-		-
Value added tax withheld		(865,334)		
Accrued expenses		32,568,201		31,641,543
Total current liabilities		34,190,647		284,044,107
Long-term liabilities				
Severance and retirement benefits	₩	37,547,734	₩	32,124,111
Long-term borrowings		976,430,000		945,255,000
Total non-current liabilities		1,013,977,734		977,379,111
Total liabilities		1,048,168,381		1,261,423,218
Stockholder's equity				
Common stock		200,000,000		200,000,000
Accumulated deficit		1,020,114,982		674,628,888
Total stockholder's equity		(820,114,982)		(474,628,888)
Total liabilities and stockholder's equity	₩	228,053,399	₩	786,794,330
		TRUE		TRUE

Prepared By:

Moon-cheol, Shin  
MANAGER

July, 5, 2024  
(DATE)

Hun-gyu, Kim  
PARTNER

July, 5, 2024  
(DATE)

**MSSL KOREA WH LIMITED**  
**STATEMENTS OF INCOME**  
From Apr. 01, 2023 to Mar. 31, 2024  
From Apr. 01, 2022 to Mar 31, 2023

	From Apr. 01, 2023 to Mar. 31. 2024	From Apr. 01, 2022 to Mar. 31. 2023
Sales	₩ 749,255,834	₩ 1,244,735,945
Cost of sales	872,343,751	1,153,805,934
Gross profit	(123,087,917)	90,930,011
Selling and administrative expenses		
Salaries expenses	47,454,895	45,120,000
Miscellaneous salaries	-	-
Severance benefits	5,423,623	5,313,261
Employee benefits	3,231,420	3,900,360
Travel expenses	2,774,967	3,522,700
Entertainment expenses	89,000	62,000
Postage	-	2,840
Utility expenses	0	116,360
Electricity expenses	0	430,310
Taxes and dues	2,043,610	1,918,230
Depreciation expenses	-	-
Rental expenses	3,240,000	5,190,000
Repairs expenses	30,000	-
Insurance expenses	8,224,351	8,000,917
Freight expenses	3,136,562	2,118,230
Conference expenses	-	7,500
Supplies expenses	1,187,324	1,675,020
Service fees	27,605,282	30,913,766
Custody charges	83,757,536	112,855,127
Bad Debt expenses	11,135,661	-
Maintenance expenses	0	1,727,520
	199,334,231	222,874,141
Operating income(loss)	(322,422,148)	(131,944,130)
Other income (expenses):		
Interest income	85,654	66,472
Interest expenses	-	-
Miscellaneous revenues	9,370,341	1,696,601
Gain(Loss) on foreign currency transaction	(366,015)	(15,813,319)
Gain(Loss) on foreign currency translation	(32,086,394)	(66,491,821)
Miscellaneous losses	(67,532)	(173,627)
	(23,063,946)	(80,715,694)
Income tax expenses	-	-
Income tax expenses	-	-
Net income(loss)	₩ (345,486,094)	₩ (212,659,824)

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# COMPOUND TRIAL BALANCE

As of March 31, 2024

MSSL KOREA WH LIMITED

DR		TITLE OF ACCOUNT	CR	
BALANCE	TOTAL		BALANCE	TOTAL
228,916,733	3,215,333,457	<b>Current assets</b>	2,986,416,724	
228,916,733	2,342,989,706	<b>&lt; Quick assets &gt;</b>	2,114,072,973	
228,003,189	1,117,509,189	Bank deposit (Normal)	889,506,000	
-	1,068,389,242	Trade receivables	1,068,389,242	
-	9,415,290	Notes receivables	9,415,290	
35,310	934,209	Other receivables	898,899	
-	87,460,950	Advance payments	87,460,950	
-	7,326,741	Prepaid expense	7,326,741	
865,334	51,931,045	Prepaid value added tax	51,065,711	
12,900	23,040	Prepaid income tax	10,140	
-	872,343,751	<b>&lt; Inventories &gt;</b>	872,343,751	
-	872,343,751	Merchandises	872,343,751	
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
	904,084,033	<b>Current liabilities</b>	939,140,014	35,055,981
	-	Trade accounts payables	-	-
	356,881,702	Non-trade payables	358,618,702	1,737,000
	5,686,940	Withholdings	6,437,720	750,780
	61,600,415	Value added tax withheld	61,600,415	-
	-	Tax payables	-	-
	46,613,522	Accrued expenses	79,181,723	32,568,201
	433,301,454	Foreign currency trade accounts payables	433,301,454	-
	-	<b>Long-term liabilities</b>	1,013,977,734	1,013,977,734
	-	Severance and retirement benefits	37,547,734	37,547,734
	-	Long-term borrowings	976,430,000	976,430,000
	-	<b>Common stock</b>	200,000,000	200,000,000
	-	Common stock	200,000,000	200,000,000
674,628,888	674,628,888	<b>Accumulated deficit</b>		
674,628,888	674,628,888	Accumulated deficit		
		Sales	749,255,834	749,255,834
		Sales-merchandise	749,255,834	749,255,834
		Cost of sales		
		Cost of merchandise sold		
872,343,751	872,343,751	<b>Selling and administrative expenses</b>		
872,343,751	872,343,751	Salaries expenses		
199,334,231	199,334,231	Miscellaneous salaries		
47,454,895	47,454,895	Severance benefits		
-	-	Employee Benefits		
5,423,623	5,423,623	Travel expenses		
3,231,420	3,231,420	Entertainment expenses		
2,774,967	2,774,967	Taxes and dues		
89,000	89,000	Depreciation expenses		
2,043,610	2,043,610	Rental expenses		
-	-	Repairs expenses		
3,240,000	3,240,000	Insurance expense		
30,000	30,000	Freight expenses		
8,224,351	8,224,351	Supplies expenses		
3,136,562	3,136,562	Service fees		
1,187,324	1,187,324	Custody charges		
27,605,282	27,605,282	Bad Debt expenses		
83,757,536	83,757,536	<b>Other income</b>	14,618,251	14,618,251
11,135,661	11,135,661	Interest income	85,654	85,654
		Gain on foreign currency transaction	5,148,892	5,148,892
		Gain on foreign currency translation	13,364	13,364
		Miscellaneous revenues	9,370,341	9,370,341
37,682,197	37,682,197	<b>Other expenses</b>		
-	-	Interest expenses		
5,514,907	5,514,907	Loss on foreign currency transaction		
32,099,758	32,099,758	Loss on foreign currency translation		
67,532	67,532	Miscellaneous losses		
-	-	<b>Income tax expenses</b>		
-	-	Income tax expenses		
<b>2,020,162,800</b>	<b>5,910,663,557</b>	<b>TOTAL</b>	<b>5,910,663,557</b>	<b>2,020,162,800</b>

TRUE

TRUE

Prepared By:

Moon-cheol, Shin  
MANAGER

July, 5, 2024  
(DATE)

Hun-gyu, Kim  
PARTNER

July, 5, 2024  
(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)	228,003,189	
	Sum	228,003,189	

#### 2. Trade receivables

	Description	Amounts	Details
1	SMRK	-	
2	SMR HS	-	
3	WOJIN HITECH	-	
4	SHINJIN	-	
5	MOTHERSON SUMI SYSTEMS LTD	-	
	Sum	-	

#### 3. Inventories

	Description	Amounts	Details
1	Merchandises	-	
	Sum	-	

#### 4. Leasehold deposits

	Description	Amounts	Details
1	Leasehold deposits	-	
	Sum	-	

### II. Liabilities

#### 1. Trade accounts payables

	Description	Amounts	Details
1	MOTHERSON SUMI SYSTEMS	-	
	Sum	-	

#### 2. Non trade payables

	Description	Amounts	Details
1	Dae Joo Accounting Corp.	1,430,000	Bookkeeping service fee
2	SUNGSIL office supply shop	77,000	Official replicator rental fee
3	SMR HS	220,000	Office Rent
6	SF GLOBAL	10,000	Bill fee
7	Jincheon Corp	-	Goods
	Sum	1,737,000	

#### 3. Withholdings from Employees

	Description	Amounts	Details
1	Tax office, etc.	750,780	Withholding from Employees(National pension, Employment insurance, etc.)
	Sum	750,780	

#### 4. Long-term borrowings

	Description	Amounts	Details
1	MSSL SINGAPORE PTE	976,430,000	Interest Rate: LIBOR+1.5%
	Sum	976,430,000	

#### 5. Accrued expenses

	Description	Amounts	Details
1	Kang, hyo gu	3,373,020	Salaries(March)
2	Kang, hyo gu	230,900	Expense(March)
3	MSSL SINGAPORE PTE	28,964,281	Interest expense
	Sum	32,568,201	

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