

MSSL KOREA WH LIMITED
STATEMENT OF FINANCIAL POSITION
As of March 31, 2020 and March 31, 2019

	March 31, 2020	March 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	₩ 1,032,729,283	₩ 36,229,339
Trade receivables	492,296,551	790,300,676
Notes receivables	9,415,290	9,415,290
Advance payments	214,020	-
Prepaid expense	-	-
Prepaid value added tax	14,778,397	32,243,032
Prepaid income tax	166,050	43,300
Other receivables	58,430	331,400
Inventories	635,005,989	593,839,281
Total current assets	2,184,664,010	1,462,402,318
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	10,000,000	10,000,000
Total investments and other assets	10,000,000	10,000,000
Total assets	₩ 2,194,666,010	₩ 1,472,404,318
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Trade accounts payables	₩ 1,432,938,117	₩ 707,688,292
Non-trade payables	31,164,274	15,175,522
Withholdings	452,550	538,500
Tax payables	-	-
Value added tax withheld	-	-
Accrued expenses	31,359,875	29,308,537
Total current liabilities	1,495,914,816	752,710,851
Long-term liabilities		
Severance and retirement benefits	₩ 20,086,890	₩ 13,558,665
Long-term borrowings	886,385,000	824,905,000
Total non-current liabilities	906,471,890	838,463,665
Total liabilities	2,402,386,706	1,591,174,516
Stockholder's equity		
Common stock	200,000,000	200,000,000
Accumulated deficit	407,720,696	318,770,198
Total stockholder's equity	(207,720,696)	(118,770,198)
Total liabilities and stockholder's equity	₩ 2,194,666,010	₩ 1,472,404,318
	TRUE	TRUE

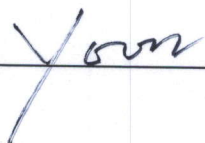
Prepared By:

Moon-cheol, Shin
MANAGER



July, 27, 2020
(DATE)

Yong-Beom, Yoon
PARTNER



July, 27, 2020
(DATE)

Cheong-Ju, Korea

Daejoo Accounting Corporation

MSSL KOREA WH LIMITED
STATEMENTS OF INCOME
From Apr. 01, 2019 to Mar. 31, 2020
From Apr. 01, 2018 to Mar. 31, 2019

	From Apr. 01, 2019 to Mar. 31 2020	From Apr. 01, 2018 to Mar. 31, 2019
Sales	₩ 2,626,598,833	₩ 2,876,336,123
Cost of sales	2,356,392,778	2,600,136,657
Gross profit	270,206,055	276,199,466
Selling and administrative expenses		
Salaries expenses	58,494,780	44,965,920
Miscellaneous salaries	-	4,230,000
Severance benefits	6,528,225	3,777,468
Employee benefits	5,465,680	4,228,230
Travel expenses	4,351,600	3,631,365
Entertainment expenses	-	265,000
Communication expenses	18,270	20,000
Utility expenses	210,906	153,297
Electricity expenses	1,107,242	1,198,953
Taxes and dues	2,373,320	1,833,210
Depreciation expenses	-	-
Rental expenses	6,000,000	10,600,000
Repairs expenses	101,500	-
Insurance expenses	5,456,215	4,782,901
Freight expenses	879,612	407,750
Publication expenses	-	-
Meeting expenses	22,800	204,920
Supplies expenses	460,690	188,640
Service fees	26,013,461	26,019,583
Custody charges	137,803,128	130,560,577
Maintenance expenses	2,406,325	2,281,714
	257,693,754	239,349,528
Operating income(loss)	12,512,301	36,849,938
Other income (expenses):		
Interest income	1,078,524	264,222
Interest expenses	-	-
Miscellaneous revenues	114,081	3,043,090
Gain(Loss) on foreign currency transaction	(42,270,277)	(19,285,369)
Gain(Loss) on foreign currency translation	(60,225,274)	(62,905,991)
Miscellaneous losses	(159,853)	(4,045,078)
	(101,462,799)	(82,929,126)
Income tax expenses		
Income tax expenses	-	1,121,770
Net income(loss)	₩ (88,950,498)	₩ (47,200,958)

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COMPOUND TRIAL BALANCE

As of March 31, 2020

MSSL KOREA WH LIMITED

DR		TITLE OF ACCOUNT	CR	
BALANCE	TOTAL		BALANCE	TOTAL
2,184,664,010	10,301,823,580	Current assets	8,117,159,570	
1,549,658,021	7,310,424,813	< Quick assets >	5,760,766,792	
1,032,729,283	3,404,203,841	Bank deposit (Normal)	2,371,474,558	
492,296,551	3,574,137,004	Trade receivables	3,081,840,453	
9,415,290	9,415,290	Notes receivables	-	
58,430	1,001,680	Other receivables	943,250	
214,020	19,589,650	Advance payments	19,375,630	
-	4,367,805	Prepaid expense	4,367,805	
14,778,397	297,500,193	Prepaid value added tax	282,721,796	
166,050	209,350	Prepaid income tax	43,300	
635,005,989	2,991,398,767	< Inventories >	2,356,392,778	
635,005,989	2,991,398,767	Merchandises	2,356,392,778	
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	-	
	2,301,286,884	Current liabilities	3,797,201,700	1,495,914,816
		Trade accounts payables	-	-
	413,116,276	Non-trade payables	444,280,550	31,164,274
	5,329,810	Withholdings	5,782,360	452,550
	157,234,951	Value added tax withheld	157,234,951	-
		Tax payables	-	-
	62,468,080	Accrued expenses	93,827,955	31,359,875
	1,663,137,767	Foreign currency trade accounts payables	3,096,075,884	1,432,938,117
		Long-term liabilities	906,471,890	906,471,890
		Severance and retirement benefits	20,086,890	20,086,890
		Long-term borrowings	886,385,000	886,385,000
		Common stock	200,000,000	200,000,000
		Common stock	200,000,000	200,000,000
318,770,198	318,770,198	Accumulated deficit	-	
318,770,198	318,770,198	Accumulated deficit	-	
		Sales	2,626,598,833	2,626,598,833
		Sales-merchandise	2,626,598,833	2,626,598,833
		Cost of sales	-	
2,356,392,778	2,356,392,778	Cost of merchandise sold	-	
2,356,392,778	2,356,392,778	Selling and administrative expenses	-	
257,693,754	257,693,754	Salaries expenses	-	
58,494,780	58,494,780	Miscellaneous salaries	-	
		Severance benefits	-	
6,528,225	6,528,225	Employee Benefits	-	
5,465,680	5,465,680	Travel expenses	-	
4,351,600	4,351,600	Entertainment expenses	-	
		Communication expenses	-	
18,270	18,270	Utility expenses	210,906	
210,906	210,906	Electricity expense	1,107,242	
1,107,242	1,107,242	Taxes and dues	2,373,320	
2,373,320	2,373,320	Depreciation expenses	-	
		Rental expenses	6,000,000	
6,000,000	6,000,000	Repairs expenses	101,500	
101,500	101,500	Insurance expense	5,456,215	
5,456,215	5,456,215	Freight expenses	879,612	
879,612	879,612	Publication expenses	-	
		Meeting expenses	22,800	
22,800	22,800	Supplies expenses	460,690	
460,690	460,690	Service fees	26,013,461	
26,013,461	26,013,461	Custody charges	137,803,128	
137,803,128	137,803,128	Maintenance expenses	2,406,325	
2,406,325	2,406,325	Other income	4,362,868	4,362,868
		Interest income	1,078,524	1,078,524
		Gain on foreign currency transaction	61,467	61,467
		Gain on foreign currency translation	3,108,796	3,108,796
		Miscellaneous revenues	114,081	114,081
105,825,667	105,825,667	Other expenses	-	
		Interest expenses	-	
42,331,744	42,331,744	Loss on foreign currency transaction	-	
63,334,070	63,334,070	Loss on foreign currency translation	-	
159,853	159,853	Miscellaneous losses	-	
		Income tax expenses	-	
		Income tax expenses	-	
5,240,603,407	15,659,049,861	TOTAL	15,659,049,861	5,240,603,407

Prepared By:

TRUE TRUE

Moon-cheol, Shin
MANAGER

July, 27, 2020
(DATE)

Yong-Beom, Yoon
PARTNER

July, 27, 2020
(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)	1,032,729,283	
	Sum	1,032,729,283	

2. Trade receivables

	Description	Amounts	Details
1	SMRK	5,805,804	
2	SMR HS	484,733,698	
3	WOOJIN HITECH	1,720,371	
4	MOTHERSON SUMI SYSTEMS LTD	36,678	
	Sum	492,296,551	

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	635,005,989	
	Sum	635,005,989	

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	1,432,938,117	
	Sum	1,432,938,117	

2. Non trade payables

	Description	Amounts	Details
1	Dae Joo Accounting Corp.	1,430,000	Bookkeeping service fee (Mar.)
2	SUNGSIL office supply shop	110,000	Official replicator rental fee
3	Daedong International Logistics	-	customs fee
5	MOTHERSON SUMI SYSTEMS	4,911,204	Express Air Freight Cost/Debit note no:3816, etc.
6	SF GLOBAL	24,465,570	Custody charges
7	Ace Chemical	247,500	
8	Taeyang 3C	-	
	Sum	31,164,274	

3. Withholdings from Employees

	Description	Amounts	Details
1	Tax office, etc.	452,550	Withholding from Employees(National pension, Employment insurance, etc.)
	Sum	452,550	

4. Long-term borrowings

	Description	Amounts	Details
1	MSSL SINGAPORE PTE	886,385,000	Interest Rate: LIBOR+1.5%
	Sum	886,385,000	

5. Accrued expenses

	Description	Amounts	Details
1	Kang, hyo qu	2,816,120	Salaries(March)
2	Kang, hyo qu	425,270	Expense(March)
3	Kim, in ok	1,653,850	Salaries(March)
4	Kim, in ok	171,400	Expense(March)
5	MSSL SINGAPORE PTE	26,293,235	Interest expense
	Sum	31,359,875	

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Cheong-Ju, Korea **Daejoo Accounting Corporation**