

**MODERN INTERNATIONAL (VIETNAM)  
COMPANY LIMITED**

**AUDITED FINANCIAL STATEMENTS  
for the 03 months period and fiscal year ended March 31, 2021**

**MODERN INTERNATIONAL (VIETNAM)  
COMPANY LIMITED**

**AUDITED FINANCIAL STATEMENTS  
for the 03 months period and fiscal year ended March 31, 2021**

**Audited by:**

**SAI GON CONSULTING TAX AUDITING COMPANY LIMITED**



**MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED**

61, A4 Street, Ward 12, Tan Binh District, Ho Chi Minh city, Vietnam

---

**INDEX**

<b>Content</b>	<b>Page</b>
REPORT OF THE BOARD OF DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED FINANCIAL STATEMENTS	
- Balance Sheet	5 - 6
- Income Statement	7 - 8
- Cash Flows Statement	9 - 10
- Notes to the Financial Statements	11 - 17

MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED

**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED (hereinafter called "the Company") presents its report and the Company's financial statements for the 03 months period, and fiscal year ended on March 31, 2021 ("the 03 months period and fiscal year ended March 31, 2021").

**BOARD OF DIRECTORS**

The members of the Board of Directors of the Company who held office during the 03 months period and fiscal year ended March 31, 2021 and up to the date of the financial statements, are as follows:

Mr. AGARWAL VIJAY KUMAR PURANMAL	Legal Representative - Appointed on January 13, 2021
Mr. VINSLINE PIUS NIGESH MARY PIUS	Legal Representative - Resigned on January 13, 2021
Mr. ADITYA VINODKUMAR	Authorized Representative in according to Power of Attorney dated January 13, 2021

**AUDITOR**

Saigon Consulting Tax Auditing Company Limited has been appointed to perform the audit of the Company's financial statements for the 03 months period, and fiscal year ended March 31, 2021.

**STATEMENT OF THE BOARD OF DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

Board of Directors is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the 03 months period, and fiscal year ended March 31, 2021. In preparing those financial statements, Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company, and to ensure that the accounting records comply with Vietnamese Accounting Standard, the Vietnamese Accounting System for enterprises, and relevant statutory requirements applicable to financial reports. It is responsible for safeguarding the assets the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED

## REPORT OF THE BOARD OF DIRECTORS

### APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors, confirm that the financial statements prepared by us, give a true and fair view of the financial position as at March 31, 2021, its operation results and cash flows in the 03 months period, and fiscal year ended March 31, 2021 in accordance with the Vietnamese Accounting System and comply with relevant statutory requirements for preparation and presentation of financial statements.

For and on behalf of Board of Director,



ADITYA VINODKUMAR  
Authorized Representative

*Ho Chi Minh City, April 27, 2021*





Ref: 21258/BCKT-SGA

## INDEPENDENT AUDITORS' REPORT

*Financial statement of MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED  
for the 03 months period and fiscal year ended March 31, 2021*

**To: THE BOARD OF MANAGEMENT  
THE BOARD OF DIRECTORS  
MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED**

We have audited accompanying financial statements of MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED (hereinafter called "the Company"), were prepared on April 27, 2021 as set out on pages from 5 to 17, including balance sheet as of March 31, 2021, income statement and statement of cash flows for the 03 months period, and fiscal year ended at the same day, and Notes to the financial statements

### **Board of Director's Responsibility for the Financial Statements**

Board of Director is responsible for the preparation of these financial statements in accordance with Vietnam Accounting Standard and Vietnam Accounting Regime, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; select and apply suitable accounting policies; and make accounting estimate reasonably for each case.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnam Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view of the financial position of MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED as March 31, 2021, and of its financial performance and its cash flows for the 03 months period and fiscal year ended at the same date in accordance with Vietnamese accounting standards and system and comply with relevant statutory requirements.



*[Handwritten signature in blue ink]*

**BUI TRUNG HIEU**

**Director**

Practicing auditor registration certificate

No.1341-2018-207-1

For and on behalf of

**SAI GON CONSULTING TAX AUDITING COMPANY LIMITED**

*Ho Chi Minh City, April 27, 2021*

*[Handwritten signature in blue ink]*

**DNHUU**

**Auditor**

Practicing auditor registration certificate

No. 1518-2018-207-1

MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED

**BALANCE SHEET**

As at March 31, 2021

Form B 01a - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Items	Code	Note	Closing balance VND	Opening balance VND
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>65,491,135</b>	<b>292,283,534</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>36,490,234</b>	<b>286,813,158</b>
1. Cash	111	IV.1	36,490,234	286,813,158
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Accounts receivable</b>	<b>130</b>		<b>4,286,262</b>	<b>4,286,262</b>
1. Other receivables	136	IV.2	4,286,262	4,286,262
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
<b>V. Other current assets</b>	<b>150</b>		<b>24,714,639</b>	<b>1,184,114</b>
1. VAT deductibles	152		24,714,639	1,184,114
<b>B. NON-CURRENT ASSETS</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>13,553,810</b>	<b>-</b>
<b>I. Long – term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>-</b>	<b>-</b>
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term asset in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Other long-term assets</b>	<b>260</b>		<b>13,553,810</b>	<b>-</b>
1. Long-term prepaid expenses	261	IV.3	13,553,810	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>79,044,945</b>	<b>292,283,534</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES</b> (300 = 310 + 330)	<b>300</b>		<b>58,931,612</b>	<b>34,283,122</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>58,931,612</b>	<b>34,283,122</b>
1. Accounts payable to suppliers	311	IV.4	-	6,300,000
2. Advances from customers	312	IV.5	30,920,612	13,511,000
3. Taxes payables and statutory obligations	313	IV.6	-	4,472,122
4. Accrued expenses	315	IV.6	14,500,000	10,000,000
5. Other payables	319	IV.7	13,511,000	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>

Accompanying notes are integral part of the Financial Statements



MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED

**BALANCE SHEET**

As at March 31, 2021

Form B 01a - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Items	Code	Note	Closing balance	Opening balance
			VND	VND
<b>D. OWNER'S EQUITY</b> (400 = 410 + 430)	<b>400</b>	<b>IV.8</b>	<b>20,113,333</b>	<b>258,000,412</b>
<b>I. Equity</b>	<b>410</b>		<b>20,113,333</b>	<b>258,000,412</b>
1. Contributed capital	411		346,800,000	346,800,000
2. Retained profits	421		(326,686,667)	(88,799,588)
- Retained profits brought forward	421a		(88,799,588)	(30,686,123)
- Retained profits for the current year	421b		(237,887,079)	(58,113,465)
<b>II. Others capital and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>79,044,945</b>	<b>292,283,534</b>

Prepared by


  
**ADITYA MOOKUMAR**  
 Authorized Representative

Ho Chi Minh City, April 27, 2021


  
 CÔNG TY TNHH  
 MODERN  
 INTERNATIONAL

MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED

**INCOME STATEMENT**

for the 03 months period, and fiscal year ended March 31, 2021

Form B 02a - DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Items	Code	Notes	03 months period		Current year		Last year	
			Current period VND	Prior period VND	Current year VND	Last year VND		
1. Revenues from sales of goods and rendering of services	01		-	-	-	-	-	-
2. Revenue deductions	02		-	-	-	-	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		-	-	-	-	-	-
4. Cost of sales	11		-	-	-	-	-	-
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		-	-	-	-	-	-
6. Income from financial activities	21	V.1	10,896	145,735	33,622	145,735		
7. Expenses from financial activities	22	V.2	-	57,250	-	57,250		
<i>In which: interest expenses</i>	23		-	-	-	-		
8. Selling expenses	25	V.3	-	-	-	-		
9. General & administration expenses	26	V.3	70,744,333	58,201,950	237,920,701	58,201,950		
10. Net operating profit/(loss) (30=20+(21-22)-(25+26))	30		(70,733,437)	(58,113,465)	(237,887,079)	(58,113,465)		
11. Other income	31		-	-	-	-		
12. Other expenses	32		-	-	-	-		
13. Other profit (40=31 - 32)	40		-	-	-	-		

Accompanying notes are integral part of the Financial Statements





MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED

**INCOME STATEMENT**

for the 03 months period, and fiscal year ended March 31, 2021

Form B 02a - DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Items	Code	Notes	03 months period		Current year		Last year	
			Current period VND	Prior period VND	Current year VND	Last year VND		
14. Accounting profit before tax (50=30+40)	50		(70,733,437)	(58,113,465)	(237,887,079)	(58,113,465)		
15. Current corporate income tax expenses	51	V.4	-	-	-	-		
16. Deferred corporate income tax (income) expenses	52	V.5	-	-	-	-		
17. Net profit/(loss) after tax (60=50-51-52)	60		(70,733,437)	(58,113,465)	(237,887,079)	(58,113,465)		



Prepared by  
  
Authorized Representative  
Ho Chi Minh City, April 27, 2021

**CASH FLOWS STATEMENT**

(Indirect method)

for the 03 months period, and fiscal year ended March 31, 2021

Form B03a - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Items	Code	Notes	03 months period		Current year		Last year	
			Current period	Prior period	Current year	Last year		
			VND	VND	VND	VND	VND	VND
<b>I. Cash Flows from Operating Activities</b>								
1. Profit before tax	01		(70,733,437)	(58,113,465)	(237,887,079)	(58,113,465)		
2. Adjustments								
- Unrealized foreign exchange gains, losses	04		-	57,250	-	57,250		
- Profits/losses on investing activities	05		(10,896)	-	(33,622)	-		
3. Operating profit before changes in working capital	08		(70,744,333)	(58,056,215)	(237,920,701)	(58,056,215)		
- Increase, decrease in trade receivable	09		(6,085,990)	(697,649)	(23,530,525)	(697,649)		
- Increase, decrease in payables (not including other interest, incomes tax)	11		34,820,612	(3,416,878)	24,648,490	(3,416,878)		
- Increase, decrease in prepaid expenses	12		2,378,409	-	(13,553,810)	-		
<b>Net cash flow from operating activities</b>	20		(39,631,302)	(62,170,742)	(250,356,546)	(62,170,742)		
<b>II. Cash Flows from Investing Activities</b>								
1. Receipts of interest, dividends	27		10,896	-	33,622	-		
<b>Net cash flows from investing activities</b>	30		10,896	-	33,622	-		
<b>III. Cash Flows from Financing Activities</b>								
<b>Net cash flows in the period (50=20+30+40)</b>	50		(39,620,406)	(62,170,742)	(250,322,924)	(62,170,742)		

Accompanying notes are integral part of the Financial Statements



MODERN INTERNATIONAL (VIETNAM) COMPANY LIMITED

**CASH FLOWS STATEMENT**

*(Indirect method)*

for the 03 months period, and fiscal year ended March 31, 2021

Form B03a - DN

*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Items	Code	Notes	03 months period		Current year		Last year	
			Current period	Prior period	Current year	Last year		
			VND	VND	VND	VND	VND	VND
Cash and cash equivalent at beginning of year	60		76,110,640	349,041,150	286,813,158	349,041,150		
Impacts of exchange rate fluctuations	61		-	(57,250)	-	(57,250)		
Cash and cash equivalent at the end of year	70		36,490,234	286,813,158	36,490,234	286,813,158		
<b>(70=50+60+61)</b>								



ADITYA WANDIKUMAR

Authorized Representative

Ho Chi Minh City, April 27, 2021

Prepared by

## NOTES TO THE FINANCIAL STATEMENTS

for the 03 months period, and fiscal year ended March 31, 2021

Form B 09a - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

### I. Reporting entity

#### 1. Structure of ownership

Modern International (Vietnam) Company Limited ("the Company" is incorporated as Enterprise Registration Certificate No. 0315967520, first registration dated October 17, 2019, and first revision dated January 13, 2021 were granted Section of Business Registration, Department of Planning and Investment of Ho Chi Minh city.

The Company is located at 61, A4 Street, Ward 12, Tan Binh District, Ho Chi Minh city, Vietnam.

Charter capital is VND 347,000,000 equivalent to USD 15,000.00

Investment capital is VND 694,200,000 equivalent to USD 30,000.00

The Company's life time is 50 years, from date of original Investment Registration Certificate.

#### 2. Principal activities

In according to Investment Registration Certificate, the Company's activities are services of consulting

#### 3. Normal operating cycle

Normal operating cycle of the Company is generally within 12 months.

#### 4. Declaration of information comparison in financial statement

Presented figures of comparative period were changed fiscal year's.

### II. Basis of preparation

#### 1. Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises is regulated at Circular No. 200/2014/TT-BTC dated December 22, 2014, together with its revisions, were granted by Ministry of Finance and the relevant statutory requirements applicable to financial reporting.

#### 2. Basis of measurement

The financial statements are prepared on the accrual basis using the historical cost concept, and going concern basis.

#### 3. Annual accounting period

The annual accounting period of the Company is from April 01 to March 31.

The presented three months period of the Company is from January 01, 2021 to March 31, 2021.

*Accompanying notes are integral part of the Financial Statements*

## NOTES TO THE FINANCIAL STATEMENTS

for the 03 months period, and fiscal year ended March 31, 2021

Form B 09a - DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

#### 4. Accounting and presentation currency

The Company maintains its accounting records in Vietnam dong (VND), and monetary unit was presented on the financial statements in Vietnam dong (VND).

### III. Summary of significant accounting policies

#### 1. Foreign currency transactions

Exchange rate in transaction of contributed capital: the foreign currency buying rate at the reporting date quoted by the commercial bank, which receive money from investors;  
Exchange rate in transaction of recognition and revaluation receivables: the foreign currency buying rate at the reporting date quoted by the commercial bank;  
Exchange rate in transaction of recognition and revaluation payables: the foreign currency selling rate at the reporting date quoted by the commercial bank;

#### 2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit, cash in transit and short-term investment (original term was less than 3 months) that are readily to convertible to knows amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3. Receivables

The receivables is presented in estimated collectable value. The value is estimated in subtraction of book value of receivable to provision for bad debts which are estimated for overdue debts, the debts with inability payment.

#### 4. Payable expenses and accrued expenses

Payable expenses and accrued expenses are record for amount will paid in the future related goods and services, it not depend on whether the Company receive tax invoice from suppliers.

Expenses not yet occurred may be charged in advance into production and operating costs in order to ensure when these expenses arise, they do not make material influence on production and operating costs on the basis of suitability between revenue and cost. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

#### 5. Expenses

Production, operating and other expenses are recorded in Income statement when they decreased future economic benefits related to decreasing assets or increasing payable and value of the expenses should be determined reliable.

The expenses are recorded in matching of income and expenses.

*Accompanying notes are integral part of the Financial Statements*





## NOTES TO THE FINANCIAL STATEMENTS

for the 03 months period, and fiscal year ended March 31, 2021

Form B 09a - DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

### 6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The Company's corporate income tax expense is calculated using tax rate that have been affected at the date of preparing the balance sheet.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The determination of the tax currently payable and deferred tax is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

### 7. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

## IV. Additional information to items in Balance Sheet

Unit: Vietnam dong

	<u>Closing balance</u>	<u>Opening balance</u>
<b>1. Cash and cash equivalents</b>		
Cash on hand	-	262,950,904
Cash in bank	36,490,234	23,862,254
	<u>36,490,234</u>	<u>286,813,158</u>
<b>2. Other receivables</b>		
<b><i>Other short-term receivables</i></b>		
Deposit for office rental	4,200,000	4,200,000
Other receivables	86,262	86,262
	<u>4,286,262</u>	<u>4,286,262</u>

Accompanying notes are integral part of the Financial Statements



**NOTES TO THE FINANCIAL STATEMENTS**

for the 03 months period, and fiscal year ended March 31, 2021

Form B 09a - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

<b>3. Prepaid expense</b>		<u>Closing balance</u>		<u>Opening balance</u>	
<i>Long-term prepaid expenses</i>					
Prepaid tools and supplies expenses		13,553,810		-	
		<u>13,553,810</u>		<u>-</u>	
<b>4. Accounts payable to suppliers</b>		<u>Closing balance</u>		<u>Opening balance</u>	
	Carrying amount	Repayable amount	Carrying amount	Repayable amount	
<i>Short term accounts payable to suppliers</i>					
Trust Link Co., Ltd		-	-	6,300,000	6,300,000
		-	-	<u>6,300,000</u>	<u>6,300,000</u>
<b>5. Advances from customers</b>		<u>Closing balance</u>		<u>Opening balance</u>	
<i>Short term advances from customers</i>					
Jindal		-		13,511,000	
Nhat Minh Impex Company Limited		30,920,612		-	
		<u>30,920,612</u>		<u>13,511,000</u>	
<b>6. Taxes payables and statutory obligations</b>		<u>Opening balance</u>	<u>Incurred</u>	<u>Paid</u>	<u>Closing balance</u>
- Value added tax		-	155,165	(155,165)	-
- Import, export tax		-	166,248	(166,248)	-
- Personal income tax		4,472,122	850,000	(5,322,122)	-
- Other taxes		-	2,000,000	(2,000,000)	-
Taxes payables and statutory obligations		<u>4,472,122</u>	<u>3,171,413</u>	<u>(7,643,535)</u>	<u>-</u>
Tax and receivables from state budget		-			-
<b>7. Accrued expenses</b>		<u>Closing balance</u>		<u>Opening balance</u>	
<i>Short term accrued expenses</i>					
Professional fee		14,500,000		10,000,000	
		<u>14,500,000</u>		<u>10,000,000</u>	

Accompanying notes are integral part of the Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS**

for the 03 months period, and fiscal year ended March 31, 2021

Form B 09a - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

8. Other payables	Closing balance	Opening balance
<i>Short term other payables</i>		
Payables to Modern International (Asia). Ltd	13,511,000	-
	<u>13,511,000</u>	<u>-</u>

9. Owner's equity

a. Changes in owners' equity

	Items of owner's equity		
	Contributed charter capital	Retained earning	Total
Opening balance of previous year	346,800,000	(30,686,123)	316,113,877
Net profit /(loss) for previous period	-	(58,113,465)	(58,113,465)
Opening balance of the period	346,800,000	(88,799,588)	258,000,412
Net profit /(loss) for the period	-	(237,887,079)	(237,887,079)
Closing balance	346,800,000	(326,686,667)	20,113,333

b. Details of owner's equity

Investor	Closing balance		Opening balance	
	Amount in VND	Equivalent to USD	Amount in USD	Equivalent to VND
Modern International (Asia) Limited	347,000,000	15,000.00	15,000.00	346,800,000

c. Transactions were in contributed capital and dividend, profit distribution

	Current period	Prior period
Charter capital	347,000,000	347,000,000
+ Contributed charter capital at beginning	346,800,000	346,800,000
+ Contributed capital at balance sheet date	346,800,000	346,800,000

10. Off balance sheet items

Foreign currencies	Closing balance	Opening balance
US dollar	570.30	572.50

## NOTES TO THE FINANCIAL STATEMENTS

for the 03 months period, and fiscal year ended March 31, 2021

Form B 09a - DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

### V. Additional information to items in Income Statement

#### 1. Financial income

	03 months period		Current year	Last year
	Current period	Prior period		
Interest from deposit, loans services	10,896	145,735	33,622	145,735
	10,896	145,735	33,622	145,735

#### 2. Financial expenses

	03 months period		Current year	Last year
	Current period	Prior period		
Loss of difference from revaluation exchange rate	-	57,250	-	57,250
	-	57,250	-	57,250

#### 3. Selling expenses, and general & administration expenses

##### *General & administration expenses*

	03 months period		Current year	Last year
	Current period	Prior period		
Expense of employees	-	44,721,218	8,500,000	44,721,218
Office tools expenses	2,378,409	-	5,953,461	-
Tax, fees	2,000,000	2,000,000	2,000,000	2,000,000
Outdoor services	65,965,924	11,480,732	220,070,447	11,480,732
Other expenses	400,000	-	1,396,793	-
	70,744,333	58,201,950	237,920,701	58,201,950

#### 4. Current corporate income tax ("CIT") expenses

	03 months period		Current year	Last year
	Current period	Prior period		
Current income tax expense on taxable income of the period	-	-	-	-
Adjust CIT expense of previous years to the period	-	-	-	-
Total current corporate income tax expenses	-	-	-	-

The determination of the tax currently payable and deferred tax is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.



## NOTES TO THE FINANCIAL STATEMENTS

for the 03 months period, and fiscal year ended March 31, 2021

Form B 09a - DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

### 5. Deferred tax expenses

Deferred tax expenses/(income), which were arisen from tax loss and temporary differences, were not recognises as immaterial effects to financial statements.

### VI. Other information

#### 1. Subsequent events since the balance sheet date

There has been no significant financial event occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

#### 2. Going concern information

Board or Director confirm that the Company have no intend to dissolve or narrow the scope of business within 12 months from the closing date. There fore, the financial statement were prepared and present on going concern.

Prepared by



**ADITYA VINODKUMAR**  
Authorized Representative  
Ho Chi Minh City, April 27, 2021



**CÔNG TY TNHH KIỂM TOÁN THUẾ TƯ VẤN SÀI GÒN**  
**SAIGON CONSULTING TAX AUDITING COMPANY LIMITED**  
Địa chỉ: 5-7 Hoàng Việt, Phường 4, Quận Tân Bình, Thành Phố Hồ Chí Minh  
ADD: 5-7 Hoang Viet St, Ward 4, Tan Binh District, Ho Chi Minh City  
Website: [www.saigonauditing.com](http://www.saigonauditing.com) Fax: (84-28) 62 935 455  
Email: [info@saigonauditing.com](mailto:info@saigonauditing.com) Tel: (84-28) 629 35 468/469