

SKYWAYS SLS LOGISTIK COMPANY LIMITED

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 March 2021



SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: Rom No. 308A, 3th Floor, SCSC Building, No. 30 Phan Thuc Duyen Street, Ward No. 04,
Tan Binh District, Ho Chi Minh City, Vietnam

CONTENTS

	Pages
MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITORS' REPORT	3 – 4
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	5 – 6
Income statement	7
Cash-flow statement	8 – 9
Notes to the financial statements	10 – 21

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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MANAGEMENT'S REPORT

Management of Skyways SLS Logistik Company Limited (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 March 2021.

MEMBERS OF BOARD OF MEMBERS ANF MANAGEMENT

Members of Board of Members during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Yash Sharma	Chairperson
Mr Rohit Sehgal	Member
Ms Vu Thi Thu	Member
Mr Huynh Binh Minh	Member

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Nguyen Thi Thu Trang	General Director

AUDITOR

The accompanying financial statements of the Company for the financial year ended 31 March 2021 were audited by International Auditing and Valuation Company Limited – Ho Chi Minh City Branch.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management 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 principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management 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 ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

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STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2021 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Nguyen Thi Thu Trang

General Director

Ho Chi Minh City, 23 June 2021



No: 11.21/BCKT-IAVHCM

INDEPENDENT AUDITOR'S REPORT

To: Members of Board of Members
Members of Management
SKYWAYS SLS LOGISTIK COMPANY LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Skyways SLS Logistik Company Limited (hereinafter referred to as "the Company") prepared on 23 June 2021 as set out from page 05 to page 21, which comprise the statement of financial position as at 31 March 2021, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese 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 and fair presentation 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 overall 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.



Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Skyways SLS Logistik Company Limited as at 31 March 2021, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements.



Vu Huy The

Director

Audit Practice Registration Certificate:

4280-2020-283-1

Ho Chi Minh City, 23 June 2021

International Auditing and Valuation Company Limited – Ho Chi Minh City Branch

Vu Trung Hieu

Auditor

Audit Practice Registration Certificate:

4785-2020-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

Expressed in VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		8.551.899.185	2.649.505.486
I. Cash and cash equivalents	110	4.1	1.032.459.117	727.361.399
1. Cash	111		1.032.459.117	727.361.399
II. Current financial investments	120		-	1.300.000.000
1. Held to maturity investments	123		-	1.300.000.000
III. Current account receivables	130		7.472.261.349	568.863.977
1. Trade receivables	131	4.2	7.434.735.629	523.005.492
2. Other current receivables	136		37.525.720	45.858.485
IV. Inventories	140		-	-
V. Other current assets	150		47.178.719	53.280.110
1. Current prepayments	151		25.925.333	31.465.333
2. Value added tax deductible	152		21.253.386	21.814.777
B. NON-CURRENT ASSETS	200		117.633.990	186.690.219
I. Non-current account receivables	210		-	-
II. Fixed assets	220		37.694.443	57.361.111
1. Tangible fixed assets	221	4.3	37.694.443	57.361.111
Cost	222		59.000.000	59.000.000
Accumulated depreciation	223		(21.305.557)	(1.638.889)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		-	-
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		79.939.547	129.329.108
1. Non-current prepayments	261		67.663.714	104.589.718
2. Deferred income tax assets	262	5.7	12.275.833	24.739.390
TOTAL ASSETS (270 = 100 + 200)	270		8.669.533.175	2.836.195.705

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Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2021

Expressed in VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		6.380.508.576	640.504.622
I. Current liabilities	310		6.380.508.576	640.504.622
1. Trade payables	311	4.4	5.306.121.089	640.104.622
2. Taxes and amounts payable to the state budget	313	4.5	17.018.366	-
3. Accrued expenses	315	4.6	1.057.369.121	-
4. Other current payables	319		-	400.000
II. Non-current liabilities	330		-	-
D. OWNER'S EQUITY	400		2.289.024.599	2.195.691.083
I. Equity	410	4.7	2.289.024.599	2.195.691.083
1. Owner's contributed capital	411		2.295.349.956	2.295.349.956
2. Retained earnings	421		(6.325.357)	(99.658.873)
Beginning accumulated retained earnings	421a		(99.658.873)	-
Current year retained earnings	421b		93.333.516	(99.658.873)
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		8.669.533.175	2.836.195.705

Approved by



Nguyễn Thị Thu Trang

General Director

Ho Chi Minh City, 23 June 2021

Prepared by

Dinh Thi An Vien

Chief Accountant

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 March 2021

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01	5.1	16.411.879.445	548.474.066
2. Deductions	02		-	-
3. Net revenue	10		16.411.879.445	548.474.066
4. Cost of sales	11	5.2	15.198.066.650	517.589.141
5. Gross profit	20		1.213.812.795	30.884.925
6. Finance income	21	5.3	118.193.736	37.852.329
7. Finance expense	22	5.4	188.617.653	-
<i>Of which, interest expense</i>	23		-	-
9. Selling expense	25		-	-
10. General and administration expense	26	5.5	1.020.700.170	193.135.517
11. Operating profit	30		122.688.708	(124.398.263)
12. Other income	31		126.731	-
13. Other expense	32		-	-
14. Net other profit	40		126.731	-
15. Accounting profit before tax	50		122.815.439	(124.398.263)
16. Current corporate income tax expense	51	5.6	17.018.366	-
17. Deferred corporate income tax expense	52	5.7	12.463.557	(24.739.390)
18. Net profit after tax	60		93.333.516	(99.658.873)

Approved by

Prepared by



Nguyễn Thị Thu Trang

General Director

Ho Chi Minh City, 23 June 2021

Dinh Thi An Vien

Chief Accountant

CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 March 2021

Expressed in VND

ITEMS	Code	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		9.039.234.466	42.039.071
2. Cash paid to suppliers	02		(9.759.641.063)	(273.111.982)
3. Cash paid to employees	03		(336.104.000)	(26.400.000)
4. Other cash inflows from operating activities	06		204.361.680	-
5. Other cash outflows from operating activities	07		(212.968.611)	(21.536.338)
Net cash from operating activities	20		(1.065.117.528)	(279.009.249)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(1.300.000.000)
2. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		1.300.000.000	-
3. Interest and dividends received	27		88.489.592	-
Net cash from investing activities	30		1.388.489.592	(1.300.000.000)

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Form B 03 - DN

CASH FLOW STATEMENT**(Direct method)**

For the financial year ended 31 March 2021

Expressed in VND

III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	2.295.349.956
Net cash from financing activities	40		-	2.295.349.956
Net increase/(decrease) in cash (50 = 20+30+40)	50		323.372.064	716.340.707
Cash and cash equivalents at beginning of year	60		727.361.399	-
Impact of exchange rate fluctuation	61		(18.274.346)	11.020.692
Cash and cash equivalents at end of year (70 = 50+60+61)	70	4.1	1.032.459.117	727.361.399

Approved by

Prepared by



Nguyen Thi Thu Trang
General Director

Ho Chi Minh City, 23 June 2021

Dinh Thi An Vien
Chief Accountant

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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Form B 09 – DN

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. General information**

Skyways SLS Logistik Company Limited (hereinafter referred to as “the Company”) has been incorporated in accordance with the Investment Registration Certificate No. 9835544282 dated 25 July 2019 granted by Ho Chi Minh City’s Department of Planning and Investment and the Business Registration Certificate No. 0315850836 dated 15 August 2019 granted by Ho Chi Minh City’s Department of Planning and Investment.

The charter capital as stipulated in the Business Registration Certificate is 2,250,000,000 VND (equivalent to USD 100,000.00), as follows:

Investors	Nation	Ending balance		Beginning balance	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Skyways Air Services Pvt Ltd	India	1,575,000,000	70%	1,575,000,000	70%
APS South East Asia Company Limited	Vietnam	675,000,000	30%	675,000,000	30%
Total		2,250,000,000	100%	2,250,000,000	100%

The Company’s registered head office is at Rom No. 308A, 3th Floor, SCSC Building, No. 30 Phan Thuc Duyen Street, Ward No. 04, Tan Binh District, Ho Chi Minh City.

The number of employees as at 31 March 2021 was 02 (31 March 2020: 02)

1.2. Business field

Services.

1.3. Operating industry and principal activities

Under the Investment Registration Certificate, the Company is principally engaged in:

- Freight transport agency services;
- Other subsidiary services relating to transportation.

1.4. Normal operating cycle

The Company’s normal operating cycle is carried out for a time period of 12 month.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 April to 31 March.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates announced by The Vietnam Technological and Commercial Joint Stock Bank are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses in the financial statements for the financial year ended 31 March 2020. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

Provisions for doubtful debts are recognised for past-due accounts and for accounts where circumstances indicate that they might not be recoverable. The provision for doubtful debts is recognised in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by Ministry of Finance and base on management's assessment of the ability to recover these receivables at the year end.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

- Management equipment 03 years

3.6. Leases

Leases classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.7. Liabilities

Liabilities are classified into trade payables other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.8. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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3.9. The Owners' contributed equity

The owners' contributed equity is recognised when contributed.

3.10. Revenue and other income

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

3.11. Cost of sales

Cost of sales and services provided represents total costs of services which are sold in the year in accordance with the matching principle.

3.12. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, cost of capital contribution to associates and joint ventures, losses from sale of short-term securities, cost of selling securities, provision for impairment of trading securities, investment in other entities and losses from selling foreign currency and exchange rates.

3.13. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, and unemployment insurance; stationery expenses, material expenses; office rental, license tax; service expense (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.14. Taxation

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Deferred corporate income tax expense

Deferred corporate tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax incentive, tax exemption and reduction

In accordance with Decree No. 114/2020/NĐ-CP issued by The Government dated 25 September 2020, the Company will be exempted 30% CIT for the year ended 31 March 2021.

Other taxes

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

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.15. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Ending balance	Beginning balance
	VND	VND
Cash in hand	26,747,100	-
Cash at banks	1,005,712,017	727,361,399
Total	1,032,459,117	727,361,399

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4.2. Current trade receivables

	Ending balance	Beginning balance
	VND	VND
EP America Inc	3,571,941,027	-
Next Shipping Logistica Internacional Ltda Cnpj	2,114,827,036	120,723,850
Europartners Mexico S.A.De C.V	647,094,729	-
Trade receivables from related parties	66,268,657	92,633,397
Other	1,034,604,180	309,648,245
Total	7,434,735,629	523,005,492

4.3. Tangible fixed assets

Items	Office equipment
	VND
Cost:	
Beginning balance	59,000,000
Ending balance	59,000,000
Accumulated depreciation:	
Beginning balance	1,638,889
Depreciation	19,666,668
Ending balance	21,305,557
Net book value:	
Beginning balance	57,361,111
Ending balance	37,694,443

4.4. Current trade payables

	Ending balance		Beginning balance	
	VND		VND	
	Value	Payable	Value	Payable
Transworld GLS Vietnam Company Limited	1,110,505,134	1,110,505,134	13,270,356	13,270,356
Trade payables to related parties	4,192,715,955	4,192,715,955	497,559,964	497,559,964
Other suppliers	2,900,000	2,900,000	129,274,302	129,274,302
Total	5,306,121,089	5,306,121,089	640,104,622	640,104,622

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4.5. Tax and amounts payable to the state budget

	Ending balance	Paid amount	Payable amount	Beginning balance
	VND	VND	VND	VND
Corporate income tax	17,018,366	-	17,018,366	-
Personal income tax	-	2,976,091	2,976,091	-
Other taxes	-	2,000,000	2,000,000	-
Total	17,018,366	4,976,091	21,994,457	-

4.6. Current accrued expenses

	Ending balance	Beginning balance
	VND	VND
Transportation and services fee	1,038,857,121	-
Other	18,512,000	-
Total	1,057,369,121	-

4.7. Owners' equity**4.7.1. Changes in owners' equity**

	Items of owners' equity		
	Owners' contributed capital	Retained earnings	Total
	VND	VND	VND
Previous year's beginning balance	-	-	-
Previous year's capital increase	2,295,349,956	-	2,295,349,956
Previous year's losses	-	(99,658,873)	(99,658,873)
Current year's beginning balance	2,295,349,956	(99,658,873)	2,195,691,083
Current year's profits	-	93,333,516	93,333,516
Current year's ending balance	2,295,349,956	(6,325,357)	2,289,024,599

4.7.2. Details of owners' equity

	Ending balance	Beginning balance
	VND	VND
Skyways Air Services Pvt Ltd	1,620,349,956	1,620,349,956
APS South East Asia Company Limited	675,000,000	675,000,000
Total	2,295,349,956	2,295,349,956

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4.8. Off statement of financial position items

	<u>Ending balance</u>	<u>Beginning balance</u>
Foreign currencies:		
USD	34,779.54	-

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**5.1. Revenue from selling goods and rendering services**

Presenting to revenue from rendered services.

5.2. Cost of sales

Presenting to cost of rendered services.

5.3. Finance income

	<u>Current year</u>	<u>Previous year</u>
	<u>VND</u>	<u>VND</u>
Deposit interest	62,478,907	26,010,685
Gains from realized exchange differences	55,637,070	-
Gains from unrealized exchange differences	-	11,465,714
Other	77,759	375,930
Total	118,193,736	37,852,329

5.4. Finance expenses

	<u>Current year</u>	<u>Previous year</u>
	<u>VND</u>	<u>VND</u>
Losses from realized exchange differences	123,930,442	-
Losses from realized exchange differences	61,379,168	-
Other financial expenses	3,308,043	-
Total	188,617,653	-

SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: Rom No. 308A, 3th Floor, SCSC Building, No. 30 Phan Thuc Duyen Street, Ward No. 04,
Tan Binh District, Ho Chi Minh City

5.5. General and administrative expense

	Current year	Previous year
	VND	VND
Employee expense	335,704,000	26,800,000
Depreciation expense	19,666,668	1,638,889
Taxes, fees and charges	2,000,000	3,000,000
Service expense	534,316,049	118,755,556
Others	129,013,453	42,941,072
Total	1,020,700,170	193,135,517

5.6. Current corporate income tax expense

	Current year	Previous year
	VND	VND
Accounting profit before tax for the period	122,815,439	(124,398,263)
Add: Adjustments according to CIT law	179,256,933	701,314
Less: Adjustments according to CIT law	-	56,815,670
Less: Loss for previous years	(180,512,619)	-
Taxable income	121,559,753	(180,512,619)
Current CIT rate	20%	20%
Current CIT expense under normal CIT reate	24,311,951	-
Less: 30% tax exemption according to Decree No. 114/2020/NĐ-CP	(7,293,585)	-
Current corporate income tax expense	17,018,366	-

The adjustments for the increases (decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law.

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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5.7. Deferred corporate income tax expense

Deferred income tax assets, deferred income, tax liabilities and the change in the current year and previous year are detailed as follows:

	Unused tax losses	Gain/(loss) from exchange rate differences	Others	Total
	VND	VND	VND	VND
Previous year's beginning balance	-	-	-	-
Charge (credit) to profit or loss for the previous period	(36,102,524)	2,293,142	9,069,992	(24,739,390)
Current year's beginning balance	(36,102,524)	2,293,142	9,069,992	(24,739,390)
Charge (credit) to profit or loss for the current period	36,102,524	(14,568,975)	(9,069,992)	12,463,557
Current year's ending balance	-	(12,275,833)	-	(12,275,833)

5.8. Production and business costs by elements

	Current year	Previous year
	VND	VND
Employee expense	335,704,000	26,800,000
Depreciation expense	19,666,668	1,638,889
Service expense	15,734,382,699	639,344,697
Other	129,013,453	42,941,072
Total	16,218,766,820	710,724,658

6. RELATED PARTIES**List of related parties**

1. Skyways Air Services Pvt Ltd
2. APS South East Asia Company Limited
3. Board of Members
4. Management

Relationship

- Parent company
- Significant influence shareholder
- Key management personnel
- Key management personnel

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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At the end of the reporting year, the balances with related parties are as follows:

	Ending balance	Beginning balance
	VND	VND
Current trade receivables:		
Skyways Air Services Pvt Ltd	66,268,657	92,633,397
	Ending balance	Beginning balance
	VND	VND
Current trade payables:		
Skyways Air Services Pvt Ltd	2,031,875,766	-
APS South East Asia Company Limited – Hanoi Branch	1,437,044,771	392,613,951
APS South East Asia Company Limited	723,795,418	104,946,013
Total	4,192,715,955	497,559,964

During the reporting year, the Company has had related party transactions as follows:

	Current year	Previous year
	VND	VND
Rendering of services:		
Skyways Air Services Pvt Ltd	364,536,314	84,766,134
	Current year	Previous year
	VND	VND
Receiving of services:		
APS South East Asia Company Limited – Hanoi Branch	5,438,099,794	387,264,333
APS South East Asia Company Limited	3,522,313,630	101,303,882
Skyways Air Services Pvt Ltd	2,074,701,778	-
Total	11,035,115,202	488,568,215
	Current year	Previous year
	VND	VND
Consulting fee:		
Skyways Air Services Pvt Ltd	370,242,416	-

During the reporting year, the Company do not pay salary and remunerations to management and key management personnel.

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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7. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the financial statements.



Nguyen Thi Thu Trang

General Director

Ho Chi Minh City, 23 June 2021

Prepared by



Dinh Thi An Vien

Accountant