

SKYWAYS SLS LOGISTIK COMPANY LIMITED

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 March 2022



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

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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

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 2022.

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 2022 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.

SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: Rom No. 308A, 3th Floor, SCSC Building, No. 30 Phan Thuc Duyen Street, Ward No. 04,
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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 2022 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 2022

No: 086/2022/IAVHCM-BCTC

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 2022 as set out from page 05 to page 21, which comprise the statement of financial position as at 31 March 2022, 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.



AUDIT AND VALUATION

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HCM CITY BRANCH

20D Phan Van Suu Street, Ward No.13, Tan Binh District, Ho Chi Minh City, Vietnam

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Website: www.iav.com.vn

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 2022, 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 2022

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

Le Anh Tien

Auditor

Audit Practice Registration Certificate:

4324-2021-283-1

SKYWAYS SLS LOGISTIK COMPANY LIMITED

 Address: Rom No. 308A, 3th Floor, SCSC Building, No. 30 Phan Thuc Duyen Street, Ward No. 04,
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Form B 01- DN

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

Expressed in VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		6,295,958,074	8,551,899,185
I. Cash and cash equivalents	110	4.1	587,251,454	1,032,459,117
1. Cash	111		587,251,454	1,032,459,117
II. Current account receivables	130		4,322,303,641	7,472,261,349
1. Trade receivables	131	4.2	1,146,958,006	7,434,735,629
2. Advances to suppliers	132	4.3	3,137,819,915	-
3. Other current receivables	136		37,525,720	37,525,720
III. Inventories	140		1,183,754,902	-
1. Inventories	141	4.4	1,183,754,902	-
IV. Other current assets	150		202,648,077	47,178,719
1. Current prepayments	151		137,234,896	25,925,333
2. Value added tax deductible	152		65,413,181	21,253,386
B. NON-CURRENT ASSETS	200		51,088,895	117,633,990
I. Non-current account receivables	210		-	-
II. Fixed assets	220		18,027,775	37,694,443
1. Tangible fixed assets	221	4.5	18,027,775	37,694,443
Cost	222		59,000,000	59,000,000
Accumulated depreciation	223		(40,972,225)	(21,305,557)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		-	-
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		33,061,120	79,939,547
1. Non-current prepayments	261		33,061,120	67,663,714
2. Deferred income tax assets	262		-	12,275,833
TOTAL ASSETS (270 = 100 + 200)	270		6,347,046,969	8,669,533,175

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2022

Expressed in VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		2,453,877,229	6,380,508,576
I. Current liabilities	310		2,453,877,229	6,380,508,576
1. Trade payables	311	4.6	323,166,695	5,306,121,089
2. Advances from customers	312	4.7	2,002,328,985	-
3. Taxes and amounts payable to the state budget	313	4.8	123,772,673	17,018,366
4. Accrued expenses	315		4,608,876	1,057,369,121
II. Non-current liabilities	330		-	-
D. OWNER'S EQUITY	400		3,893,169,740	2,289,024,599
I. Equity	410	4.9	3,893,169,740	2,289,024,599
1. Owner's contributed capital	411		2,295,349,956	2,295,349,956
2. Retained earnings	421		1,597,819,784	(6,325,357)
Beginning accumulated retained earnings	421a		(6,325,357)	(99,658,873)
Current year retained earnings	421b		1,604,145,141	93,333,516
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		6,347,046,969	8,669,533,175



Nguyen Thi Thu Trang
General Director

Ho Chi Minh City, 23 June 2022

Prepared by

Dinh Thi An Vien
Accountant

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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INCOME STATEMENT

For the financial year ended 31 March 2022

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01	5.1	36,141,287,653	16,411,879,445
2. Deductions	02		-	-
3. Net revenue	10		36,141,287,653	16,411,879,445
4. Cost of sales	11	5.2	32,826,123,880	15,198,066,650
5. Gross profit	20		3,315,163,773	1,213,812,795
6. Finance income	21	5.3	153,020,645	118,193,736
7. Finance expense	22	5.4	437,182,946	188,617,653
<i>Of which, interest expense</i>	23		-	-
8. General and administration expense	26	5.5	1,094,607,674	1,020,700,170
9. Operating profit	30		1,936,393,798	122,688,708
10. Other income	31		81,661,511	126,731
11. Other expense	32		9,880,028	-
12. Net other profit	40		71,781,483	126,731
13. Accounting profit before tax	50		2,008,175,281	122,815,439
14. Current corporate income tax expense	51	5.6	391,754,307	17,018,366
15. Deferred corporate income tax expense	52		12,275,833	12,463,557
16. Net profit after tax	60		1,604,145,141	93,333,516

Approved by



Nguyễn Thị Thu Trang

General Director

Ho Chi Minh City, 23 June 2022

Prepared by

Dinh Thi An Vien

Accountant

CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 March 2022

Expressed in VND

ITEMS	Code	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		42,296,058,132	9,039,234,466
2. Cash paid to suppliers	02		(42,201,721,503)	(9,759,641,063)
3. Cash paid to employees	03		(301,291,000)	(336,104,000)
4. Corporate income tax paid	05		(285,000,000)	-
5. Other cash inflows from operating activities	06		2,128,761,267	204,361,680
6. Other cash outflows from operating activities	07		(2,082,530,073)	(212,968,611)
Net cash from operating activities	20		(445,723,177)	(1,065,117,528)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	1,300,000,000
2. Interest and dividends received	27		480,385	88,489,592
Net cash from investing activities	30		480,385	1,388,489,592
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Net increase/(decrease) in cash (50 = 20+30+40)	50		(445,242,792)	323,372,064
Cash and cash equivalents at beginning of year	60		1,032,459,117	727,361,399
Impact of exchange rate fluctuation	61		35,129	(18,274,346)
Cash and cash equivalents at end of year (70 = 50+60+61)	70	4.1	587,251,454	1,032,459,117

Approved by

Prepared by



Nguyen Thi Thu Trang

General Director

Ho Chi Minh City, 23 June 2022

Dinh Thi An Vien

Accountant

SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: Rom No. 308A, 3th Floor, SCSC Building, No. 30 Phan Thuc Duyen Street, Ward No. 04,
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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 2022 was 03 (31 March 2021: 02)

1.2. 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.

1.3. 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 2022. 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. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

The provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by Ministry of Finance

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.6. 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 – 05 years

3.7. 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.

3.8. 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.

3.9. 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.

3.10. The Owners' contributed equity

The owners' contributed equity is recognised when contributed.

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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3.11. 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.

3.12. 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.

3.13. 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.

3.14. 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.).

3.15. 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 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.

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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.

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.

3.16. 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	71,677,362	26,747,100
Cash at banks	515,574,092	1,005,712,017
Total	587,251,454	1,032,459,117

4.2. Current trade receivables

	Ending balance	Beginning balance
	VND	VND
Inter World Frieght Ltd	908,227,000	-
Trade receivables from related parties	-	66,268,657
Other	238,731,006	7,368,466,972
Total	1,146,958,006	7,434,735,629

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4.3. Current advances to suppliers

	Ending balance	Beginning balance
	VND	VND
Transmarine Logistics Company Limited	2,811,504,991	-
Other	326,314,924	-
Total	3,137,819,915	-

4.4. Inventories

	Ending balance		Beginning balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Work in progress	1,183,754,902	-	-	-

4.5. Tangible fixed assets

Items	Office equipment VND
Cost:	
Beginning balance	59,000,000
Ending balance	59,000,000
Accumulated depreciation:	
Beginning balance	21,305,557
Depreciation	19,666,668
Ending balance	40,972,225
Net book value:	
Beginning balance	37,694,443
Ending balance	18,027,775

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4.6. Current trade payables

	Ending balance		Beginning balance	
	VND		VND	
	Value	Payable	Value	Payable
Golden Point Technology Trading Service Company Limited	40,062,000	40,062,000	2,900,000	2,900,000
Trade payables to related parties	282,717,195	282,717,195	4,192,715,955	4,192,715,955
Other suppliers	387,500	387,500	1,110,505,134	1,110,505,134
Total	323,166,695	323,166,695	5,306,121,089	5,306,121,089

4.7. Advance from customers

	Ending balance	Beginning balance
	VND	VND
Skyways Air Services Pvt Ltd	2,000,693,109	-
Other	1,635,876	-
Total	2,002,328,985	-

4.8. Tax and amounts payable to the state budget

	Ending balance	Paid amount	Payable amount	Beginning balance
	VND	VND	VND	VND
Corporate income tax	123,772,673	285,000,000	405,017,017	17,018,366
Personal income tax	-	1,941,176	1,941,176	-
Other taxes	-	2,000,000	2,000,000	-
Total	123,772,673	288,941,176	408,958,193	17,018,366

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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4.9. Owners' equity**4.9.1. Changes in owners' equity**

	Items of owners' equity		
	Owners' contributed capital	Retained earnings	Total
	VND	VND	VND
Previous year's beginning balance	2,295,349,956	(99,658,873)	2,195,691,083
Previous year's profits	-	93,333,516	93,333,516
Current year's beginning balance	2,295,349,956	(6,325,357)	2,289,024,599
Current year's profits	-	1,604,145,141	1,604,145,141
Current year's ending balance	2,295,349,956	1,597,819,784	3,893,169,740

4.9.2. 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

4.10. Off statement of financial position items

	Ending balance	Beginning balance
Foreign currencies:		
USD	200.00	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.

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5.3. Finance income

	Current year	Previous year
	VND	VND
Deposit interest	480,385	62,478,907
Gains from realized exchange differences	152,519,261	55,637,070
Other	20,999	77,759
Total	153,020,645	118,193,736

5.4. Finance expenses

	Current year	Previous year
	VND	VND
Losses from realized exchange differences	432,202,172	123,930,442
Losses from unrealized exchange differences	4,980,774	61,379,168
Other financial expenses	-	3,308,043
Total	437,182,946	188,617,653

5.5. General and administrative expense

	Current year	Previous year
	VND	VND
Employee expense	301,291,000	335,704,000
Depreciation expense	19,666,668	19,666,668
Taxes, fees and charges	2,000,000	2,000,000
Service expense	705,140,195	534,316,049
Others	66,509,811	129,013,453
Total	1,094,607,674	1,020,700,170

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5.6. Current corporate income tax expense

	Current year VND	Previous year VND
Accounting profit before tax for the period	2,008,175,281	122,815,439
Add: Adjustments according to CIT law	12,010,550	179,256,933
Less: Adjustments according to CIT law	61,414,297	-
Less: Loss for previous years	-	(180,512,619)
Taxable income	1,958,771,534	121,559,753
Current CIT rate	20%	20%
Current CIT expense under normal CIT rate	391,754,307	24,311,951
Less: 30% tax exemption according to Decree No. 114/2020/NĐ-CP	-	(7,293,585)
Current corporate income tax expense	391,754,307	17,018,366

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

5.7. Production and business costs by elements

	Current year VND	Previous year VND
Employee expense	301,291,000	335,704,000
Depreciation expense	19,666,668	19,666,668
Service expense	33,533,264,075	15,734,382,699
Other	66,509,811	129,013,453
Total	33,920,731,554	16,218,766,820

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

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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 payables:		
Skyways Air Services Pvt Ltd	282,717,195	2,031,875,766
APS South East Asia Company Limited – Hanoi Branch	-	1,437,044,771
APS South East Asia Company Limited	-	723,795,418
Total	282,717,195	4,192,715,955

	Ending balance	Beginning balance
	VND	VND
Advance from customers:		
Skyways Air Services Pvt Ltd	2,000,693,109	-

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	4,494,855,327	364,536,314

	Current year	Previous year
	VND	VND
Receiving of services:		
APS South East Asia Company Limited – Hanoi Branch	11,313,387,660	5,438,099,794
APS South East Asia Company Limited	6,765,096,967	3,522,313,630
Skyways Air Services Pvt Ltd	587,114,888	2,444,944,194
Total	18,665,599,515	11,405,357,618

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

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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.

Approved by



Nguyen Thi Thu Trang

General Director

Ho Chi Minh City, 23 June 2022

Prepared by



Dinh Thi An Vien

Accountant