

SKYWAYS SLS LOGISTIK COMPANY LIMITED

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 March 2023.



SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: 3rd Floor, Star Building, 33ter- 33bis Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

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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 2023.

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 2023 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

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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 2023 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,



Nguyễn Thị Thu Trang
General Director

Ho Chi Minh City, 23 June 2023

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INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HCM CITY BRANCH
200 Phan Van Suu Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam
Tel: +28 2249 7766 | Fax: +28 2249 7766 | Mail: iavhcm@gmail.com
Website: www.iav.com.vn

No: 117/2023/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 2023 as set out from page 05 to page 22, which comprise the statement of financial position as at 31 March 2023, 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.

11/2023/117/2023/IAVHCM-BCTC



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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 2023, 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.



Le Anh Tien

Director

Audit Practice Registration Certificate:

4324-2021-283-1

Ho Chi Minh City, 23 June 2023

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



Dao Vu Thien Long

Auditor

Audit Practice Registration Certificate:

1739-2021-283-1

SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: 3th Floor, Star Building, No. 33ter - 33bis Mac Dinh Chi Street, Da Kao Ward, District No.1,
Ho Chi Minh City, Vietnam

Form B 01- DN

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

Expressed in VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		11,208,132,978	6,295,958,074
I. Cash and cash equivalents	110	4.1	8,437,754,136	587,251,454
1. Cash	111		8,437,754,136	587,251,454
II. Current financial investments	120		50,000,000	-
1. Held to maturity investments	123		50,000,000	-
III. Current account receivables	130		2,279,834,045	4,322,303,641
1. Trade receivables	131	4.2	1,969,232,287	1,146,958,006
2. Advances to suppliers	132		-	3,137,819,915
3. Other current receivables	136	4.3	310,601,758	37,525,720
IV. Inventories	140		99,779,477	1,183,754,902
1. Inventories	141	4.4	99,779,477	1,183,754,902
V. Other current assets	150		340,765,320	202,648,077
1. Current prepayments	151	4.5	195,851,422	137,234,896
2. Value added tax deductible	152		92,795,128	65,413,181
3. Tax and other receivables from the state budget	153	4.9	52,118,770	-
B. NON-CURRENT ASSETS	200		1,006,571,984	51,088,895
I. Non-current account receivables	210		-	-
II. Fixed assets	220		677,443,561	18,027,775
1. Tangible fixed assets	221	4.6	677,443,561	18,027,775
Cost	222		755,799,091	59,000,000
Accumulated depreciation	223		(78,355,530)	(40,972,225)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		-	-
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		329,128,423	33,061,120
1. Non-current prepayments	261	4.5	329,128,423	33,061,120
TOTAL ASSETS (270 = 100 + 200)	270		12,214,704,962	6,347,046,969

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2023

Expressed in VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		1,650,555,944	2,453,877,229
I. Current liabilities	310		1,650,555,944	2,453,877,229
1. Trade payables	311	4.7	461,162,190	323,166,695
2. Advances from customers	312	4.8	109,214,556	2,002,328,985
3. Taxes and amounts payable to the state budget	313	4.9	1,080,179,198	123,772,673
4. Accrued expenses	315		-	4,608,876
II. Non-current liabilities	330		-	-
D. OWNER'S EQUITY	400		10,564,149,018	3,893,169,740
I. Equity	410	4.10	10,564,149,018	3,893,169,740
1. Owner's contributed capital	411		2,295,349,956	2,295,349,956
2. Retained earnings	421		8,268,799,062	1,597,819,784
Beginning accumulated retained earnings	421a		1,597,819,784	(6,325,357)
Current year retained earnings	421b		6,670,979,278	1,604,145,141
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		12,214,704,962	6,347,046,969



Nguyen Thi Thu Trang
 General Director

Ho Chi Minh City, 23 June 2023

ph
Vu Thi Bích Phương
 Chief Accountant

ht
Ma Thi Huyen Trang
 Preparer

SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: 3th Floor, Star Building, No. 33ter - 33bis Mac Dinh Chi Street, Da Kao Ward, District No.1,
Ho Chi Minh City, Vietnam

Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 March 2023

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01	5.1	222,700,137,568	36,141,287,653
2. Deductions	02		-	-
3. Net revenue	10		222,700,137,568	36,141,287,653
4. Cost of sales	11	5.2	208,515,024,844	32,826,123,880
5. Gross profit	20		14,185,112,724	3,315,163,773
6. Finance income	21	5.3	2,205,680,199	153,020,645
7. Finance expense	22	5.4	2,977,121,788	437,182,946
<i>Of which, interest expense</i>	23		-	-
8. Selling expense	25		-	-
9. General and administration expense	26	5.5	4,417,032,905	1,094,607,674
10. Operating profit	30		8,996,638,230	1,936,393,798
11. Other income	31		45	81,661,511
12. Other expense	32		469,252,472	9,880,028
13. Net other profit	40		(469,252,427)	71,781,483
14. Accounting profit before tax	50		8,527,385,803	2,008,175,281
15. Current corporate income tax expense	51	5.6	1,856,406,525	391,754,307
16. Deferred corporate income tax expense	52		-	12,275,833
17. Net profit after tax	60		6,670,979,278	1,604,145,141



Nguyễn Thị Thu Trang
General Director

Ho Chi Minh City, 23 June 2023


Vu Thi Bich Phuong
Chief Accountant


Ma Thi Huyen Trang
Preparer

SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: 3th Floor, Star Building, No. 33ter - 33bis Mac Dinh Chi Street, Da Kao Ward, District No.1,
Ho Chi Minh City, Vietnam

Form B 03 - DN

CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 March 2023

Expressed in VND

ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash receipts from customers	01	219,818,885,429	42,296,058,132
2. Cash paid to suppliers	02	(206,555,889,198)	(42,201,721,503)
3. Cash paid to employees	03	(1,837,268,915)	(301,291,000)
4. Corporate income tax paid	05	(900,000,000)	(285,000,000)
5. Other cash inflows from operating activities	06	80,735,264	2,128,761,267
6. Other cash outflows from operating activities	07	(1,951,344,183)	(2,082,530,073)
Net cash from operating activities	20	8,655,118,397	(445,723,177)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(696,799,091)	-
2. Loans to other entities and payments for purchase of debt instruments of other entities	23	(50,000,000)	-
3. Interest and dividends received	27	-	480,385
Net cash from investing activities	30	(746,799,091)	480,385
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,500,000,000	-
2. Repayment of borrowings	34	(1,500,000,000)	-
Net cash from financing activities	40	-	-
Net increase/(decrease) in cash (50 = 20+30+40)	50	7,908,319,306	(445,242,792)
Cash and cash equivalents at beginning of year	60	587,251,454	1,032,459,117
Impact of exchange rate fluctuation	61	(57,816,624)	35,129
Cash and cash equivalents at end of year (70 = 50+60+61)	70	8,437,754,136	587,251,454



Nguyễn Thị Thu Trang
General Director

Ho Chi Minh City, 23 June 2023

Vu Thi Bích Phương
Chief Accountant

Ma Thi Huyền Trang
Preparer

SKYWAYS SLS LOGISTIK COMPANY LIMITED

Address: 3rd Floor, Star Building, 33ter- 33bis Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

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 VND 11,474,000,000 (equivalent to USD 500,000), as follows:

Investors	Nation	Ending balance		Beginning balance	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Skyways Air Services Pvt Ltd	India	8,031,800,000	70%	1,575,000,000	70%
APS South East Asia Company Limited	Vietnam	3,442,200,000	30%	675,000,000	30%
Total		11,474,000,000	100%	2,250,000,000	100%

The Company's registered head office is at 3rd Floor, Star Building, 33ter- 33bis Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The number of employees as at 31 March 2023 was 12 (31 March 2022: 03)

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.

2.2. Forms of accounting records

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

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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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 2023. 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.

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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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

SKYWAYS SLS LOGISTIK COMPANY LIMITED

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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.

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.).

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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.

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.

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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	66,953,663	71,677,362
Cash at banks	8,370,800,473	515,574,092
Total	8,437,754,136	587,251,454

4.2. Current trade receivables

	Ending balance	Beginning balance
	VND	VND
Neele-Vat Ocean B.V	462,698,280	-
Cronos Logistica Ltda.	197,222,230	8,784,900
Trade receivables from related parties	489,102,137	-
Other	820,209,640	1,138,173,106
Total	1,969,232,287	1,146,958,006

4.3. Current other receivables

	Ending balance	Beginning balance
	VND	VND
Deposits	269,747,950	33,677,920
Other	40,853,808	3,847,800
Total	310,601,758	37,525,720

4.4. Inventories

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in progress	99,779,477	-	1,183,754,902	-

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4.5. Prepayments

	Ending balance	Beginning balance
	VND	VND
Current:		
Tools and consumable expenditure	170,771,832	114,489,896
Other	25,079,590	22,745,000
Total	195,851,422	137,234,896
Non – current:		
Office design cost	315,030,833	-
Other	14,097,590	33,061,120
Total	329,128,423	33,061,120

4.6. Tangible fixed assets

Items	Motor vehicles	Office equipment	Total
	VND	VND	VND
Cost:			
Beginning balance	-	59,000,000	59,000,000
Purchase	696,799,091	-	696,799,091
Ending balance	696,799,091	59,000,000	755,799,091
Accumulated depreciation:			
Beginning balance	-	40,972,225	40,972,225
Depreciation	19,355,530	18,027,775	37,383,305
Ending balance	19,355,530	59,000,000	78,355,530
Net book value:			
Beginning balance	-	18,027,775	18,027,775
Ending balance	677,443,561	-	677,443,561

The cost of tangible fixed assets at 31 March 2023 fully depreciated but still in use was VND 59,000,000 (at 31 March 2022: VND 0)

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4.7. Current trade payables

	Ending balance		Beginning balance	
	VND		VND	
	Value	Payable	Value	Payable
Eastwind Logistics Co., Ltd	123,971,109	123,971,109	-	-
Transmarine Logistics Co., Ltd	110,867,080	110,867,080	-	-
Awot Global Logistics Vietnam Co., Ltd	90,457,197	90,457,197	-	-
Globe Air Cargo Vietnam Co., Ltd	87,310,397	87,310,397	-	-
Trade payables to related parties	-	-	282,717,195	282,717,195
Other suppliers	48,556,407	48,556,407	40,449,500	40,449,500
Total	461,162,190	461,162,190	323,166,695	323,166,695

4.8. Advance from customers

	Ending balance	Beginning balance
	VND	VND
J R Roadlines Private Limited	104,854,400	-
Advance from related parties	-	2,000,693,109
Other	4,360,156	1,635,876
Total	109,214,556	2,002,328,985

SKYWAYS SLS LOGISTIK COMPANY LIMITEDAddress: 3rd Floor, Star Building, 33ter- 33bis Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam**4.9. Tax and amounts receivable from/payable to the state budget**

	Ending balance		Movements in the period		Beginning balance	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	1	-	322,679,309	322,679,308	-	-
Corporate income tax	-	1,080,179,198	900,000,000	1,856,405,525	-	123,772,673
Personal income tax	52,118,769	-	154,261,117	102,142,348	-	-
Other taxes	-	-	4,500,000	4,500,000	-	-
Total	52,118,770	1,080,179,198	1,381,440,426	2,285,728,181	-	123,772,673

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4.10. Owners' equity

4.10.1. 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	(6,325,357)	2,289,024,599
Previous year's profits	-	1,604,145,141	1,604,145,141
Current year's beginning balance	2,295,349,956	1,597,819,784	3,893,169,740
Current year's profits	-	6,670,979,278	6,670,979,278
Current year's ending balance	2,295,349,956	8,268,799,062	10,564,149,018

4.10.2. Details of owners' equity

According to the Company's amended Investment Certificate, the Company's investment capital and charter capital are USD 500,000 (equivalent to VND 11,474,000,000) and USD 500,000 (equivalent to VND 11,474,000,000) respectively (31 March 2022: USD 100,000 (equivalent to VND 2,250,000,000) and USD 100,000 (equivalent to VND 2,250,000,000)). The charter capital contributions by the shareholders as at 31 March 2023 had been fully made as follows:

	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

4.11. Off statement of financial position items

	Ending balance	Beginning balance
Foreign currencies:		
USD	338,302.96	200.00

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	3,911,948	480,385
Gains from realized exchange differences	2,201,768,251	152,519,261
Other	-	20,899
Total	2,205,680,199	153,020,645

5.4. Finance expenses

	Current year	Previous year
	VND	VND
Losses from realized exchange differences	2,912,901,630	432,202,172
Losses from unrealized exchange differences	64,220,158	4,980,774
Total	2,977,121,788	437,182,946

5.5. General and administrative expense

	Current year	Previous year
	VND	VND
Employee expense	2,258,421,416	301,291,000
Tools or supplies	60,032,986	-
Depreciation expense	37,383,305	19,666,668
Taxes, fees and charges	106,877,348	2,000,000
Service expense	480,846,277	705,140,195
Others	1,473,471,573	66,509,811
Total	4,417,032,905	1,094,607,674

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5.6. Current corporate income tax expense

	Current year VND	Previous year VND
Accounting profit before tax for the period	8,527,385,803	2,008,175,281
Add: Adjustments according to CIT law	759,627,595	12,010,550
Less: Adjustments according to CIT law	4,980,774	61,414,297
Less: Loss for previous years	-	-
Taxable income	9,282,032,624	1,958,771,534
Current CIT rate	20%	20%
Current CIT expense under normal CIT rate	1,856,406,525	391,754,307
Less: 30% tax exemption according to Decree No. 114/2020/ND-CP	-	-
Current corporate income tax expense	1,856,406,525	391,754,307

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	2,258,421,416	301,291,000
Tools or supplies	60,032,986	-
Depreciation expense	37,383,305	19,666,668
Service expense	209,102,748,469	33,533,264,075
Other	1,473,471,573	66,509,811
Total	212,932,057,749	33,920,731,554

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 receivables:		
Skyways Air Services Pvt Ltd	489,102,137	-
	Ending balance	Beginning balance
	VND	VND
Current trade payables:		
Skyways Air Services Pvt Ltd	-	282,717,195
APS South East Asia Company Limited	16,085,838	-
Total	16,085,838	282,717,195

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	182,669,446,419	4,494,855,327
	Current year	Previous year
	VND	VND
Receiving of services:		
APS South East Asia Company Limited – Hanoi Branch	1,083,483,608	11,313,387,660
APS South East Asia Company Limited	1,987,390,149	6,765,096,967
Skyways Air Services Pvt Ltd	1,190,546,038	587,114,888
Total	4,261,419,795	18,665,599,515

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.



Nguyễn Thị Thu Trang
General Director

Ho Chi Minh City, 23 June 2023

ph

Vu Thi Bích Phương
Chief Accountant

[Signature]

Ma Thi Huyen Trang
Preparer