

**CONTINENTAL SHIPPING AND CONSULTING
VIETNAM COMPANY LIMITED**

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR FROM 01 OCTOBER 2022 TO 31 DECEMBER 2022



FINANCIAL STATEMENTS

FOR THE FIRST FISCAL YEAR FROM 11 OCTOBER 2022 TO 31 DECEMBER 2023

CONTENTS	PAGES
1. Corporate information	2
2. The Management's report	3
3. Independent Auditor's report	4 - 5
4. Balance sheet (Form B 01 - DN)	6
5. Income statement (Form B 02 - DN)	7
6. Cash flow statement (Form B 03 - DN)	8
7. Notes to the financial statements (Form B 09 – DN)	9 - 11

CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED

CORPORATE INFORMATION

Business Registration Certificate

The Certificate No. 0317515110, changed 1st time dated 24 April 2023.

The first initial Certificate No. 0317515110 dated 11 October 2022, issued by the Planning and Investment Department of Ho Chi Minh City.

Legal Representative

Mr. SENTHILVEL RAMKUMAR

Chairman

Mr. MEHRISH GAGAN

General Director

Mr. KUTTAPPAN MANIKANDAN

Director

Head quarter

22nd Floor, WeWork Etown Central, 11 Doan Van Bo, Ward 13, District 4, Ho Chi Minh City, Vietnam.

Charter capital

3.477.750.000 VND (equivalent to 150.000 USD)

Tax code

0 3 1 7 5 1 5 1 1 0

Main operations

Other transportation-related support services; Coastal and ocean freight; Market research and public opinion polling; Management consulting activities.

Independent Auditor

Viet Dragon Auditing Consulting Co., Ltd. ("VDAC") is appointed as the auditor for the first fiscal year from 11 October 2022 to 31 December 2022.

CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED
THE MANAGEMENT'S REPORT

The Management respectfully submits this report with the audited financial statements for the first fiscal year from 11 October 2022 to 31 December 2022.

FINANCIAL AND OPERATING RESULTS

The financial position at 31 December 2022 and the results of operations for the first fiscal year from 11 October 2022 to 31 December 2022 are presented in the accompanying financial statements of this report (from page 06 to page 11).

EVENTS AFTER THE CLOSING DATE OF THE FISCAL YEAR

The Management confirmed that there were no events after 31 December 2022 until the date of this report that have not been reviewed or adjusted figures disclosed in the financial statements.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, the Management is required to:

- Selecting suitable accounting policies and applying them in a consistently;
- Making judgments and estimates that are a reasonable and careful;
- Financial statements are prepared on the basis of Vietnamese accounting standards' full implementation, without any significant false that should be announced and explained in them;
- Preparing the financial statements on the basis of the continuous business operation.


The Management is responsible for ensuring that accounting records that are recorded reasonably so as to reflect the financial situation of the Company at all times and ensure that the financial statements in accordance with Vietnamese Accounting Standards as well as other relevant regulations in Vietnam. The Management is also responsible for safeguarding the assets of the Company, and for taking reasonable steps to prevent and detect of frauds as well as other irregularities.

APPROVAL OF THE FINANCIAL STATEMENTS

According to the Management's opinion, the Balance Sheet at 31 December 2022 as well as income statement, cash flows statement, notes to the financial statements for the first fiscal year from 11 October 2022 to 31 December 2022 give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations in the Socialist Republic of Vietnam.

On behalf of the Management

Ho Chi Minh City, 31 March 2023



KUTTAPPAN MANIKANDAN
DIRECTOR

No.: 086.2024/VDAC

INDEPENDENT AUDITOR'S REPORT

To:

**THE OWNER AND DIRECTOR
CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED**

The Audit Report for the Financial Report

We have audited the accompanying financial statements of CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED, prepared on 31 March 2023, from page 06 to page 11, including the Balance Sheet at 31 December 2022, Business performance report, Cash flow statement for the first fiscal year from 01 October 2022 to 31 December 2022 and the Financial statements notes.

The Responsibilities of Director

Director is responsible for the preparation and true and fair presentation of the financial statements of the Company in accordance with accounting standards, corporate accounting regime of Vietnam and the legal provisions related to the preparation and presentation of financial statements and is responsible for internal control which Director determined is necessary to ensure the preparation and presentation of financial statements did not have material misstatements due to space fraud or mistake.

The Responsibilities of Auditor

Our responsibility is to express our opinion on the financial report based on our audit. We conducted our audit in accordance with auditing standards of Vietnam. Those standards require that we comply with the regulations and standards of professional ethics, planning and implementation of the audit to obtain reasonable assurance about whether the financial statements of the Company have also misstatement or not.

An audit includes implementing procedures to gather audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements due to fraud or error. When performing this risk assessment, the auditor has to consider internal control relevant to the Company's preparation and fair presentation of financial statements truthful and reasonably in order to design audit procedures that are appropriate with the actual situation, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Company. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by director as well as evaluating the overall presentation of the financial report.

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

Independent auditors' report (*continued*)

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position at 31 December 2022, the financial performance and the cash flow for the first fiscal year from 01 October 2022 to 31 December 2022 of CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System and other related applicable regulations in Vietnam.

Emphasis issues

No give opinions except, We would like to pay attention to note V.02 "Equity", "The first initial Certificate No. 0317515110 dated 11 October 2022", Equity under the business registration certificate is 3.477.750.000 dong equivalent to 150.000 USD But as of December 31, 2022, the owner has not fully contributed the registered contributed capital.

Ho Chi Minh City, 21 February 2024

Viet Dragon Auditing Consulting Co., Ltd.



Vu Tien Sy – Director

Audit Certificate No.: 2863-2024-201-01

Le Hoang Tuyen – Auditor

Audit Certificate No.: 0622-2024-201-01

CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED

22nd Floor, WeWork Etown Central, 11 Doan Van Bo, Ward 13, District 4, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2022


*This report should be read in conjunction with notes to the financial statements***Form B 01 - DN**

(Unit: VND)

ASSETS	Code	Note	31/12/2022	11/10/2022
1	2	3	4	5
A. CURRENT ASSETS	100		3.477.750.000	-
(100 = 110+120+130+140+150)				
III. Short-term receivables	130		3.477.750.000	-
3. Intercompany receivables	133	V.01	3.477.750.000	-
TOTAL ASSETS (270 = 100+200)	270		3.477.750.000	-

RESOURCES	Code	Note	31/12/2022	11/10/2022
1	2	3	4	5
D. OWNERS' EQUITY (400 = 410+430)	400		3.477.750.000	-
I. OWNERS' EQUITY	410	V.02	3.477.750.000	-
1. Owners' capital	411		3.477.750.000	-
11. Undistributed after-tax profit	421		-	-
- Accumulated undistributed after-tax profit until previous period's end	421a		-	-
- Undistributed after-tax profit in this period	421b		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		3.477.750.000	-

Ho Chi Minh City, 31 March 2023



KUTTAPPAN MANIKANDAN
DIRECTOR

CHIEF ACCOUNTANT

PREPARED BY

CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED

22nd Floor, WeWork Etown Central, 11 Doan Van Bo, Ward 13, District 4, Ho Chi Minh City, Vietnam

INCOME STATEMENT

For the year ended 31 December 2022

*This report should be read in conjunction with notes to the financial statements***Form B 02 - DN**

(Unit: VND)

ITEMS	Code	Note	From 11/10/2022 to 31/12/2022
			4
1. Sales	01		-
2. Less deductions	02		-
3. Net sales (10 = 01 - 02)	10		-
4. Cost of goods sold	11		-
5. Gross profit (20 = 10 - 11)	20		-
6. Financial income	21		-
7. Financial expenses	22		-
- In which: Loan interest expenses	23		-
8. Selling expenses	24		-
9. General and administration expenses	25		-
10. Operating profit/(loss) {30 = 20 + (21 - 22) - (24 + 25)}	30		-
11. Other income	31		-
12. Other expenses	32		-
13. Net other income/(expenses) (40 = 31 - 32)	40		-
14. Net accounting profit /(loss) before tax (50 = 30 + 40)	50		-
15. Current income tax	51		-
16. Deferred income tax	52		-
17. Net profit/ (loss) after tax (60 = 50 - 51 - 52)	60		-
18. Basic earnings per share	70		-
19. Losses per share	71		-

Ho Chi Minh City, 31 March 2023


KUTTAPPAN MANIKANDAN
DIRECTOR_____
CHIEF ACCOUNTANT_____
PREPARED BY

CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED

22nd Floor, WeWork Etown Central, 11 Doan Van Bo, Ward 13, District 4, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT (Direct method)


For the year ended 31 December 2022

*This report should be read in conjunction with notes to the financial statements***Form B 03 - DN**

(Unit: VND)

ITEMS	Code	Note	From 11/10/2022 to 31/12/2022
I. CASH FLOW FROM OPERATING ACTIVITIES			
<i>Net cash from operating activities</i>	20		-
II. CASH FLOW FROM INVESTING ACTIVITIES			
<i>Net cash from investing activities</i>	30		-
III. CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issuing stocks and capital contribution from owners	31		-
<i>Net cash from financing activities</i>	40		-
Net increase/(decrease) in cash	50		-
Cash and cash equivalents at beginning of year	60		-
Impact of exchange rate fluctuation	61		-
Cash and cash equivalents at end of year	70		-

Ho Chi Minh City, 31 March 2023


KUTTAPPAN MANIKANDAN
DIRECTOR_____
CHIEF ACCOUNTANT_____
PREPARED BY

CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED

22nd Floor, WeWork Etown Central, 11 Doan Van Bo, Ward 13, District 4, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

The notes are an integral part of these financial statements

Form B 09 - DN

(Unit: VND)

I. GENERAL INFORMATION

1. **Corporate form:** One member limited liability company.

2. **Business sector:** Service

3. **Main operation**

Other transportation-related support services; Coastal and ocean freight; Market research and public opinion polling; Management consulting activities.

4. **Normal business and production cycle:** No more than 12 months.

5. **Characteristics of business activities in the fiscal year that affect the financial statements:** None.

II. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. **Fiscal year**

- The fiscal year of the Company is from 01 January to 31 December annually, The Company's first fiscal year began on October 11, 2022 and ended at December 31, 2022.

2. **Standard currency unit used in accounting**

- The standard currency unit used is Vietnam Dong (VND).

III. APPLIED ACCOUNTING SYSTEM AND STANDARDS

1. **Accounting system**

- The company applies Vietnam's business accounting regime according to Circular 200/2014 / TT-BTC dated 22 December 2014 and Circular 75/2015 / TT-BTC dated 18 May 2015 and Circular 53/2016 / TT-BTC dated 21 March 2016 of the Minister of Finance, the Vietnamese accounting standards issued by the Ministry of Finance and the amended and supplemented documents and implementation instructions.

2. **Declaration on compliance with Accounting Standards and Accounting System**

- We have conducted the accounting work under the Vietnamese accounting standards and concerned legal provisions. The financial statements have been presented truly and fairly the financial position, business results and cash flows of the Company.
- The selection of data and information must be presented in the Notes to the financial statements shall comply with the material principles defined in the Vietnamese Accounting Standard No. 21: "Presentation of Financial Statements".

CONTINENTAL SHIPPING AND CONSULTING VIETNAM COMPANY LIMITED

22nd Floor, WeWork Etown Central, 11 Doan Van Bo, Ward 13, District 4, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

For the year ended 31 December 2022

The notes are an integral part of these financial statements

Form B 09 - DN

(Unit: VND)

IV. SIGNIFICANT ACCOUNTING POLICIES: The Company satisfies the ongoing basis.

1. Basis of preparation The financial statements

- The financial statements are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, enterprise accounting regime and prevailing accounting regulations in Vietnam.

2. Accounting estimates

- The preparation of financial statements in compliance with the Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires Board of Directors to make estimates and assumptions that affect the amounts of assets, liabilities and disclosures of contingent assets and liabilities at the end of the accounting year as well as the amounts of revenues and expenses during the financial year. Actual data generated may differ from the estimates or assumptions.

3. Recognition of equity

- *Recognition of the owners' contributed capital*
 - Business capital is contributed by the owners, or supplemented from after-tax profits of the business. Business capital is recognized at the actual amount of capital contributed in cash or in newly established assets, or raising additional capital to scale up its operations.
- *Recognition undistributed earnings*
 - Recognition undistributed earnings: are recognized as the profit (or loss) from operating results of the Company after minus (-) Income tax expense of existing period and the adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement of the previous year.

4. Other principles and accounting method: according to Vietnamese Accounting Standards and current regulations.

The notes are an integral part of these financial statements

Form B 09 - DN
 (Unit: VND)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

01. Intercompany receivables

	Ending balance	Beginning balance
- Receivables of contributed capital	3.477.750.000	-
Total	3.477.750.000	-

02. Owners' equity

- The Capital transactions with owners and distributions of dividends, profit

	VND
- Owners' investment capital	
➢ Contributed capital at the beginning of the period	-
➢ Capital increase during the period	3.477.750.000
➢ Capital decrease during the period	-
➢ Contributed capital at the end of the period	3.477.750.000

- Details of the owners' equity

	Charter capital	Rate %	Contributed capital	Unpaid capital
- CONTINENTAL SHIPPING AND CONSULTING PTE, LTD	3.477.750.000	100,00%	-	3.477.750.000
Total	3.477.750.000	100%	-	3.477.750.000

VI. OTHER DISCLOSURE

Events after the balance sheet date

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

Ho Chi Minh City, 31 March 2023


KUTTAPPAN MANIKANDAN
 DIRECTOR

 CHIEF ACCOUNTANT

 PREPARED BY