

TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司

REPORTS AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 29 JANUARY 2019 (DATE OF
INCORPORATION) TO 31 DECEMBER 2019**

K. C. CHAN, Certified Public Accountant (Practising)

TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 JANUARY 2019 (DATE OF INCORPORATION) TO
31 DECEMBER 2019

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TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
REPORT OF THE DIRECTOR

The director has pleasure in submitting the first report together with the audited financial statements for the period from 29 January 2019 (Date of Incorporation) to 31 December 2019.

INCORPORATION

The Company was incorporated in Hong Kong under Hong Kong Companies Ordinance on 29 January 2019.

PRINCIPAL ACTIVITY

The Company was inactive during the period.

RESULTS AND FINANCIAL POSITION

The preparation of the financial statements the present fairly the financial position of the Company at 31 December 2019, and the results of its operations, cash flows and changes in equity for the year then ended, in accordance with international Financial Reporting Standard for Small and Medium-sized enterprises (“IFRS for SMEs”).

The result of the Company for the period from 29 January 2019 (Date of Incorporation) to 31 December 2019 and the state of the Company's affairs at that date are set out in the financial statements on pages 6 to 13.

The director does not recommend the payment of a dividend for the period. No transfer to or from reserve was made during the period.

DIRECTOR

The director of the Company during the period and up to the date of this report was:

HU Xin (Appointed on 29 January 2019)

MANAGEMENT CONTRACTS

The Company has not entered into any contract whereby the management and administration of the whole or any substantial part of the Company's business have been undertaken by a party other than the Company's director or employees.

TOKUEI INTERNATIONAL LOGISTICS LIMITED

得遠國際物流有限公司

REPORT OF THE DIRECTOR (CONT'D)

AUDITOR

The financial statements have been audited by Mr. K. C. Chan, Certified Public Accountant (Practising) who retires and, being eligible, offers himself for re-appointment at the forthcoming annual general meeting.



HU Xin

Sole Director

HONG KONG,

21 AUG 2020

K. C. CHAN
Certified Public Accountant (Practising)
23/F., Tesbury Centre, 28 Queen's Road East, Hong Kong
Tel : 8207 3949 Fax : 2120 5539

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
(incorporated in Hong Kong with limited liability)

Opinion

I have audited the financial statements of TOKUEI INTERNATIONAL LOGISTICS LIMITED (“the Company”) set out on pages 6 to 13 which comprise the statement of financial position as at 31 December 2019, the income statement of changes in equity and statement of cashflows for the period from 29 January 2019 (Date of incorporation) to 31 December 2019, and notes to the financial statements, which include a summary of significant accounting policies.

In my opinion, the financial statements of the Company for the year ended 31 December 2019 are prepared, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities (“IFRS”).

Basis for Opinion

I have conducted my audit in accordance with (“IFRS for SMEs”). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The director is responsible for the other information. The other information comprises the information included in the director's report and detailed income statement, but does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

K. C. CHAN

Certified Public Accountant (Practising)

23/F., Tesbury Centre, 28 Queen's Road East, Hong Kong

Tel : 8207 3949 Fax : 2120 5539

INDEPENDENT AUDITOR'S REPORT (CONT'D)
TO THE MEMBER OF
TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
(incorporated in Hong Kong with limited liability)

Responsibilities of the Director and Those Charged with Governance for the Financial Statements

The director is responsible for the preparation of the International Financial Reporting Standard for Small and Mediumsized enterprises ("IFRS for SMEs"), and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes my opinion. This report is made solely to you, as a body, International Financial Reporting Standard for Small and Mediumsized enterprises ("IFRS for SMEs"). I do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

K. C. CHAN

Certified Public Accountant (Practising)

23/F., Tesbury Centre, 28 Queen's Road East, Hong Kong

Tel : 8207 3949 Fax : 2120 5539

INDEPENDENT AUDITOR'S REPORT (CONT'D)
TO THE MEMBER OF
TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
(incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

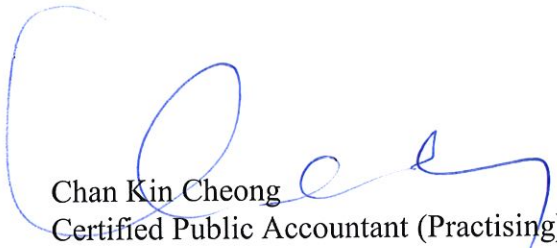
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control, if any, that I identify during my audit.


Chan Kin Cheong
Certified Public Accountant (Practising)
HONG KONG,

21 AUG 2020

TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
INCOME STATEMENT
FOR THE PERIOD FROM 29 JANUARY 2019 (DATE OF INCORPORATION)
TO 31 DECEMBER 2019

	Notes	HK\$
TURNOVER	3	-
OPERATING EXPENSES		<u>(9,470)</u>
LOSS BEFORE TAXATION	4	(9,470)
TAXATION	5	<u>-</u>
NET LOSS FOR THE PERIOD		<u><u>(9,470)</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	HK\$
CURRENT ASSETS		
Amount due from the director	6	<u>994,030</u>
CURRENT LIABILITIES		
Accruals		<u>3,500</u>
NET ASSETS		<u><u>990,530</u></u>
CAPITAL AND RESERVES		
Share capital	7	1,000,000
Retained losses		<u>(9,470)</u>
TOTAL EQUITY		<u><u>990,530</u></u>

The financial statements on pages 6 to 13 were approved by the sole Director on: **21 AUG 2020**



 HU Xin
 Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2019

	Owner's capital HK\$	Retained losses HK\$	Total HK\$
Issue of shares	1,000,000	-	1,000,000
Net loss for the period	<u>-</u>	<u>(9,470)</u>	<u>(9,470)</u>
Balance at 31 December 2019	<u><u>1,000,000</u></u>	<u><u>(9,470)</u></u>	<u><u>990,530</u></u>

Approved for issue and signed on behalf of the Management Board on: **21 AUG 2020**



 HU Xin
 Director

TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2019

HK\$

Cash flows from operating activities

Loss for the year (9,470)

Changes in operating asset and liabilities:

Increase in amount due from the director (994,030)

Increase in accruals 3,500

Net cash used in operating activities (1,000,000)

Cash flows from investing activity

Increase in share capital 1,000,000

Net cash generated from investing activity 1,000,000

Increase in cash and cash equivalents -

Cash and cash equivalents at beginning of the period -

Cash and cash equivalents at end of the period -



HU Xin

Director

21 AUG 2020

TOKUEI INTERNATIONAL LOGISTICS LIMITED

得遠國際物流有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 29 JANUARY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Hong Kong under Hong Kong Companies Ordinance on 29 January 2019. The address of its registered office is located at Room A, 12/F., Kiu Fu Commercial Building, 300 Lockhart Road, Wanchai, Hong Kong. The Company was inactive during the period.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. The measurement basis used is the historical cost basis, except where otherwise stated in the accounting policies below.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements.

(a) Taxation

Income tax expense represents current tax expenses. The income tax payable represents the amount expected to be paid to the taxation authority, using the tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is not provided.

(b) Accruals and other payables

Accruals and others payables are recognised initially at the transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method.

TOKUEI INTERNATIONAL LOGISTICS LIMITED

得遠國際物流有限公司

NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 29 JANUARY 2019 (DATE OF INCORPORATION) TO
31 DECEMBER 2019**

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

(c) Related parties

(i) A person or a close member of that person's family is related to the Company if that person:

(a) has control or joint control over the Company;

(b) has significant influence over the Company; or

(c) is a member of the key management personnel of the Company or of a parent of the Company;

(ii) An entity is related to the Company if any of the following conditions applies:

(a) the entity and the Company are members of the same group ;

(b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(c) the entity and the Company are joint ventures of the same third party;

(d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(e) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;

(f) the entity is controlled or jointly controlled by a person identified in (i);

(g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity); and

(h) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

TOKUEI INTERNATIONAL LOGISTICS LIMITED

得遠國際物流有限公司

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD FROM 29 JANUARY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019****3 TURNOVER****HK\$**

Income

-**4 LOSS BEFORE TAXATION****HK\$**

This has been arrived at after charging:

Auditor's remuneration

3,500**5 TAXATION**

No Hong Kong Profits Tax has been provided in the financial statements as no business activity was involved for production of loss.

6 AMOUNT DUE FROM THE DIRECTOR

<u>Director</u>	<u>Balance at end of period</u> HK\$	<u>Maximum amount Outstanding during the period</u> HK\$	<u>Balance at beginning of period</u> HK\$
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HU Xin

994,030994,030-

The amount due from the director is interest-free, unsecured and repayable on demand.

7 SHARE CAPITAL**HK\$**

Issued and fully paid:

At 29 January 2019 (Date of incorporation)

1,000,000 ordinary shares

1,000,000

At 31 December 2019

100,000,000 ordinary shares

1,000,000

100,000,000 subscribed shares were allotted on incorporation date to raise working capital for the company.

TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 JANUARY 2019 (DATE OF INCORPORATION) TO
31 DECEMBER 2019

8 DIRECTOR'S REMUNERATION

Director's remuneration disclosed pursuant to section of the International Financial Reporting Standard for Small and Mediumsized enterprises (“IFRS for SMEs”) is for the period is HK\$nil.

9 THE HOLDING COMPANY

At 31 December 2019, the director consider that the Company's ultimate holding company is TOKUEI poslovno svetovanje d.o.o., a company incorporated in Ljubljana.

TOKUEI INTERNATIONAL LOGISTICS LIMITED

得遠國際物流有限公司

DETAILED PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD FROM 29 JANUARY 2019 (DATE OF INCORPORATION)
TO 31 DECEMBER 2019**

(For management purposes only)

	HK\$
TURNOVER	-
LESS: OPERATING EXPENSES	
Auditor's remuneration	3,500
Business registration fee	2,250
Incorporation fee	1,720
Secretarial fee	2,000
	<u>9,470</u>
LOSS BEFORE TAXATION	<u><u>(9,470)</u></u>

TOKUEI INTERNATIONAL LOGISTICS LIMITED
得遠國際物流有限公司
PROFITS TAX COMPUTATION
YEAR OF ASSESSMENT 2019/20

BR No: 70344820

Basis Period: Period from 29 January 2019 (Date of Incorporation) to 31 December 2019

	Schedule 1
	HK\$
Loss per accounts	(9,470)
Add : Incorporation fee	<u>1,720</u>
Adjusted loss	<u><u>Nil</u></u>

Note: In the absence of any income generated from production of profit chargeable to profit tax, all outgoing and expenses were disallowed.

Agreed by:



Director