

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

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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 YEAR ENDED 31 DECEMBER 2020**

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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 report together with the audited financial statements for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

The Company was inactive during the year.

**BUSINESS REVIEW**

In accordance with section 388(3)(a) of the Hong Kong Companies Ordinance, the Company is exempted from presenting the business review in the director's report.

**SHARE CAPITAL**

Details of the movements in share capital during the year are set out in note 7 to the financial statements.

No equity-linked agreement that will or may result in the Company issuing share entered into by the Company subsisted at the end of the year or at any time during the year.

**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 year ended 31 December 2020 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 year. No transfer to or from reserve was made during the year.

**DIRECTOR**

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

HU Xin

**TOKUEI INTERNATIONAL LOGISTICS LIMITED**  
**得遠國際物流有限公司**  
**REPORT OF THE DIRECTOR (CONT'D)**

**MANAGEMENT CONTRACTS**

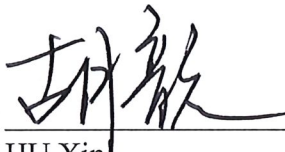
The Company has not entered into any contract whereby the management and administration of the whole or any substantial part of the Company's business have been undertaken by a party other than the Company's director or employees.

**PERMITTED INDEMNITY PROVISIONS**

At no time during the year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the director of the Company.

**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.



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HU Xin

Sole Director

HONG KONG, - 7 SEP 2021

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

Flat A, 18/F, 438 Castle Peak Road, Cheung Sha Wan, Kowloon, 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 2020, the income statement for the year ended 31 December 2020, the statement of cash flows for the year ended at 31 December 2020, 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 2020 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)**

Flat A, 18/F, 438 Castle Peak Road, Cheung Sha Wan, Kowloon, 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)**

Flat A, 18/F, 438 Castle Peak Road, Cheung Sha Wan, Kowloon, 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,  
- 7 SEP 2021

**TOKUEI INTERNATIONAL LOGISTICS LIMITED**  
**得遠國際物流有限公司**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Year ended 2020.12.31 HK\$	2019.1.29- 2019.12.31 HK\$
<b>TURNOVER</b>	3	-	-
<b>OPERATING EXPENSES</b>		<u>(6,750)</u>	<u>(9,470)</u>
<b>LOSS BEFORE TAXATION</b>	4	(6,750)	(9,470)
<b>TAXATION</b>	5	<u>-</u>	<u>-</u>
<b>NET LOSS FOR THE YEAR/PERIOD</b>		<u><u>(6,750)</u></u>	<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 2020**

	Notes	2020 HK\$	2019 HK\$
<b>CURRENT ASSETS</b>			
Amount due from the sole director	6	<u>987,280</u>	<u>994,030</u>
<b>CURRENT LIABILITIES</b>			
Accruals		<u>3,500</u>	<u>3,500</u>
<b>NET ASSETS</b>		<b><u>983,780</u></b>	<b><u>990,530</u></b>
<b>CAPITAL AND RESERVES</b>			
Share capital	7	1,000,000	1,000,000
Accumulated losses	8	<u>(16,220)</u>	<u>(9,470)</u>
<b>TOTAL EQUITY</b>		<b><u>983,780</u></b>	<b><u>990,530</u></b>

The financial statements on pages 6 to 13 were approved by the Sole Director on **- 7 SEP 2021**



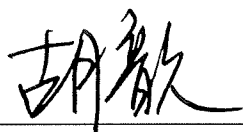
\_\_\_\_\_  
 HU Xin  
 Director

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 2020**

	<u>Owner's capital</u>	<u>Accumulated</u> <u>losses</u>	<u>Total</u>
	HK\$	HK\$	HK\$
Issue of shares	1,000,000	(9,470)	990,530
Net loss for the period	-	(6,750)	(6,750)
Balance at 31 December 2020	<u>1,000,000</u>	<u>(16,220)</u>	<u>983,780</u>

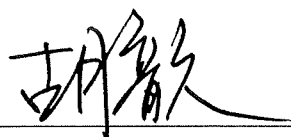
Approved for issue and signed on behalf of the Management Board on:



\_\_\_\_\_  
 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 2020**

	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(6,750)	(9,470)
<b>Changes in operating asset and liabilities:</b>		
Increase/(decrease) in amount due from the director	6,750	(994,030)
Increase in accruals	-	3,500
<b>Net cash generated from (used in) operating</b>	<u>6,750</u>	<u>(1,000,000)</u>
<b>Cash flows from investing activity</b>		
Increase in share capital	-	1,000,000
<b>Net cash generated from investing activity</b>	<u>-</u>	<u>1,000,000</u>
<b>Increase in cash and cash equivalents</b>	-	-
Cash and cash equivalents at beginning of the year	-	-
Cash and cash equivalents at end of the year/period	<u>-</u>	<u>-</u>



\_\_\_\_\_  
 HU Xin  
 Director

**TOKUEI INTERNATIONAL LOGISTICS LIMITED**  
**得遠國際物流有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 GENERAL INFORMATION**

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is located at Room A, 12/F., ZJ 300, 300 Lockhart Road, Wan Chai, Hong Kong. The Company was inactive during the year.

**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 YEAR ENDED 31 DECEMBER 2020**

**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.

**3 TURNOVER**

	Year ended 2020.12.31 HK\$	2019.1.29- 2019.12.31 HK\$
Income	-	-

**TOKUEI INTERNATIONAL LOGISTICS LIMITED**  
**得遠國際物流有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4 LOSS BEFORE TAXATION**

	Year ended 2020.12.31 HK\$	2019.1.29- 2019.12.31 HK\$
This has been arrived at after charging:		
Auditor's remuneration	3,500	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 (2019.1.29-2019.12.31: Nil).

**6 AMOUNT DUE FROM THE SOLE DIRECTOR**

<u>Director</u>	<u>Balance at end of the year</u> HK\$	<u>Maximum amount outstanding during the year</u> HK\$	<u>Balance at beginning of the year</u> HK\$
HU Xin	987,280	994,030	994,030

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

**7 SHARE CAPITAL**

	2020 HK\$	2019 HK\$
Issued and fully paid: 100,000,000 ordinary shares	1,000,000	1,000,000

**8 CHANGES IN EQUITY**

	<u>Share capital</u> HK\$	<u>Accumulated losses</u> HK\$	<u>Total</u> HK\$
At 31 December 2019	1,000,000	(9,470)	990,530
Net loss for the year	-	(6,750)	(6,750)
At 31 December 2020	1,000,000	(16,220)	983,780

**TOKUEI INTERNATIONAL LOGISTICS LIMITED**  
**得遠國際物流有限公司**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 DIRECTOR'S REMUNERATION**

Director's remuneration disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance (Cap. 622) is for the year is HK\$Nil (2019.1.29-2019.12.31: Nil).

**10 THE HOLDING COMPANY**

At 31 December 2020, 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 YEAR ENDED 31 DECEMBER 2020**  
**(For management purposes only)**

	<b>Year ended 2020.12.31 HK\$</b>	<b>2019.1.29- 2019.12.31 HK\$</b>
<b>TURNOVER</b>	-	-
<b>LESS: OPERATING EXPENSES</b>		
Auditor's remuneration	3,500	3,500
Building management	250	2,250
Preliminary expense	-	1,720
Secretarial fee	3,000	2,000
	<u>6,750</u>	<u>9,470</u>
<b>LOSS BEFORE TAXATION</b>	<u>(6,750)</u>	<u>(9,470)</u>



**TOKUEI INTERNATIONAL LOGISTICS LIMITED**  
**得遠國際物流有限公司**  
**PROFITS TAX COMPUTATION**  
**YEAR OF ASSESSMENT 2020/21**

BR No.: 70344820

Basis Year: Year ended 31 December 2020

**Schedule 1**  
**HK\$**

Loss per accounts	<u>(6,750)</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.