

Income Statement
SPARK44 SEOUL
For the period ended on March 31, 2021

	(Unit:KRW)	
	2020 YTD	2021 YTD
Revenue	1,563,718,015	1,346,839,551
Retainer Fees	1,032,472,322	880,614,946
Intercompany GmbH w/o VAT non EU	0	0
Pass Through	528,245,693	466,224,605
Project & Out of Scope Fees	3,000,000	0
COS(Pass Through)	528,245,693	466,224,605
Gross Profit	1,035,472,322	880,614,946
Operating Expenses		
Salaries	498,274,478	408,549,936
Bonus and Incentives	47,696,827	68,779,289
Micellaneous Wage	0	0
Severance expenses	19,811,793	51,743,082
Employee Benefit	0	0
Entertaining - staff	5,859,435	3,228,850
OT meal - staff	1,331,914	895,280
Healthcheck - staff	0	
Pension	18,613,290	15,390,540
Medical Insurance	18,928,340	17,194,170
Employee Insurance	6,978,450	5,422,210
Travel	246,408	0
Flights		
Trains		
Taxis	820,890	503,100
Milleage	1,707,298	827,000
Travel-Other	172,000	150,000
Travel-Phone&Internet		
Late night Taxis	2,460,560	631,300
Entertainment	4,681,300	511,300
Office- fixed line & calls	126,100	124,856
Internet fee	9,000,000	9,000,000
Employee Mobile Phone	9,316,083	7,946,788
Depreciation	20,583,544	6,372,615
Bank Charge	102,400	74,000
Rent - Office	55,472,040	52,932,897
IT Repairs	379,500	0
IT Support	140,000	0
Training	0	
Car allowance	13,440,000	13,440,000
Postage/Freight	193,710	162,520
Taxes and Dues	62,500	62,500
Book&Printing	0	
Office Supply	3,327,362	1,410,747
Insurance Fee	1,907,490	2,264,152
Consultants costs	6,000,000	30,000,000
Tax Consultants Fees	25,600,000	25,600,000
Outside Service	(1,000,000)	7,198,290
Office Equipment - Lease	3,755,721	3,628,362
Security/Alarmsystem	2,116,800	2,116,800
Other Service Fee	281,645	583,589
Building Maintenance	30,871,560	30,177,300

Marketing	0	
Management Fee	75,280,516	75,810,412
Recruitment		4,800,000
Dilapidations	0	21,000,000
Sub Total	<u>884,539,954</u>	<u>868,531,885</u>
Operating Income	150,932,368	12,083,061
Non-Operating Income		
Interest Income	633,997	732,232
Foreign Exchange Gains- Unrealised	1,616,292	1,596,180
Foreign Exchange Gains- Realised		81
Micellaneous		55
Sub Total	<u>2,250,289</u>	<u>2,328,548</u>
Non-Operating Expense		
Interest Expense		
Foreign Exchange Losses -Realised	2,434,555	1,558,963
Foreign Exchange Losses -Unrealised		
Intercompany Management Fees		
Intercompany Interest Expense		
Micellaneous	5,136	
Sub Total	<u>2,439,691</u>	<u>1,558,963</u>
Income Before Tax	150,742,966	12,852,646
Income Tax	14,577,945	4,084,638
Net Income	<u><u>136,165,021</u></u>	<u><u>8,768,008</u></u>

Regional Financial Controller

Taye Huang

2021.5.20

Balance Sheet
SPARK44 SEOUL
As of March 31, 2021

		(Unit : KRW)		
Asset	Account Name	2020/3/31	2021/3/31	Inc/Dec(Aug)
Current Asset	Cash			0
	Bank Account	712,489,274	734,414,425	21,925,151
	Accounts Receivable	133,021,808	167,764,348	34,742,540
	Intercompany Receivable	0	0	0
	Other Current Assets	15,546,131	2,971,112	(12,575,019)
	Prepaid Expenses Other	1,193,107	1,252,533	59,426
	VAT receivables	0	0	0
	Prepaid Tax			0
	Sub Total	862,250,320	906,402,418	44,152,098
Fixed Asset	Hardware	43,372,730	43,372,730	0
	Depreciation Hardware	(40,883,064)	(43,263,179)	(2,380,115)
	Interior	71,900,000	71,900,000	0
	Depreciation Fixtures and Fittings	(68,305,000)	(71,900,000)	(3,595,000)
	Software	9,789,000	9,789,000	0
	Depreciation Software	(9,789,000)	(9,789,000)	0
	Other Equipment	4,262,636	4,262,636	0
	Depreciation Other Equipment	(4,262,636)	(4,262,636)	0
	Fixtures and Fittings	1,590,000	1,590,000	0
	Depreciation Other Equipment	(728,750)	(1,126,250)	(397,500)
	Sub Total	6,945,916	573,301	(6,372,615)
Other Asset	Rent Deposit	54,762,400	54,762,400	0
	Other Deposit	14,776,400	14,776,400	0
	Sub Total	69,538,800	69,538,800	0
Total Asset		938,735,036	976,514,519	37,779,483
Liability	Current Liability			
	Withholdings	513,840	456,386	(57,454)
	VAT Payable	22,257,824	17,689,930	(4,567,894)
	Deferred Revenue			0
	Account Payable	38,651,211	89,312,761	50,761,550
	Accrued Expense- Building & Utilities		846,387	846,387
	Accrued- Bonus expense	26,414,203	52,143,549	25,729,346
	Intercompany Payable	34,476,119	0	(34,476,119)
	Accrued Expenses- Other		26,711,050	26,711,050
	Current Corporation Tax	1,316,491	361,100	(955,391)
				0
	Sub Total	123,529,688	187,521,163	63,991,475
	Longterm Liability			
	Accrual for Severance Pay	139,237,682	104,257,682	(34,980,000)
Total Liability		262,767,370	291,778,845	29,011,475
Stockholder's Equity	Common Stock	100,000,000	100,000,000	0
	Retained Earnings	575,967,666	584,735,674	8,768,008
	Total Stockholder's Equity	675,967,666	684,735,674	8,768,008
		0	0	0

Regional Financial Controller

Taye Huang

2021. 5. 20

Accounts	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021	FY2021
Receipts													
Agency Fees	86,039,360	77,424,000	77,424,000	77,424,000	77,424,000	77,424,000	75,475,200	70,319,624	70,319,624	70,319,625	70,319,624	70,319,624	900,232,681
Pass through costs reimbursed by JLR	34,889,556	22,606,608	23,673,861	27,249,321	11,369,543	59,189,647	62,265,653	16,150,081	32,899,663	73,574,400	19,781,517	30,372,882	414,022,732
VAT (in)	12,092,892	10,003,060	10,109,787	10,467,332	8,879,355	13,661,365	13,774,086	8,646,971	10,321,927	14,389,402	9,010,114	10,069,251	131,425,542
Total	133,021,808	110,033,668	111,207,648	115,140,653	97,672,898	150,275,012	151,514,939	95,116,676	113,541,214	158,283,427	99,111,255	110,761,757	1,445,680,955
Payments													
Personnel costs	54,876,001	43,203,435	42,709,965	48,473,606	37,585,795	37,639,665	59,100,860	115,606,932	42,840,875	34,483,645	46,167,155	48,246,451	610,934,385
Property costs	2,767,900	2,767,900	2,767,900	8,452,990	8,452,990	8,452,990	8,452,990	8,452,990	8,452,990	8,452,990	8,276,590	8,629,390	84,380,610
Other Overhead Costs	10,584,463	5,099,181	9,320,431	7,571,280	4,981,878	4,539,990	4,634,935	4,839,190	5,031,955	5,223,380	4,641,921	5,794,773	72,263,377
VAT (out)	4,765,643	3,470,566	3,304,898	3,972,647	2,588,159	7,342,098	7,444,475	2,858,193	4,738,438	8,385,972	3,171,718	4,330,483	56,373,290
VAT Payment / Reclaim Tax Authority	22,257,820			20,266,870				19,165,890			17,675,240		79,365,820
Corporation Taxes			1,316,410	-15,109,150				6,581,930				-6,822,390	-14,033,200
Lease / Rental / TelCo Deposits	319,364	300,817	300,817	300,817	300,817	300,817	300,817	300,817	300,817	300,817	300,817	300,817	3,628,351
Pass through Charges	34,308,918	27,698,880	21,673,861	27,249,321	13,369,543	61,129,647	62,217,153	16,150,081	34,599,663	71,874,400	19,859,017	30,187,383	420,317,867
Intercompany Transfers							34,571,964					40,395,402	40,395,402
Intercompany MSP	35,335,663							222,275					70,129,902
Intercompany London												40,395,402	110,525,304
Total	35,335,663						34,571,964	222,275				40,395,402	110,525,304
Total	165,215,772	82,540,779	81,394,282	101,178,381	67,279,182	119,405,207	195,889,084	155,012,408	95,964,738	146,396,444	82,417,218	131,062,309	1,423,755,804
Net Receipts/(Payments)	-32,193,964	27,492,889	29,813,366	13,962,272	30,393,716	30,869,805	-44,374,145	-59,895,732	17,576,476	11,886,983	16,694,037	-20,300,552	21,925,151
Bank Balance / (Borrowings) brought forward	712,489,274	680,295,310	707,788,199	737,601,565	751,563,837	781,957,553	812,827,358	768,453,213	708,557,481	726,133,957	738,020,940	754,714,977	754,714,977
Bank Balance / Borrowings carried forward	680,295,310	707,788,199	737,601,565	751,563,837	781,957,553	812,827,358	768,453,213	708,557,481	726,133,957	738,020,940	754,714,977	734,414,425	776,640,128

Regional Financial Controller

Faye Huang

2021. 5. 20