

Instant connectivity worldwide

# GADGET KOREA

## USIMSA

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# Company overview

## Identity

eSIM-based roaming integrated global communication service solution provider

## Vision

Enables everyone around the world to conveniently use mobile networks

## Main Business

eSIM business

## Brand

USIMSA & USIMSA Wiz (Domestic) / Supera link (Global)

## Key Feature

foundation	employees	2023 revenue	2023 EBIT%	2024 revenue forecast
<b>Y2020</b>	<b>40+</b>	<b>6.6 bnKRW</b> <b>(4.9 M USD)</b>	<b>6%</b> (turn around)	<b>30 bnKRW</b> <b>(22.2 M USD)</b>

Currency rate: 1,350KRW/USD

Confidential

# Company History

<b>2020</b>	Nov.	Established Gadget Korea
	Nov.	Signed partnership with China Mobile, a global telecommunications company
<b>2021</b>	Mar.	Usimsa beta service launch (MVP)
<b>2022</b>	Feb.	Usimsa official ver. 1.0 launch
	Feb.	Seed round (250 million KRW)
	Feb.	Selected for the TIPS program by the Ministry of SMEs and Startups
	Jun.	USIM official service update ver 2.0
	Jun.	Signed partnership with LGU+, a major domestic carrier company
	Oct.	Incheon Creative Economy Innovation Center Startup Fastfinder Grand Prize Award
	Nov.	Hi Triangle FESTA award
<b>2023</b>	Mar.	2 intellectual property rights applications
	Mar.	Signed partnership with Billion Connect
	Mar.	Signed partnership with T-SIM
	Mar.	Signed partnership with IJ(Docomo)
	Jun.	Pre-A round (2 billion KRW)
	Jun.	Signed partnership agreement with Hana Bank Customer Support Department
	Dec.	Won the Grand Prize in the 14th Tourism Venture Initial Category
	Dec.	Kookmin Ilbo/Cookie News CSA Grand Prize Award Winner
<b>2024</b>	Jan.	Korea Tourism Organization 14th Tourism Venture Demo Day 1st place award
	Feb.	Received the Minister of SMEs and Startups Award as an excellent company from the Global Startup Academy
	Feb.	Global service “Superalink” opened
	Mar.	Signed partnership with Joy Telecom

# Market Demand

The global tourist market is a huge market with 1.3 billion people

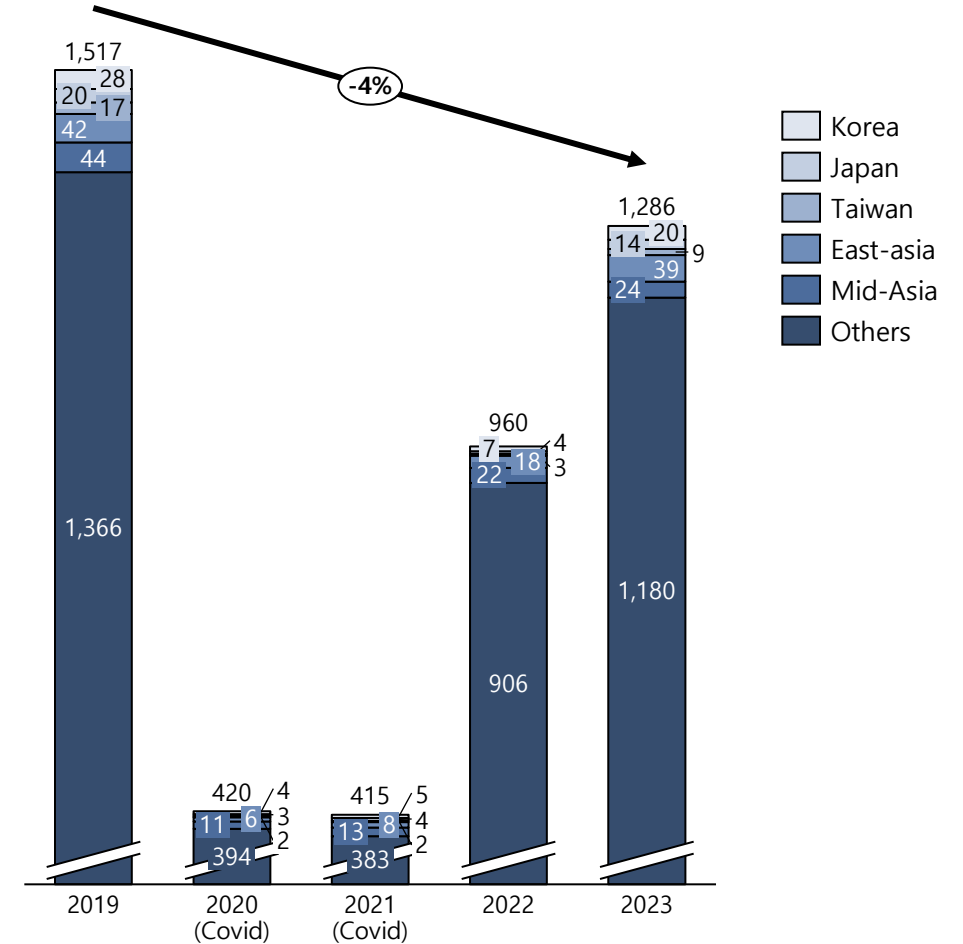
- The number of travelers around the world is going through a post-COVID recovery period and is expected to grow by more than 2% every year after 2024

Unit: Millions people

year	Korea	Japan	Taiwan	East-asia	Mid-asia	others
2019	28	20	17	42	44	1,366
2020 (Covid)	4	3	2	6	11	394
2021 (Covid)	5	4	2	8	13	383
2022	7	4	3	18	22	906
<b>2023</b>	<b>20</b>	<b>14</b>	<b>9</b>	<b>39</b>	<b>24</b>	<b>1,180</b>

- Although the Southeast Asian market accounts for less than 10% of the world's outbound travelers, it is growing rapidly and has a large population (total of 960 million people), making it a market with high future potential.

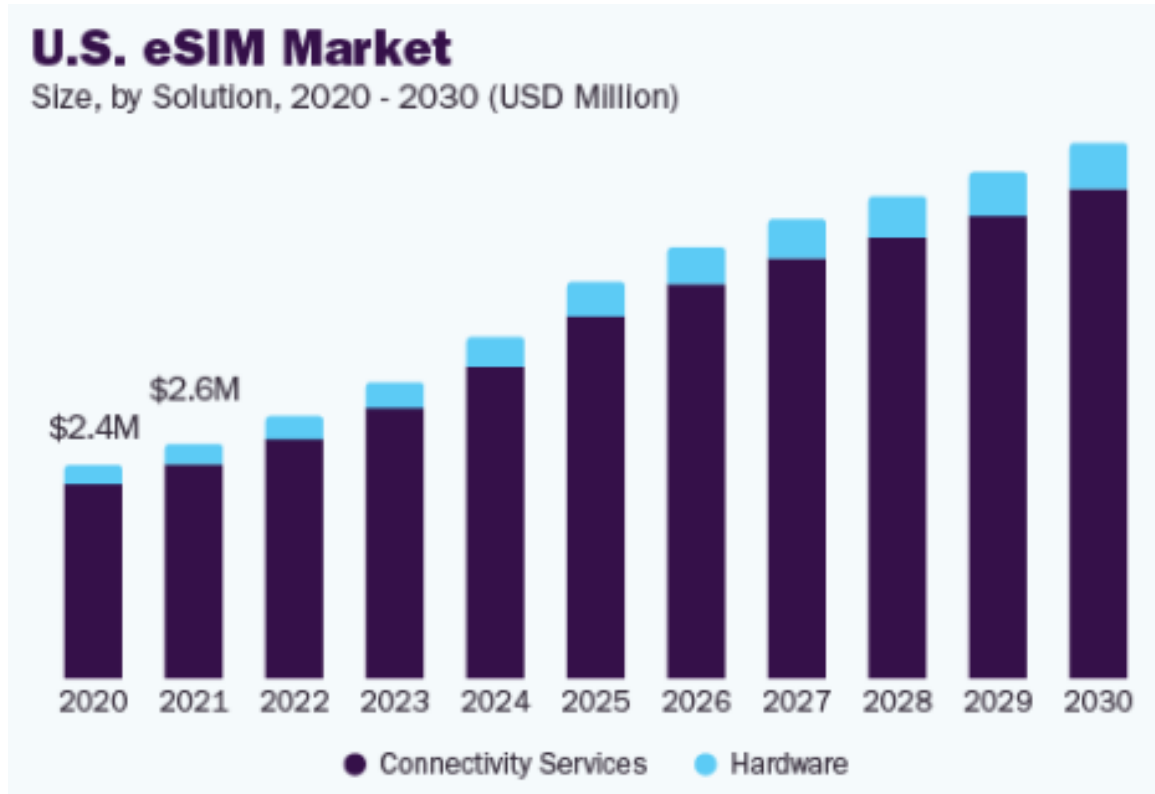
Number of travelers leaving the country (unit: Million people)



Source: Immigration office of each country

# eSIM Market Trend

The eSIM market is growing rapidly, especially in North America, and the adoption of eSIM by many carriers/manufacturers around the world is increasing



- The United States currently has the largest eSIM market and is growing explosively (2023~2030 CAGR 8.8%)



To learn more about this report, [request a free sample copy](#)

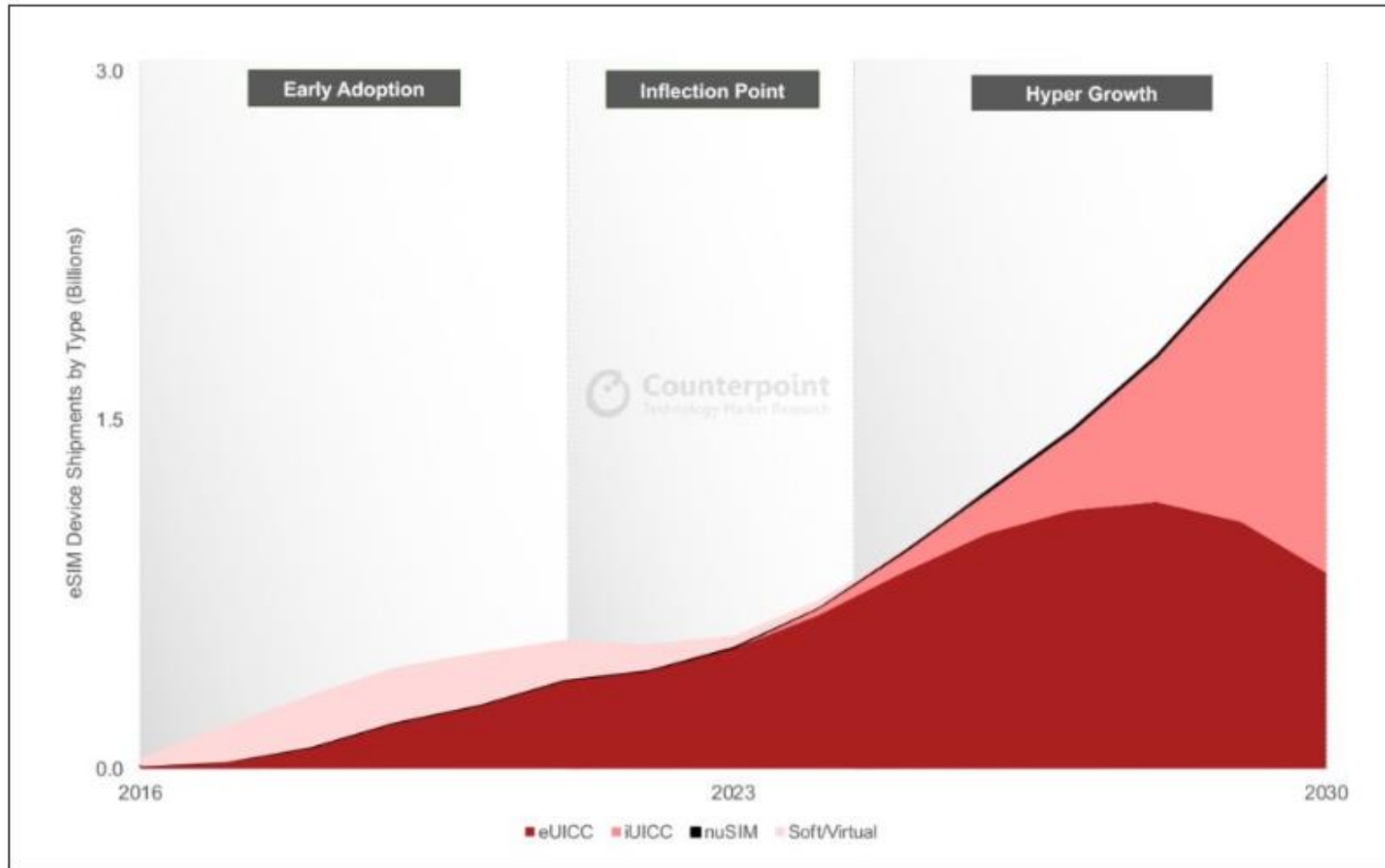
Asia Pacific is expected to grow significantly during the forecast period. Prominent smartphone players like Huawei and Samsung Electronics have launched eSIM smartphones, driving eSIM momentum in the smartphone market and positioning eSIM as the future mainstream SIM

- Currently, the United States accounts for 39.1% of the total eSIM market, but the APAC market is expected to grow rapidly due to the expansion of eSIM-capable devices and changes in user perception

# eSIM Market Trend

Starting from 2024~2025, the esim market is expected to enter the Hyper Growth stage

- The existing uSIM market is expected to shrink to less than 30% of the total market and the eSIM and iSIM markets continue to expand



# Problems/Limitation of the existing roaming market

Roaming business has been stuck in legacy systems for a long time

## 1. Inefficient price policy

Expensive / Rigid price policy (not flexible)

w/same condition	roaming	uSIM	pocket WIFI	eSIM
Price (KRW)	9,900	1,200	3,200	1,100

## 2. Slow data speed, inconvenience

A market that focuses only on profitability, not customer convenience

Up to 20 times faster than roaming/pocket WiFi

We operate a 100% refund policy if our product speed is slower than that of other companies, and in fact, only 3 out of 150,000 products shipped during that period were refunded

## 3. Limitations of coping with disability situations (local)

1. USIM has limitations in that it cannot monitor information on registered devices.
2. Because USIM for MNO carriers is limited to affiliated carriers, there is a limitation in not being able to change carriers.
3. uSIM is a physical SIM CARD, so the probability of defects is relatively higher.

## 4. low ease of use

1. The hassle of having to change and install the SIM card
2. Pocket Wi-Fi – Must be charged, carried around, and travelers must be near each other to use it.
3. eSIM can be activated with a single QR code scan



# “USIMSA”, The most convenient and fastest eSIM service in the world

USIM can provide the best products to customers through the MVNE system, RSP+ system, and self-developed SCM/CRM system



1. Providing roaming/local products **optimized** for the country you are traveling to

2. Providing products at **the lowest price** compared to other roaming products

3. **The most detailed** installation guide compared to other companies

4. Continuous monitoring allows **advance notice** in the event of a failure.

5. **24-hour global CS** service provided

## The value provided by USIMSA

### Reliability

- As a proven network product, we verify various agency products in addition to those provided by MNO and provide only the best products to customers

### Price benefits

- .It is up to 90% cheaper than existing MNO roaming services, and the average price is about 20% cheaper than other roaming services.

### Ease of use

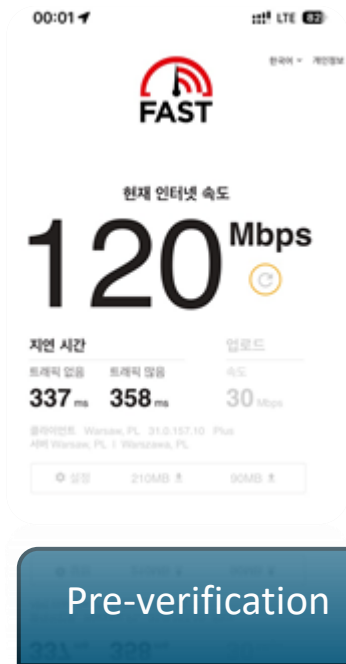
- This eSIM-based service allows you to use networks in other countries by scanning QR rather than using a physical product.

### Stability

- We provide 24-hour global CS, so we can provide help at any time in languages other than Korean such as Chinese/Japanese/English.

# Providing optimal roaming communication products

A total of three network quality control (QC) systems provide optimal network communication products to customers. The failure rate is 0.01% of the total number of shipments.



Pre-verification

Speed testing was conducted on actual travel influencers to see if the product was suitable for launch



Regular verification

Continuously monitor traffic quality within our app through our own monitoring system (Argos)



Post-verification

Analyze customer inquiries (CS), track problematic products, and discover and analyze problems.

Problematic products will be identified as quickly as possible, sales will be discontinued immediately, and QC will be automated through AI modeling in the future

# Provide competitive price

Provides a price that is 70% cheaper on average than telecommunication company roaming services / 20% cheaper than existing alternative roaming products



## 1. Limitations of telecommunication company roaming service charges

- Difficult to resolve due to complex interests with affiliated telecommunications companies in each country

## 2. Alternate streaming (USIM/pocket WiFi)

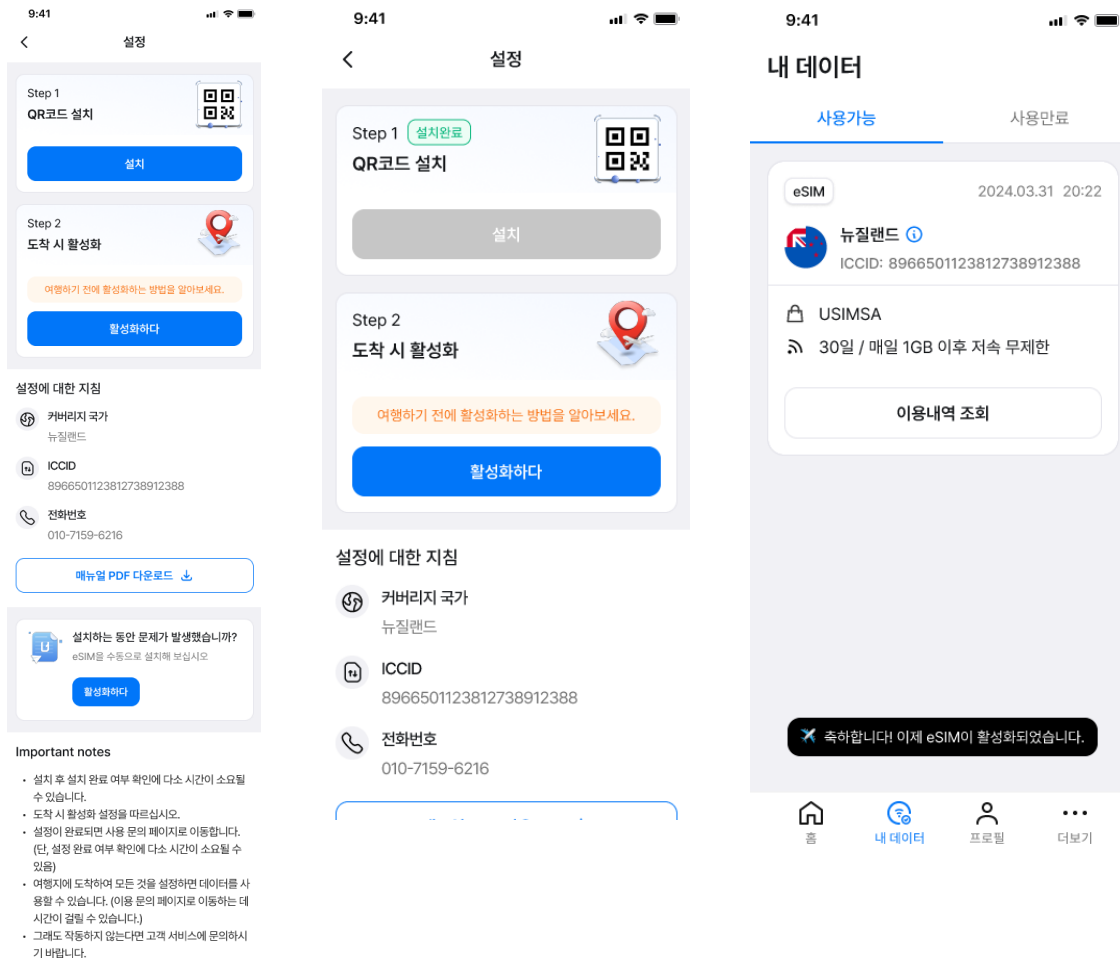
- Management/manpower/cost costs are incurred due to physical products

# Customer-friendly UX

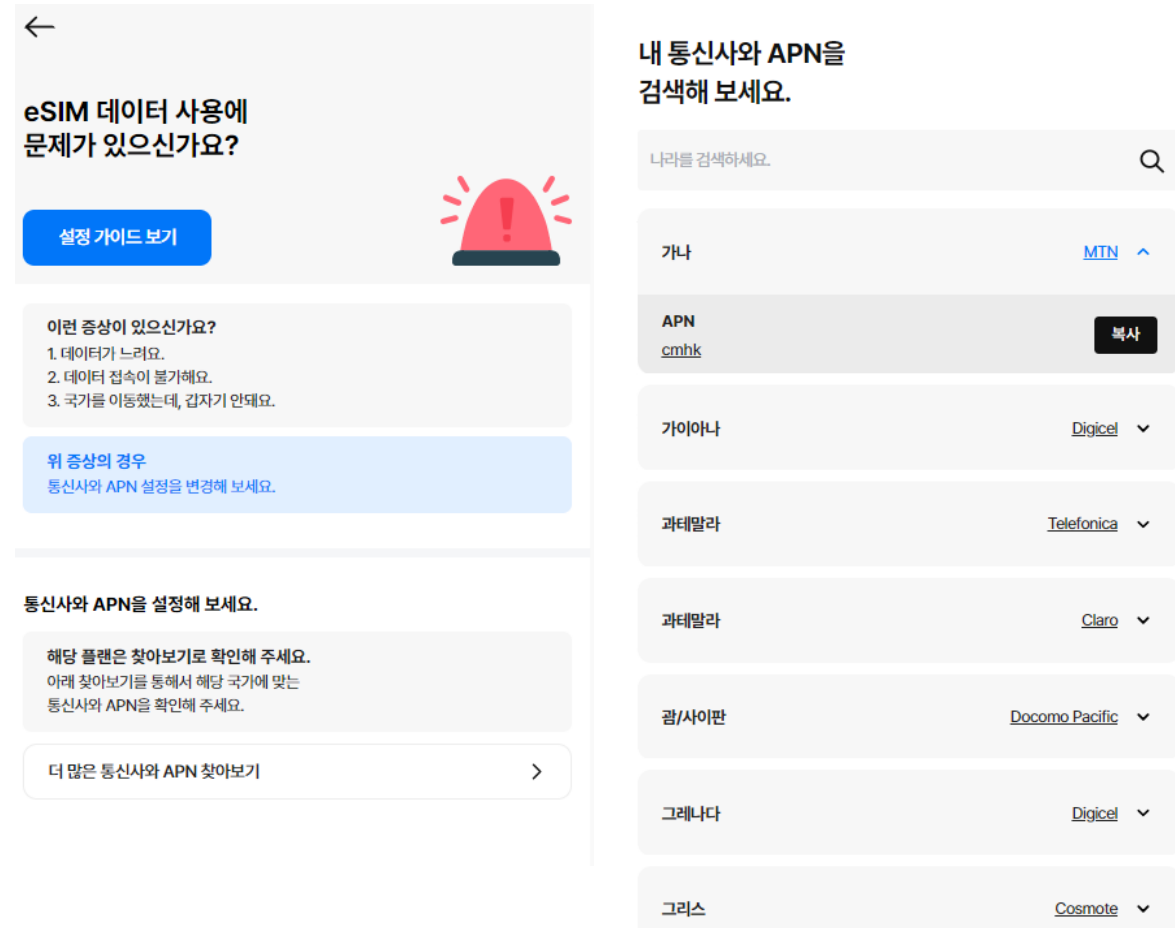
Continuous modification of complex installation process

We inform travelers before they experience inconveniences in data use and provide guides to help travelers resolve problems themselves

- Focus on the biggest hurdle for eSIM: the installation process
- It expresses in UX what I need to do now so that even first-time travelers can easily install it



- More than 90% of network errors are APN and carrier setting errors
- Provides an in-app guide so travelers can easily change and set up




# 24-hour global CS system

Establishment of a CS center capable of responding in Korean/English/Japanese/Chinese

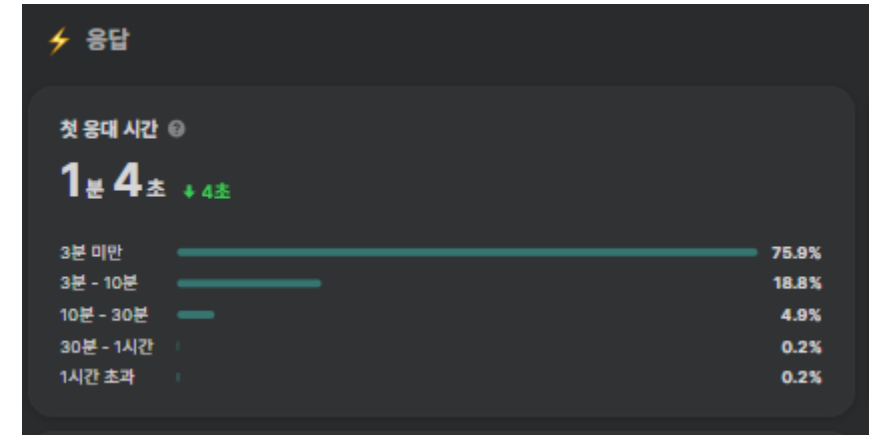
Continuous global expansion plan based on know-how in operating a 24-hour customer center over the past three years

## Lack of Awareness Among Consumers Hinders the Market Growth

The eSIM market share is growing commercially, connectivity services associated and benefits are significant. But still, there are several parts of the world where people are unaware of the technology. The penetration of embedded SIM technology is comparatively less in developing nations, ed by lesser awareness and technical knowledge. For instance,

- According to the Giesecke+Devrient GmbH eSIM report 2021, on average, only 20% of consumers are aware of this SIM technology in prominent markets. The number is even lower in some markets. Only 12% of consumers in Canada were aware of this technology, even though Canada was one of the early adopters in the market.
- 80% of consumers still don't know about this technology, thereby posing risks to large-scale adoption and hindering the market growth.

- The eSIM market is still in its infancy and CS must be strengthened and established
- Even in North America (Canada), where eSIM is most widely known, consumer awareness of eSIM is only 12%
- We try to solve problems as much as possible with UX and guidance, but the ideal thing is for the agent to understand and respond quickly



- We provide our customers with the best experience possible by first responding within 1 minute on average
- Conduct onboarding training as quickly as possible through a systematic agent training process

As understanding of eSIM increases and consultation data accumulates, it will be replaced by AI in the future  
(Currently in pilot testing)

# Business Partners

Securing a variety of major affiliates, including network partners and global distributors

## Telco

Global roaming carrier/traffic provision

T Mobile

vodafone

中国移动  
China Mobile

NTT  
docomo

mobifone  
KẾT NỐI GIÁ TRỊ - KHỞI ĐÁY TIỀM NĂNG

SoftBank

viettel

dtac

AIS

中華電信  
Chunghwa Telecom

## Sales

Securing various sales channels

coupang  
Color Your Days

Gmarket

creatrip

신한카드

여기어디.

NAVER

my  
real  
trip

kkday

TIDESQUARE

## Travel Supply

Connection to sales of additional travel-related services

SHILLA IPARK  
duty free

Carrot

## Affiliate

Link to travel-related blog recommendation program

세시간전

# Qualified as a regular member of GSMA

Opportunities for cooperation with more telecommunication operators can be secured by joining the World Mobile Telecommunications Operators Association

## Benefits of securing GSMA qualification

### 1. Networking and collaboration

- Gain opportunities to network and collaborate with other industry leaders at major events such as **Mobile World Congress (MWC)** < Planned to participate as Co-host of MWC2024 Shanghai Afterparty >

### 2. Reports and insights

- Market trends. Stay informed with comprehensive global research reports and market insights on consumer behavior and technological developments

### 3. Data support

- Access to proprietary data and analytics to help you make strategic decisions

### 4. Global telecommunications policies and regulations

- Access to the GSMA's regulatory and advocacy activities, helping to shape policies affecting the global telecommunications industry

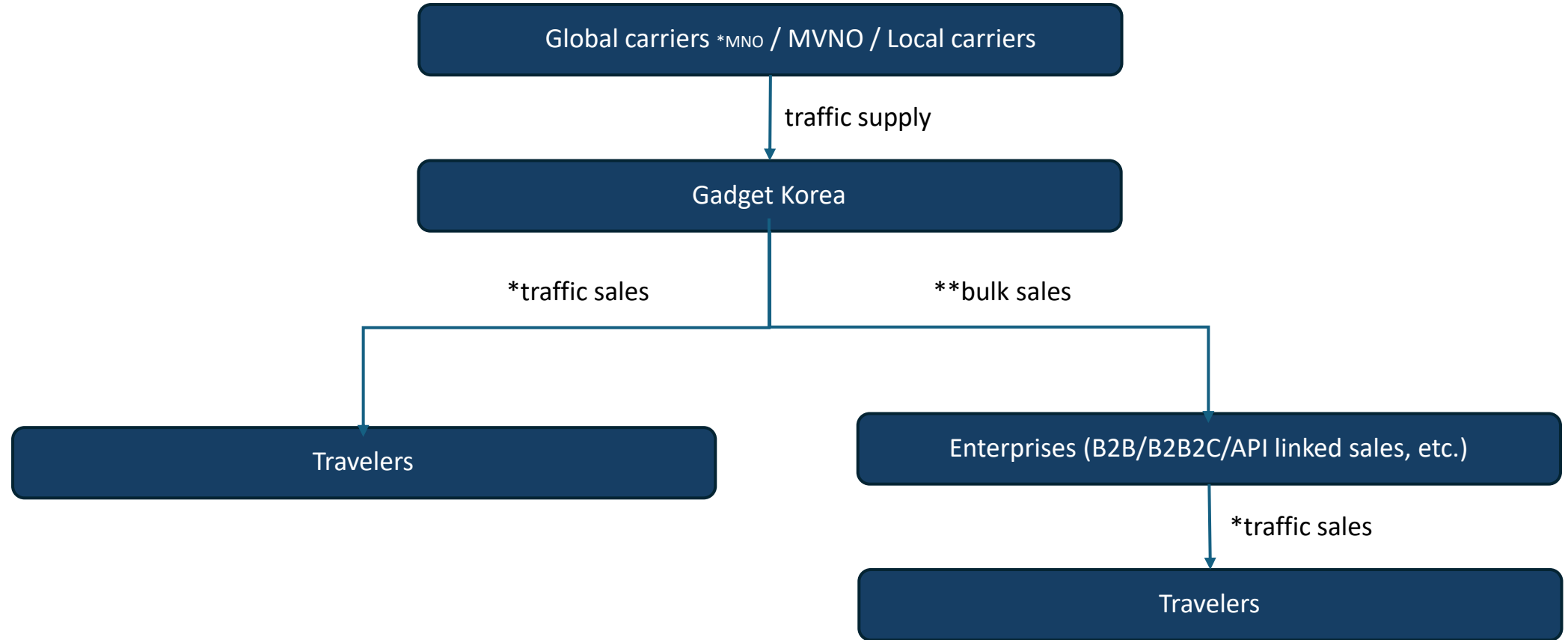
### 5. Security and identity verification

- It is advantageous to introduce KYC technology in the future by securing the benefits of strengthening the security of mobile communication networks and receiving support for the development of identity verification technology



# Business Model Structure

Expanding to B2B BM based on B2C BM



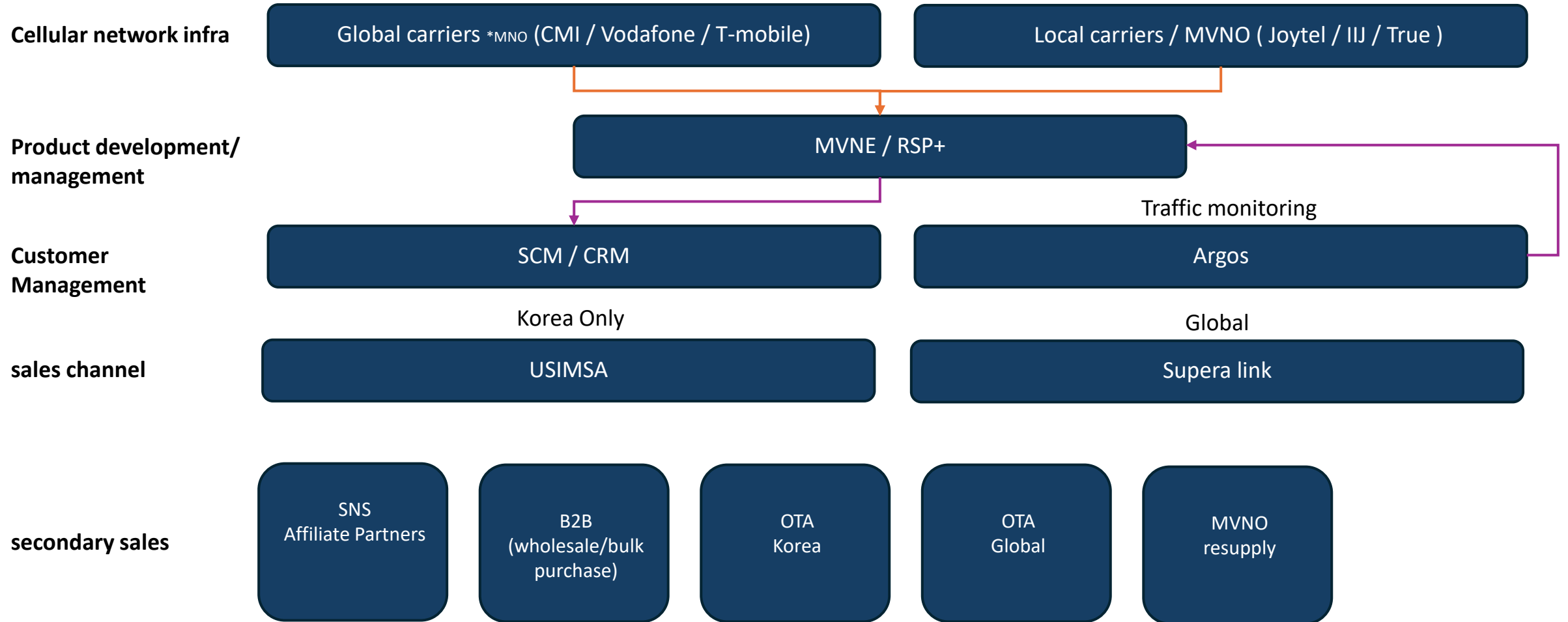
\*Traffic sales: When selling a network provided by a telecommunication company, there are two types of distribution margin generated during distribution and loss margin generated when customers do not use it – ordinary profit is around 40%

\*\*Bulk sales: Sell the contracted amount in bulk form after opening (management/responsibility lies entirely with the company)



# System configuration diagram

System configuration that travelers can use conveniently



Processes the telecommunication company's network and provides it to customers/travel agencies in the form of eSIM

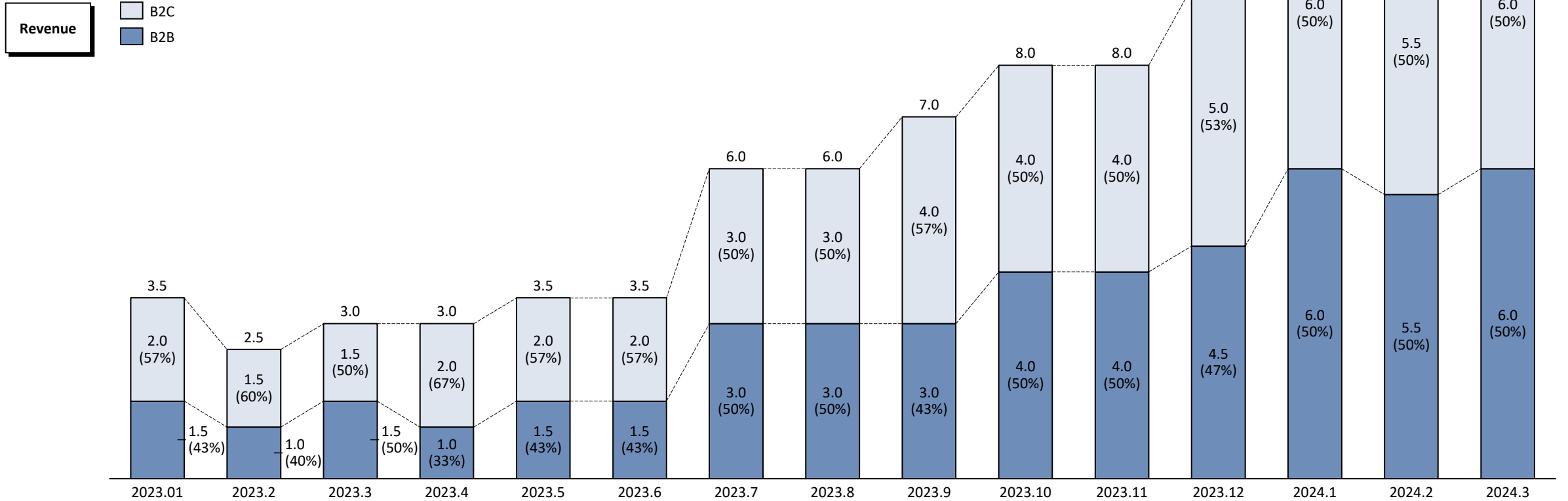
# 2024 Major Business Model

We are currently only providing mobile networks, but we plan to expand our sales model to include IoT and global communication rates in the future

Model Description		Average amount per case	2024.Q1		Proportion of expected sales in 2024
			number of cases	revenue	
B2C	All sales generated within USIMSA site	12,000 KRW	175,568	2,170,036,185 KRW	40%
B2B	Bulk purchase/API linked sales sales	10,317 KRW	171,633	1,770,546,373 KRW	45%
NON-OTA Traffic	Sales provided by MVNO carriers	2024.10	-	-	5%
MVNO	Global telecommunication fee revenue	2024.11	-	-	5%
B2C(Global)	All sales generated within Supera link	2024.8	-	-	5%

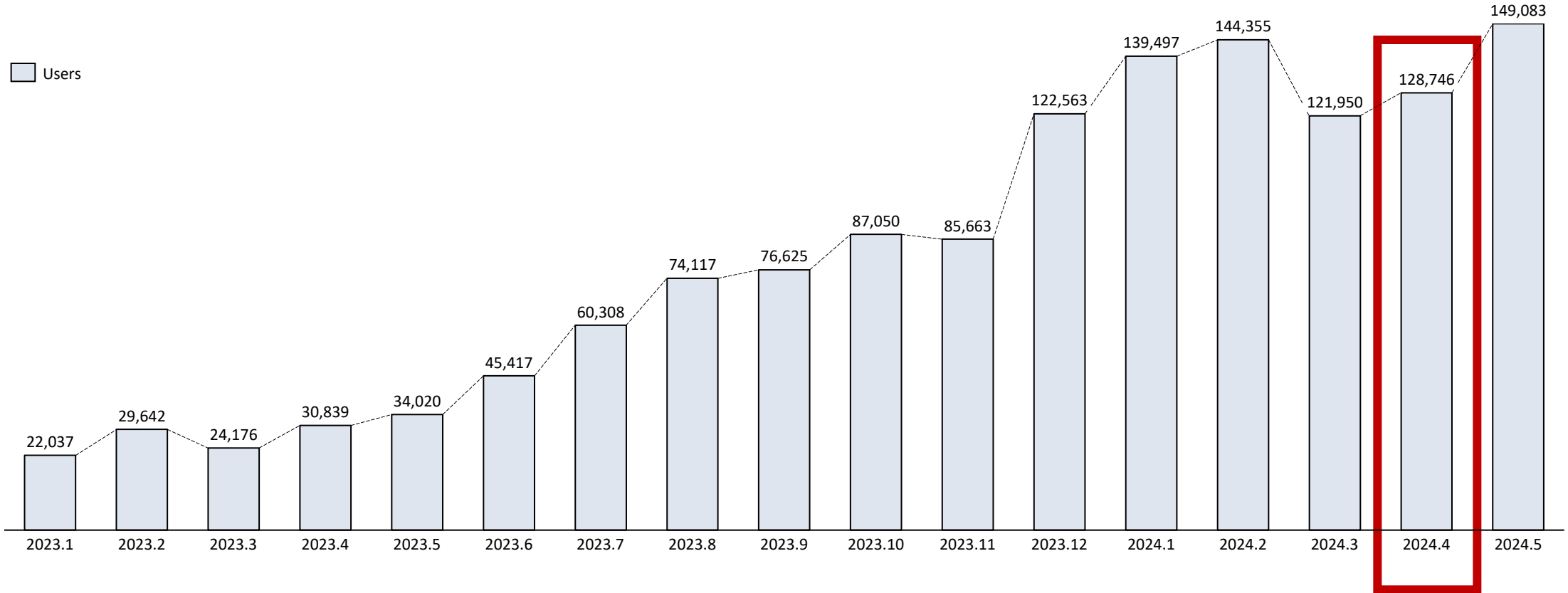
# 2023~2024 Monthly Revenue Trend

Unit: 100M KRW



# 2023~2024 Users Trend

- Sustainable Growth of number of Users (2023 Q1 75k → Q2 110k → Q3 211k → Q4 295k → 2024 Q1 406k)

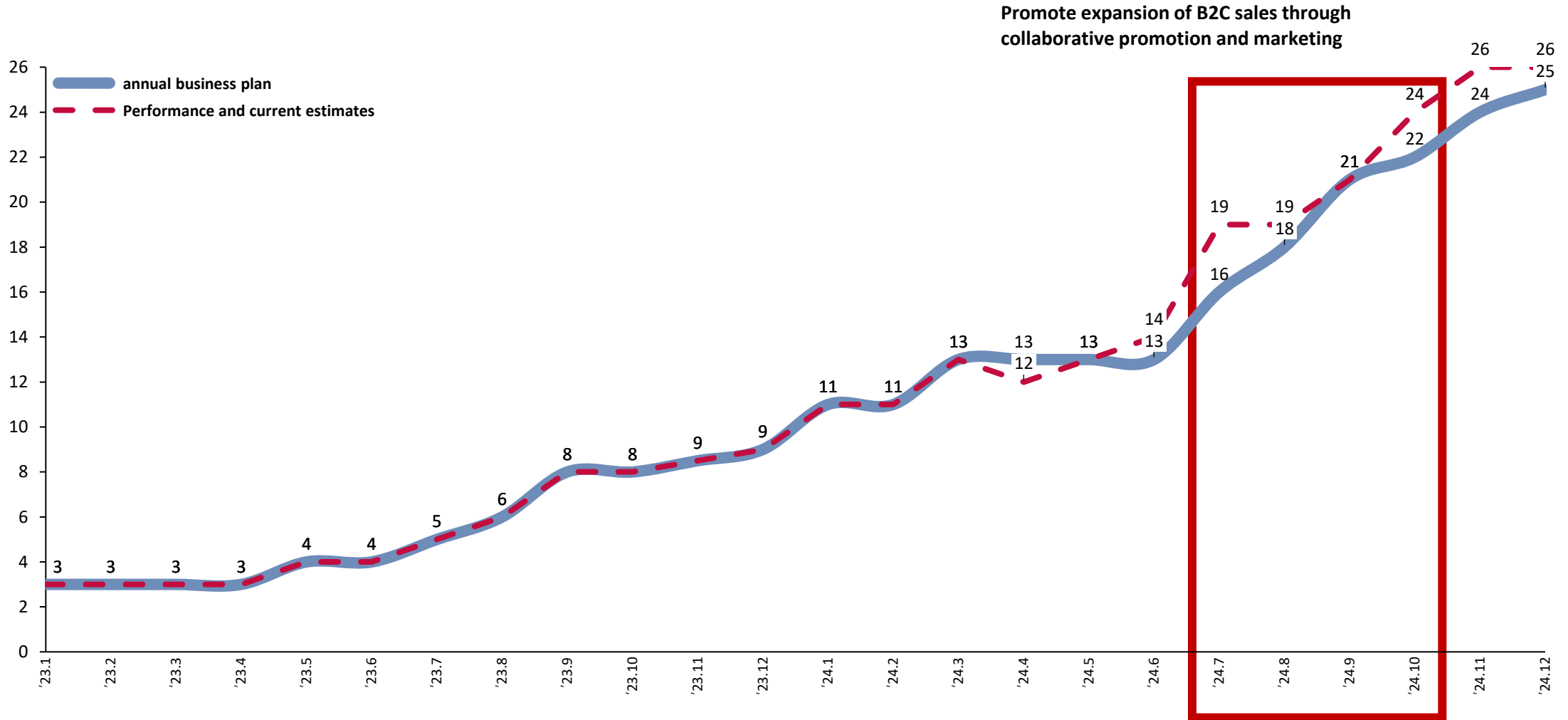


Approximately 6.8% MS of 1.9 million domestic departures in April 2024

# 2023~2024 Monthly Revenue Trend

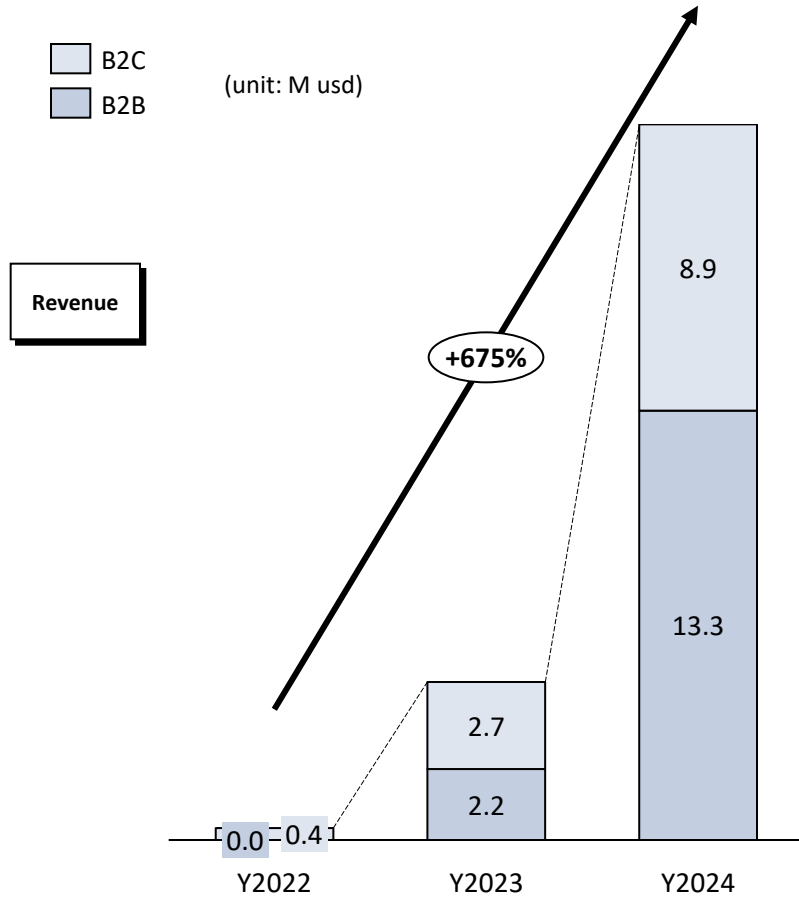
Achieved sales of KRW 6.55 billion in 2023

Achieved KRW 3.5 billion in sales in the Q1 of 2024 (achieved business plan level)



# 2024 Outlook

The business plan for 2024 is KRW 20 billion in sales & operating profit KRW 1 billion (2025 goal is KRW 40 billion in sales)



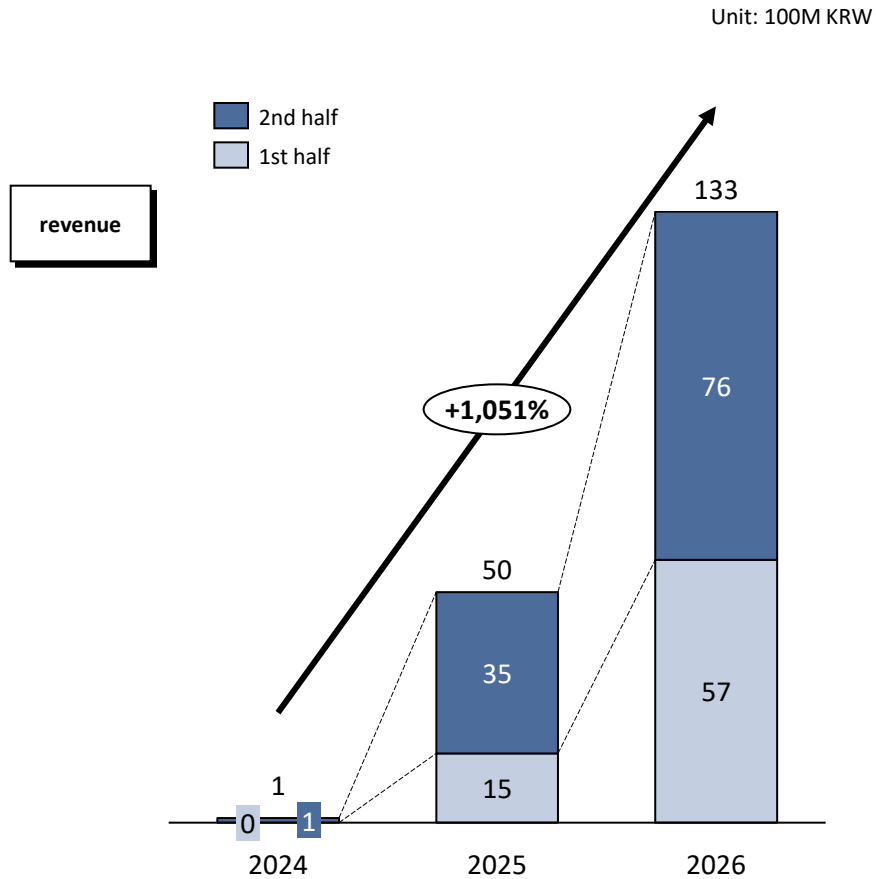
Currency rate: 1,350KRW/USD

## Key initiatives for existing and new businesses in 2024

Existing business expansion (B2C & B2B)	B2C (domestic)	<ul style="list-style-type: none"> <li>• <b>Increased sales in 2024:</b> <ul style="list-style-type: none"> <li>- Increased sales from existing SIM card and open market</li> <li>- New additional sales                             <ul style="list-style-type: none"> <li>. (Hana Bank) Travellog B2C</li> <li>. Our SIM card</li> <li>. Trip.com partnership</li> <li>. Rakuten partnership</li> </ul> </li> </ul> </li> </ul>
	B2B (domestic & global)	<ul style="list-style-type: none"> <li>• <b>Increased sales in 2024:</b> <ul style="list-style-type: none"> <li>- Increased Joytel (NON-OTA transaction) sales</li> <li>- Global Klook partnership, increased kkkday sales</li> <li>- Expansion of distribution business (data distribution)</li> <li>- Domestic LGU+ partnership, WAUG partnership</li> </ul> </li> </ul>
New business Incubation	MVNO commercialization	<ul style="list-style-type: none"> <li>• <b>MVNO commercialization</b> <ol style="list-style-type: none"> <li>1. Securing foreign customers through domestic Hana Bank in 2025</li> <li>2. Country of original residence of foreign workers and main eSIM users in 2026</li> <li>3. Afterwards, expansion of global budget phone business</li> </ol> </li> </ul>

# MVNO mid-long-term business plan (2024-26)

Realization of sales by the end of 2024 and 5 billion KRW in 2025. Sales goal of 13.3 billion KRW in 2026



## Major goals by year

<b>2024년</b>	<ul style="list-style-type: none"> <li>- <b>2<sup>nd</sup> half</b></li> <li>• Launch of MVNO business on December 1<sup>st</sup></li> <li>• Securing 3,000 monthly subscribers</li> <li>• Achieved monthly sales of KRW 114 million (based on average customer price of KRW 38,000)</li> </ul>
<b>2025년</b>	<ul style="list-style-type: none"> <li>- <b>1<sup>st</sup> half</b></li> <li>• Global MVNO business launched in May</li> <li>• Cumulative number of domestic subscribers: 25,000</li> <li>• Total number of global subscribers: 5,000</li> <li>• Domestic and overseas sales KRW 1.5 billion</li> <li>- <b>2<sup>nd</sup> half</b></li> <li>• Cumulative number of domestic subscribers: 75,000</li> <li>• Total global subscribers: 28,000</li> <li>• Domestic and overseas sales KRW 3.5 billion</li> </ul>
<b>2026년</b>	<ul style="list-style-type: none"> <li>- <b>1<sup>st</sup> half</b></li> <li>• Cumulative number of domestic subscribers: 90,000</li> <li>• Cumulative global subscribers: 50,000</li> <li>• Domestic and overseas sales KRW 5.7 billion</li> <li>- <b>2<sup>nd</sup> half</b></li> <li>• Cumulative number of domestic subscribers: 110,000</li> <li>• Cumulative global subscribers: 100,000</li> <li>• Domestic/overseas sales KRW 7.6 billion</li> </ul>

# MVNO Business feasibility analysis

Analysis in terms of market feasibility, financial feasibility, operational/technical feasibility, and relevance to the company's mid- to long-term business vision

## Analysis of key reasons

1  
market  
feasibility

- The MVNO market continues to grow domestically and globally (consumer demand is increasing through the provision of low-cost rates and various services, and Korea's MVNO market is expected to reach approximately \$1,958.3 million (approximately KRW 200 billion) in 2024. It is expected to record a compound annual growth rate (CAGR) of 8.1% from 2024 to 2031.

2  
financial  
feasibility

- Possibility of securing customers quickly: We plan to quickly pursue MVNO commercialization through Hana Bank, which is currently discussing investment with us.
- Increased sales and improved profits by maximizing existing infrastructure

3  
operational/tec  
hnical  
feasibility

- Providing customized service plans: Through a strategic partnership with China's Joytel, the company can properly internalize MVNE technology (under mutual investment discussions) and utilizes the MVNE system to plan overseas roaming data plans for budget phone customers, providing domestic and global coverage. It is possible to meet the needs of various customers.
- Possess strong affiliate sales capabilities: Based on the fact that we are already conducting B2B and B2C mass production transactions with various customers in related industries, we can quickly build successful partnerships and secure customers in the MVNO business.
- Securing technical resources available for the project: Our technical personnel hold national technical certification (CTO) and are recruiting additional personnel from related industries.

4  
relevance to  
the company's  
mid- to long-  
term business  
vision

- **From the perspective of becoming a mid- to long-term data and call roaming integrated global communication service solution provider, MVNO commercialization can be an important business driving force.**

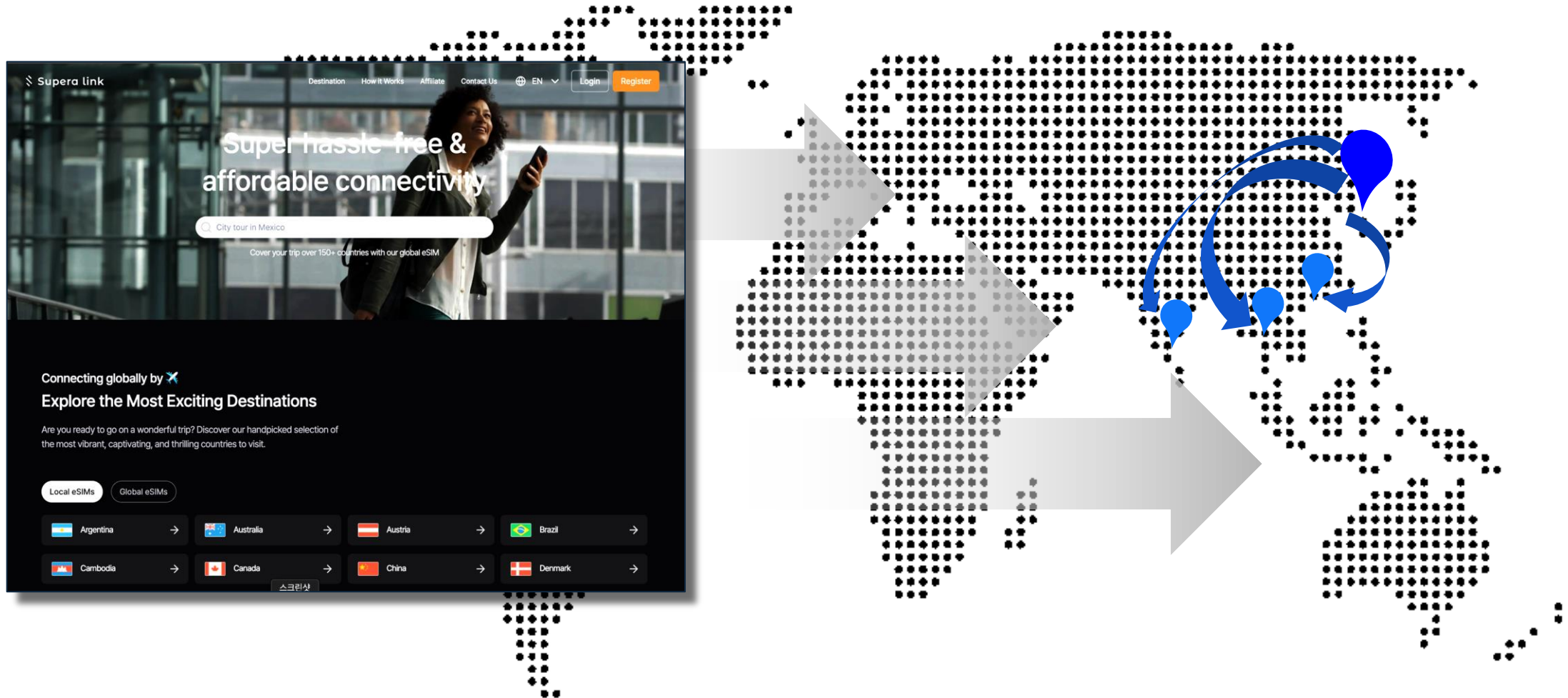
## strategy

- Expansion of domestic outdoor advertising
- Expansion of global influencer marketing, etc.
- Plan for quick business partnership and investment agreement with Hana Bank
- Plans for a quick business partnership and investment agreement with China's Joytel
- Recruitment focused on those from the MVNO industry (Consideration of reinforcing essential manpower centered on the front office (product/development/business, etc.)
- Actively considering M&A to expand market share and strengthen technological capabilities
- Reduce external dependence and strengthen core technological capabilities through technology internalization



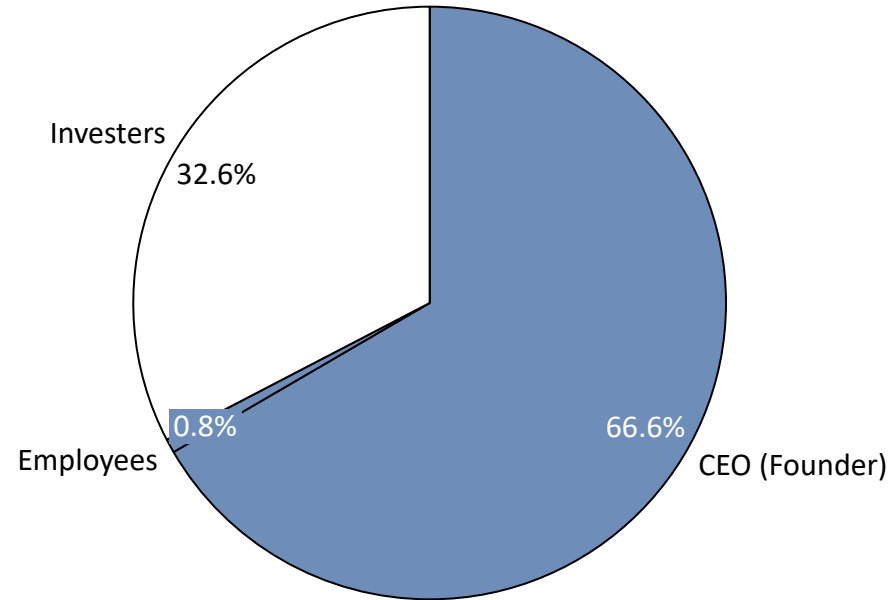
# Global business expansion plan

At the same time as the global service PoC, we plan to expand into localization by targeting countries with a large increase in the number of outbound travelers and Asian countries such as Thailand/Taiwan/Vietnam/Japan with business networks as our top target



# Fundraising History & Shareholders

(including the latest Pre-A series round in 2023)

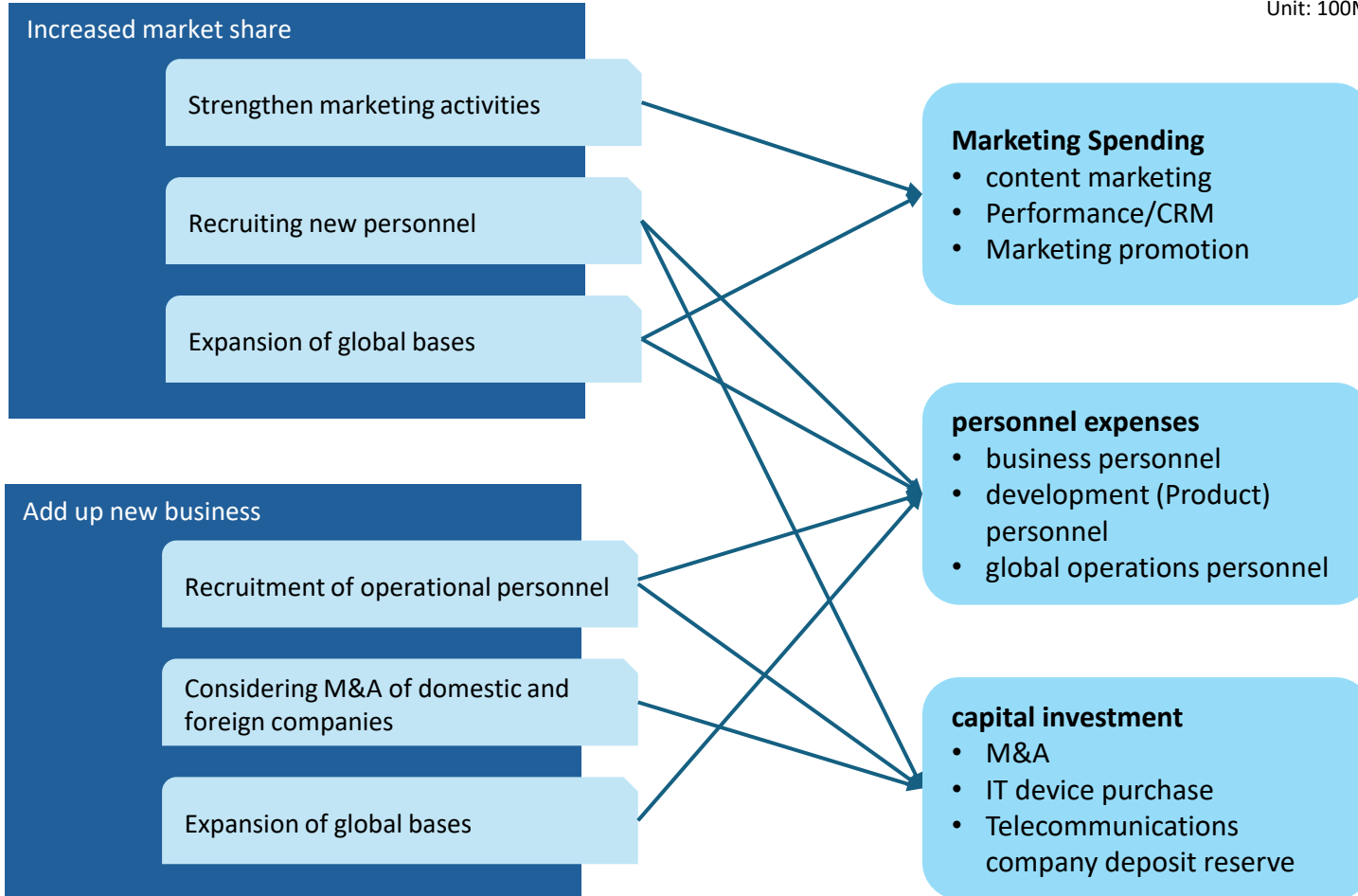


Unit: 100M KRW

	Investors	Round	Investment amount	Post-Money Valuation
1	Bluepoint partners	Seed	1.5	21.5
2	One billion partners	Seed	0.5	21.5
3	1004 partners	Seed	0.025	21.5
4	Murex partners	Pre-A	11	83.5
5	Hite jinro	Pre-A	2	83.5
6	Home & shopping	Pre-A	2	83.5
7	Awesome life Tech	Pre-A	0.5	83.5
8	Bluepoint partners	Pre-A	3	83.5
9	Smile gate investment	Pre-A	1	83.5
			23	

# Funding Rationale for Series A round

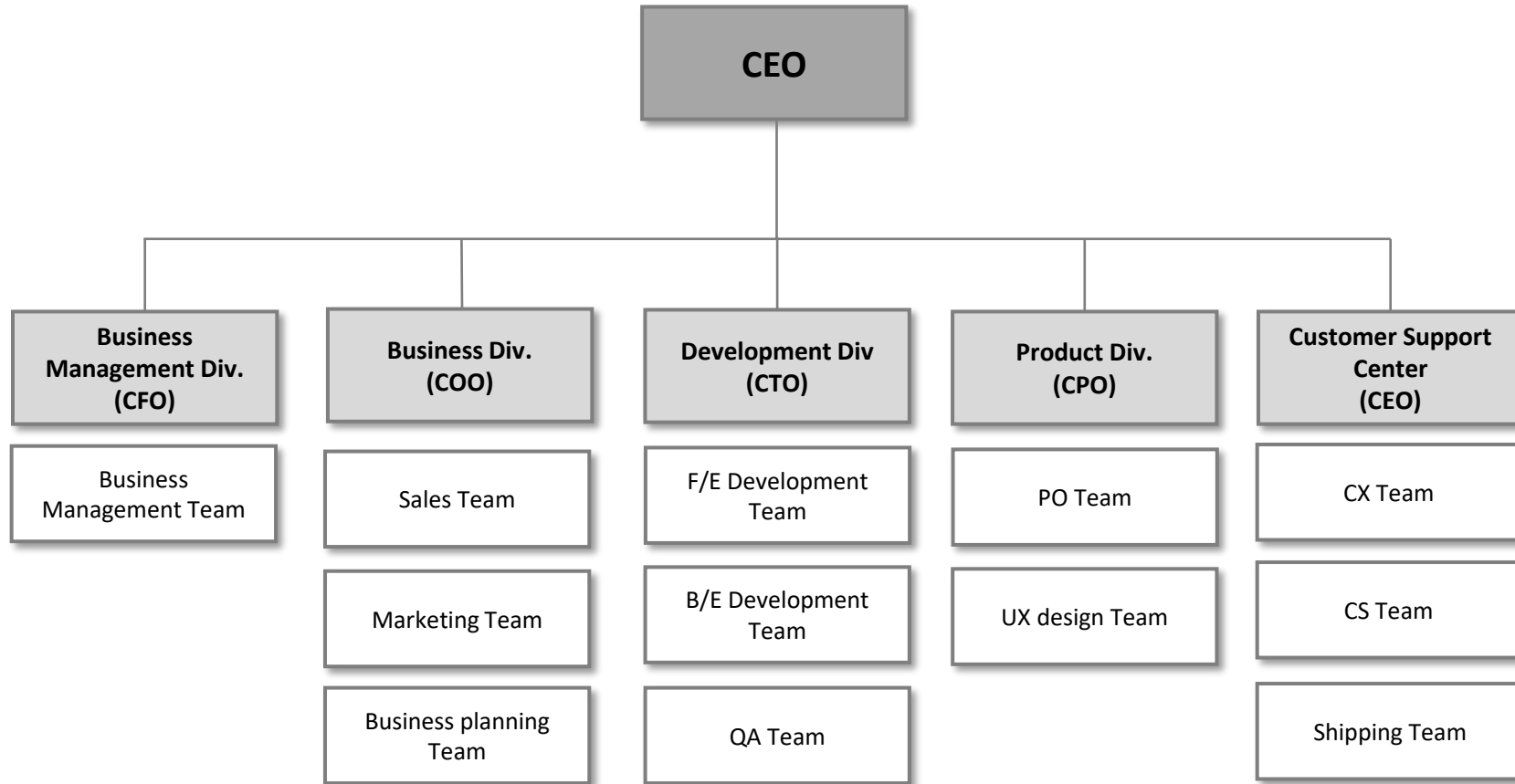
After attracting investment, we plan to invest in entering new businesses and conduct marketing to expand market share, while at the same time recruiting internal manpower to prepare for an increase in the number of customers and improving operational efficiency by improving internal processes and DB



	2024	2025	
	<b>80</b>	<b>100</b>	total amount needed
	30	50	
	30	40	
	20	10	
	200	400	revenue

# Organization

5 Division & 11 Team



# Team

eSIM Telco company comprised of IT communication business and global product experts



CEO

Business development and new business expert based on experience in IT communication and travel industries such as Wi-Fi Lunchbox and Jeju Pass



UX Manager, Global PO

Commerce and UX expert with experience in Shinsegae TV, home shopping, etc.



COO

Business development and E-Sim product development expert specializing in Wi-Fi lunch boxes, partnership and communication products



CTO

Worked at Wi-Fi Dosirak and possesses roaming core technologies such as MVNO and MVNE and core technologies for economical communication platforms



CFO

Business management expert with experience in strategy, finance, human resources, IPO, new business BD, etc. from large corporations to startups



CPO

Global & commerce product expert who served as CPO of a delivery app company, COO of a coin trading company, and PM of Naver and Samsung Electronics

**Thank you**

# Appendix. Financials (FY2023)

Account in ENG	Audited 2022-12-31	Prepared 2023-12-31	Audited 2023-12-31
	499,135,660	6,554,819,620	6,554,819,620
Services	499,135,660	6,554,819,620	6,554,819,620
	242,623,614	-	-
Cost of Merchandise Sold	242,623,614	-	-
	-	-	-
Cost of Merchandise Purchased	242,623,614	-	-
	-	-	-
<b>Gross Profit</b>	<b>256,512,046</b>	<b>6,554,819,620</b>	<b>6,554,819,620</b>
<b>Selling and Administrative Expenses</b>	<b>557,321,509</b>	<b>6,180,732,630</b>	<b>6,180,732,630</b>
Salaries Expenses	208,767,247	739,349,778	739,349,778
Bonuses	-	13,273,584	13,273,584
Miscellaneous Salaries	-	9,077,070	9,077,070
Severance Benefits	-	30,034,724	30,034,724
Employee Benefits	14,512,860	54,234,707	54,234,707
Travel Expenses	987,700	26,762,054	26,762,054
Entertainment Expenses	1,682,130	6,472,324	6,472,324
Communication Expenses	3,101,218	13,208,187	13,208,187
Utility Expenses	-	3,934,895	3,934,895
electric power expense	1,363,459	467,227	467,227
Taxes and Dues	8,022,660	102,655,288	102,655,288
Depreciation Expenses	734,681	2,173,683	2,173,683
Rental Expenses	13,640,000	72,298,292	72,298,292
Repairs Expenses	-	1,300,000	1,300,000
Insurance Premium	1,172,280	12,579,212	12,579,212
Vehicles Maintenance Expenses	539,546	-	-
Development Expenses	-	108,697,026	108,697,026
Freight Expenses	83,576,033	11,107,365	11,107,365
Training Expenses	-	524,500	524,500
Publication Expenses	-	904,877	904,877
office supplies expense	-	7,502,769	7,502,769
supplies expenses	10,806,164	46,557,790	46,557,790
commission paid	26,988,933	322,454,767	322,454,767
advertisement expense	95,258,799	358,672,941	358,672,941
bad debt expense	68,773,825	1,010,605	1,010,605
building repairs and maintenance expenses	1,577,374	57,556	57,556
sales commission	10,176,600	-	-
amortization expenses on intangible assets	5,640,000	-	-
incidental expenses	-	4,195,714,409	4,195,714,409
personal service expenses	-	39,707,000	39,707,000
<b>operating profit or loss</b>	<b>(300,809,463)</b>	<b>374,086,990</b>	<b>374,086,990</b>
<b>non-operating income</b>	<b>149,187,967</b>	<b>388,369,346</b>	<b>388,369,346</b>
Interest income	152,586	2,068,522	2,068,522
Dividend income	-	47,776,932	47,776,932
Foreign currency transaction gain	4,326,213	753,320	753,320
Gain on disposal of proeprty, plant and equipment	144,653,319	312,200,351	312,200,351
subsidized revenue	55,849	25,570,221	25,570,221
<b>Non-operating expense</b>	<b>30,192,466</b>	<b>225,823,469</b>	<b>225,823,469</b>
interest expenses	3,469,766	5,227,976	5,227,976
Foreign currency translation loss	-	47,957,572	47,957,572
other bad debt expense	-	104,975,451	104,975,451
Loss of disposition of accounts receivable	26,722,700	67,662,470	67,662,470
	(181,813,962)	536,632,867	536,632,867
Income taxes	-	-	-
	(181,813,962)	536,632,867	536,632,867
	-	-	-
remeasurement	-	-	-
	(181,813,962)	536,632,867	536,632,867

Account in ENG	Audited 2022-12-31	Proposed 2023-12-31	Reviewed 2023-12-31
	282,163,090	4,524,848,249	4,524,848,249
	282,163,090	4,524,848,249	4,524,848,249
Cash and cash equivalents	-	-	-
Cash and cash equivalents	157,828,226	3,247,448,030	3,247,448,030
Short-term investments	-	500,000,000	500,000,000
Accounts and notes receivable - trade	47,131,525	727,761,495	727,761,495
Allowance for doubtful accounts	-	-	-
Accrued income	-	752,529	752,529
	-	-	-
Accounts receivable - other	-	324,530	324,530
	-	-	-
Prepayments	22,694,467	24,467,354	24,467,354
	-	-	-
Prepaid expense	-	3,513,698	3,513,698
Short-term Loans to Stockholders, Executives and Employees	54,493,830	20,448,903	20,448,903
pre-payment tax	15,042	131,710	131,710
	-	-	-
Merchandises	-	-	-
Finished Goods	-	-	-
Raw Materials	-	-	-
Raw Materials	-	-	-
Work-in-process	-	-	-
	134,577,320	208,372,366	208,372,366
	-	900,000	900,000
Long-term investments	-	900,000	900,000
	-	12,944,502	12,944,502
Fixture and furniture	-	15,118,185	15,118,185
Accumulated depreciation - Fixture and furniture	-	(2,173,683)	(2,173,683)
	-	3,395,844	3,395,844
Patents	-	3,395,844	3,395,844
	134,577,320	191,132,020	191,132,020
Leasehold Deposits	15,405,000	70,000,000	70,000,000
Other Deposits Received	119,172,320	121,132,020	121,132,020
	416,740,410	4,733,220,615	4,733,220,615
	-	-	-
	239,505,875	2,074,326,556	2,074,326,556
Trade Payables	-	20,377,101	20,377,101
Non-trade Payables	205,773,182	956,234,758	956,234,758
Withholdings	4,015,610	10,769,305	10,769,305
Value Added Tax Withheld	29,403,393	-	-
Advances from Customers	313,690	-	-
Short-term Borrowings	-	1,000,000,000	1,000,000,000
Income Taxes Payable	-	2,580	2,580
Accrued Expenses	-	86,942,812	86,942,812
	100,000,000	-	-
Long-term Borrowings	100,000,000	-	-
Provision for retirement and severance benefits	-	-	-
Provision for retirement and severance benefits	-	-	-
	339,505,875	2,074,326,556	2,074,326,556
	-	-	-
	56,585,000	74,215,000	74,215,000
Capital stock	56,585,000	74,215,000	74,215,000
	242,472,613	2,269,869,270	2,269,869,270
Additional paid-in capital	242,472,613	2,269,869,270	2,269,869,270
	-	-	-
Discount on Stock Issuance	-	-	-
	(221,823,078)	314,809,789	314,809,789
Legal Appropriated Retained Earnings	-	-	-
Unappropriated retained earnings	(221,823,078)	(221,823,078)	(221,823,078)
Unappropriated retained earnings	-	536,632,867	536,632,867
	77,234,535	2,658,894,059	2,658,894,059
	416,740,410	4,733,220,615	4,733,220,615