TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

Our Ref: B3

B

7/F MW TOWER 111 BONHAM STRAND SHEUNG WAN HONG KONG

File No: 74495186

Inland Revenue Department,
The Commissioner,
Revenue Tower,
5 Goncorde Road,
Kai Tak, Kowloon, Hong Kong

COPY

Date: 28 MAY 2024

Re: TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

Dear Sir/Madam,

On behalf of TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED , we enclose the followings;

1. Audited financial statements for the period ended 31st December 2023.

2. Profits tax Compution for the year of assessment 2023 / 2024.

Thank you for your attention in this matter.

税務局 INLAND REVENUE DEPT. 收信章 V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

Best Regards,

For and on behalf of
TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

Manager

TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED *Our Ref: B2*

FILE NUMBER: 74495186
YEAR OF ASSESSMENT 2023 / 2024
(Basis period : For the period from 11th October 2022 to 31st December 2023)

Profit tax computation **Schedule 1**

Description	HKD	Ref
Net profit for the period	20,542,747	A/C
Tax exempt revenue		
Non-Hong Kong Profit	(20,542,580)	
Bank interest income	(167)	
	(20,542,747)	
Adjusted loss for the period	-	

* The director considered all the Company's operation and management are carried out outside Hong Kong. No activities of the Company were carried out in Hong Kong except the registered office and bank account. Therefore, the income is regarded as offshore during the basis period and are not subject to Hong Kong profit tax.

Statement of loss

Balance brought forward	-
Add : Adjusted loss for the period	-
Balance carried forward	-



TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11TH OCTOBER 2022 (DATE OF INCORPORATION) TO 31ST DECEMBER 2023

RICH MORAL CPA LIMITED
瑞德會計師事務所有限公司
Certified Public Accountants (Practising)
香港執業會計師

稅務局 INLAND REVENUE DEPT. 收信章 V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 11TH OCTOBER 2022 (DATE OF INCORPORATION) TO
31ST DECEMBER 2023

Contents

	Pages
Report of the director	1 - 2
Report of the auditors	3 - 6
Income statement	7
Statement of financial position	8
Accounting policies and explanatory notes to the financial statements	9 - 14
Detailed income statement	15

稅務局 收信章
INLAND REVENUE DEPT. V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR
FOR THE PERIOD FROM 11TH OCTOBER 2022 (DATE OF INCORPORATION) TO 31ST DECEMBER 2023

The director presents the report together with the audited financial statements of the Company for the period from 11th October 2022 (Date of Incorporation) to 31st December 2023.

Principal activities
The principal activities of the Company was engaged in general trading.

Results and appropriations
The result of the Company for the period from 11th October 2022 (Date of Incorporation) to 31st December 2023 and the state of affairs of the Company as at that date are set out in the financial statements on pages 5 to 12.

	HKD
Profit after Taxation	20,542,747
Accumulated loss brought forward	-
Retained earnings carried forward	20,542,747

Share capital
Details of the movements during the period in share capital of the Company are set out in note 8 to the financial statements.

Dividend
The director does not recommend payment of any dividends for the period.

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

TSUDIKMAN ALEXANDER (Appointed on 11th October 2022)

In accordance with the Company's Articles of Association, all directors retire by rotation and, being eligible, offer themselves for re-election.



TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR
FOR THE PERIOD FROM 11TH OCTOBER 2022 (DATE OF INCORPORATION) TO
31ST DECEMBER 2023

Director's interests in contracts

No contracts of significance to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at any time during the period or at the end of the period.

Permitted indemnity provision

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the Company.

Arrangements to purchase shares or debentures

At no time during the period was the Company a party to any arrangements to enable the Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Business review

The Company falls within reporting exemption for the financial year. Accordingly, the Company is exempted from preparing a business review.

Auditors

A resolution will be submitted to the annual general meeting to appoint RICH MORAL CPA LIMITED. as auditor of the Company.

On behalf of the Board

Director /s/ SUDIKMAN ALEXANDER
Hong Kong:

28 MAY 2024

税務局 收信章
INLAND REVENUE DEPT. V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

RICH MORAL CPA LIMITED

瑞德會計師事務所有限公司

Room 20A, ZJ 300, 300-306 Lockhart Road, Wan Chai, Hong Kong

香港灣仔駱克道300-306號浙江興業大廈20樓A室

REPORT OF THE AUDITORS
TO THE MEMBER OF
TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED set out on pages 5 to 12, which comprise the Statement of financial position as at 31st December 2023, and the income statement for the period then ended, and a summary of significant accounting policies.

In our opinion, the financial statements of the Company for the period ended 31st December 2023 are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the directors' report and detailed income statement, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

稅務局 INLAND REVENUE DEPT. 收信章 V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

RICH MORAL CPA LIMITED

瑞德會計師事務所有限公司

Room 20A, ZJ 300, 300-306 Lockhart Road, Wan Chai, Hong Kong

香港灣仔駱克道300-306號浙江興業大廈20樓A室

REPORT OF THE AUDITORS
TO THE MEMBER OF
TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)

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

The director is responsible for the preparation of financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the directors determine 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibility for the Audit of the Financial Statements

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

稅務局 INLAND REVENUE DEPT. 收信章 V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

REPORT OF THE AUDITORS
TO THE MEMBER OF
TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (Con't)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We 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 our 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.

- 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 directors.

- Conclude on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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.

稅務局 收信章
INLAND REVENUE DEPT. V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

RICH MORAL CPA LIMITED

瑞德會計師事務所有限公司

Room 20A, ZJ 300, 300-306 Lockhart Road, Wan Chai, Hong Kong

香港灣仔駱克道300-306號浙江興業大廈20樓A室

REPORT OF THE AUDITORS
TO THE MEMBER OF
TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (Con't)

We 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 that we identify during our audit.

RICH MORAL CPA LIMITED
瑞德會計師事務所有限公司
Certified Public Accountants (Practising)
香港執業會計師

CHEUNG YAU PONG 張友邦
執業證書編號 Practising Certificate Number P05823
Hong Kong:

28 MAY 2024

稅務局 INLAND REVENUE DEPT. 收信章 V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

INCOME STATEMENT
FOR THE PERIOD FROM 11TH OCTOBER 2022 (DATE OF INCORPORATION) TO 31ST DECEMBER 2023

	Notes	2023 HKD
Revenues	2	104,289,254
Cost of sales		(83,565,145)
Gross profit		20,724,109
Other income	2	167
		20,724,276
Administrative and operating expenses		(117,572)
Finance costs	3	(63,957)
Profit before tax	4	20,542,747
Taxation	5	-
Profit for the period		20,542,747



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

TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	Notes	2023 HKD
Current assets		
Trade deposit paid		31,235
Amount due from director	7	13,364,771
Cash in hand and cash at bank		7,169,701
		20,565,707
Current liabilities		
Accrued expense		(12,960)
		(12,960)
Net current assets		20,552,747
Net assets		20,552,747
Capital and reserves		
Share capital	8	10,000
Retained earings / (Accumulated loss)	9	20,542,747
Shareholder's deficit		20,552,747

Approved by the Board of Directors on 28 MAY 2024 and are signed on its behalf by:



Director
TSUDIKMAN ALEXANDER

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

TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 11TH OCTOBER 2022 (DATE OF INCORPORATION) TO 31ST DECEMBER 2023

Reporting entity

TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED is a limited liability company incorporated in Hong Kong. The Company's registered office is located at 7/F MW TOWER 111 BONHAM STRAND SHEUNG WAN HONG KONG.

The principal activities of the Company was engaged in general trading.

1. **Basis of preparation and accounting policies**

The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the accrual basis convention.

稅務局 收信章
INLAND REVENUE DEPT. V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

1. Basis of preparation and accounting policies (continued)

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

a. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

(i) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer; and

(ii) Bank interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

b. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

c. Foreign exchange

The reporting currency of the Company is Hong Kong Dollars (HKD), which is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the balance sheet date. Gains and losses on foreign exchange are recognised in the income statement.

d. Income tax

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.
Deferred tax is not provided.

e. Employee benefits

The Company participates in defined contribution plans and pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions payable to the Company's defined contribution plans are charged to the income statements as incurred.

f. Trade and other receivables

Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

稅務局 收信章
INLAND REVENUE DEPT. V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

1. Basis of preparation and accounting policies (continued)

g. Related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Company where those parties are individual, and post-employment benefit plans which are for the benefit of employees of the Company or any entity that is a related party of the Company.

2. Revenues and other income

An analysis of the Company's revenues and other income are as follows:

	2023 HKD
Sales	104,289,254

3. Finance costs

	2023 HKD
Bank charges	63,957
	63,957

4. Profit before tax

	2023 HKD
After crediting the following items:	
Bank interest income	167
Gain on exchange differences	-
	167
After charging the following items:	
Auditors' remuneration	12,960
Directors' emoluments	-

稅務局 INLAND REVENUE DEPT. 收信章 V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

5. Taxation

No Hong Kong profits tax has been provided in the financial statements as the operations of the Company during the year resulted in an offshore loss.

6. Director's emoluments

Director's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:

	2023 HKD
Fee	-
Other emoluments	-
	-

稅務局 收信章
INLAND REVENUE DEPT. V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

7. Amount due from director

Amount due from director disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance are as follows:

Name of director	Balance at end of period	Balance at beginning of period	Max. amount outstanding during the period
	HKD	HKD	HKD
TSUDIKMAN ALEXANDER	13,364,771	-	13,364,771

Amount due from director is unsecured, non-interest bearing and repayable on demand.

8. Share capital

	2023 HKD
Issued & fully paid :	
10,000 ordinary shares of HK$ 1 each	10,000

稅務局 收信章
INLAND REVENUE DEPT. V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

9. Changes in equity

	Share capital	Retained earnings	Total
	HKD	HKD	HKD
Balance as at 11th October 2022	-	-	-
Issue of shares	10,000	-	10,000
Profit during the period	-	20,542,747	20,542,747
Balance as at 31st December 2023	10,000	20,542,747	20,552,747

10. Related party transactions

During the year, other than those have already been stated in other parts to these financial statements, the director is of the opinion that there is no material related party transactions required to be disclosed in accordance with the requirement of the Section 16 of SME-FRS.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors of the Company on: 28 MAY 2024

稅務局 收信章
INLAND REVENUE DEPT. V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification

TRANSCONTINENTAL GROUP INTERNATIONAL LIMITED

DETAILED INCOME STATEMENT
FOR THE PERIOD FROM 11TH OCTOBER 2022 (DATE OF INCORPORATION) TO 31ST DECEMBER 2023
(For management information purpose only)

	Notes	2023 HKD
Revenues		
Sales		104,289,254
		104,289,254
Cost of sales		
Purchase		(83,565,145)
		(83,565,145)
Gross profit		20,724,109
Other income		
Bank interest income		167
Gain on exchange differences		-
		167
		20,724,276
Administrative and operating expenses		
Annual return fee		(105)
Auditors' remuneration		(12,960)
Business registration fee		(2,300)
Company secretarial fee		(2,000)
Freight		(57,978)
Services fee		(15,507)
Transportation		(26,722)
		(117,572)
Finance costs		
Bank charges		(63,957)
		(63,957)
Profit before tax		20,542,747

稅務局 INLAND REVENUE DEPT. 收信章 V197
14 JUN 2024
RECEIVED
附件待核 Pending Verification