

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

(In US Dollar)

	Group		Company	
	2022	2021	2022	2021
A S S E T S				
Current Assets				
Cash	1,907,840	1,354,306	-	-
Trade and other receivables – net	5,279,654	6,192,294	739,778	792,481
Inventories	2,502,289	2,179,703	-	-
Prepayments and other current assets	1,038,998	1,347,230	-	-
	10,728,782	11,073,533	739,778	792,481
Non-current Assets				
Property, plant and equipment – net	2,387,295	2,138,762	-	-
Investment properties	2,435,580	2,651,041	-	-
Other non-current assets	322,602	211,329	-	-
	5,145,477	5,001,132	-	-
TOTAL ASSETS	15,874,259	16,074,665	739,778	792,481
LIABILITIES AND STOCKHOLDERS' EQUITY				
L I A B I L I T I E S				
Current Liabilities				
Trade and other payables	4,917,278	6,811,604	3,732	3,732
Loans payable	615,000	730,980	-	-
Deposit	712,525	840,237	-	-
Lease liability	21,972	101,226	-	-
Income tax payable	137,488	111,602	-	-
	6,404,264	8,595,649	3,732	3,732
Non-current Liabilities				
Interest on loans payable	65,672	49,271	-	-
Loans payable – net of current portion	645,869	1,143,932	-	-
Retirement benefit obligation	961,602	1,021,539	-	-
Deferred tax liability	158,921	156,096	-	-
	1,832,063	2,370,838	-	-
TOTAL LIABILITIES	8,236,327	10,966,487	3,732	3,732
S T O C K H O L D E R S ' E Q U I T Y				
Capital Stock	200,000	200,000	200,000	200,000
Additional paid-in capital	4,184,946	4,184,946	6,453,771	6,453,771
Retained Earnings(Deficit)	3,438,742	910,003	(5,917,725)	(5,865,022)
Remeasurements	(185,755)	(186,770)	-	-
TOTAL STOCKHOLDERS' EQUITY	7,637,932	5,108,179	736,046	788,749
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	15,874,259	16,074,665	739,778	792,481

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2022 and 2021

(In US Dollar)

	2022	2021
REVENUES – net	15,976,444	11,696,781
COST OF SALES	11,508,463	9,651,365
GROSS PROFIT	4,467,981	2,045,416
OTHER INCOME – net	742,961	2,739,452
	5,210,942	4,784,868
OPERATING EXPENSES	2,292,340	2,093,733
FINANCE COSTS	86,692	145,507
PROFIT BEFORE TAX	2,831,910	2,545,629
INCOME TAX EXPENSE	303,171	225,466
PROFIT	2,528,739	2,320,163
OTHER COMPREHENSIVE LOSS		
ITEM THAT WILL NOT BE RECLASSIFIED		
SUBSEQUENTLY TO PROFIT OR LOSS:		
Remeasurements – net	1,015	(8,684)
TOTAL COMPREHENSIVE PROFIT	2,529,753	2,311,478

FASTECH SYNERGY LTD. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2022 and 2021

(In US Dollar)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,831,910	2,545,629
Adjustments for:		
Depreciation	1,193,088	1,090,611
Finance cost	90,742	147,348
Provision for credit losses	39,947	8,959
Impairment of PPE	-	-
Retirement expense	(59,937)	80,131
Provision (Reversal) for inventory obsolescence	147,871	33,488
Finance income	(4,051)	(1,841)
Operating cash flows before changes in working capital	4,239,572	3,904,324
(Increase) in operating assets		
Trade and other receivables	872,693	(2,037,730)
Inventories	(470,457)	(377,798)
Prepayments and other assets	308,232	(559,087)
Increase in operating liabilities		
Trade and other payables	(2,008,634)	1,852,490
Other non-current liabilities	(204,141)	160,798
Cash used in operations	2,737,265	2,942,996
Income taxes paid	(277,285)	(183,674)
Finance cost paid	(70,291)	(195,809)
Net cash used in operating activities	2,389,687	2,563,512
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of assets	(1,226,160)	(881,097)
Finance income received	4,051	1,166
Net cash from (used in) investing activities	(1,222,109)	(879,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of bank loans	(730,980)	(1,741,145)
Availment of loans	116,937	349,949
Net cash from (used in) financing activities	(614,043)	(1,391,196)
NET INCREASE IN CASH	553,534	292,386
CASH AT BEGINNING OF PERIOD	1,354,306	1,061,919
CASH AT END OF PERIOD	1,907,840	1,354,306

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2022 and 2021

(In US Dollar)

	Capital Stock	Additional paid-in capital	Deficit	Remeasurements	Total Equity
Balance, January 1, 2021	200,000	4,184,946	(1,410,160)	(178,086)	2,796,700
Profit	-	-	2,320,163	-	2,320,163
Other comprehensive income	-	-	-	(8,684)	(8,684)
Balance, December 31, 2021	200,000	4,184,946	910,003	(186,770)	5,108,179
Balance, January 1, 2022	200,000	4,184,946	910,003	(186,770)	5,108,179
Profit	-	-	2,528,739	-	2,528,739
Other comprehensive loss	-	-	-	1,015	1,015
Balance, December 31, 2022	200,000	4,184,946	3,438,742	(185,755)	7,637,932