

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2021 and 2020

(In US Dollar)

	Group		Company	
	2021	2020	2021	2020
A S S E T S				
Current Assets				
Cash	1,354,306	1,061,919	-	-
Trade and other receivables – net	6,192,294	4,154,564	792,481	792,481
Inventories	2,179,703	1,801,905	-	-
Prepayments and other current assets	1,347,230	788,143	-	-
	11,073,533	7,806,531	792,481	792,481
Non-current Assets				
Property, plant and equipment – net	2,138,762	2,255,448	-	-
Investment properties	2,651,041	2,743,869	-	-
Other non-current assets	211,329	195,435	-	-
	5,001,132	5,194,752	-	-
TOTAL ASSETS	16,074,665	13,001,283	792,481	792,481
LIABILITIES AND STOCKHOLDERS' EQUITY				
L I A B I L I T I E S				
Current Liabilities				
Trade and other payables	6,811,604	4,890,923	3,732	2,099
Loans payable	730,980	1,741,145	-	-
Deposit	840,237	762,293	-	-
Lease liability	101,226	14,006	-	-
Income tax payable	111,602	69,810	-	-
	8,595,649	7,478,177	3,732	2,099
Non-current Liabilities				
Interest on loans payable	49,271	99,573	-	-
Loans payable – net of current portion	1,143,932	1,524,963	-	-
Retirement benefit obligation	1,021,539	941,408	-	-
Deferred tax liability	156,096	160,462	-	-
	2,370,838	2,726,406	-	-
TOTAL LIABILITIES	10,966,487	10,204,583	3,732	2,099
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)	910,003	(1,410,160)	(5,865,022)	(5,863,389)
Remeasurements	(186,770)	(178,086)	-	-
TOTAL STOCKHOLDERS' EQUITY	5,108,179	2,796,700	788,749	790,382
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	16,074,665	13,001,283	792,481	792,481

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2021 and 2020

(In US Dollar)

	2021	2020
REVENUES – net	11,696,781	10,698,005
COST OF SALES	9,651,365	9,136,166
GROSS PROFIT	2,045,416	1,561,839
OTHER INCOME – net	2,739,452	2,131,444
	4,784,868	3,693,283
OPERATING EXPENSES	2,093,733	2,339,605
FINANCE COSTS	145,507	315,512
PROFIT BEFORE TAX	2,545,629	1,038,166
INCOME TAX EXPENSE	225,466	131,567
PROFIT	2,320,163	906,599
OTHER COMPREHENSIVE LOSS		
ITEM THAT WILL NOT BE RECLASSIFIED		
SUBSEQUENTLY TO PROFIT OR LOSS:		
Remeasurements – net	(8,684)	189,859
TOTAL COMPREHENSIVE PROFIT	2,311,478	1,096,458

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

For the Years Ended December 31, 2021 and 2020

(In US Dollar)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,545,629	1,038,166
Adjustments for:		
Depreciation	1,090,611	1,010,088
Finance cost	147,348	315,512
Provision for credit losses	8,959	298,910
Impairment of PPE	-	139,503
Retirement expense	80,131	135,771
Provision (Reversal) for inventory obsolescence	33,488	46,053
Finance income	(1,841)	(1,739)
Operating cash flows before changes in working capital	3,904,325	2,982,264
(Increase) in operating assets		
Trade and other receivables	(2,037,730)	(1,881,091)
Inventories	(377,798)	(321,950)
Prepayments and other assets	(559,087)	(202,455)
Increase in operating liabilities		
Trade and other payables	1,852,490	119,584
Other non-current liabilities	160,798	87,084
Cash used in operations	2,942,997	783,435
Income taxes paid	(183,674)	(141,950)
Finance cost paid	(195,809)	(302,859)
Net cash used in operating activities	2,563,513	338,624
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of assets	(881,097)	(678,428)
Finance income received	1,166	1,739
Net cash from (used in) investing activities	(879,931)	(676,689)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of bank loans	(1,741,145)	(924,637)
Availment of loans	349,949	1,550,639
Net cash from (used in) financing activities	(1,391,196)	626,002
NET INCREASE IN CASH	292,387	287,937
CASH AT BEGINNING OF PERIOD	1,061,919	773,981
CASH AT END OF PERIOD	1,354,306	1,061,919

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

For the Years Ended December 31, 2021 and 2020

(In US Dollar)

	Capital Stock	Additional paid-in capital	Deficit	Remeasurements	Total Equity
Balance, January 1, 2020	200,000	4,184,946	(2,316,648)	(367,945)	1,700,353
Profit	-	-	906,488	-	906,488
Other comprehensive income	-	-	-	189,859	189,859
Balance, December 31, 2019	200,000	4,184,946	(1,410,160)	(178,086)	2,796,700
Balance, January 1, 2020	200,000	4,184,946	(1,410,160)	(178,086)	2,796,700
Profit	-	-	2,320,163	-	2,320,163
Other comprehensive loss	-	-	-	(8,684)	(8,684)
Balance, December 31, 2020	200,000	4,184,946	910,003	(186,770)	5,108,179