

**FASTECH SYNERGY LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

December 31, 2020 and 2019

(In US Dollar)

	Group		Company	
	2020	2019	2020	2019
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	1,061,919	773,981	-	-
Trade and other receivables – net	4,154,564	2,300,738	792,481	792,481
Inventories	1,801,905	1,823,882	-	-
Prepayments and other current assets	788,143	583,949	-	-
	<b>7,806,531</b>	<b>5,482,550</b>	<b>792,481</b>	<b>792,481</b>
<b>Non-current Assets</b>				
Property, plant and equipment – net	2,255,448	2,523,328	-	-
Investment properties	2,743,869	2,947,152	-	-
Other non-current assets	195,435	233,660	-	-
	<b>5,194,752</b>	<b>5,704,140</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>13,001,283</b>	<b>11,186,690</b>	<b>792,481</b>	<b>792,481</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	4,890,923	4,771,335	2,099	4,407
Loans payable	1,741,145	1,220,384	-	-
Deposit	762,293	713,711	-	-
Lease liability	14,006	13,729	-	-
Income tax payable	69,810	67,488	-	-
	<b>7,478,177</b>	<b>6,786,647</b>	<b>2,099</b>	<b>4,407</b>
<b>Non-current Liabilities</b>				
Interest on loans payable	99,573	86,920	-	-
Loans payable – net of current portion	1,524,963	1,337,937	-	-
Retirement benefit obligation	941,408	1,101,536	-	-
Deferred tax liability	160,462	173,167	-	-
	<b>2,726,406</b>	<b>2,699,560</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>10,204,583</b>	<b>9,486,207</b>	<b>2,099</b>	<b>4,407</b>
<b>STOCKHOLDERS' EQUITY</b>				
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
Deficit	(1,328,781)	(2,235,269)	(5,863,389)	(5,865,696)
Remeasurements	(178,086)	(367,945)	-	-
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>2,878,079</b>	<b>1,781,732</b>	<b>790,382</b>	<b>788,074</b>
Non-controlling Interest	(81,379)	(81,249)	-	-
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,796,700</b>	<b>1,700,483</b>	<b>790,382</b>	<b>788,074</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>13,001,283</b>	<b>11,186,690</b>	<b>792,481</b>	<b>792,481</b>

**FASTECH SYNERGY LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the Years Ended December 31, 2020 and 2019

(In US Dollar)

	2020	2019
<b>REVENUES – net</b>	<b>10,698,005</b>	10,607,222
<b>COST OF SALES</b>	<b>9,136,166</b>	8,964,181
<b>GROSS PROFIT</b>	<b>1,561,839</b>	1,643,041
<b>OTHER INCOME – net</b>	<b>2,131,444</b>	1,480,141
	<b>3,693,283</b>	3,123,182
<b>OPERATING EXPENSES</b>	<b>2,339,605</b>	2,156,580
<b>FINANCE COSTS</b>	<b>315,512</b>	35,464
<b>PROFIT BEFORE TAX</b>	<b>1,038,166</b>	931,138
<b>INCOME TAX EXPENSE</b>	<b>131,567</b>	141,812
<b>PROFIT</b>	<b>906,599</b>	789,326
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<b>ITEM THAT WILL NOT BE RECLASSIFIED</b>		
<b>SUBSEQUENTLY TO PROFIT OR LOSS:</b>		
Remeasurements – net	<b>189,859</b>	(123,841)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,096,458</b>	665,485

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

For the Years Ended December 31, 2020 and 2019

(In Philippine Peso)

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,038,166	931,138
Adjustments for:		
Depreciation	1,010,088	1,304,670
Finance cost	315,512	35,464
Provision for credit losses	298,910	19
Impairment of PPE	139,503	-
Retirement expense	135,771	163,317
Provision (Reversal) for inventory obsolescence	46,053	(343,927)
Finance income	(1,739)	(2,179)
Operating cash flows before changes in working capital	2,982,265	2,088,502
Decrease (Increase) in operating assets		
Trade and other receivables	(1,881,091)	318,929
Inventories	(321,950)	256,494
Prepayments and other assets	(202,455)	222,616
Increase (Decrease) in operating liabilities		
Trade and other payables	119,584	(2,366,088)
Other non-current liabilities	87,084	(48,033)
Cash used in operations	783,436	472,420
Income taxes paid	(141,950)	(137,704)
Finance cost paid	(302,859)	(35,199)
Net cash used in operating activities	338,625	299,516
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of assets	(678,428)	(608,841)
Finance income received	1,739	2,179
Net cash from (used in) investing activities	(676,689)	(606,662)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of bank loans	(924,637)	(271,410)
Availment of loans	1,550,639	688,691
Net cash from (used in) financing activities	626,002	417,281
<b>NET INCREASE IN CASH</b>	<b>287,938</b>	<b>110,135</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>773,981</b>	<b>663,845</b>
<b>CASH AT END OF PERIOD</b>	<b>1,061,919</b>	<b>773,981</b>

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

For the Years Ended December 31, 2020 and 2019

(In US Dollar)

	Capital Stock	Additional paid-in capital	Deficit	Remeasurements	Equity Attributable To Owners Of The Company	Non-controlling Interest	Total
<b>Balance, January 1, 2019</b>	<b>200,000</b>	<b>4,184,946</b>	<b>(3,024,706)</b>	<b>(244,104)</b>	<b>1,116,136</b>	<b>(81,138)</b>	<b>1,034,998</b>
Loss	-	-	789,437	-	789,437	(111)	789,326
Other comprehensive loss	-	-	-	(123,841)	(123,841)	-	(123,841)
Share on profit by Non-controlling interest	-	-	-	-	-	-	-
<b>Balance, December 31, 2019</b>	<b>200,000</b>	<b>4,184,946</b>	<b>(2,235,269)</b>	<b>(367,945)</b>	<b>1,781,732</b>	<b>(81,249)</b>	<b>1,700,483</b>
<b>Balance, January 1, 2020</b>	<b>200,000</b>	<b>4,184,946</b>	<b>(2,235,269)</b>	<b>(367,945)</b>	<b>1,781,732</b>	<b>(81,249)</b>	<b>1,700,483</b>
Profit	-	-	906,488	-	906,488	(130)	906,358
Other comprehensive loss	-	-	-	189,859	189,859	-	189,859
Share on profit by Non-controlling interest	-	-	-	-	-	-	-
<b>Balance, December 31, 2020</b>	<b>200,000</b>	<b>4,184,946</b>	<b>(1,328,781)</b>	<b>(178,086)</b>	<b>2,878,079</b>	<b>(81,379)</b>	<b>2,796,700</b>