

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2023 and 2022

(In US Dollar)

	Group		Company	
	2023	2022	2023	2022
A S S E T S				
Current Assets				
Cash	1,515,986	1,907,840	-	-
Trade and other receivables – net	6,673,370	5,279,654	917,667	739,778
Inventories	3,189,189	2,502,289	-	-
Prepayments and other current assets	1,263,585	1,038,998	-	-
	12,642,129	10,728,782	917,667	739,778
Non-current Assets				
Property, plant and equipment – net	2,361,752	2,387,295	-	-
Investment properties	1,674,051	2,435,580	-	-
Other non-current assets	301,374	322,602	-	-
	4,337,177	5,145,477	-	-
TOTAL ASSETS	16,979,306	15,874,259	917,667	739,778
LIABILITIES AND STOCKHOLDERS' EQUITY				
LIABILITIES				
Current Liabilities				
Trade and other payables	4,017,531	4,917,278	3,180	3,732
Loans payable	517,423	615,000	-	-
Deposit	652,136	712,525	-	-
Lease liability	22,104	21,972	-	-
Income tax payable	99,454	137,488	-	-
	5,308,648	6,404,264	3,180	3,732
Non-current Liabilities				
Interest on loans payable	49,549	65,672	-	-
Loans payable – net of current portion	599,891	645,869	-	-
Retirement benefit obligation	957,378	961,602	-	-
Deferred tax liability	159,828	158,921	-	-
	1,766,647	1,832,063	-	-
TOTAL LIABILITIES	7,075,295	8,236,327	3,180	3,732
STOCKHOLDERS' EQUITY				
Capital Stock	400,000	200,000	400,000	200,000
Additional paid-in capital	4,184,946	4,184,946	6,453,771	6,453,771
Retained Earnings	5,538,284	3,438,742	(5,939,284)	(5,917,725)
Remeasurements	(219,219)	(185,755)	-	-
TOTAL STOCKHOLDERS' EQUITY	9,904,011	7,637,932	914,487	736,046
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	16,979,306	15,874,259	917,667	739,778

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2023 and 2022

(In US Dollar)

	2023	2022
REVENUES – net	16,077,240	15,976,444
COST OF SALES	12,349,340	11,508,463
GROSS PROFIT	3,727,900	4,467,981
OTHER INCOME(LOSS) – net	912,369	742,961
	4,640,269	5,210,942
OPERATING EXPENSES	2,234,487	2,292,340
FINANCE COSTS	64,157	86,692
PROFIT BEFORE TAX	2,341,625	2,831,910
INCOME TAX EXPENSE	242,083	303,171
PROFIT	2,099,543	2,528,739
OTHER COMPREHENSIVE LOSS		
ITEM THAT WILL NOT BE RECLASSIFIED		
SUBSEQUENTLY TO PROFIT OR LOSS:		
Remeasurements Loss – net	(33,464)	-
TOTAL COMPREHENSIVE PROFIT	2,066,079	2,528,739

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

For the Years Ended December 31, 2023 and 2022

(In US Dollar)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,341,625	2,831,910
Adjustments for:		
Depreciation	1,574,415	1,193,088
Finance cost	65,262	90,742
Provision for credit losses	-	39,947
Retirement expense	(4,224)	(59,937)
Provision for inventory obsolescence	-	147,871
Finance income	(1,105)	(4,051)
Operating cash flows before changes in working capital	3,975,974	4,239,571
(Increase) in operating assets		
Trade and other receivables	(1,393,715)	872,693
Inventories	(686,900)	(470,457)
Prepayments and other assets	(224,586)	308,232
Increase in operating liabilities		
Trade and other payables	(913,088)	(2,008,634)
Other non-current liabilities	(59,350)	(204,141)
Cash used in operations	698,334	2,737,264
Income taxes paid	(280,117)	(277,285)
Finance cost paid	(80,280)	(70,291)
Net cash used in operating activities	337,937	2,389,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of assets	(787,342)	(1,226,160)
Finance income received	1,105	4,051
Net cash used in investing activities	(786,238)	(1,222,109)
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment from shareholders	200,000	-
Payment of bank loans	(785,937)	(730,980)
Availment of loans	642,383	116,937
Net cash used in financing activities	56,446	(614,043)
NET INCREASE(DECREASE) IN CASH	(391,855)	553,533
CASH AT BEGINNING OF PERIOD	1,907,840	1,354,306
CASH AT END OF PERIOD	1,515,986	1,907,840

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

For the Years Ended December 31, 2023 and 2022

(In US Dollar)

	Capital Stock	Additional Paid-in Capital	Retained Earnings	Remeasurements	Total Equity
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 income	-	-	-	1,015	1,015
Balance, December 31, 2022	200,000	4,184,946	3,438,742	(185,755)	7,637,932
Balance, January 1, 2023	200,000	4,184,946	3,438,742	(185,755)	7,637,932
Profit	-	-	2,099,543	-	2,099,543
Investment from Shareholders	200,000	-	-	-	200,000
Other comprehensive loss	-	-	-	(33,464)	(33,464)
Balance, December 31, 2023	400,000	4,184,946	5,538,284	(219,219)	9,904,011