

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2019 and 2018

(In US Dollar)

	Group		Company	
	2019	2018 Adjusted	2019	2018 Adjusted
ASSETS				
Current Assets				
Cash	773,981	663,845	-	1,617
Trade and other receivables – net	2,300,738	2,617,508	512,988	57,885
Inventories	1,823,882	1,736,449	-	-
Prepayments and other current assets	583,947	815,041	-	-
	5,482,548	5,832,843	512,988	59,502
Non-current Assets				
Property, plant and equipment – net	2,523,328	3,023,100	-	-
Investment properties	2,947,152	3,143,208	-	-
Other non-current assets	233,660	166,212	-	-
	5,704,140	6,332,520	-	-
TOTAL ASSETS	11,186,688	12,165,363	512,988	59,502
LIABILITIES AND STOCKHOLDERS' EQUITY				
LIABILITIES				
Current Liabilities				
Trade and other payables	4,634,205	6,897,088	4,407	818
Due to related parties	137,129	131,071	-	-
Loans payable	1,220,384	525,923	-	-
Deposit	37,107	86,514	-	-
Lease liability	13,729	13,523	-	-
Income tax payable	62,986	46,477	-	-
	6,105,540	7,700,596	4,407	818
Non-current Liabilities				
Interest on loans payable	86,920	86,655	-	-
Loans payable – net of current portion	1,337,937	1,785,923	-	-
Deposits – net of current portion	676,604	609,395	-	-
Retirement benefit obligation	1,097,961	757,726	-	-
Subscription payable	33,205	31,798	-	-
Deferred tax liability	172,824	190,070	-	-
	3,405,451	3,461,567	-	-
TOTAL LIABILITIES	9,510,991	11,162,163	4,407	818
STOCKHOLDERS' EQUITY				
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	(2,341,304)	(3,137,642)	(6,145,190)	(6,595,087)
Remeasurements	(367,945)	(244,104)	-	-
TOTAL STOCKHOLDERS' EQUITY	1,675,697	1,003,200	508,581	58,684
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	11,186,688	12,165,363	512,988	59,502

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2019 and 2018

(In US Dollar)

	2019	2018 Adjusted
REVENUES – net	10,607,222	12,449,525
COST OF SALES	8,620,254	10,738,967
GROSS PROFIT	1,986,968	1,710,558
OTHER INCOME – net	1,136,926	258,606
	3,123,894	1,969,164
OPERATING EXPENSES	2,156,580	2,332,021
FINANCE COSTS	35,464	173,843
PROFIT (LOSS) BEFORE TAX	931,850	(536,700)
INCOME TAX BENEFIT (EXPENSE)	135,512	181,712
PROFIT (LOSS)	796,338	(718,412)
OTHER COMPREHENSIVE LOSS		
ITEM THAT WILL NOT BE RECLASSIFIED		
SUBSEQUENTLY TO PROFIT OR LOSS:		
Remeasurements – net	(123,841)	(179,983)
TOTAL COMPREHENSIVE PROFIT (LOSS)	672,497	(898,395)

FASTECH SYNERGY LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2019 and 2018

(In Philippine Peso)

	2019	2018 Adjusted
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (Loss) before tax	796,338	(718,412)
Adjustments for:		
Depreciation	1,448,540	1,437,399
Retirement expense	216,394	34,888
Finance cost	35,464	173,843
Finance income	(2,179)	(1,628)
Provision/(Reversal) for inventory obsolescence	(343,927)	3,146
Loss on debt extinguishment		1,199,890
Provision/(Reversal) for credit losses	-	612
Operating cash flows before changes in working capital	2,150,629	2,129,738
Decrease (Increase) in operating assets		
Trade and other receivables	318,949	(769,227)
Inventories	256,494	(67,520)
Prepayments and other assets	228,915	844,802
Other non-current assets	-	(3,624)
Decrease (Increase) in operating liabilities		
Trade and other payables	(2,262,886)	2,457,364
Other non-current liabilities	(41,974)	-
Deposits	-	(4,913)
Subscription payable	-	(1,999)
Cash used in operations	650,128	4,584,620
Income taxes paid	(737)	(2,416)
Finance cost paid	(35,199)	(168,156)
Net cash used in operating activities	614,192	4,414,049
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of assets	(752,711)	(1,260,647)
Finance income received	2,179	1,628
Net cash from (used in) investing activities	(750,532)	(1,259,019)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances received from related parties	-	131,071
Payment of bank loans	(442,216)	(3,112,262)
Availment of loans	688,692	(293)
Net cash from (used in) financing activities	246,476	(2,981,484)
NET INCREASE (DECREASE) IN CASH	110,135	173,546
CASH AT BEGINNING OF PERIOD	663,845	490,299
CASH AT END OF PERIOD	773,981	663,845

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

For the Years Ended December 31, 2019 and 2018

(In US Dollar)

	Capital Stock	Additional paid-in capital	Deficit	Remeasurements	Total
Balance, January 1, 2018	200,000	4,184,946	(2,419,230)	(64,121)	1,901,595
Loss			(718,412)		(718,412)
Other comprehensive loss				(179,983)	(179,983)
Balance, December 31, 2018	200,000	4,184,946	(3,137,642)	(244,104)	1,003,200
Balance, January 1, 2019	200,000	4,184,946	(3,137,642)	(244,104)	1,003,200
Profit			796,338		796,338
Other comprehensive loss				(123,841)	(123,841)
Balance, December 31, 2019	200,000	4,184,946	(2,341,304)	(367,945)	1,675,697