

ANNUAL REPORT

For Financial Year 2017

Next Gen Services Pte Ltd
Registration No.: 201527215H

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1. Domicile and Activities

Next Gen Services Pte Ltd (the “Company”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 25 Kaki Bukit Road 4 #08-36 Synergy @ KB Singapore 417800.

The financial statements of the Company as at and for the year ended 31 May 2017.

The Company is primarily involved in INFORMATION TECHNOLOGY AND COMPUTER SERVICE ACTIVITIES.

2. Directors’ report

We are pleased to submit this annual report to the members of the Company together with the financial statements for the financial year ended 31 May 2017.

3. Directors

The directors in office at the date of this report are as follows:

Hoh Yee Mei

Seng Chia Shen, Winston

Tan Han Siang

4. Directors’ interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the “Act”), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year/date of appointment, if later	Holdings at end of the year
Hoh Yee Mei		
- Ordinary shares	3,000	3,000
Seng Chia Shen, Winston		
- Ordinary shares	3,500	3,500
Tan Han Siang		
- Ordinary shares	3,000	7,000

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 September 2017.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except for salaries, bonuses and fees that are disclosed in the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5. Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company and
 - (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.
- As at the end of the financial year, there were no unissued shares of the Company under option.

6. Dividend

There will be no dividend paid for this financial year.

7. Directors' Fee

There will be no directors' fee paid for this financial year.

8. Statement by Directors

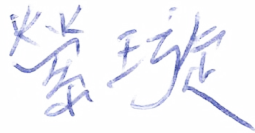
In our opinion:

(a) the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 May 2017 and the results, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorized these financial statements for issue.

On behalf of the Board of Directors



HOH YEE MEI
Managing Director



SENG CHIA SHEN, WINSTON
Director

Singapore
21-09-2017

9. Balance Sheet

As of 31st May 2017

ASSETS

Current Assets	
Checking/Savings	
DBS Account	19,276.50
Petty Cash	<u>280.86</u>
Total Checking/Savings	19,557.36
Accounts Receivable	
Accounts Receivable	<u>24,479.46</u>
Total Accounts Receivable	24,479.46
Other Current Assets	
Inventory Asset	2,062.48
Purchase Tax Receivable	<u>1,776.67</u>
Total Other Current Assets	<u>3,839.15</u>
Total Current Assets	<u>47,875.97</u>

TOTAL ASSETS 47,875.97

LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>1,555.62</u>
Total Accounts Payable	1,555.62
Other Current Liabilities	
Sales Tax Payable	3,324.91
Short Term Loan	15,000.00
Total Other Current Liabilities	<u>18,324.91</u>
Total Current Liabilities	<u>19,880.53</u>
Total Liabilities	19,880.53
Equity	
Opening Balance Equity	12,000.00
Retained Earnings	5,508.32
Net Income	<u>10,487.12</u>
Total Equity	<u>27,995.44</u>

TOTAL LIABILITIES & EQUITY 47,875.97

10. Profit & Loss

June 2016 through May 2017

Ordinary Income/Expense

Income	
Sales – Subscription	1,663.46
Sales – App Dev	29,000.00
Sales – eCommerce (NGS Store)	0.22
Sales – External Contractor	11,065.00
Sales – Hardware	71,087.24
Sales – Software	26,377.30
Sales – Support and Maintenance	13,395.78
Sales Commission from Vendor	115.56
Sales Discount	<u>-24.00</u>
Total Income	152,680.56
Cost of Goods Sold	
Purchases – Hardware for Resale	60,364.32
Purchases – Software for Resale	23,667.51
Total COGS	<u>84,031.83</u>
Gross Profit	68,648.73
Expense	
Advertising and Promotion	129.50
Bank Service Charges	115.00
Computer and Internet Expenses	1,850.00
Domain Name Registration	63.54
Meals and Entertainment	327.22
Medical Claims	92.60
Office Supplies	780.63
Payroll Expenses	18,990.57
Postage and Delivery	75.00
Professional Fees	28,740.05
Referral Fees	915.00
Rent Expense	5,900.00
Telephone Expense	127.00
Transport Expense	<u>91.44</u>
Total Expense	<u>58,197.55</u>
Net Ordinary Income	<u>10,451.18</u>

Other Income/Expense

Other Income

DBS Business Adv Card Cashback	2.94
MOM TEC Return	<u>33.00</u>

Total Other Income 35.94

Net Other Income 35.94

Net Income 10,487.12

11. Statement of Cash Flows

June 2016 through May 2017

OPERATING ACTIVITIES	
Net Income	10,487.12
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-24,479.46
Inventory Asset	-1,289.79
Purchase Tax Receivable	785.52
Accounts Payable	1,555.62
Sales Tax Payable	270.55
Short Term Loan	<u>15,000.00</u>
Net cash provided by Operating Activities	2,329.56
Net cash increase for period	2,329.56
Cash at beginning of period	<u>17,227.80</u>
Cash at end of period	<u><u>19,557.36</u></u>