



# ANNUAL REPORT

For Financial Year 2020

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 2 Sims Close #02-01 Gemini @ Sims Singapore 387298.

The financial statements of the Company as at and for the year ended 31 May 2020.

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 2020.

## 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:

<b>Name of director and corporation in which interests are held</b>	<b>Holdings at beginning of the year/date of appointment, if later</b>	<b>Holdings at end of the year</b>
<b>Hoh Yee Mei</b>		
- Ordinary shares	11,780	11,780
<b>Seng Chia Shen, Winston</b>		
- Ordinary shares	12,280	12,280
<b>Tan Han Siang</b>		
- Ordinary shares	7,000	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 30 June 2020.

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

The Company has declared a directors' fee of \$2,000.

## 8. Statement by Directors

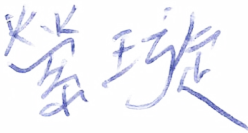
In our opinion:

(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 2020 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



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**HOH YEE MEI**  
*Managing Director*



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**SENG CHIA SHEN, WINSTON**  
*Director*

Singapore  
30-06-2020

## 9. Balance Sheet

As of 31<sup>st</sup> May 2020

### ASSETS

#### Current Assets

##### Checking/Savings

DBS Account 18,077.61

Webnic Credit 141.04

Total Checking/Savings 18,218.65

##### Accounts Receivable

Accounts Receivable 13,000.50

Total Accounts Receivable 13,000.50

##### Other Current Assets

Inventory Asset 8,375.43

Purchase Tax Receivable 1,501.49

Total Other Current Assets 9,876.92

Total Current Assets 41,096.07

### TOTAL ASSETS

**41,096.07**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Other Current Liabilities

Sales Tax Payable 1,983.69

Total Other Current Liabilities 1,983.69

Total Current Liabilities 1,983.69

Total Liabilities 1,983.69

#### Equity

Opening Balance Equity 12,000.00

Retained Earnings -3,884.57

Shareholder's Topup Funds 22,360.00

Net Income 8,636.95

Total Equity 39,112.38

### TOTAL LIABILITIES & EQUITY

**41,096.07**

## 10. Profit & Loss

June 2019 through May 2020

### Ordinary Income/Expense

Income	
Sales – Subscription	3,270.47
Sales – External Contractor	5,200.00
Sales – Hardware	65,948.13
Sales – Software	21,243.06
Sales – Support and Maintenance	40,210.40
Sales Commission from Vendor	<u>192.25</u>
Total Income	136,064.31
Cost of Goods Sold	
Purchases – Hardware for Resale	60,186.96
Purchases – Software for Resale	<u>18,367.27</u>
Total COGS	<u>78,554.23</u>
Gross Profit	57,510.08
Expense	
Bank Service Charges	51.50
Biz File Expense	60.00
Director’s Fee	4,000.00
Domain Name Registration	503.24
Dues and Subscriptions	138.32
Meals and Entertainment	142.50
Medical Claims	142.00
Office Supplies	160.42
Payroll Expenses	49,239.00
Postage and Delivery	100.00
Professional Fees	4,845.00
Transport Expense	<u>287.00</u>
Total Expense	<u>59,668.98</u>
<b>Net Ordinary Income</b>	<u><b>-2,158.90</b></u>

**Other Income/Expense**

Other Income

DBS Business Adv Card Cashback	0.95
DBS FAST Rebates	6.00
Government-Paid Leave Return	4,038.90
Jobs Support Scheme	<u>6,750.00</u>

Total Other Income 10,795.85

Net Other Income 10,795.85

**Net Income** 8,636.95



## 11. Statement of Cash Flows

June 2019 through May 2020

<b>OPERATING ACTIVITIES</b>	
Net Income	8,636.95
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-3,160.38
Inventory Asset	-5,383.92
Purchase Tax Receivable	-90.61
Accounts Payable	-1,735.05
Sales Tax Payable	<u>-520.24</u>
Net cash provided by Operating Activities	-2,253.25
Net cash increase for period	-2,253.25
Cash at beginning of period	<u>20,471.90</u>
<b>Cash at end of period</b>	<b><u><u>18,218.65</u></u></b>