



ANNUAL REPORT

For Financial Year 2021

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 2021.

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 2021.

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	11,780	11,780
Seng Chia Shen, Winston		
- Ordinary shares	12,280	12,280
Tan Han Siang		
- 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 2021.

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

The Company has declared a cash dividend of \$0.10 per share on the Company's common stock. The total amount of the cash dividend is approximately \$3,436. On an annualized basis, the dividend is the equivalent of approximately 30% of the Company's Retained Earning. Because we have solid core earnings, we believe that we can pay this amount without inhibiting our ability to consummate an acquisition while continuing to support organic growth. The payment of dividend will be on 31 August 2021.

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 2021 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
30-06-2021

9. Balance Sheet

As of 31st May 2021

ASSETS

Current Assets

Checking/Savings

DBS Account 31,141.43

Webnic Credit 454.04

Total Checking/Savings 31,595.47

Accounts Receivable

Accounts Receivable 13,302.24

Total Accounts Receivable 13,302.24

Other Current Assets

Inventory Asset 2,950.82

Purchase Tax Receivable 1,290.63

Total Other Current Assets 4,241.45

Total Current Assets 49,139.16

TOTAL ASSETS

49,139.16

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Sales Tax Payable 2,426.24

Total Other Current Liabilities 2,426.24

Total Current Liabilities 2,426.24

Total Liabilities 2,426.24

Equity

Opening Balance Equity 12,000.00

Retained Earnings 4,752.38

Shareholder's Topup Funds 22,360.00

Net Income 7,600.54

Total Equity 46,712.92

TOTAL LIABILITIES & EQUITY

49,139.16

10. Profit & Loss

June 2020 through May 2021

Ordinary Income/Expense

Income	
Sales – Subscription	1,779.16
Sales – App Dev	11,000.00
Sales – External Contractor	1,300.00
Sales – Hardware	31,562.95
Sales – Software	21,550.91
Sales – Support and Maintenance	49,213.05
Sales Commission from Vendor	2,310.40
Sales Discount	-950.00
Shipping and Delivery Income	<u>20.00</u>
Total Income	117,786.47
Cost of Goods Sold	
Purchases – Hardware for Resale	29,151.84
Purchases – Software for Resale	<u>18,066.38</u>
Total COGS	<u>47,218.22</u>
Gross Profit	70,568.25
Expense	
Bank Service Charges	50.00
Biz File Expense	60.00
Director’s Fee	4,000.00
Domain Name Registration	665.16
Dues and Subscriptions	817.02
Meals and Entertainment	138.00
Medical Claims	345.00
Office Supplies	291.98
Payroll Expenses	55,102.00
Postage and Delivery	15.00
Professional Fees	7,939.44
Transport Expense	<u>70.60</u>
Total Expense	<u>69,494.20</u>
Net Ordinary Income	<u>1,074.05</u>

Other Income/Expense

Other Income	
DBS Business Adv Card Cashback	3.49
DBS FAST Rebates	3.00
Jobs Support Scheme	<u>6,520.00</u>
 Total Other Income	 <u>6,526.49</u>
 Net Other Income	 <u>6,526.49</u>
 Net Income	 <u>7,600.54</u>

11. Statement of Cash Flows

June 2020 through May 2021

OPERATING ACTIVITIES	
Net Income	7,600.54
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-301.74
Inventory Asset	5,424.61
Purchase Tax Receivable	210.86
Sales Tax Payable	<u>442.55</u>
Net cash provided by Operating Activities	13,376.82
Net cash increase for period	13,376.82
Cash at beginning of period	<u>18,218.65</u>
Cash at end of period	<u><u>31,595.47</u></u>