



# ANNUAL REPORT

For Financial Year 2023

Winston Seng

Registration No.: 201527215H

## Contents

1. Domicile and Activities.....	2
2. Directors' report .....	2
3. Directors.....	2
4. Directors' interests.....	2
5. Share options .....	3
6. Dividend .....	3
7. Directors' Fee.....	3
8. Statement by Directors .....	4
9. Balance Sheet.....	5
10. Profit & Loss .....	6
11. Statement of Cash Flows.....	8

## 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 2023.

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 2023.

## 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 2023.

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 \$0.20 per share on the Company's common stock. The total amount of the cash dividend is approximately \$6,872. 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 2023.

## 7. Directors' Fee

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

## 8. Statement by Directors

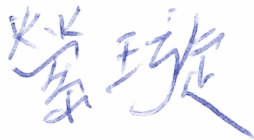
In our opinion:

(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 2023 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  
30-06-2023



## 9. Balance Sheet

As of 31<sup>st</sup> May 2023

### ASSETS

Current Assets	
Checking/Savings	
DBS Account	25,083.86
LaLa Move eWallet	49.90
Webnic Credit	<u>115.48</u>
Total Checking/Savings	25,249.24
Accounts Receivable	
Accounts Receivable	<u>29,563.34</u>
Total Accounts Receivable	9,563.34
Other Current Assets	
Inventory Asset	2,354.92
Purchase Tax Receivable	<u>1,170.53</u>
Total Other Current Assets	<u>3,525.45</u>
Total Current Assets	<u>58,338.03</u>

**TOTAL ASSETS** 58,338.03

### LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>-3,193.58</u>
Total Accounts Payable	-3,193.58
Other Current Liabilities	
Sales Tax Payable	3,238.24
Total Other Current Liabilities	<u>3,238.24</u>
Total Current Liabilities	<u>44.66</u>
Total Liabilities	44.66
Equity	
Opening Balance Equity	12,000.00
Retained Earnings	6,653.56
Shareholder's Topup Funds	22,360.00
Net Income	<u>17,279.81</u>
Total Equity	<u>58,293.37</u>

**TOTAL LIABILITIES & EQUITY** 58,338.03

## 10. Profit & Loss

June 2022 through May 2023

### Ordinary Income/Expense

Income	
Sales – Subscription	7,978.24
Sales – App Dev	4,500.00
Sales – External Contractor	560.00
Sales – Hardware	66,634.85
Sales – Software	20,535.00
Sales – Support and Maintenance	71,933.18
Sales Discount	<u>-809.00</u>
Total Income	171,332.27
Cost of Goods Sold	
Purchases – Hardware for Resale	62,574.16
Purchases – Software for Resale	<u>16,141.35</u>
Total COGS	<u>78,715.51</u>
Gross Profit	92,616.76
Expense	
Bad Debts	1,926.00
Bank Service Charges	64.25
Biz File Expense	60.00
CDAC	36.00
CPF	17,858.00
CSP Subscriptions	3,761.30
Director's Fee	4,000.00
Domain Name Registration	748.18
Dues and Subscriptions	1,181.55
Medical Claims	35.50
Office Supplies	161.75
Payroll Expenses	40,628.00
Postage and Delivery	75.00
Professional Fees	4,173.53
SDL	122.00
Transport Expense	<u>510.70</u>
Total Expense	<u>75,341.76</u>
<b>Net Ordinary Income</b>	<u><b>17,275.00</b></u>

**Other Income/Expense**

Other Income

DBS Business Adv Card Cashback 4.81

Total Other Income 4.81

Net Other Income 4.81

**Net Income** 17,279.81



## 11. Statement of Cash Flows

June 2022 through May 2023

<b>OPERATING ACTIVITIES</b>	
Net Income	17,279.81
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-12,103.29
Inventory Asset	4,237.49
Purchase Tax Receivable	697.90
Accounts Payable	3,809.78
Sales Tax Payable	<u>-460.13</u>
Net cash provided by Operating Activities	13,461.56
<b>FINANCING ACTIVITIES</b>	
Retained Earnings	-2748.80
Net cash provided by Financing Activities	-2748.80
Net cash increase for period	10,712.76
Cash at beginning of period	<u>14,536.48</u>
<b>Cash at end of period</b>	<b><u><u>25,249.24</u></u></b>