



NEWS RELEASE

GINSMS ANNOUNCES AUDITED FINANCIAL RESULTS FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2021

Calgary, Alberta, March 28, 2022 – GINSMS Inc. (TSXV: GOK) (the “Corporation” or “GINSMS”) is pleased to announce that its audited financial statements for the twelve-month period ended December 31, 2021 have been filed today on SEDAR and are available at www.sedar.com.

On February 11, 2022, GINSMS had disclosed through the issuance of a press release unaudited financial results for the three-month and the twelve-month periods ended December 31, 2021 and provided financial forecasts for the 2022 financial year. This financial disclosure was done in advance of today’s filing of the audited financial statements of the Corporation to allow GINSMS’ ultimate holding company, Beat Holdings Limited (“BHL”), a public company in Japan, to use certain of GINSMS’ financial information in the preparation of BHL’s financial statements.

GINSMS’ financial information for the twelve-month period ended December 31, 2021 was prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

GINSMS is pleased to report that there is no significant change between the audited financial statements filed today and the unaudited financial information it disclosed earlier on February 11, 2022, except for the following amendments:

- (1) Amendment of the profit / (loss) per share – basic (In Canadian cents) from (0.002) cents to (0.001) cents for the twelve months ended December 31, 2020. The loss per share – basic (In Canadian cents) for the three months ended December 31, 2020 remained unchanged.
- (2) Difference in presentation in Section 5 liquidity and capital resources information. Disclosure of net profit/(loss) before taxation for the three and twelve months ended December 31, 2021 and 2020 in operating activities, instead of disclosure of net profit / (loss) for the period / year in the first press release. Accordingly, the disclosure of deferred tax expenses/ (credit) for the three months ended December 31, 2020 and current tax expenses for the three and twelve months ended

December 31, 2021 and 2020 are removed. The other information remained unchanged. The change in presentation is proposed by our auditors.

Selected Liquidity and Capital Resources Information

Financial Highlights	Three-month period ended December 31, 2021 (Unaudited) \$	Three-month period ended December 31, 2020 (Unaudited) \$	Twelve- month period ended December 31, 2021 (Audited) \$	Twelve- month period ended December 31, 2020 (Audited) \$
Cash, beginning of period/year	225,807	264,303	296,312	194,411
Operating activities				
Net profit/(loss) before taxation	141,977	87,335	290,605	(2,559)
Interest expenses on lease liabilities	1,894	3,237	9,653	15,486
Foreign currency exchange (gain)/loss	(8,101)	(118,487)	(2,786)	20,192
(Reversal of allowance for)/allowance for doubtful debts	(9,565)	515	(9,565)	2,083
Depreciation of property, plant and equipment	5,825	6,683	23,914	28,686
Depreciation of right-of-use assets	16,813	10,892	63,473	44,340
Changes in working capital items	(42,907)	104,274	(179,471)	(100,529)
Interest expenses on lease liabilities	(1,894)	(3,237)	(9,653)	(15,486)
Income tax paid	(2,586)	-	(2,586)	-
Net cash generated from / (used in) operating activities	101,456	91,212	183,584	(7,787)
Financing activities				
Advance received from a related party	-	-	5,950,591	-
Repayment of advance received from a related party	-	-	(5,950,591)	-
Advances from related parties	-	2,000	233,180	212,377
Repayment of advances from related parties	(121,628)	(845)	(415,782)	(2,690)
Principal elements of lease payments	(13,259)	(8,600)	(75,823)	(43,504)
Net cash (used in) / generated from financing activities	(134,887)	(7,445)	(258,425)	166,183
Investing activities				
Purchase of property, plant and equipment	(11,337)	(7,226)	(18,357)	(18,732)
Net cash used in investing activities	(11,337)	(7,226)	(18,357)	(18,732)
Effect of exchange rate changes on cash held in foreign currencies	2,902	(44,532)	(19,173)	(37,763)
(Decrease) / Increase in cash	(41,866)	32,009	(112,371)	101,901
Cash, end of period/year	183,941	296,312	183,941	296,312

- (3) Amendment of disclosure of total non-current assets by geographical location as at December 31, 2021 and December 31, 2020, instead of disclosure of total assets by geographical location as at December 31, 2021 and December 31, 2020.

Total non-current assets by geographical location

	As at December 31, 2021 (Audited)		As at December 31, 2020 (Audited)	
	\$	% of total assets	\$	% of total assets
Indonesia	50,831	62.0	106,592	94.1
Other Asia countries	31,145	38.0	6,738	5.9
Total	81,976	100.0	113,330	100.0

About GINSMS

GINSMS is a mobile technology and services company focusing on 2 areas namely its A2P Messaging Service and its Software Products and Services. GINSMS operates a cloud-based A2P messaging service that allows the termination of SMS to mobile subscribers of more than 200 mobile operators globally. GINSMS also develops and distribute innovative software products and services for mobile operators and enterprises and have successfully deployed more than 100 solutions worldwide. GINSMS has offices in China, Singapore, Hong Kong, Malaysia and Indonesia.

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