Interim Results

Half-Year ended
30 September 2018

Interim Results First Half Financial Year 2018-19

The Board of Directors of GST is pleased to announce the Company's reviewed results for the six months ended 30 September 2018, first half of the financial year 2018-19 ("**FY2019**"). The Company's financial year runs from 1 April to 31 March.

Highlights within the six-month period to 30 September 2018

- The Company generated operating income of US$2,332,000 (2017:2,099,000);
- For the six months to 30 September the Company had positive net cash from operating activities of US$216,000 (2017:-183,000);
- At 30 September 2018 the Company had US$815,000 cash and cash equivalents on hand (2017:788,000)
- A small loss of US$210,000 (2017:US$166,000 profit) for the six months due to once-off additional RTO and IPO costs incurred;
- During the period, the Company divested all its mining interests by way of a share purchase agreement with GSResources Ltd, a company incorporated in Australia. Simultaneously the Company completed an in-specie distribution of its interests in GSResources Ltd to the existing shareholders of the Company;
- The Company performed a consolidation of its share capital on a 50:1 basis; and
- The Company acquired EMS Wiring Systems Pte Ltd ("EMS") for 605,280,863 consideration shares in the Company by way of a reverse takeover.

Highlights of operations post 30 September 2018

- On 22nd November 2018 the Company placed 121,495,055 new ordinary shares in the Company and obtained admittance of its entire share capital, being 995,482,002 ordinary shares of no par value each, to the Official List of the UK Listing Authority by way of a standard listing under chapter 14 of the UKLA's Listing Rules and to trading on the main market for listed securities of the London Stock Exchange;
- EMS entered into an agreement for the installation of a data centre in Singapore valued at circa US$1 million. This is equivalent to three times the average monthly turnover of the Company during the same period for the 2017-18 financial year; and
- The Company has been appointed as a distribution, marketing, sales and services partner to P2 Mobile Technologies Limited ("P2 Wireless").

Executive Chairman's Statement

Dear Shareholders,

Writing my first chairman's letter for the newly listed Golden Saint Technologies ("GST") Interim Report has caused me to reflect with great pride on the progress made this year by the teams that I have led. The GST Board of Directors is an experienced group I am proud to work with.

Board of Directors

Tone Goh, Executive Chairman

Pierre Fourie, GST's Group MD, has deployed his strategic mind in helping me guide the development of the GST businesses towards ever-stronger, value creating, growth.

Raphael Teo's technical expertise has influenced all parts of the engineering and installation teams' work.

William Knight brings an invaluable source of reliable counsel to our Board.

Malcolm Groat is a pillar of support for our company, bringing decades of high-level financial skill and experience to our senior team.

It is a privilege to be Chairman of this multi-talented team.

2018 Highlights up until GST listing on LSE

The highlights of 2018 have been continued profitable growth at EMS, the reverse takeover of EMS by Golden Saint Resources, the name change of the Company to Golden Saint Technologies to reflect the break with the past mining business and - instead - our creating value as an ICT business expanding in South East Asia and internationally, and culminating in the listing on the full board of the London Stock Exchange with the new company ticker - GST.

2018 Highlights since GST listing

Furthermore, since listing, GST is delivering on its promises to shareholders.

CEO **Garies Chong** (BICSI Southeast Asia District Chair) and

EMS's Global Head of Operations, **Lucas Kwa**,

have been networking in the South East Asia region, creating new contractual relationships with next generation technology suppliers. In the first week of December 2018, GST announced that we have been 'appointed as distributor for P2 Wireless Smart Virtual Fiber® Wireless Mesh solutions', allowing us to provide new solutions to high speed data transmission for internet, CCTV, final mile, etc., requirements.

As we look into the future, we are enthusiastic about the potential we have to generate value, both for our customers and our shareholders.

GST is building up its data centre development business, as well. In December 2018, we announced that we have 'entered into an agreement for the installation of a data centre in Singapore valued at circa US$1 million.'

One of the benefits of having LSE listed company status is that the great set of skills and man-centuries of experience our engineering and installation teams have built up over years meeting complex customer needs in Singapore and surrounding areas are now more likely to be used on scaled-up operations not only in EMS's well-trodden business territories, but also internationally.

As we look forward over the next year, GST will start to look at deploying our skills and engineering and installation experience in new data centres in South East Asia, and elsewhere where there are promising opportunities, in which GST also invests for an equity stake.

GST is also building its India business. Working with

Satheesh Prabhu, Head of Sales for India, we are supplying a new TV-linked combo-box with streaming data and media functionality to customers in India. Looking ahead, we see a series of deals for this technology that better meets the needs of Indian middle-class urban consumers.

Financial Highlights

GST's ongoing business through its EMS subsidiary is discussed further in this report. Here, I would like to highlight that the Company has generated revenue of $2,332,000, up from $2,099,000 in FY2017. And for the six months to 30th September 2018, the Company had positive net cash from operating activities of $216,000.

Looking into FY2019, we are forecasting sales of between US$3 million and US$3.5 million over the second half of our FY2019 ending 31 March 2019. Overall sales for the year are forecasted to be between US$5.5 million and US$6 million (FY2018:US$4.5 million). Profits for the second half of FY2019 are forecasted to be between US$250k and US$300k.

Dividend policy

The Board believes that the interests of all stakeholders are best served by retaining capital within the Company and maintaining greater flexibility to be able to take advantage of, looking forward, the many attractive investment and business development opportunities open to GST at this time and over the next few years. GST is looking to generate long term value for customers and shareholders in a sustainable manner. As a result, GST's dividend policy for this financial year is not to pay dividends to shareholders but rather meet their interests by creating value that leads to capital growth.

I would like to thank our shareholders for their continuing support as we build the GST business. And, of course, I would like to express my appreciation to the management team and staff for their hard work and committed expertise.

Tone Goh

Executive Chairman

Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors believe that, with due consideration to the Group's future plans, there are sufficient funds to meet the Group's working capital requirements.

At 30 September 2018, the Group held cash reserves of $815,000 (March 2018: $788,000).

The Directors are confident the Group will generate revenue from data and technology services which will contribute to cash flow in the next 6-month period.

On this basis, the Directors believe that there are sufficient funds to meet the Group's working capital requirements.

Consolidated Interim Statement of Comprehensive Income

for the period 1 April 2018 to 30 September 2018

	Notes	6 months ended 30 September 2018	6 months ended 30 September 2017
Net operating income			
Sales		2,328	2,094
Foreign exchange gain / (loss)		(2)	(2)
Other Income		6	7
		2,332	**2,099**
Net operating expenses			
Continuing operations	2	(2,542)	(1,933)
Operating profit (loss)		**(210)**	**166**
Net profit (loss) for the period		**(210)**	**166**
Other comprehensive income			
Foreign currency loss		-	-
Total comprehensive loss for the		**(210)**	**166**
Net Loss for the period attributable			
Equity holders for the parent		(210)	166
Non-controlling interest		-	-
Total comprehensive loss for the period attributable to:			
Equity holders for the parent		(210)	166
Non-controlling interest	16	-	-
		(210)	**166**
Earnings per share attributable to members of the Parent			
Basic (loss) per share	5	(0.16)	70.63
Diluted (loss) per share-cents	5	(0.16)	70.63

Consolidated Interim Statement of Financial Position
as at 30 September 2018

	Note	6 months ended 30 September 2018 US$'000 (Unaudited)	Year ended 31 March 2018 US$'000 (audited)
ASSETS			
Current assets			
Cash and cash equivalents	7	815	788
Trade and other receivables	8	1,263	1,182
Work in progress	11	269	208
Inventories	9	310	14
Total current assets		**2,657**	**2,192**
Non-current assets			
Property plant and equipment	10	136	158
Intangible assets	12	6	-
Total non-current assets		142	158
TOTAL ASSETS		**2,799**	**2,350**
EQUITY			
Share capital	15	59,198	181
Reserves	15	(58,945)	-
Retained earnings		1,397	1,607
Total equity		**1,650**	**1,788**
Equity attributable to owners of the parent		1,650	1,788
Non-controlling equity interest	16	-	-
		1,650	**1,788**
LIABILITIES			
Current liabilities			
Trade and other payables	17	1,148	562
Financial Liabilities	19	1	-
TOTAL LIABILITIES		**1,149**	**562**
TOTAL EQUITY & LIABILITIES		**2,799**	**2,350**

Consolidated Interim Statement of Cash Flows

for the period 1 April 2018 to 30 September 2018

	Note	6 months ended 30 September 2018 US$'000	6 months ended 30 September 2017 US$'000
Cash Flows from operating activities			
Profit (Loss) before taxation from operations		(210)	188
Adjustments to add/(deduct) non-cash items:			
Depreciation of property, plant and equipment		15	17
Other non cash		-	(3)
Operating loss before working capital changes		**(195)**	**202**
Decrease in inventories		(296)	7
Decrease / (increase) in prepayments and other receivables		(142)	119
(Decrease) / increase in financial liabilities		1	-
(Decrease)/ Increase in trade and other payables		653	(309)
Net cash flow from operating activities		**216**	**(183)**
Cash flows from investing activities			
Payments to acquire property plant and equipment		-	(103)
Proceeds from sale of property plant and equipment		6	30
Net cash flow from investing activities		**6**	**(73)**
Cash flows from financing activities			
Proceeds of ordinary share issue		-	-
Proceed from loans		-	-
Redemption of Convertible Note		-	-
Net cash flow from financing activities		**-**	**-**
Net increase/(decrease) in cash and cash equivalents		**27**	**(54)**
Cash and cash equivalents at beginning of period		**788**	**755**
Cash and cash equivalents at end of period		**815**	**701**

Consolidated Interim Statement of Changes in Equity

for the period 1 April 2018 to 30 September 2018 (Unaudited)

	Attributable to equity holders of the parent							
	Share Capital (US $'000)	Foreign Currency Reserve (US $'000)	Merger Reserve (US $'000)	Retained Earnings (US $'000)	**Total Equity (US $'000)**	**Total Attributable to Owners of the Parent (US $'000)**	Non-Controlling Interest (US $'000)	**Total (US $'000)**
As at 1 April 2018	**181**	**-**	**-**	**1,607**	**1,788**	**1,788**	**-**	**1,788**
Comprehensive income / (loss) for the period	-		-	(210)	**(210)**	**(210)**	-	**(210)**
Foreign exchange gain / (loss) on translation	-		-	-	**-**	**-**	-	**-**
Total comprehensive income for the period	**-**		**-**	**(210)**	**(210)**	**(210)**	**-**	**(210)**
Transaction with owners in their capacity as owners								
Shares acquired in parent entity	56,894	-	(58,945)	-	**(2,051)**	**(2,051)**	-	**(2,051)**
Shares issued during the period	2,123	-	-	-	**2,123**	**2,123**	-	**2,123**
As at 30 September 2018	**59,198**	**-**	**(58,945)**	**1,397**	**1,650**	**1,650**	**-**	**1,650**

Notes to the Financial Statements

Accounting Policies

1.1 Corporate information

The consolidated financial statements of Golden Saint Technologies Ltd for the financial period from 1 April 2018 and ended 30 September 2018 were authorised for issue in accordance with a resolution of the Directors on 31 December 2018.

The registered office of Golden Saint Technologies Ltd, the ultimate parent of the Group, is Intertrust Corporate Services (BVI) Limited, Ritter House, Wickhams Cay II, Tortola , BVI VG1110.

The principal activity of the Group is data infrastructure, storage and technology services following the acquisition by reverse takeover of EMS.

1.2 Basis of preparation

The consolidated financial statements of Golden Saint Technologies Limited and its controlled entities ("the Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) as they apply to the financial statements of the Group for the period 1 April 2018 to 30 September 2018.

The consolidated financial statements have been prepared on a historical cost convention basis, except for certain financial instruments that have been measured at fair value. The consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand except when otherwise indicated. Following the reverse takeover, and in accordance with IFRS, the acquired entity is taken to have acquired the parent entity and accordingly comparative information represents that of the acquired entity.

1.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 September 2018, and for the period then ended.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance. A change ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Pooling of Interests on Incorporation of Parent Entity
On incorporation of the entity, subsidiaries have been consolidated using the pooling of interests method on the basis that the entities being combined are ultimately controlled by the same parties, both before and after the combination.

Under this method the assets and liabilities of the acquiree are recorded at book value and intangible assets and contingent liabilities are only recognised if they were previously recognised by the acquiree. No goodwill is recorded, and expenses of the combination are written off immediately in profit or loss.

The excess of consideration over the value of the acquiree's net assets is recognised in the merger reserve, a negative reserve within equity.

Any non-controlling interest in the acquiree is recognised as the proportion of the assets and liabilities of the acquiree at the date of acquisition. From the date of acquisition forward, a proportionate share of profits, or losses, in the related subsidiary is then attributed to the non-controlling interest.

Subsequent Business Combinations
Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is re-measured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are expensed to the statement of comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on these and how they impact the various accounting policies is located in the relevant notes to the consolidated financial statements.

1.4.1 Key Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At 30 September 2018, the Group held cash reserves of $815,000 (March 2018: $788,000).

The Directors are confident the Group will generate revenue from data and technology services which will contribute to cash flow in the next 6-month period.

On this basis, the Directors believe that there are sufficient funds to meet the Group's working capital requirements.

The Group recorded a loss of $210,000 for the six months ended 30 September 2018 and had net assets of $1,650,000 as at 30 September 2018 (2017: profit of $166,000 and net assets of $1,788,000).

Should the Group be unable to obtain sufficient funding as advised above, there is a material uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Accruals

Management have used judgement and prudence when estimating certain accruals for contractor claims. The accruals recognised are based on work performed but are before settlement.

Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Please refer to Note 19 for further details.

Impairment of assets

The Group assesses each asset or cash generating unit (CGU) every reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell, or the value in use.

These assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. Please refer to Note 10 for further details.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

1.4.2 Key estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1.5 New standards and amendments and interpretations adopted by the Group

There are a number of new Accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the Group and have not been applied in preparing these consolidated financial statements. The Group does not plan to adopt these standards early.

These standards are not expected to have a material impact on the Group in the current or future reporting periods.

1.6 Summary of significant accounting policies

Property, plant and equipment

Plant and equipment are shown at cost less accumulated depreciation and impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, any incidental cost of purchase, and associated borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Directly attributable costs include employee benefits, professional fees and costs of testing whether the asset is functioning properly. Capitalised borrowing costs include those that are directly attributable to the construction of mining and infrastructure assets.

Property, plant and equipment relate to plant, machinery, fixtures and fittings and are shown at historical cost less accumulated depreciation and impairment losses.

The depreciation rates applied to each type of asset are as follows:

Plant and machinery	10%
Motor Vehicles	15%
Fixtures and fittings	10-20%
Lease Improvements	5 years

Subsequent expenditure is capitalised when it is probable that future economic benefits from the use of the asset will be increased. All other subsequent expenditure is recognised as an expense in the period in which it is incurred. Assets that are replaced and have no future economic benefit are derecognised and expensed through profit or loss. Repairs and maintenance which neither materially add to the value of assets nor appreciably prolong their useful lives are charged against income. Gains/ losses on the disposal of fixed assets are credited/charged to income. The gain or loss is the difference between the net disposal proceeds and the carrying amount of the asset.

The asset's residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Financial instruments: Initial recognition and measurement

Trade and other receivables

Trade and other receivables are stated at amortised cost less provision for doubtful debts. Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Trade receivables are generally due for settlement between 30 and 90 days. They are presented as current assets unless collection is not expected for more than 12 months after reporting date. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at balance sheet date. Cash and cash equivalents comprise cash, cash at hand and short-term deposit amounts with original maturity of less than three months. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Impairment

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (a loss event) and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Trade and other payables

Trade and other payables are non-derivative financial liabilities that are not quoted in an active market. It represents liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 7-30 day payment terms. Trade and other payables are presented as current liabilities unless payment is not during within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest (EIR) method. The fair value implies the rate of return on the debt component of the facility. This rate of return reflects the significant risks attaching to the facility from the lenders' perspective.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds e.g. arrangement fees.

The Group capitalises borrowing costs for all eligible assets. Where funds are borrowed specifically to finance the project, the amount capitalised represents the actual borrowing costs incurred. Early repayment of borrowings, specifically for reasons of refinancing do not qualify for capitalising as borrowing costs under IAS 23 and are recognised as a loss on de-recognition in the statement of comprehensive income.

Fair value of financial instruments

The following methods and assumptions are used to estimate the fair values:

- Cash and short-term deposits, trade and other receivables, trade and other payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Initial fair value of interest-bearing borrowings is normally the transaction price, i.e. the fair value of the consideration received. When part of the consideration is for something other than the loan, the fair value is estimated using an appropriate valuation technique.
- For disclosure purpose only, the fair value of unquoted instruments, such as loans and other financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax amount that reflects current market assessments of the time value of money, and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Finance income

Interest income is made up of interest received on cash and cash equivalents.

Deferred taxation

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised, except:

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Foreign currencies

i) *Functional and presentation currency*
The consolidated financial statements are presented in US dollars, which is the Group's presentation currency.

ii) *Transaction and Balances*
Transactions in foreign currencies are initially recorded in the functional currency at the respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange ruling at the reporting date. All differences are taken to the profit or loss, should specific criteria be met.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

iii) *Group Companies*
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented as translated at the closing rate at the date of the statement of financial position.
- Income and expenses for each income statement and statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transactions dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

The Group recognises when the amount of revenue can be reliably measured, it is probably that future economic benefits will flow to the entity and specific criteria have been met as described below.

i) *Interest Income*
Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

ii) *Sale of Goods*
Revenue from sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

2. Net Operating Expenses

	6 months ended 30 September 2018 US$'000 (Unaudited)	6 months ended 30 September 2017 US$'000 (Unaudited)
Continuing operations		
Depreciation of property plant and equipment	14	17
Amortisation expenses	-	-
Cost of goods Sold	1,804	1,469
Occupancy costs	9	-
Employee costs	244	255
General expenses	35	3
Distribution, Advertising and promotion expenses	52	40
Admin expenses	245	88
Lease expenses	69	61
Travel expenses	70	-
	2,542	1,933

3. Key Management Personnel

	6 months ended 30 September 2018 US$'000 (Unaudited)	6 months ended 30 September 2017 US$'000 (Unaudited)
Directors' emoluments	217	104
Superannuation	-	-

4. Employee costs

	6 months ended 30 September 2018 US$'000 (Unaudited)	6 months ended 30 September 2017 US$'000 (Unaudited)
Wages and salaries	27	151
Wages and Salaries – Cost of sales	976	619
Total	1,003	770

5. Earnings per share

	6 months ended 30 September 2018 US$'000 (Unaudited)	6 months ended 30 September 2017 US$'000 (Unaudited)
Loss for the period attributable to members of	(210)	166
Basic loss per share is calculated by dividing the loss attributable to owners of the Parent by the weighted average number of ordinary share in issue during the period.		
Basic weighted average number of ordinary shares in issue	669,126,659	235,002
Basic loss per share-cents	(0.03)	(70.63)
Diluted loss per share-cents	(0.03)	(70.63)

6. Segment Reporting

The consolidated entity's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the consolidated entity's operations and allocation of working capital.

Due to the size and nature of the consolidated entity, the Board as a whole has been determined as the chief operating decision maker.

The consolidated entity operates in one business segment, being information data technology and infrastructure.

The revenues and results are those of the consolidated entity as a whole and are set out in the statement of profit and loss and other comprehensive income. The segment assets and liabilities of this segment are those of the consolidated entity and are set out in the Statement of Financial Position.

7. Cash and Cash Equivalents

	6 months ended 30 September 2018 US$'000 (Unaudited)	Year ended 31 March 2018 US$'000 (Audited)
Current accounts	815	788

There are no restrictions on the cash currently held by the Group.

8. Trade and Other Receivables

	6 months ended 30 September 2018 US$'000 (Unaudited)	Year ended 31 March 2018 US$'000 (Audited)
Trade receivables	1,218	1,182
Prepayments/ Deposits	45	-
Total receivables	1,263	1,182

9. Inventories

	6 months ended 30 September 2018 US$'000 (Unaudited)	Year ended 31 March 2018 US$'000 (Audited)
Inventories	310	14

10. Property, Plant and Equipment

	Plant and Machinery	Furniture and Fixtures	Lease Improvements	Motor Vehicles	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Period 1 April 2018 to 30 September 2018					
Opening net book value	79	26	1	52	**158**
Disposals	(79)	(8)	-	(52)	**(139)**
Additions	-	4	24	105	**133**
Depreciation charge	-	(8)	-	(6)	**(14)**
Foreign exchange	-	-	(1)	(1)	**(2)**
Closing net book value at 30 September 2018	**-**	**14**	**24**	**98**	**136**
At 30 September 2018					
Cost	-	59	69	214	**342**
Accumulated depreciation	-	(45)	(45)	(116)	**(206)**
Net book value at 30 September 2018	**-**	**14**	**24**	**98**	**136**

During the period all residual mining assets were divested via an in-specie distribution to shareholders. Upon acquiring EMS, the Company increased its net asset position through the issue of consideration shares to EMS shareholders.

11. Work in Progress

	Work in Progress	Total
Cost		
As at 1 April 2018	208	208
Additions	61	61
As at 30 September 2018	269	269

Work in progress is brought to account as data infrastructure projects reach stages of completion. Work in progress is assessed for impairment. No impairment has been raised as work in progress is within contractual terms.

12. Intangible Assets

	Trade Mark	Total
Opening net book value as at 1 April 2018	-	-
Additions	6	-
Amortisation charge	-	-
Closing net book value as at 30 September 2018	6	6

There was no impairment during the period.

13. Subsidiaries

Details of the Company's subsidiaries at 30 September 2018 are as follows:

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Proportion of Voting Power
Golden Saint Technologies (Australia) Pty Ltd	Australia	100	100
EMS	Singapore	100	100

EMS completed a reverse takeover during the period and accordingly, the presentation of the financial statements represents the operations of this entity, with the parent entity treated as a business combination. Financial comparatives are therefore of EMS.

14. Taxation

Unrecognised tax losses

Where the realisation of deferred tax assets is dependent on future taxable profits, losses carried forward are recognised only to the extent that business forecasts predict that such profits will be available to the companies in which losses arose.

The parent, Golden Saint Technologies Ltd, is not liable to corporation tax in BVI, so it has no provision for deferred tax. However, Golden Saint Technologies (Australia) Pty Ltd is liable to tax in Australia and EMS is liable for tax in Singapore.

15. Share Capital and Reserves

The share capital of the Company is denominated in UK Pounds Sterling. Each allotment during the period was then translated into the Group's functional currency, US Dollars at the spot rate on the date of issue.

	Number of Shares	**US$**
Authorised		
Ordinary shares		
Issued and Fully Paid – Common Shares		
At 31 December 2013	**420,172,001**	**48,753,609**
Issued during the period 1 January 2014 to 30 June 2014	-	-
At 30 June 2014	**420,172,001**	**48,753,609**
Issued during the period 1 July 2014 to 31 December 2014	60,124,397	1,326,007
At 31 December 2014	**480,296,398**	**50,079,616**
Issued during the period 1 January 2015 to 30 June 2015	639,946,772	2,119,902
At 30 June 2015	**1,120,243,170**	**52,199,518**
Issued during the period 1 July 2015 to 31 December 2015	1,006,785,674	660,195
At 31 December 2015	**2,127,028,884**	**52,859,713**
Issued during the period 1 January 2016 to 30 June 2016	2,374,694,364	1,825,971
At 30 June 2016	**4,501,723,248**	**54,685,684**
Issued during the period 1 July 2016 to 31 December 2016	1,333,333,333	391,587
At 31 December 2016	**5,835,056,581**	**55,077,271**
Issued during the period 1 January 2017 to 30 June 2017	2,987,200,001	812,370
At 30 June 2017	**8,822,256,582**	**55,868,865**
Issued during the period 1 July 2017 to 31 December 2017	2,927,714,286	947,135
At 31 December 2017	**11,749,970,868**	**56,816,000**
Issued during the period 1 January 2018 to 31 March 2018	1,220,333,332	259,000
At 31 March 2018	**12,970,304,200**	**57,075,000**
Consolidation of share capital 50 to 1	**259,406,084**	**57,075,000**
Issued during the period 1 April to 30 September 2018	614,580,863	2,123,000
At 30 September 2018	**873,986,947**	**59,198,000**

Reserves

	6 months ended 30 September 2018 US$'000 (Unaudited)	Year ended 31 March 2018 US$'000 (Audited)
Foreign Currency Translation Reserve		
At Start of Period	-	-
Movement during the period	-	-
At End of Period	-	-
Merger Reserve		
At Start of Period	-	-
Movement during the period	(58,945)	-
At End of Period	(58,945)	-
TOTAL RESERVES		
At Start of Period	-	-
Movement during the period	(58,945)	-
At End of Period	(58,945)	-

16. Non-Controlling Equity Interest

All entities within the group are currently 100% owned and accordingly a non-controlling interest does not arise.

17. Trade and Other Payables

	6 months ended 30 September 2018 US$'000 (Unaudited)	Year ended 31 March 2018 US$'000 (Audited)
Trade payables	796	562
Accruals	310	-
Other payables	42	-
Total	**1,148**	**562**

Trade payables are non-interest bearing and are normally settled on 60-day terms.

18. Commitments and Contingencies

The Group is subject to no material commitments or contingent liabilities.

19. Financial Liabilities

	6 months ended 30 September 2018 US$'000 (Unaudited)	Year ended 31 March 2018 US$'000 (Audited)
Hire Purchase	1	-
Insurance Premiums	-	-
Total financial liabilities	**1**	**-**

20. Subsequent Events

On 22nd November 2018 the Company placed 121,495,055 new ordinary shares in the Company and the admission of its entire share capital, being 995,482,002 ordinary shares of no par value each ("Ordinary Shares") to the Official List of the UK Listing Authority ("UKLA") by way of a standard listing under chapter 14 of the UKLA's Listing Rules and to trading on the main market for listed securities of the London Stock Exchange.

21. Related Party Transactions

During the period 1 April 2018 to 30 September 2018, there were no related party transactions other than loans between wholly owned subsidiaries.

22. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks. The Group's Board provides certain specific guidance in managing such risks, particularly as relates to credit and liquidity risk. Any form of borrowings requires approval from the Board and the Group does not currently use any derivative financial instruments to manage its financial risks. The key financial risks and the Group's major exposures are as follows:

Credit risk

The maximum exposure to credit risk is represented by the carrying amount of the financial assets. In relation to cash and cash equivalents, the Group limits its credit risk with regards to bank deposits by only dealing with reputable banks. In relation to sales receivables, the Group's credit risk is managed by credit checks for credit customers and approval of letters of credit by the Group's advising bank.

Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The table below indicates the currencies to which the Group had significant exposure at 30 September2018 on its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the currency rate against the US dollar, with all other variables held constant on the statement of comprehensive income (due to the fair value of currency sensitive non-trading monetary assets and liabilities). A positive amount in the table reflects a potential net increase in the consolidated statement of comprehensive income.

Currency Held	2018 US$'000	Change in Currency rate in 10%	Effect on Statement of Comprehensive Income
Singaporean Dollar	807	±10	80
Australian Dollar	5	±10	0.5
British Pound Sterling	3	±10	0.3

23. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Numbers in the table below represent the gross, contractual, undiscounted amount payable in relation to the financial liabilities.

The Group monitors its risk to a shortage of funds using a combination of cash flow forecasts, budgeting and monitoring of operational performance.

	On Demand US$'000	Less than three months US$'000	Three to twelve months US$'000	One to five years US$'000	TOTAL US$'000
As at 30 September 2018:					
Trade and other payables	-	1,106	42	-	1,148

24. Capital management

Capital includes equity attributable to the equity holders of the parent. Refer to the statement of changes in equity for quantitative information regarding equity.

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders. For details of the capital managed by the Group as at 30 September 2018, please see Note 15.

The Group is not subject to any externally imposed capital requirements.

25. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A sensitivity analysis is not presented, as all borrowing costs have been capitalised as at 30 September 2018; therefore, profit or loss and equity would have not been affected by changes in the interest rate.

A copy of the reviewed results for the six months ended 30 September 2018 is available on the Company's website www.goldensaint.com.

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