



Beneficial Returns

**Management Reports**  
**Beneficial Returns Pte. Ltd.**  
December 31, 2024

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Beneficial Returns Pte. Ltd.  
**Statements of Financial Position**  
As of December 31, 2024



	DEC	NOV	INC (DEC)	% CHANGE
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<b>CASH AND CASH EQUIVALENTS</b>				
	<i>Sched</i>			
DBS - SGD Account	SGD 467,484	SGD 467,615 ▼	SGD (131) ▼	-0.03%
DBS - USD Account	182,940	69,360 ▲	113,580 ▲	163.75%
DBS USD - Fixed Deposits (1 month)	<i>p.6</i> 203,392	202,653 ▲	739 ▲	0.36%
DBS USD - Fixed Deposits (2 months)	<i>p.6</i> 66,963	66,455 ▲	508 ▲	0.76%
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>920,779</b>	<b>806,083</b> ▲	<b>114,695</b> ▲	<b>14.23%</b>
<b>RECEIVABLES</b>				
Accounts Receivable	<i>p.7</i> 105,911	106,280 ▼	(369) ▼	-0.35%
Accrued Interest Income from Fixed Deposits	<i>p.6</i> 352	599 ▼	(246) ▼	-41.15%
<b>TOTAL RECEIVABLES</b>	<b>106,263</b>	<b>106,879</b> ▼	<b>(615)</b> ▼	<b>-0.58%</b>
<b>OTHER CURRENT ASSETS</b>				
Prepaid Expenses	<i>p.8</i> 16,632	18,578 ▼	(1,947) ▼	-10.48%
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>16,632</b>	<b>18,578</b> ▼	<b>(1,947)</b> ▼	<b>-10.48%</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1,043,673</b>	<b>931,540</b> ▲	<b>112,133</b> ▲	<b>12.04%</b>
<b>NON-CURRENT ASSETS</b>				
<b>INVESTMENT IN LOANS</b>				
Gross Loans Receivable	<i>p.9</i> 1,542,084	1,542,084 —	- —	0.00%
Loans Receivable - Invoiced	(294,119)	(194,086) ▼	(100,033) ▲	51.54%
Loans Receivable - Participated	(141,460)	(141,460) —	- —	0.00%
<b>TOTAL INVESTMENT IN LOANS</b>	<b>1,106,505</b>	<b>1,206,538</b> ▼	<b>(100,033)</b> ▼	<b>-8.29%</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,106,505</b>	<b>1,206,538</b> ▼	<b>(100,033)</b> ▼	<b>-8.29%</b>
<b>TOTAL ASSETS</b>	<b>SGD 2,150,178</b>	<b>SGD 2,138,078</b> ▲	<b>SGD 12,100</b> ▲	<b>0.57%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	545	- ▲	545 ▲	100.00%
Good Faith Deposit	8,031	8,031 —	- —	0.00%
Accrued Interest Payable - Redeemable Preference Shares	<i>p.10</i> 15,156	9,604 ▲	5,552 ▲	57.81%
Accrued Interest Payable - Intercompany Loan	<i>p.11</i> 663	493 ▲	170 ▲	34.56%
Gross Loans Payable	<i>p.11</i> 65,911	65,911 —	- —	0.00%
Payable to Beneficial Returns, LLC	-	3,346 ▼	(3,346) ▼	-100.00%
<b>TOTAL CURRENT LIABILITIES</b>	<b>90,306</b>	<b>87,384</b> ▲	<b>6,267</b> ▲	<b>7.17%</b>
<b>NON-CURRENT LIABILITIES</b>				
Accrued Payable to Participants	940	622 ▲	318 ▲	51.05%
Advances from Participants	16,291	16,291 —	- —	0.00%
Redeemable Preference Shares	<i>p.10</i> 1,900,000	1,900,000 —	- —	0.00%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,917,231</b>	<b>1,916,914</b> ▲	<b>318</b> ▲	<b>0.02%</b>
<b>TOTAL LIABILITIES</b>	<b>2,007,537</b>	<b>2,004,297</b> ▲	<b>6,585</b> ▲	<b>0.33%</b>
<b>EQUITY</b>				
Ordinary Shares	100,661	100,661 —	- —	0.00%
Current Year Earnings	<i>p.3</i> 41,980	33,120 ▲	8,860 ▲	26.75%
<b>TOTAL EQUITY</b>	<b>142,641</b>	<b>133,781</b> ▲	<b>8,860</b> ▲	<b>6.62%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>SGD 2,150,178</b>	<b>SGD 2,138,078</b> ▲	<b>SGD 9,178</b> ▲	<b>0.43%</b>

Beneficial Returns Pte. Ltd.  
**Statements of Financial Position**  
As of December 31, 2024



		JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>								
<b>CASH AND CASH EQUIVALENTS</b>	<i>Notes Sched</i>							
DBS - SGD Account		SGD (150)	SGD 1,187	SGD 100,119	SGD 153,107	SGD 152,995	SGD 467,615	SGD 467,484
DBS - USD Account		98,687	4,393	17,332	24,557	68,444	69,360	182,940
DBS SGD - Fixed Deposits (1 month)	<i>p.6</i>	-	100,000	-	-	-	-	-
DBS USD - Fixed Deposits (1 month)	<i>p.6</i>	-	93,974	94,366	94,755	95,130	202,653	203,392
DBS USD - Fixed Deposits (2 months)	<i>p.6</i>	-	-	65,911	65,911	66,455	66,455	66,963
<b>TOTAL CASH AND CASH EQUIVALENTS</b>		<b>98,537</b>	<b>199,553</b>	<b>277,728</b>	<b>338,330</b>	<b>383,024</b>	<b>806,083</b>	<b>920,779</b>
<b>RECEIVABLES</b>								
Accounts Receivable	<i>a p.7</i>	-	-	-	35,156	104,972	106,280	105,911
Subscription Receivable		-	-	500,000	-	-	-	-
Accrued Interest Income from Fixed Deposits	<i>p.6</i>	-	99	197	441	157	599	352
<b>TOTAL RECEIVABLES</b>		<b>-</b>	<b>99</b>	<b>500,197</b>	<b>35,597</b>	<b>105,129</b>	<b>106,879</b>	<b>106,263</b>
<b>OTHER CURRENT ASSETS</b>								
Bank Clearing Account		150	-	-	-	-	-	-
Prepaid Expenses	<i>b p.8</i>	-	-	-	19,730	17,979	18,578	16,632
<b>TOTAL OTHER CURRENT ASSETS</b>		<b>150</b>	<b>-</b>	<b>-</b>	<b>19,730</b>	<b>17,979</b>	<b>18,578</b>	<b>16,632</b>
<b>TOTAL CURRENT ASSETS</b>		<b>98,687</b>	<b>199,652</b>	<b>777,925</b>	<b>393,657</b>	<b>506,132</b>	<b>931,540</b>	<b>1,043,673</b>
<b>NON-CURRENT ASSETS</b>							138,180	
<b>INVESTMENT IN LOANS</b>								
Gross Loans Receivable	<i>p.9</i>	-	-	130,359	1,403,904	1,403,904	1,542,084	1,542,084
Loans Receivable - Invoiced		-	-	-	-	(95,658)	(194,086)	(294,119)
Loans Receivable - Participated		-	-	(33,042)	(141,460)	(141,460)	(141,460)	(141,460)
<b>TOTAL INVESTMENT IN LOANS</b>		<b>-</b>	<b>-</b>	<b>97,317</b>	<b>1,262,444</b>	<b>1,166,786</b>	<b>1,206,538</b>	<b>1,106,505</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>	<b>97,317</b>	<b>1,262,444</b>	<b>1,166,786</b>	<b>1,206,538</b>	<b>1,106,505</b>
<b>TOTAL ASSETS</b>		<b>SGD 98,687</b>	<b>SGD 199,652</b>	<b>SGD 875,242</b>	<b>SGD 1,656,101</b>	<b>SGD 1,672,919</b>	<b>SGD 2,138,078</b>	<b>SGD 2,150,178</b>
<b>LIABILITIES AND EQUITY</b>								
<b>LIABILITIES</b>								
<b>CURRENT LIABILITIES</b>								
Accounts Payable		545	1,090	545	-	545	-	545
Good Faith Deposit		-	2,037	15,088	2,163	8,031	8,031	8,031
Accrued Interest Payable - Redeemable Preference Shares	<i>p.10</i>	-	-	333	1,500	5,552	9,604	15,156
Accrued Interest Payable - Intercompany Loan	<i>p.11</i>	-	-	-	160	326	493	663
Gross Loans Payable	<i>p.11</i>	-	-	65,911	65,911	65,911	65,911	65,911
Payable to Beneficial Returns, LLC		-	679	1,347	2,013	2,670	3,346	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>545</b>	<b>3,805</b>	<b>83,223</b>	<b>71,747</b>	<b>83,034</b>	<b>87,384</b>	<b>90,306</b>
<b>NON-CURRENT LIABILITIES</b>								
Accrued Payable to Participants		-	-	-	-	308	622	940
Advances from Participants	<i>c</i>	-	-	97,747	16,291	16,291	16,291	16,291
Redeemable Preference Shares	<i>p.10</i>	-	100,000	600,000	1,450,000	1,450,000	1,900,000	1,900,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>100,000</b>	<b>697,747</b>	<b>1,466,291</b>	<b>1,466,599</b>	<b>1,916,914</b>	<b>1,917,231</b>
<b>TOTAL LIABILITIES</b>		<b>545</b>	<b>103,805</b>	<b>780,970</b>	<b>1,538,039</b>	<b>1,549,633</b>	<b>2,004,297</b>	<b>2,007,537</b>
<b>EQUITY</b>								
Ordinary Shares	<i>d</i>	100,661	100,661	100,661	100,661	100,661	100,661	100,661
Current Year Earnings (Losses)	<i>p.3</i>	(2,519)	(4,814)	(6,389)	17,402	22,625	33,120	41,980
<b>TOTAL EQUITY</b>	<i>p.4</i>	<b>98,142</b>	<b>95,847</b>	<b>94,272</b>	<b>118,062</b>	<b>123,285</b>	<b>133,781</b>	<b>142,641</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>SGD 98,687</b>	<b>SGD 199,652</b>	<b>SGD 875,242</b>	<b>SGD 1,656,101</b>	<b>SGD 1,672,919</b>	<b>SGD 2,138,078</b>	<b>SGD 2,150,178</b>

a. Accounts Receivable is composed of receivable from borrowers and participants.

b. Prepaid Expenses is composed of the accumulated gains/losses between the buy and sell rates of USD per FX Swap Contracts. This will be amortized according to the term of the swap contracts.

c. Advances from Participants consists of receipt from Beneficial Returns, LLC for future participation agreements.

d. Ordinary Shares are divided to a total of 100,000 shares owned by Alex Tee (50%), Beneficial Returns, LLC (35%), Koko De Vera (10%), and Ted Levinson (5%).

Beneficial Returns Pte. Ltd.  
**Statements of Profit and Loss**  
For the YTD ended December 31, 2024



	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>REVENUE</b>								
Interest Income	SGD -	SGD -	SGD -	SGD 4,040	SGD 9,172	SGD 8,746	SGD 9,149	SGD 31,108
Loan Fee Income	-	-	-	16,832	-	-	-	16,832
Documentation Fee Income	-	-	-	3,749	-	-	-	3,749
Gain (loss) on Sale of Loan	-	-	(375)	3,817	-	-	-	3,443
<b>TOTAL REVENUE</b>	-	-	(375)	28,439	9,172	8,746	9,149	55,132
<b>DIRECT COST</b>								
Interest Expense	-	-	333	1,327	4,217	4,219	5,722	15,820
<b>TOTAL DIRECT COST</b>	-	-	333	1,327	4,217	4,219	5,722	15,820
<b>GROSS PROFIT</b>	-	-	(708)	27,112	4,954	4,527	3,427	39,312
<b>OPERATING EXPENSES</b>								
Legal and Professional Services	500	500	500	1,397	500	500	500	4,397
Bank Fees and Charges	2,055	150	216	480	152	20	50	3,123
Subscription Expense	-	-	-	442	-	-	-	442
Goods and Services Tax	45	45	45	45	45	45	45	315
Withholding Tax Share	-	-	-	23	23	24	48	118
Advertising and Marketing	-	-	-	-	-	-	81	81
Software	-	-	-	13	13	13	(39)	-
Accounting and Tax Services	-	679	668	653	644	662	(3,306)	-
<b>TOTAL OPERATING EXPENSES</b>	2,600	1,374	1,429	3,054	1,378	1,264	(2,622)	8,476
<b>OPERATING INCOME</b>	(2,600)	(1,374)	(2,137)	24,059	3,577	3,263	6,048	30,836
<b>OTHER INCOME AND EXPENSES</b>								
Bank Revaluations	81	(997)	(37)	(2,912)	1,761	3,036	2,945	3,876
Interest Earned from Fixed Deposits	-	99	705	633	628	814	994	3,872
Realized Currency Gains (losses)	-	(23)	(105)	1,235	159	521	(28)	1,758
Unrealized Currency Gains	-	-	-	(77)	842	(1,023)	848	591
Interest Earned from the Banks	-	-	-	-	8	-	-	8
Unrealized Gains (losses) from Forward Contracts	-	-	-	852	(1,751)	3,885	(1,947)	1,040
<b>TOTAL OTHER INCOME AND EXPENSES</b>	81	(921)	562	(268)	1,646	7,233	2,812	11,144
<b>NET INCOME (LOSS)</b>	SGD (2,519)	SGD (2,295)	SGD (1,575)	SGD 23,791	SGD 5,223	SGD 10,495	SGD 8,860	SGD 41,980

Notes Sched

p.10-11

c p.12

b p.12

a p.12

a. The Unrealized Currency Gains/(Losses) pertains to foreign exchange exposure on outstanding items (e.g. Accounts Receivable and Accounts Payable).  
b. The Realized Currency Gains/(Losses) pertains to foreign exchange profit or losses arising from completed transactions recorded in US Dollars.  
c. The Bank Revaluations account is the adjustment of the USD bank account balance that reflects changes in foreign exchange rates.

Beneficial Returns Pte. Ltd.  
**Statement of Changes in Equity**  
 As of December 31, 2024



	Ordinary Shares	Current Year Earnings	Total
<b>Balance at June 1, 2024</b>	-	-	-
<i>Sched</i>	SGD	SGD	SGD
<b>Changes in Equity for 2024</b>			
Issuance of Ordinary Shares	100,661	-	100,661
Current year earnings to date	-	41,980	41,980
<i>p.3</i>			
<b>Balance at December 31, 2024</b>	<b>100,661</b>	<b>41,980</b>	<b>142,641</b>
	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>

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Beneficial Returns Pte. Ltd.  
**Statements of Cash Flows**  
As of December 31, 2024



	JUN		JUL		AUG		SEP		OCT		NOV		DEC	
<b>Cash flows from operating activities</b>														
Operating income (loss) before working capital changes	SGD	(2,519)	SGD	(2,295)	SGD	(1,575)	SGD	23,791	SGD	5,223	SGD	10,495	SGD	8,860
Movements of working capital accounts:														
Decrease (increase) in Accounts Receivable		-		-		-		(35,156)		(69,816)		(1,308)		369
Decrease (increase) in Subscription Receivable		-		-		(500,000)		500,000		-		-		-
Decrease (increase) in Accrued Interest Income from Fixed Deposits		-		(99)		(98)		(243)		284		(442)		246
Decrease (increase) in Bank Clearing Account		(150)		150		-		-		-		-		-
Decrease (increase) in Prepaid Expenses		-		-		-		(19,730)		1,751		(599)		1,947
Increase in Gross Loans Receivable		-		-		(130,359)		(1,273,545)		-		(138,180)		-
Decrease in Loans Receivable - Invoiced		-		-		-		-		95,658		98,428		100,033
Decrease in Loans Receivable - Participated		-		-		33,042		108,418		-		-		-
Increase in Accounts Payable		545		545		(545)		(545)		545		(545)		545
Increase (decrease) in Good Faith Deposit		-		2,037		13,051		(12,924)		5,867		-		-
Increase in Accrued Interest Payable - Redeemable Preference Shares		-		-		333		1,167		4,052		4,052		5,552
Increase in Accrued Interest Payable - Intercompany Loan		-		-		-		160		165		167		170
Increase (decrease) in Payable to Beneficial Returns, LLC		-		679		668		666		657		675		(3,346)
Increase in Accrued Payable to Participants		-		-		-		-		308		315		318
<b>Net cash flows from (used in) operating activities</b>		<b>(2,124)</b>		<b>1,016</b>		<b>(585,482)</b>		<b>(707,942)</b>		<b>44,694</b>		<b>(26,941)</b>		<b>114,695</b>
<b>Cash flows from financing activities</b>														
Proceeds received from the issuance of Redeemable Preference Shares		-		100,000		500,000		850,000		-		450,000		-
Proceeds received from the issuance of Ordinary Shares		100,661		-		-		-		-		-		-
Proceeds received from Gross Loans Payable		-		-		65,911		-		-		-		-
Advances from Participants		-		-		97,747		(81,456)		-		-		-
<b>Net cash flows from financing activities</b>		<b>100,661</b>		<b>100,000</b>		<b>663,657</b>		<b>768,544</b>		<b>-</b>		<b>450,000</b>		<b>-</b>
Net cash flows during the period		98,537		101,016		78,175		60,602		44,694		423,059		114,695
Cash at the beginning of the period		-		98,537		199,553		277,728		338,330		383,024		806,083
<b>Cash at the end of the period</b>	<b>SGD</b>	<b>98,537</b>	<b>SGD</b>	<b>199,553</b>	<b>SGD</b>	<b>277,728</b>	<b>SGD</b>	<b>338,330</b>	<b>SGD</b>	<b>383,024</b>	<b>SGD</b>	<b>806,083</b>	<b>SGD</b>	<b>920,779</b>

Beneficial Returns Pte. Ltd.  
**Fixed Deposits Schedule**  
 As of December 31, 2024



Start Date	Description	Account Name	Nov-24	Dec-24					
			Beginning Balance	Accumulated Interest Earned from Fixed Deposits (Based on Initial Principal or Rolled over Principal)	Accrued Interest Income from Fixed Deposits	Rollovers of Accumulated Interest Earned from Fixed Deposits to Principal	Transfer Out - Initial Principal	Transfer Out - Interest (Collection)	Ending Balance
08/16/2024	DBS - Fixed Deposits (USD)	160824002461-USD	USD 50,415	USD 376	USD 87	USD 376	USD -	USD -	USD 50,791
09/26/2024	DBS - Fixed Deposits (USD)	260724002334-USD	71,166	259	8	259	-	-	USD 71,425
11/13/2024	DBS - Fixed Deposits (USD)	131124003176-USD	80,000	287	164	287	-	-	USD 80,287
<b>Total - DBS Fixed Deposits (USD)</b>			<b>USD 201,581</b>	<b>USD 922</b>	<b>USD 259</b>	<b>USD 922</b>	<b>USD -</b>	<b>USD -</b>	<b>USD 202,503</b>

DBS - Fixed Deposit Summary Report (December 01 - December 31, 2024)

DBS		Fixed Deposit Enquiry Summary Report						
Deposit Number	Currency	Amount	Placement Date	Maturity Date	Tenure	FD Rate	Status	
131124003176	USD	80,286.67	13-Dec-2024	13-Jan-2025	0 Day(s) 1 Month(s)	4.030000	Normal	
160824002461	USD	50,791.01	16-Dec-2024	18-Feb-2025	2 Day(s) 2 Month(s)	4.040000	Normal	
260724002334	USD	71,424.85	30-Dec-2024	31-Jan-2025	0 Day(s) 1 Month(s)	4.060000	Normal	



Beneficial Returns Pte. Ltd.  
**Receivable from Borrowers Schedule**  
 As of December 31, 2024



Contact	Invoice Date	Due Date	Days Outstanding	Invoice Number	Invoice Reference	Principal	Interest	Amount	Scrubbed Notes
Urmatt Limited (3rd loan)	21 Dec 2024	01 Jan 2025	0 days	Urmatt 3 #4	Payment 4 of 11	\$ 73,790	\$ 3,899	\$ 77,690	Paid on January 08, 2024
<b>TOTAL</b>						<b>\$ 73,790</b>	<b>\$ 3,899</b>	<b>\$ 77,690</b>	

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**Prepaid Expense Schedule**

As of December 31, 2024

FX Swap Prepaid Expense - Monthly Amortization Schedule						
Period	Additions	Hoa Nang Agricultural Corporation	Urmatt Limited (3rd loan)	Chacha International Limited (3rd loan)	Amortization	Running Balance
Forward Contract 1 & 2	SGD 19,730	SGD -	SGD -	SGD -	SGD -	SGD 19,730
October 2024		213	1,281	256	1,751	17,979
Forward Contract 3	2,350	-	-	-	-	20,329
November 2024		213	1,281	256	1,751	18,578
<b>December 2024</b>		<b>213</b>	<b>1,281</b>	<b>452</b>	<b>1,947</b>	<b>16,632</b>
January 2025		213	1,281	452	1,947	14,685
February 2025		213	1,281	452	1,947	12,738
March 2025		213	1,281	452	1,947	10,792
April 2025		-	1,281	452	1,733	9,058
May 2025		-	1,281	452	1,733	7,325
June 2025		-	1,281	452	1,733	5,592
July 2025		-	1,281	452	1,733	3,858
August 2025		-	1,281	452	1,733	2,125
September 2025		-	1,281	452	1,733	392
October 2025		-	-	196	196	196
November 2025		-	-	196	196	-
<b>TOTAL</b>	<b>SGD 22,080</b>	<b>SGD 1,280</b>	<b>SGD 15,375</b>	<b>SGD 5,425</b>	<b>SGD 22,080</b>	

Beneficial Returns Pte. Ltd.  
**Investment in Loans (Borrowers) Schedule**  
 As of December 31, 2024

Borrower	Loan Amount		Accumulated Invoices and Participations made as of 11/30/2024 (prior month)		Balance as of 11/30/2024 (prior month)		Invoiced in Xero (for Principal) and Earned this month (for Interest) on 12/1/2024 - 12/31/2024 (current month)		Accumulated Invoices and Participations made as of 12/31/2024 (current month)		Total Investment in Loans Balance as of 12/31/2024 (current month)		
	Principal (Gross Loans Receivable)	Interest	Principal (Loans Receivable - Invoiced)	Interest	Principal	Interest	Principal (Loans Receivable - Invoiced)	Interest	Principal (Loans Receivable - Invoiced)	Interest	Principal (Net Loans Receivable)	Interest (Accrued Interest Receivable)	Total
Hoa Nang Agricultural Corporation	USD 200,000	USD 9,228	USD -	USD 2,125	USD 200,000	USD 7,103	USD -	USD 1,417	USD -	USD 3,542	USD 200,000	USD -	USD 200,000
Urmatt Limited (3rd loan)	750,000	29,321	146,162	11,639	603,838	17,682	73,790	3,900	219,952	15,539	530,048	-	530,048
Chacha International Limited (3rd loan)	250,000	37,027	-	3,333	250,000	33,694	-	1,667	-	5,000	250,000	-	250,000
<b>TOTAL</b>	<b>USD 1,200,000</b>	<b>USD 75,576</b>	<b>USD 146,162</b>	<b>USD 17,097</b>	<b>USD 1,053,838</b>	<b>USD 58,479</b>	<b>USD 73,790</b>	<b>USD 6,983</b>	<b>USD 219,952</b>	<b>USD 24,081</b>	<b>USD 980,048</b>	<b>USD -</b>	<b>USD 980,048</b>

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Beneficial Returns Ptd. Ltd.  
**Redeemable Capital Schedule**  
As of December 31, 2024

Investor	Redeemable Preference Shares		Accumulated Payments made as of 11/30/2024 (prior month)		Balance as of 11/30/2024 (prior month)		Accumulated Payments made as of 12/31/2024 (current month)		Balance as of 12/31/2024 (current month)		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Accrued Interest Payable - Redeemable Preference Shares	Total
Tommy Kristanto Ongkowitzjo	SGD 100,000	SGD 11,000	SGD -	SGD 1,333	SGD 100,000	SGD 9,667	SGD -	SGD 333	SGD 100,000	SGD 1,667	SGD 101,667
Kim Chan Young	250,000	27,500	-	2,500	250,000	25,000	-	833	250,000	3,333	253,333
Lim Yan Peng	125,000	8,594	-	521	125,000	8,073	-	260	125,000	781	125,781
Lim Yan Peng	125,000	13,750	-	833	125,000	12,917	-	417	125,000	1,250	126,250
Tee Chin Ee	250,000	17,188	-	1,042	250,000	16,146	-	521	250,000	1,562	251,562
Tjoa Thian Song	250,000	27,500	-	1,667	250,000	25,833	-	833	250,000	2,500	252,500
Christina Wee Chiew Gwek and Goh Kheng Cheong Nigel	100,000	11,000	-	667	100,000	10,333	-	333	100,000	1,000	101,000
Lien I-Hsien Gail	250,000	17,188	-	1,042	250,000	16,146	-	521	250,000	1,562	251,562
Malcolm Ravindran Mahadevan	250,000	27,500	-	-	250,000	27,500	-	833	250,000	833	250,833
Chee Kong Chi	200,000	22,000	-	-	200,000	22,000	-	667	200,000	667	200,667
<b>TOTAL</b>	<b>SGD 1,900,000</b>	<b>SGD 183,219</b>	<b>SGD -</b>	<b>SGD 9,604</b>	<b>SGD 1,900,000</b>	<b>SGD 173,615</b>	<b>SGD -</b>	<b>SGD 5,552</b>	<b>SGD 1,900,000</b>	<b>SGD 15,156</b>	<b>SGD 1,915,156</b>

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**Loans Payable Schedule**

As of December 31, 2024



Lender	Loan Amount		Accumulated Payments made as of 11/30/2024 (prior month)		Balance as of 11/30/2024 (prior month)		Billed in Xero (for Principal) and Incurred this month (for interest) on 12/1/2024 - 12/31/2024 (current month)		Accumulated Payments made as of 12/31/2024 (current month)		Total Loans Payable Balance as of 12/31/2024 (current month)		
	Principal (Gross Loans Payable)	Interest	Principal (Loans Payable - Billed)	Interest	Principal	Interest	Principal (Loans Payable - Billed)	Interest	Principal (Loans Payable - Billed)	Interest	Principal (Net Loans Payable)	Interest (Accrued Interest Payable - Loans)	Total
Beneficial Returns, LLC	USD 50,000	USD 1,375	USD -	USD 375	USD 50,000	USD 1,000	USD -	USD 125	USD -	USD 500	USD 50,000	USD 500	USD 50,500
<b>TOTAL</b>	<b>USD 50,000</b>	<b>USD 1,375</b>	<b>USD -</b>	<b>USD 375</b>	<b>USD 50,000</b>	<b>USD 1,000</b>	<b>USD -</b>	<b>USD 125</b>	<b>USD -</b>	<b>USD 500</b>	<b>USD 50,000</b>	<b>USD 500</b>	<b>USD 50,500</b>

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**Foreign Currency Gains and Losses**

For the YTD ended December 31, 2024

	Balance	Currency	Balance SGD	Realized Gain	Unrealized Gain	Realized Gain YTD	Unrealized Gain YTD	FX Exposure
<b>Accounts Receivable</b>								
United States Dollar	\$ 77,690	USD	\$ 105,911	\$ (35)	\$ 848	\$ 503	\$ 591	\$ 591
<b>Total Accounts Receivable</b>			<b>\$ 105,911</b>	<b>\$ (35)</b>	<b>\$ 848</b>	<b>\$ 503</b>	<b>\$ 591</b>	<b>\$ 591</b>
<b>Accounts Payable</b>								
Singapore Dollar	\$ 545	SGD	\$ 545	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Accounts Payable</b>			<b>\$ 545</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Adjustments</b>								
Manual Journal Adjustments				\$ 6	\$ -	\$ 1,254	\$ -	\$ -
Unrealized Gains (losses) from Forward Contracts				\$ -	\$ (1,947)	\$ -	\$ 1,040	\$ -
<b>Total Adjustments</b>				<b>\$ 6</b>	<b>\$ (1,947)</b>	<b>\$ 1,254</b>	<b>\$ 1,040</b>	<b>\$ -</b>
<b>Total Gain (Loss)</b>				<b>\$ (28)</b>	<b>\$ (1,098)</b>	<b>\$ 1,758</b>	<b>\$ 1,631</b>	<b>\$ 591</b>
<b>Bank Accounts</b>								
DBS - SGD Account	\$ 467,484	SGD	\$ 467,484	\$ -	\$ -	\$ -	\$ -	\$ -
DBS - USD Account	\$ 134,194	USD	\$ 182,940	\$ 2,945	\$ -	\$ 3,876	\$ -	\$ 3,876
<b>Total Bank Accounts</b>			<b>\$ 650,424</b>	<b>\$ 2,945</b>	<b>\$ -</b>	<b>\$ 3,876</b>	<b>\$ -</b>	<b>\$ 3,876</b>
<b>FX Exposure</b>								<b>\$ 4,467</b>

**Notes:**

Figures converted into Singapore Dollar using the following rate:

0.733541 USD United States Dollar per SGD. Rate provided by XE.com on 31 Dec 2024.

**Foreign Exchange Forward Contracts**

For the YTD ended December 31, 2024

**FOREIGN EXCHANGE FORWARD CONTRACT 1**

<b>General Terms:</b>	
Deal Reference	CF02682559-01
UTI Reference	OJR5057F2P18092024CF02682559
Trade Date	18-Sep-2024
DBS Purchased Amount Currency	USD 100,000.00
DBS Sold Amount & Currency	SGD 128,220.00
Exchange Rate	1.2822000
Date of Delivery	20-Mar-2025
Type of Deal	FORWARD
Customer Payment Instruction	As per Standard Settlement Instruction
DBS Payment Instruction	As per Standard Settlement Instruction

**FOREIGN EXCHANGE FORWARD CONTRACT 2**

<b>General Terms:</b>	
Deal Reference	CF02682520-01
UTI Reference	OJR5057F2P18092024CF02682520
Trade Date	18-Sep-2024
DBS Purchased Amount Currency	USD 900,000.00
DBS Sold Amount & Currency	SGD 1,147,050.00
Exchange Rate	1.2745000
Date of Delivery	22-Sep-2025
Type of Deal	FORWARD
Customer Payment Instruction	As per Standard Settlement Instruction
DBS Payment Instruction	As per Standard Settlement Instruction

**FOREIGN EXCHANGE FORWARD CONTRACT 3**

<b>General Terms:</b>	
Deal Reference	CF02816455-01
UTI Reference	ATUEL7OJR505F2PV2662112024CF02816455
Trade Date	21-Nov-2024
DBS Purchased Amount Currency	USD 100,000.00
DBS Sold Amount & Currency	SGD 131,920.00
Exchange Rate	1.3192000
Date of Delivery	24-Nov-2025
Type of Deal	FORWARD
Customer Payment Instruction	As per Standard Settlement Instruction
DBS Payment Instruction	As per Standard Settlement Instruction