



Management Reports
Beneficial Returns Pte. Ltd.
September 30, 2025

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Beneficial Returns Pte. Ltd.
Statements of Financial Position
As of September 30, 2025



		SEP	AUG	INC (DEC)	% CHANGE
ASSETS					
CURRENT ASSETS					
CASH AND CASH EQUIVALENTS					
DBS - SGD Account	Sched	SGD 212,039	SGD 159,254	▲ SGD 52,784	33.14%
DBS - USD Account		11,208	357,043	▼ (345,835)	-96.86%
DBS - EUR Account		-	16,326	▼ (16,326)	-100.00%
DBS USD - Fixed Deposits (1 month)	p.7	209,331	208,599	▲ 733	0.35%
DBS USD - Fixed Deposits (2 months)	p.7	120,425	120,189	▲ 236	0.20%
TOTAL CASH AND CASH EQUIVALENTS	p.5	553,003	861,410	▼ (308,407)	-35.80%
RECEIVABLES					
Accounts Receivable	p.8	2,430	28,018	▼ (25,588)	-91.33%
Subscription Receivable	p.6	50,000	150,000	▼ (100,000)	-66.67%
Accrued Interest Income from Fixed Deposits	p.7	637	557	▲ 80	14.34%
Accrued Interest Receivable	p.10	510	-	▲ 510	100.00%
TOTAL RECEIVABLES		53,578	178,575	▼ (124,998)	-70.00%
OTHER CURRENT ASSETS					
Prepaid Expenses	p.9	36,136	16,196	▲ 19,940	123.12%
TOTAL OTHER CURRENT ASSETS		36,136	16,196	▲ 19,940	123.12%
TOTAL CURRENT ASSETS		642,717	1,056,182	▼ (413,465)	-39.15%
NON-CURRENT ASSETS					
INVESTMENT IN LOANS					
Gross Loans Receivable	p.10	5,636,179	4,375,529	▲ 1,260,650	28.81%
Loans Receivable - Invoiced	p.10	(1,435,963)	(1,409,943)	▲ (26,020)	1.85%
Loans Receivable - Participated	p.10	(500,285)	(500,527)	▼ 243	-0.05%
TOTAL INVESTMENT IN LOANS		3,699,932	2,465,059	▲ 1,234,873	50.10%
TOTAL NON-CURRENT ASSETS		3,699,932	2,465,059	▲ 1,234,873	50.10%
TOTAL ASSETS	SGD	4,342,649	SGD 3,521,241	▲ SGD 821,408	23.33%
LIABILITIES AND EQUITY					
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable		186,514	89,980	▲ 96,534	107.28%
Accrued Payable to Participants		138,592	240,620	▼ (102,028)	-42.40%
Good Faith Deposit		6,741	19,585	▼ (12,844)	-65.58%
Profit Sharing Liability		21,532	21,532	-	0.00%
Accrued Interest Payable - SGD Redeemable Preference Shares	p.11	7,670	25,968	▼ (18,298)	-70.46%
Accrued Interest Payable - USD Redeemable Preference Shares	p.11	430	-	▲ 430	100.00%
Accrued Interest Payable - Intercompany Loan	p.12	-	1,976	▼ (1,976)	-100.00%
Gross Loans Payable	p.12	65,911	65,911	-	0.00%
Loans Payable - Billed	p.12	(65,911)	-	▲ (65,911)	100.00%
Deferred Revenue	p.13	33,770	34,463	▼ (693)	-2.01%
Payable to Beneficial Returns, LLC		160	20,050	▼ (19,890)	-99.20%
TOTAL CURRENT LIABILITIES		395,409	520,084	▼ (124,675)	-23.97%
NON-CURRENT LIABILITIES					
Advances from Participants		128,309	145,163	▼ (16,854)	-11.61%
SGD Redeemable Preference Shares	p.11	2,405,000	2,565,000	▼ (160,000)	-6.24%
USD Redeemable Preference Shares	p.11	1,214,425	128,385	▲ 1,086,040	845.92%
TOTAL NON-CURRENT LIABILITIES		3,747,734	2,838,548	▲ 909,186	32.03%
TOTAL LIABILITIES		4,143,143	3,358,633	▲ 784,511	23.36%
EQUITY					
Ordinary Shares		100,661	100,661	-	0.00%
Current Year Earnings	p.3	90,868	53,970	▲ 36,898	68.37%
Members Distribution		(32,379)	(32,379)	-	0.00%
Retained Earnings		40,356	40,356	-	0.00%
TOTAL EQUITY	p.4	199,506	162,608	▲ 36,898	22.69%
TOTAL LIABILITIES AND EQUITY	SGD	4,342,649	SGD 3,521,241	▲ SGD 946,084	26.87%

Beneficial Returns Pte. Ltd.
Statements of Financial Position
As of September 30, 2025



		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
ASSETS										
CURRENT ASSETS										
CASH AND CASH EQUIVALENTS										
SGD - SGD Account		SGD	465,637	SGD	453,442	SGD	474,996	SGD	375,872	SGD
DBS - USD Account			299,979		390		69,910		261,153	
DBS - EUR Account							16,180		27,699	
DBS USD - Fixed Deposits (1 month)							15,977		107,939	
DBS USD - Fixed Deposits (2 months)							68,403		407,699	
TOTAL CASH AND CASH EQUIVALENTS			1,036,708		726,097		817,814		927,298	
RECEIVABLES										
Accounts Receivable	a		105,407		177,197		169,837		104,706	
Subscription Receivable			600,000		600,000		50,000		100,000	
Accrued Interest Income from Fixed Deposits			580		262		575		282	
Accrued Interest Receivable									536	
Other Receivables									199	
TOTAL RECEIVABLES			705,987		777,459		220,412		204,987	
OTHER CURRENT ASSETS										
Prepaid Expenses	b		14,685		12,738		19,964		17,467	
TOTAL OTHER CURRENT ASSETS			14,685		12,738		19,964		17,467	
TOTAL CURRENT ASSETS			1,757,379		1,516,294		1,058,191		1,149,751	
NON-CURRENT ASSETS										
INVESTMENT IN LOANS										
Gross Loans Receivable			1,542,084		1,943,700		2,612,493		2,612,493	
Loans Receivable - Invoiced			(401,248)		(545,746)		(692,133)		(797,126)	
Loans Receivable - Participated			(141,460)		(141,460)		(190,767)		(941,427)	
TOTAL INVESTMENT IN LOANS			999,376		1,256,495		1,729,592		1,605,855	
TOTAL NON-CURRENT ASSETS			999,376		1,256,495		1,729,592		1,605,855	
TOTAL ASSETS			SGD 2,756,755 SGD		2,772,789 SGD		2,787,783 SGD		2,755,606 SGD	
LIABILITIES AND EQUITY										
LIABILITIES										
CURRENT LIABILITIES										
Accounts Payable	c		15,476		52,217		157,029		22,255	
Income Tax Payable			1,624		1,624		1,624		1,624	
Accrued Payable to Participants			-		-		2,649		18,590	
Good Faith Deposit			8,031		8,714		2,017		12,256	
Profit Sharing Liability			32,379		32,379		32,379		21,532	
Accrued Interest Payable - SGD Redeemable Preference Shares			18,708		19,227		7,683		14,830	
Accrued Interest Payable - USD Redeemable Preference Shares							12,977		19,974	
Accrued Interest Payable - Intercompany Loan									23,323	
Gross Loans Payable			65,911		65,911		65,911		21,580	
Loans Payable - Billed									21,580	
Deferred Revenue									240,620	
Payable to Beneficial Returns, LLC									138,592	
TOTAL CURRENT LIABILITIES			142,862		181,074		276,123		150,008	
NON-CURRENT LIABILITIES										
Advances from Participants	e		16,291		16,291		36,262		16,291	
SGD Redeemable Preference Shares			2,490,000		2,465,000		2,355,000		2,455,000	
USD Redeemable Preference Shares									2,410,000	
TOTAL NON-CURRENT LIABILITIES			2,506,291		2,481,291		2,391,262		2,471,291	
TOTAL LIABILITIES			2,649,253		2,662,365		2,667,384		2,621,299	
EQUITY										
Ordinary Shares	f		100,661		100,661		100,661		100,661	
Current Year Earnings (Losses)			(1,136)		1,787		11,761		25,670	
Members Distribution			(32,379)		(32,379)		(32,379)		31,921	
Retained Earnings			40,356		40,356		40,356		60,251	
TOTAL EQUITY			107,502		110,424		120,399		134,307	
TOTAL LIABILITIES AND EQUITY			SGD 2,756,755 SGD		2,772,789 SGD		2,787,783 SGD		2,755,606 SGD	
									2,778,971 SGD	
									2,771,215 SGD	
									2,808,929 SGD	
									3,521,241 SGD	
									4,342,649	

Beneficial Returns Pte. Ltd.

Statements of Financial Position

As of September 30, 2025

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

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

c. Accounts Payable is composed of payable to participants and payable to investors for redemption of Redeemable Preference Shares.

d. Payable to Beneficial Returns LLC is composed of amounts paid to US-based Participants that were processed by Beneficial Return, LLC and/or any payables owed to Beneficial Returns LLC.

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

f. 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 September 30, 2025



REVENUE	Notes	Sched	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		TOTAL	
			SGD	8,301	SGD	6,964	SGD	8,868	SGD	12,648	SGD	11,369	SGD	11,809	SGD	15,440	SGD	15,131	SGD	20,913	SGD	111,444
Interest Income	p.10																					
Loan Fee Income																						
Documentation Fee Income																						
Gain (loss) on Sale of Loan																						
TOTAL REVENUE				8,301		14,997		21,442		14,093		18,157		21,653		15,440		30,505		43,152		187,740
DIRECT COST																						
Interest Expense		p.11-12		5,722		5,687		5,937		7,310		7,308		7,156		7,326		7,291		7,714		61,451
Unrealized Losses (gains) from Forward Contracts		p.14		1,947		1,947		1,947		1,805		1,805		1,805		2,677		2,677		2,677		19,287
TOTAL DIRECT COST				7,668		7,634		7,884		9,115		9,114		8,961		10,003		9,968		10,391		80,739
GROSS PROFIT				633		7,362		13,558		4,978		9,044		12,692		5,437		20,537		32,761		107,001
OPERATING EXPENSES																						
Legal and Professional Services				500		1,250		850		850		850		850		1,150		850		1,056		8,206
Meals				498		35		17		107		66		29		-		289		309		1,350
Bank Fees and Charges				20		-		117		110		210		60		93		140		166		916
Travel				235		-		-		498		-		-		-		-		-		733
Goods and Services Tax				45		77		77		77		77		77		104		77		95		702
Advertising and Marketing				-		209		-		53		-		-		-		210		-		472
Office Expense				-		-		-		-		-		-		-		-		436		436
Software				4		4		10		-		-		-		-		-		-		18
TOTAL OPERATING EXPENSES			1,302		1,575		1,070		1,695		1,202		1,016		1,346		1,566		2,061		12,832	
OPERATING INCOME			(669)		5,788		12,488		3,283		7,842		11,676		4,090		18,972		30,700		94,169	
OTHER INCOME AND EXPENSES																						
Interest Earned from Fixed Deposits	b p.14			963		861		959		906		929		874		917		952		1,048		8,408
Realized Currency Gains (Losses)				1,038		237		(4,198)		1,347		(575)		(2,177)		77		(203)		6,340		1,886
Other Income				-		53		-		-		-		-		812		-		-		865
Interest Earned from the Banks				0		-		3		12		-		-		10		-		-		26
Grant Income				-		-		-		16,298		-		18,086		(34,385)		-		-		-
Withholding Tax Share				(48)		(47)		(38)		(28)		(28)		(18)		(9)		-		-		(217)
Unrealized Currency Gains (Losses)		p.14		(566)		1,645		(340)		(641)		(751)		372		930		(295)		(934)		(579)
Bank Revaluations		p.14		(1,853)		(5,615)		1,101		(7,268)		(1,166)		(483)		5,174		(3,323)		(257)		(13,690)
TOTAL OTHER INCOME AND EXPENSES				(466)		(2,865)		(2,513)		10,626		(1,590)		16,654		(26,473)		(2,869)		6,197		(3,301)
NET INCOME (LOSS)				SGD	(1,136)	SGD	2,922	SGD	9,974	SGD	13,909	SGD	6,251	SGD	28,330	SGD	(22,383)	SGD	16,103	SGD	36,898	SGD

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 and EUR bank account balance that reflects changes in foreign exchange rates.

Beneficial Returns Pte. Ltd.
Statement of Changes in Equity
As of September 30, 2025



		Ordinary Shares	Retained Earnings		Members Distribution		Total
Balance at January 1, 2025	<i>Sched</i>	SGD	100,661	SGD	40,356	SGD	(32,379) SGD 108,638
Changes in Equity for 2025							
Current year earnings to date	<i>p.3</i>		-		90,868		90,868
Balance at September 30, 2025		SGD	100,661	SGD	131,224	SGD	(32,379) SGD 199,506

Statements of Cash Flows

As of September 30, 2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Cash flows from operating activities									
Operating income (loss) before working capital changes	(1,136)	2,922	9,974	13,909	6,251	28,330	(22,383)	16,103	36,898
Movements of working capital accounts:									
Decrease (increase) in Accounts Receivable	504	(71,790)	7,360	65,131	(145,226)	98,953	95,554	27,407	25,588
Decrease (increase) in Subscription Receivable	(600,000)	-	550,000	(50,000)	-	50,000	-	(100,000)	100,000
Decrease (increase) in Accrued Interest Income from Fixed Deposits	(228)	318	(313)	294	(255)	338	(284)	(75)	(80)
Increase in Accrued Interest Receivable	-	-	-	-	-	-	-	-	(510)
Decrease (increase) in Other Receivables	-	-	-	-	(81)	-	81	-	-
Decrease (increase) in Prepaid Expenses	1,947	1,947	(7,226)	2,498	2,498	(7,966)	3,370	3,370	(19,940)
Increase in Gross Loans Receivable	-	(401,616)	(668,793)	-	(357,585)	(632,928)	-	(772,523)	(1,260,650)
Decrease in Loans Receivable - Invoiced	107,129	144,498	146,387	104,994	144,301	151,116	163,417	153,982	26,020
Decrease (increase) in Loans Receivable - Participated	-	-	49,308	18,744	227,092	-	-	63,924	(243)
Increase (decrease) in Accounts Payable	14,931	36,741	104,811	(134,774)	53,757	(47,922)	26,122	35,767	96,534
Decrease in Income Tax Payable	-	-	-	-	(1,624)	-	-	-	-
Increase (decrease) in Accrued Payable to Participants	(940)	-	-	2,649	15,941	4,733	(1,743)	219,041	(102,028)
Increase (decrease) in Good Faith Deposit	-	683	(6,697)	10,239	(3,576)	(6,434)	-	17,338	(12,844)
Decrease in Profit Sharing Liability	-	-	-	(10,847)	-	-	-	-	-
Increase (decrease) in Accrued Interest Payable - SGD Redeemable Preference Shares	3,552	519	(11,544)	7,147	(1,853)	6,997	5,364	630	(18,298)
Increase in Accrued Interest Payable - USD Redeemable Preference Shares	-	-	-	-	-	-	-	-	430
Increase (decrease) in Accrued Interest Payable - Intercompany Loan	170	169	168	163	161	159	162	161	(1,976)
Decrease in Loans Payable - Billed	-	-	-	-	-	-	-	-	(65,911)
Increase (decrease) in Deferred Revenue	-	-	8,310	(693)	(693)	(693)	33,692	(5,462)	(693)
Increase (decrease) in Payable to Beneficial Returns, LLC	-	-	-	-	-	7,072	6,501	6,477	(19,890)
Net cash flows from (used in) operating activities	(474,071)	(285,611)	181,747	29,454	(60,892)	(348,245)	309,853	(333,861)	(1,217,593)
Cash flows from financing activities									
Advances from Participants	-	-	19,970	(19,970)	-	-	-	128,872	(16,854)
Issuance (redemption) of SGD Redeemable Preference Shares	590,000	(25,000)	(110,000)	100,000	(45,000)	-	(10,000)	165,000	(160,000)
Issuance of USD Redeemable Preference Shares	-	-	-	-	-	-	-	128,385	1,086,040
Net cash flows from financing activities	590,000	(25,000)	(90,030)	80,030	(45,000)	-	(10,000)	422,257	909,186
Net cash flows during the period	115,929	(310,611)	91,718	109,483	(105,892)	(348,245)	299,853	88,396	(308,407)
Cash at the beginning of the period	920,779	1,036,708	726,097	817,814	927,298	821,406	473,161	773,014	861,410
Cash at the end of the period	SGD 1,036,708	SGD 726,097	SGD 817,814	SGD 927,298	SGD 821,406	SGD 473,161	SGD 773,014	SGD 861,410	SGD 553,003

Subscription Receivable Schedule

As of September 30, 2025

Contact	Call Notice Date	Due Date	Days Outstanding	Subscription Agreement	Amount	Scrubbed Notes
Chan Chung Yip	N/A	N/A	0 days	SSA04132025	SGD 50,000	Pending Capital Call
Total					SGD 50,000	

Fixed Deposits Schedule

As of September 30, 2025

Start Date	Description	Account Name	Aug-25		Sep-25					
			Beginning Balance	Accrued Interest Income from Fixed Deposits	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 52,262	USD 35	USD 183	USD 29	USD 183	USD -	USD -	USD 52,444
09/26/2024	DBS - Fixed Deposits (USD)	260724002334-USD	73,145	266	283	227	283	-	-	73,427
11/13/2024	DBS - Fixed Deposits (USD)	131124003176-USD	82,526	121	288	106	288	-	-	82,814
08/28/2025	DBS - Fixed Deposits (USD)	280825002305-USD	40,000	12	-	120	-	-	-	40,000
Total - DBS Fixed Deposits (USD)			USD 247,933	USD 399	USD 753	USD 482	USD 753	USD -	USD -	USD 248,686

DBS - Fixed Deposit Summary Report (September 01 - September 30, 2025)

Fixed Deposit Enquiry Summary Report							
Deposit Number	Currency	Amount	Placement Date	Maturity Date	Tenure	FD Rate	Status
131124003176	USD	82,814.22	18-Sep-2025	21-Oct-2025	2 Day(s) 1 Month(s)	3.850000	Normal
160824002461	USD	52,444.45	25-Sep-2025	27-Oct-2025	2 Day(s) 1 Month(s)	4.000000	Normal
260724002334	USD	73,427.38	02-Sep-2025	03-Nov-2025	1 Day(s) 2 Month(s)	3.980000	Normal
280825002305	USD	40,000.00	28-Aug-2025	28-Oct-2025	0 Day(s) 2 Month(s)	3.590000	Normal

Receivable from Borrowers Schedule

As of September 30, 2025

Contact	Invoice Date	Due Date	Days Outstanding	Invoice Number	Invoice Reference	Principal	Interest	Amount	Scrubbed Notes
Kennemer Foods International, Inc.	05 Sep 2025	15 Sep 2025	15 days	Kennemer #7	Payment 7 of 39	USD	10	USD	- USD 10 Paid on October 16, 2025
PT. Kawanasi Sehat Dasacatur (3rd Loan)	21 Sep 2025	01 Oct 2025	0 days	Kawanasi 3 #3	Payment 3 of 39	-	1,875	1,875 USD	1,875 Paid on October 08, 2025
TOTAL						USD	10	USD	1,875 USD 1,885

Prepaid Expense Schedule

As of September 30, 2025

FX Swap Prepaid Expense - Monthly Amortization Schedule													
Period	Additions	Hoa Nang Agricultural Corporation (1st Disbursement)	Urmatt Limited (3rd loan)	Chacha International Limited (3rd loan)	Hoa Nang Agricultural Corporation (2nd Disbursement)	Kennemer Foods International, Inc.	Chacha International Limited (4th loan) A	Chacha International Limited (4th loan) B	Urmatt Limited (3rd loan)	Chacha International Limited (3rd loan)	Amortization	Running Balance	
Forward Contract 1 & 2	SGD 19,730	SGD -	SGD -	SGD -	SGD -	SGD -	SGD -	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	-	-	-	-	-	-	-	18,578	
December 2024	-	213	1,281	452	-	-	-	-	-	-	-	16,632	
January 2025	-	213	1,281	452	-	-	-	-	-	-	-	14,685	
February 2025	-	213	1,281	452	-	-	-	-	-	-	-	12,738	
Forward Contract 4	9,173	-	-	-	-	-	-	-	-	-	-	21,911	
March 2025	-	213	1,281	452	-	-	-	-	-	-	-	19,964	
April 2025	-	-	1,281	452	204	560	-	-	-	-	-	2,498 17,467	
May 2025	-	-	1,281	452	204	560	-	-	-	-	-	2,498 14,969	
Forward Contract 6	10,464	-	-	-	-	-	-	-	-	-	-	25,433	
June 2025	-	-	1,281	452	204	560	-	-	-	-	-	2,498 22,935	
July 2025	-	-	1,281	452	204	628	396	408	-	-	-	3,370 19,565	
August 2025	-	-	1,281	452	204	628	396	408	-	-	-	3,370 16,196	
Forward Contract 7	23,310	-	-	-	-	-	-	-	-	-	-	39,506	
September 2025	-	-	1,281	452	204	628	396	408	-	-	-	3,370 36,136	
October 2025	-	-	-	196	204	628	396	408	1,619	324	-	32,361	
November 2025	-	-	-	196	204	628	396	408	1,619	324	-	3,775 28,587	
December 2025	-	-	-	-	204	628	396	408	1,619	324	-	3,579 25,008	
January 2026	-	-	-	-	204	628	396	408	1,619	324	-	3,579 21,429	
February 2026	-	-	-	-	204	628	396	408	1,619	324	-	3,579 17,850	
March 2026	-	-	-	-	204	628	396	408	1,619	324	-	3,579 14,271	
April 2026	-	-	-	-	-	68	396	408	1,619	324	-	2,815 11,457	
May 2026	-	-	-	-	-	68	396	408	1,619	324	-	2,815 8,642	
June 2026	-	-	-	-	-	68	396	408	1,619	324	-	2,815 5,827	
July 2026	-	-	-	-	-	-	-	-	1,619	324	-	1,942 3,885	
August 2026	-	-	-	-	-	-	-	-	1,619	324	-	1,942 1,942	
September 2026	-	-	-	-	-	-	-	-	-	1,619	324	-	
TOTAL	SGD 65,027	SGD 1,280	SGD 15,375	SGD 5,425	SGD 2,450	SGD 7,534	SGD 4,755	SGD 4,897	SGD 19,425	SGD 3,885	SGD 65,027		

Investment in Loans (Borrowers) Schedule

As of September 30, 2025

Borrower	Loan Amount	Accumulated Invoices and Participations made as of 08/31/2025 (prior month)		Balance as of 08/31/2025 (prior month) □	Invoiced (for Principal) and Earned this month (for Interest) on 09/01/2025 - 09/30/2025 (current month) □		Participations made (current month)	Accumulated Invoices and Participations made as of 09/30/2025 (current month)		Total Investment in Loans Balance as of 09/30/2025 (current month)		
		Principal (Gross Loans Receivable)	Principal (Loans Receivable - Invoiced)		Principal (Loans Receivable - Participated)	Principal		Principal (Loans Receivable - Invoiced)	Principal (Loans Receivable - Participated)			
Hoa Nang Agricultural Corporation	USD 200,000			USD -		USD -	USD -	USD -	USD -	USD -		
Urmatt Limited (3rd loan)	750,000			USD -		USD -	USD -	USD -	USD -	USD -		
Chacha International Limited (3rd loan)	250,000			USD 152,150		USD 4,961	USD 1,014	USD -	USD 43,481	USD 59,330		
Kennemer Foods International, Inc.	300,000			USD 230,911		USD 6,193	USD 1,732	USD -	USD 24,497	USD 50,785		
Chacha International Limited (4th loan) A	150,000			USD 150,000		USD -	USD 1,063	USD -	USD -	USD 150,000		
Chacha International Limited (4th loan) B	350,000			USD 332,800		USD 8,691	USD 2,357	USD -	USD 25,891	USD 324,109		
Koperasi Produsen Kopi Rejo Mulyo	275,000			USD -		USD -	USD 2	USD -	USD 100,249	USD 174,751		
CV. Multi Rempah Sulawesi	250,000			USD 250,000		USD -	USD 1,771	USD -	USD -	USD 250,000		
PT. Kawanaasi Sehat Dasacatur (3rd Loan)	250,000			USD 250,000		USD -	USD 1,875	USD -	USD -	USD 250,000		
Hoa Nang Agricultural Corporation (2nd Loan)	100,000			USD 50,177		USD -	USD 219	USD -	USD 49,823	USD 50,177		
Chacha International Limited (5th loan) A	500,000			USD 500,000		USD -	USD 3,646	USD -	USD -	USD 500,000		
Urmatt Limited (4th loan)	1,000,000			USD -		USD -	USD 2,583	USD -	USD -	USD 1,000,000		
<i>Gross Loans Receivable adjustments due to Hedging</i>	<i>(39,081)</i>									<i>(39,081)</i>		
TOTAL	USD 4,335,919			USD 1,073,794	USD 385,168	USD 1,916,038	USD 19,845	USD 16,262	USD -	USD 1,093,639	USD 385,168	USD 2,857,113

Redeemable Capital Schedule

As of September 30, 2025

Investor	Redeemable Preference Shares		Accumulated Payments made as of 08/31/2025 (prior month)		Balance as of 08/31/2025 (prior month)□		Accumulated Payments made as of 09/30/2025 (current month)		Balance as of 09/30/2025 (current month)		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Accrued Interest Payable - Redeemable Preference Shares	Total
SGD Redeemable Preference Shares											
Tommy Kristanto Ongkowidjojo	SGD 100,000	SGD 11,000	SGD 20,000	SGD 4,067	SGD 80,000	SGD 6,933	SGD -	SGD 267	SGD 80,000	SGD 533	SGD 80,533
Kim Chan Young	250,000	27,500	50,000	9,500	200,000	18,000	-	667	200,000	667	200,667
Lim Yan Peng	125,000	8,594	12,500	2,735	112,500	5,859	12,500	234	100,000	-	100,000
Lim Yan Peng	125,000	13,750	12,500	4,375	112,500	9,375	12,500	375	100,000	-	100,000
Tee Chin Ee	250,000	17,188	25,000	5,469	225,000	11,719	25,000	469	200,000	-	200,000
Tjoa Thian Song	250,000	27,500	25,000	8,750	225,000	18,750	25,000	750	200,000	-	200,000
Christina Wee Chiew Gwek and Goh Kheng Cheong Nigel	100,000	11,000	10,000	3,500	90,000	7,500	10,000	300	80,000	-	80,000
Lien I-Hsien Gail	250,000	17,188	25,000	5,469	225,000	11,719	25,000	469	200,000	-	200,000
Malcolm Ravindran Mahadevan	250,000	27,500	25,000	7,250	225,000	20,250	-	750	225,000	2,999	227,999
Chee Kong Chi	200,000	22,000	20,000	5,800	180,000	16,200	-	600	180,000	2,400	182,400
Ng Siew Lian Doris	100,000	11,000	10,000	2,000	90,000	9,000	-	300	90,000	300	90,300
Tao YaQiong	500,000	55,000	-	8,333	500,000	46,667	50,000	1,667	450,000	-	450,000
Carmen Chiang	50,000	10,000	-	333	50,000	9,667	-	167	50,000	500	50,500
Chan Chung Yip	50,000	10,000	-	-	50,000	10,000	-	-	50,000	-	50,000
Christina Wee Chiew Gwek and Goh Kheng Cheong Nigel	100,000	20,000	-	-	100,000	20,000	-	-	100,000	-	100,000
Mona Wong Kai Sian	50,000	3,438	-	-	50,000	3,438	-	104	50,000	104	50,104
Mona Wong Kai Sian	50,000	5,500	-	-	50,000	5,500	-	167	50,000	167	50,167
TOTAL	SGD 2,800,000	SGD 298,157	SGD 235,000	SGD 67,581	SGD 2,565,000	SGD 230,576	SGD 160,000	SGD 7,284	SGD 2,405,000	SGD 7,670	SGD 2,412,670
USD Redeemable Preference Shares											
Justin Brown	USD 100,000	USD 11,000	USD -	USD -	USD 100,000	USD 11,000	USD -	USD 333	USD 100,000	USD 333	USD 100,333
Koko De Vera	50,000	10,000	-	-	-	-	-	-	50,000	-	50,000
Beneficial Returns LLC	400,000	27,500	-	-	-	-	-	-	400,000	-	400,000
Blue7 Pte. Ltd.	250,000	27,500	-	-	-	-	-	-	250,000	-	250,000
Tjoa Thian Song 2	150,000	16,500	-	-	-	-	-	-	150,000	-	150,000
TOTAL	USD 950,000	USD 92,500	USD -	USD -	USD 100,000	USD 11,000	USD -	USD 333	USD 950,000	USD 333	USD 950,333

Loans Payable Schedule

As of September 30, 2025

Lender	Loan Amount		Accumulated Payments made as of 08/31/2025 (prior month)	Balance as of 08/31/2025 (prior month)	Billed in Xero (for Principal) and Incurred this month (for Interest) on 09/01/2025 - 09/30/2025 (current month)	Accumulated Payments made as of 09/30/2025 (current month)	Total Loans Payable Balance as of 09/30/2025 (current month)			
	Principal (Gross Loans Payable)	Interest					Principal (Loans Payable - Billed)	Interest	Principal (Loans Payable - Billed)	Interest
Beneficial Returns, LLC	USD 50,000	USD 1,500	USD -	USD 50,000	USD -	USD -	USD 50,000	USD -	USD 50,000	USD -
TOTAL	USD 50,000	USD 1,500	USD -	USD 50,000	USD -	USD -	USD 50,000	USD -	USD 50,000	USD -

Deferred Revenue Schedule

As of September 30, 2025

FX Swap Deferred Revenue - Monthly Amortization Schedule

Period	Additions	Hoa Nang Agricultural Corporation (1st Disbursement)	Amortization	SSNUP Grant	Running Balance
Forward Contract 5	SGD 8,310	SGD -	SGD -		SGD 8,310
April 2025		693	693		7,618
May 2025		693	693		6,925
June 2025		693	693		6,233
SSNUP Grant				SGD 16,298	22,531
SSNUP Grant for Alet Green				18,086	40,617
July 2025		693	693		39,925
August 2025		693	693	(4,769)	34,463
September 2025	SGD 8,310	SGD 693	SGD 693		SGD 29,615
October 2025		693	693		33,078
November 2025		693	693		32,385
December 2025		693	693		31,693
January 2026		693	693		31,000
February 2026		693	693		30,308
March 2026		693	693		29,615
TOTAL	SGD 8,310	SGD 693	SGD 693		SGD 29,615

Foreign Currency Gains and Losses

For the YTD ended September 30, 2025

	Balance	Balance SGD		Realized Gain		Unrealized Gain		Realized Gain YTD		Unrealized Gain YTD		FX Exposure
Accounts Receivable												
United States Dollar	USD	1,885	SGD	2,430	SGD	10,142	SGD	14	SGD	11,136	SGD	(579) SGD
Total Accounts Receivable			SGD	2,430	SGD	10,142	SGD	14	SGD	11,136	SGD	(579) SGD
Accounts Payable												
Singapore Dollar	SGD	186,514	SGD	186,514	SGD	-	SGD	-	SGD	-	SGD	- SGD
United States Dollar	USD	-	SGD	-	SGD	3	SGD	(948)	SGD	(52)	SGD	- SGD
Total Accounts Payable			SGD	186,514	SGD	3	SGD	(948)	SGD	(52)	SGD	- SGD
Adjustments												
Realization Adjustments				SGD	(3,807)	SGD	-	SGD	(9,199)	SGD	- SGD	-
Unrealized Gains (losses) from Forward Contracts				SGD	1	SGD	(2,677)	SGD	1	SGD	(19,287)	SGD
Total Adjustments			SGD	(3,806)	SGD	(2,677)	SGD	(9,198)	SGD	(19,287)	SGD	-
Total Gain (Loss)			SGD	6,340	SGD	(3,611)	SGD	1,886	SGD	(19,866)	SGD	12
Bank Accounts												
DBS - EUR Account	EUR	-	SGD	-		SGD	140		SGD	168	SGD	168
DBS - SGD Account	SGD	212,039	SGD	212,039		SGD	-		SGD	- SGD	- SGD	-
DBS - USD Account	USD	8,694	SGD	11,208		SGD	(397)		SGD	(13,858)	SGD	(9,982)
Total Bank Accounts			SGD	223,247		SGD	(257)		SGD	(13,690)	SGD	(9,814)
FX Exposure									SGD		SGD	(9,802)

Notes:

Figures converted into Singapore Dollar using the following rates:

0.660123 EUR Euro per SGD. Rate provided by XE.com on 30 Sep 2025.

0.775687 USD United States Dollar per SGD. Rate provided by XE.com on 30 Sep 2025.

Foreign Exchange Forward Contracts

As of September 30, 2025

FOREIGN EXCHANGE FORWARD CONTRACT 1

General Terms:	
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

General Terms:	
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

General Terms:	
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

Foreign Exchange Forward Contracts

As of September 30, 2025

FOREIGN EXCHANGE FORWARD CONTRACT 4

General Terms:	
Deal Reference	CF03063011-01
UTI Reference	ATUEL7OJR5057F2PV26621032025CF03063011
Trade Date	21-Mar-2025
DBS Purchased Amount Currency	USD 381,388.25
DBS Sold Amount & Currency	SGD 500,000.00
Exchange Rate	1.3110000
Date of Delivery	25-Mar-2026
Type of Deal	FORWARD
Customer Payment Instruction	As per Standard Settlement Instruction
DBS Payment Instruction	As per Standard Settlement Instruction

FOREIGN EXCHANGE FORWARD CONTRACT 5

General Terms:	
Deal Reference	CF03065423-01
UTI Reference	ATUEL7OJR5057F2PV26624032025CF03065423
Trade Date	24-Mar-2025
DBS Purchased Amount Currency	USD 100,000.00
DBS Sold Amount & Currency	SGD 131,150.00
Exchange Rate	1.3115000
Date of Delivery	20-Mar-2026
Type of Deal	FORWARD
Customer Payment Instruction	As per Standard Settlement Instruction
DBS Payment Instruction	As per Standard Settlement Instruction

FOREIGN EXCHANGE FORWARD CONTRACT 6

General Terms:	
Deal Reference	CF03218615-01
UTI Reference	ATUEL7OJR5057F2PV26605062025CF03218615
Trade Date	5-Jun-2025
DBS Purchased Amount Currency	USD 338,429.69
DBS Sold Amount & Currency	SGD 425,000.00
Exchange Rate	1.2558000
Date of Delivery	9-Jun-2026
Type of Deal	FORWARD
Customer Payment Instruction	As per Standard Settlement Instruction
DBS Payment Instruction	As per Standard Settlement Instruction

Foreign Exchange Forward Contracts

As of September 30, 2025

FOREIGN EXCHANGE FORWARD CONTRACT 7

General Terms:	
Deal Reference	CF03433029-01
UTI Reference	ATUEL7OJR5057F2PV26618092025CF03433029
Trade Date	18-Sep-2025
DBS Purchased Amount Currency	USD 900,000.00
DBS Sold Amount & Currency	SGD 1,120,590.00
Exchange Rate	1.2451000
Date of Delivery	22-Sep-2026
Type of Deal	FORWARD
Customer Payment Instruction	As per Standard Settlement Instruction
DBS Payment Instruction	As per Standard Settlement Instruction