



Beneficial Returns

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

Contents

Statements of Financial Position Comparison	1
Statements of Financial Position as of September 30, 2025	2
Statements of Profit and Loss for the YTD ended September 30, 2025	3
Statement of Changes in Equity as of September 30, 2025	4
Statements of Cash Flows as of September 30, 2025	5
Supporting Schedules	
Subscription Receivable Schedule	6
Fixed Deposits Schedule	7
Receivable from Borrowers Schedule	8
Prepaid Expense Schedule	9
Investment in Loans (Borrowers) Schedule	10
Redeemable Capital Schedule	11
Loans Payable Schedule	12
Deferred Revenue Schedule	13
Foreign Currency Gains and Losses	14
Foreign Exchange Forward Contracts	15

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	Sched									
DBS - SGD Account		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																			
	Notes	Sched	SGD		SGD		SGD		SGD		SGD		SGD		SGD		SGD		SGD
DBS - SGD Account			465,637		453,442		474,996		375,872		502,965		72,949		72,519		159,254		212,039
DBS - USD Account			299,979		390		69,910		261,153		27,699		107,939		407,699		357,043		11,208
DBS - EUR Account			-		-		-		16,180		15,977		16,300		16,189		16,326		-
DBS USD - Fixed Deposits (1 month)		p.7	204,129		204,806		205,449		206,163		206,835		207,569		208,204		208,599		209,331
DBS USD - Fixed Deposits (2 months)		p.7	66,963		67,459		67,459		67,930		67,930		68,403		68,403		120,189		120,425
TOTAL CASH AND CASH EQUIVALENTS		p.5	1,036,708		726,097		817,814		927,298		821,406		473,161		773,014		861,410		553,003
RECEIVABLES																			
Accounts Receivable	a	p.8	105,407		177,197		169,837		104,706		249,932		150,979		55,425		28,018		2,430
Subscription Receivable		p.6	600,000		600,000		50,000		100,000		100,000		50,000		50,000		150,000		50,000
Accrued Interest Income from Fixed Deposits		p.7	580		262		575		282		536		199		482		557		637
Accrued Interest Receivable		p.10	-		-		-		-		-		-		-		-		510
Other Receivables			-		-		-		-		81		81		-		-		-
TOTAL RECEIVABLES			705,987		777,459		220,412		204,987		350,549		201,259		105,907		178,575		53,578
OTHER CURRENT ASSETS																			
Prepaid Expenses	b	p.9	14,685		12,738		19,964		17,467		14,969		22,935		19,565		16,196		36,136
TOTAL OTHER CURRENT ASSETS			14,685		12,738		19,964		17,467		14,969		22,935		19,565		16,196		36,136
TOTAL CURRENT ASSETS			1,757,379		1,516,294		1,058,191		1,149,751		1,186,924		697,355		898,487		1,056,182		642,717
NON-CURRENT ASSETS																			
INVESTMENT IN LOANS																			
Gross Loans Receivable		p.10	1,542,084		1,943,700		2,612,493		2,612,493		2,970,078		3,603,006		3,603,006		4,375,529		5,636,179
Loans Receivable - Invoiced		p.10	(401,248)		(545,746)		(692,133)		(797,126)		(941,427)		(1,092,543)		(1,255,961)		(1,409,943)		(1,435,963)
Loans Receivable - Participated		p.10	(141,460)		(141,460)		(190,767)		(209,511)		(436,604)		(436,604)		(436,604)		(500,527)		(500,285)
TOTAL INVESTMENT IN LOANS			999,376		1,256,495		1,729,592		1,605,855		1,592,047		2,073,859		1,910,442		2,465,059		3,699,932
TOTAL NON-CURRENT ASSETS			999,376		1,256,495		1,729,592		1,605,855		1,592,047		2,073,859		1,910,442		2,465,059		3,699,932
TOTAL ASSETS			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
LIABILITIES AND EQUITY																			
LIABILITIES																			
CURRENT LIABILITIES																			
Accounts Payable	c		15,476		52,217		157,029		22,255		76,013		28,091		54,213		89,980		186,514
Income Tax Payable			1,624		1,624		1,624		1,624		-		-		-		-		-
Accrued Payable to Participants			-		-		-		2,649		18,590		23,323		21,580		240,620		138,592
Good Faith Deposit			8,031		8,714		2,017		12,256		8,680		2,246		2,246		19,585		6,741
Profit Sharing Liability			32,379		32,379		32,379		21,532		21,532		21,532		21,532		21,532		21,532
Accrued Interest Payable - SGD Redeemable Preference Shares		p.11	18,708		19,227		7,683		14,830		12,977		19,974		25,337		25,968		7,670
Accrued Interest Payable - USD Redeemable Preference Shares		p.11	-		-		-		-		-		-		-		-		430
Accrued Interest Payable - Intercompany Loan		p.12	833		1,002		1,170		1,333		1,494		1,654		1,816		1,976		-
Gross Loans Payable		p.12	65,911		65,911		65,911		65,911		65,911		65,911		65,911		65,911		65,911
Loans Payable - Billed		p.12	-		-		-		-		-		-		-		-		(65,911)
Deferred Revenue	b	p.13	-		-		8,310		7,618		6,925		6,233		39,925		34,463		33,770
Payable to Beneficial Returns, LLC	d		-		-		-		-		-		7,072		13,573		20,050		160
TOTAL CURRENT LIABILITIES			142,962		181,074		276,123		150,008		212,122		176,035		246,132		520,084		395,409
NON-CURRENT LIABILITIES																			
Advances from Participants	e		16,291		16,291		36,282		16,291		16,291		16,291		16,291		145,163		128,309
SGD Redeemable Preference Shares		p.11	2,490,000		2,465,000		2,355,000		2,455,000		2,410,000		2,410,000		2,400,000		2,565,000		2,405,000
USD Redeemable Preference Shares		p.11	-		-		-		-		-		-		-		128,385		1,214,425
TOTAL NON-CURRENT LIABILITIES			2,506,291		2,481,291		2,391,282		2,471,291		2,426,291		2,426,291		2,416,291		2,838,548		3,747,734
TOTAL LIABILITIES			2,649,253		2,662,365		2,667,384		2,621,299		2,638,413		2,602,326		2,662,424		3,358,633		4,143,143
EQUITY																			
Ordinary Shares	f		100,661		100,661		100,661		100,661		100,661		100,661		100,661		100,661		100,661
Current Year Earnings (Losses)		p.3	(1,136)		1,787		11,761		25,670		31,921		60,251		37,868		53,970		90,868
Members Distribution			(32,379)		(32,379)		(32,379)		(32,379)		(32,379)		(32,379)		(32,379)		(32,379)		(32,379)
Retained Earnings			40,356		40,356		40,356		40,356		40,356		40,356		40,356		40,356		40,356
TOTAL EQUITY		p.4	107,502		110,424		120,399		134,307		140,559		168,889		146,505		162,608		199,506
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

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 other 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



			JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP		TOTAL	
REVENUE	Notes	Sched																				
Interest Income		p.10	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
Loan Fee Income				-		6,024		6,697		-		5,364		6,434		-		10,288		19,266		54,073
Documentation Fee Income				-		2,008		1,674		-		1,625		3,410		-		5,085		2,505		16,307
Gain (loss) on Sale of Loan				-		-		4,203		1,445		(201)		-		-		-		469		5,916
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				963		861		959		906		929		874		917		952		1,048		8,408
Realized Currency Gains (Losses)	b	p.14		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)	a	p.14		(566)		1,645		(340)		(641)		(751)		372		930		(295)		(934)		(579)
Bank Revaluations	c	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	90,868

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	Sched	SGD	100,661	SGD	40,356	SGD	(32,379)	SGD 108,638
Changes in Equity for 2025								
Current year earnings to date	p.3		-		90,868		-	90,868
Balance at September 30, 2025		SGD	100,661	SGD	131,224	SGD	(32,379)	SGD 199,506

Beneficial Returns Pte. Ltd.
Statements of Cash Flows
As of September 30, 2025



	JAN		FEB		MAR		APR		MAY		JUN		JUL		AUG		SEP	
Cash flows from operating activities	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
Operating income (loss) before working capital changes																		
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

Beneficial Returns Pte. Ltd

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	

Beneficial Returns Pte. Ltd.


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	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)	Kenemer 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	-	-	-	-	-	-	1,751	18,578	
December 2024		213	1,281	452	-	-	-	-	-	-	1,947	16,632	
January 2025		213	1,281	452	-	-	-	-	-	-	1,947	14,685	
February 2025		213	1,281	452	-	-	-	-	-	-	1,947	12,738	
Forward Contract 4	9,173	-	-	-	-	-	-	-	-	-	-	21,911	
March 2025		213	1,281	452	-	-	-	-	-	-	1,947	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	3,775	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	1,942	-	
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)	Interest Income		Principal (Loans Receivable - Invoiced)	Principal (Loans Receivable - Participated)	Principal (Net Loans Receivable)
Hoa Nang Agricultural Corporation	USD 200,000	USD 149,521	USD 50,479	USD -	USD -	USD -	USD -	USD 149,521	USD 50,479	USD -
Urmatt Limited (3rd loan)	750,000	750,000	-	-	-	-	-	750,000	-	-
Chacha International Limited (3rd loan)	250,000	38,520	59,330	152,150	4,961	1,014	-	43,481	59,330	147,190
Kenemer Foods International, Inc.	300,000	18,304	50,785	230,911	6,193	1,732	-	24,497	50,785	224,718
Chacha International Limited (4th loan) A	150,000	-	-	150,000	-	1,063	-	-	-	150,000
Chacha International Limited (4th loan) B	350,000	17,200	-	332,800	8,691	2,357	-	25,891	-	324,109
Koperasi Produsen Kopi Rejo Mulyo	275,000	100,249	174,751	-	-	2	-	100,249	174,751	-
CV. Multi Rempah Sulawesi	250,000	-	-	250,000	-	1,771	-	-	-	250,000
PT. Kawanasi Sehat Dasacatur (3rd Loan)	250,000	-	-	250,000	-	1,875	-	-	-	250,000
Hoa Nang Agricultural Corporation (2nd Loan)	100,000	-	49,823	50,177	-	219	-	-	49,823	50,177
Chacha International Limited (5th loan) A	500,000	-	-	500,000	-	3,646	-	-	-	500,000
Urmatt Limited (4th loan)	1,000,000	-	-	-	-	2,583	-	-	-	1,000,000
Gross Loans Receivable adjustments due to Hedging	(39,081)	-	-	-	-	-	-	-	-	(39,081)
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 Ongkowitzo	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	-	USD 50,000
Beneficial Returns LLC	400,000	27,500	-	-	-	-	-	-	400,000	-	USD 400,000
Blue7 Pte. Ltd.	250,000	27,500	-	-	-	-	-	-	250,000	-	USD 250,000
Tjoa Thian Song 2	150,000	16,500	-	-	-	-	-	-	150,000	-	USD 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

Beneficial Returns Pte. Ltd.

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	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 1,500	USD -	USD 1,500	USD 50,000	USD -	USD 50,000	USD -	USD 50,000	USD -	USD -	USD -	USD -
TOTAL	USD 50,000	USD 1,500	USD -	USD 1,500	USD 50,000	USD -	USD 50,000	USD -	USD 50,000	USD -	USD -	USD -	USD -

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 Aliet Green				18,086	40,617
July 2025		693	693		39,925
August 2025		693	693	(4,769)	34,463
September 2025		693	693		33,770
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 8,310	SGD 8,310	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	12
Total Accounts Receivable			SGD	2,430	SGD	10,142	SGD	14	SGD	11,136	SGD	(579)	SGD	12
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	-
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	(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 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