



Beneficial Returns

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

DRAFT

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



	NOV	OCT	INC (DEC)	% CHANGE
ASSETS				
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS <i>Sched</i>				
DBS - SGD Account	SGD 59,957	SGD 23,697	▲ SGD 36,261	▲ 153.02%
DBS - USD Account	373,726	182,048	▲ 191,677	▲ 105.29%
DBS USD - Fixed Deposits (1 month)	<i>p.7</i> 280,302	180,589	▲ 99,713	▲ 55.22%
DBS USD - Fixed Deposits (2 months)	<i>p.7</i> 51,308	149,788	▼ (98,481)	▼ -65.75%
TOTAL CASH AND CASH EQUIVALENTS	<i>p.5</i> 765,293	536,123	▲ 229,170	▲ 42.75%
RECEIVABLES				
Accounts Receivable	<i>p.8</i> 46,785	26	▲ 46,759	▲ 179,635.38%
Subscription Receivable	<i>p.6</i> 50,000	50,000	-	0.00%
Accrued Interest Income from Fixed Deposits	<i>p.7</i> 536	775	▼ (239)	▼ -30.90%
Accrued Interest Receivable	<i>p.10</i> 461	1,071	▼ (611)	▼ -56.99%
TOTAL RECEIVABLES	97,781	51,872	▲ 45,909	▲ 88.50%
OTHER CURRENT ASSETS				
Prepaid Expenses	<i>p.9</i> 36,903	33,801	▲ 3,101	▲ 9.18%
TOTAL OTHER CURRENT ASSETS	36,903	33,801	▲ 3,101	▲ 9.18%
TOTAL CURRENT ASSETS	899,977	621,797	▲ 278,181	▲ 44.74%
NON-CURRENT ASSETS				
INVESTMENT IN LOANS				
Gross Loans Receivable	<i>p.10</i> 6,466,747	6,347,009	▲ 119,738	▲ 1.89%
Loans Receivable - Invoiced	<i>p.10</i> (1,722,291)	(1,580,078)	▲ (142,213)	▲ 9.00%
Loans Receivable - Participated	<i>p.10</i> (1,007,420)	(946,462)	▲ (60,958)	▲ 6.44%
TOTAL INVESTMENT IN LOANS	3,737,036	3,820,468	▼ (83,433)	▼ -2.18%
TOTAL NON-CURRENT ASSETS	3,737,036	3,820,468	▼ (83,433)	▼ -2.18%
TOTAL ASSETS	SGD 4,637,013	SGD 4,442,265	▲ SGD 194,748	▲ 4.38%
LIABILITIES AND EQUITY				
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	60,332	7,260	▲ 53,072	▲ 731.01%
Accrued Payable to Participants	66,116	33,401	▲ 32,715	▲ 97.94%
Good Faith Deposit	6,109	2,201	▲ 3,908	▲ 177.57%
Profit Sharing Liability	21,532	21,532	-	0.00%
Accrued Interest Payable - SGD Redeemable Preference Shares	<i>p.11</i> 13,895	14,833	▼ (937)	▼ -6.32%
Accrued Interest Payable - USD Redeemable Preference Shares	<i>p.11</i> 7,358	3,901	▲ 3,457	▲ 88.63%
Gross Loans Payable	<i>p.12</i> 549,900	546,222	▲ 3,678	▲ 0.67%
Loans Payable - Billed	<i>p.12</i> (549,900)	(65,911)	▲ (483,990)	▲ 734.31%
Deferred Revenue	<i>p.13</i> 32,385	33,078	▼ (693)	▼ -2.09%
Payable to Beneficial Returns, LLC	160	160	-	0.00%
TOTAL CURRENT LIABILITIES	207,887	596,677	▼ (388,790)	▼ -65.16%
NON-CURRENT LIABILITIES				
SGD Redeemable Preference Shares	<i>p.11</i> 2,560,000	2,405,000	▲ 155,000	▲ 6.44%
USD Redeemable Preference Shares	<i>p.11</i> 1,632,224	1,214,425	▲ 417,799	▲ 34.40%
TOTAL NON-CURRENT LIABILITIES	4,192,224	3,619,425	▲ 572,799	▲ 15.83%
TOTAL LIABILITIES	4,400,111	4,216,103	▲ 184,008	▲ 4.36%
EQUITY				
Ordinary Shares	100,661	100,661	-	0.00%
Current Year Earnings	<i>p.3</i> 128,264	117,525	▲ 10,739	▲ 9.14%
Members Distribution	(32,379)	(32,379)	-	0.00%
Retained Earnings	40,356	40,356	-	0.00%
TOTAL EQUITY	<i>p.4</i> 236,902	226,162	▲ 10,739	▲ 4.75%
TOTAL LIABILITIES AND EQUITY	SGD 4,637,013	SGD 4,442,265	▲ SGD 194,748	▲ 4.38%

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



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV											
ASSETS																						
CURRENT ASSETS																						
CASH AND CASH EQUIVALENTS																						
Notes	Sched																					
DBS - SGD Account	SGD	465,637	SGD	453,442	SGD	474,996	SGD	375,872	SGD	502,965	SGD	72,949	SGD	72,519	SGD	159,254	SGD	212,039	SGD	23,697	SGD	59,957
DBS - USD Account		299,979		390		69,910		261,153		27,699		107,939		407,699		357,043		11,208		182,048		373,726
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	180,589	280,302										
DBS USD - Fixed Deposits (2 months)	p.7	66,963	67,459	67,459	67,930	67,930	68,403	68,403	68,403	120,425	149,788	51,308										
TOTAL CASH AND CASH EQUIVALENTS	p.5	1,036,708	726,997	817,814	927,298	821,406	473,161	773,014	861,410	553,003	536,123	765,293										
RECEIVABLES																						
Accounts Receivable	a	p.8	105,407	177,197	169,837	104,706	249,932	150,979	55,425	28,018	2,430	26	46,785									
Subscription Receivable	p.6	600,000	600,000	50,000	100,000	100,000	50,000	50,000	150,000	50,000	50,000	50,000										
Accrued Interest Income from Fixed Deposits	p.7	580	262	575	282	536	199	482	557	637	775	536										
Accrued Interest Receivable	p.10	-	-	-	-	-	-	-	-	510	1,071	461										
Other Receivables		-	-	-	-	81	81	-	-	-	-	-										
TOTAL RECEIVABLES		705,987	777,459	220,412	204,987	350,549	201,259	105,907	178,576	53,878	51,872	97,761										
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	33,801	36,903									
TOTAL OTHER CURRENT ASSETS		14,685	12,738	19,964	17,467	14,969	22,935	19,565	16,196	36,136	33,801	36,903										
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	621,797	899,977										
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	6,347,009	6,466,747										
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)	(1,580,078)	(1,722,291)										
Loans Receivable - Participated	p.10	(141,460)	(141,460)	(190,767)	(209,511)	(436,604)	(436,604)	(436,604)	(500,527)	(500,285)	(946,462)	(1,007,420)										
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	3,820,468	3,737,036										
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	3,820,468	3,737,036										
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	SGD 4,442,265	SGD 4,637,013										
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	7,260	60,332										
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	33,401	66,116										
Good Faith Deposit		8,031	8,714	2,017	12,256	8,680	2,246	2,246	19,585	6,741	2,201	6,109										
Profit Sharing Liability		32,379	32,379	32,379	21,532	21,532	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	14,833	13,895										
Accrued Interest Payable - USD Redeemable Preference Shares	p.12	-	-	-	-	-	-	-	-	430	3,901	7,358										
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	546,222	549,900										
Loans Payable - Billed	p.12	-	-	-	-	-	-	-	-	(65,911)	(549,900)	-										
Deferred Revenue	b	p.13	-	-	8,310	7,618	6,925	6,233	39,925	34,463	33,770	33,078										
Payable to Beneficial Returns, LLC	d	-	-	-	-	-	-	7,072	13,573	20,050	160	160										
TOTAL CURRENT LIABILITIES		142,962	181,074	276,123	160,008	212,122	176,035	246,132	520,084	395,409	596,677	207,887										
NON-CURRENT LIABILITIES																						
Advances from Participants	e	16,291	16,291	36,262	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	2,405,000	2,560,000										
USD Redeemable Preference Shares	p.11	-	-	-	-	-	-	-	128,385	1,214,425	1,214,425	1,632,224										
TOTAL NON-CURRENT LIABILITIES		2,506,291	2,481,291	2,391,262	2,471,291	2,426,291	2,426,291	2,416,291	2,838,548	3,747,734	3,619,425	4,192,224										
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	4,216,103	4,400,111										
EQUITY																						
Ordinary Shares	f	100,661	100,661	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	90,888	117,525	128,264										
Members Distribution		(32,379)	(32,379)	(32,379)	(32,379)	(32,379)	(32,379)	(32,379)	(32,379)	(32,379)	(32,379)	(32,379)										
Retained Earnings	p.4	40,356	40,356	40,356	40,356	40,356	40,356	40,356	40,356	40,356	40,356	40,356										
TOTAL EQUITY		107,502	110,424	120,399	134,307	140,559	168,889	146,505	162,608	199,506	226,162	236,902										
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	SGD 4,442,265	SGD 4,637,013										

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 November 30, 2025



		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	TOTAL
REVENUE													
Interest Income	Notes Sched 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 24,236	SGD 28,033	SGD 163,713
Loan Fee Income		-	6,024	6,697	-	5,364	6,434	-	10,288	19,266	9,415	-	63,487
Documentation Fee Income		-	2,008	1,674	-	1,625	3,410	-	5,085	2,505	2,071	-	18,379
Gain (loss) on Sale of Loan		-	-	4,203	1,445	(201)	-	-	-	469	8,385	4,042	18,343
TOTAL REVENUE		8,301	14,997	21,442	14,093	18,157	21,653	15,440	30,505	43,152	44,108	32,075	263,923
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	10,634	10,620	82,705
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	3,082	3,226	25,596
TOTAL DIRECT COST		7,668	7,634	7,884	9,115	9,114	8,961	10,003	9,968	10,391	13,716	13,846	108,301
GROSS PROFIT		633	7,362	13,558	4,978	9,044	12,692	5,437	20,537	32,761	30,392	18,229	155,622
OPERATING EXPENSES													
Legal and Professional Services		500	1,250	850	850	850	850	1,150	850	1,056	850	850	9,906
Meals		498	35	17	107	66	29	-	289	309	282	773	2,405
Bank Fees and Charges		20	-	117	110	210	60	93	140	166	253	130	1,298
Goods and Services Tax		45	77	77	77	77	77	104	77	95	77	77	855
Travel		235	-	-	498	-	-	-	-	-	-	-	733
Advertising and Marketing		-	209	-	53	-	-	-	210	-	197	-	669
Office Expense		-	-	-	-	-	-	-	-	436	-	-	436
Software		4	4	10	-	-	-	-	-	-	-	-	18
TOTAL OPERATING EXPENSES		1,302	1,875	1,070	1,695	1,202	1,016	1,346	1,566	2,061	1,658	1,829	16,320
OPERATING INCOME		(669)	5,788	12,488	3,283	7,842	11,676	4,090	18,972	30,700	28,734	16,399	139,302
OTHER INCOME AND EXPENSES													
Interest Earned from Fixed Deposits		963	861	959	906	929	874	917	952	1,048	1,073	988	10,468
Other Income		-	53	-	-	-	-	812	-	-	-	-	865
Interest Earned from the Banks		0	-	3	12	-	-	10	-	-	11	-	37
Grant Income		-	-	-	16,298	-	18,086	(34,385)	-	-	-	-	-
Withholding Tax Share		(48)	(47)	(38)	(28)	(28)	(18)	(9)	-	-	-	(46)	(263)
Unrealized Currency Gains (Losses)	a p.14	(566)	1,645	(340)	(641)	(751)	372	930	(295)	(934)	(110)	(165)	(854)
Realized Currency Gains (Losses)	b p.14	1,038	237	(4,198)	1,347	(575)	(2,177)	77	(203)	6,340	(4,341)	(6,709)	(9,165)
Bank Revaluations	c p.14	(1,853)	(5,615)	1,101	(7,268)	(1,166)	(483)	5,174	(3,323)	(257)	1,291	272	(12,127)
TOTAL OTHER INCOME AND EXPENSES		(466)	(2,865)	(2,513)	10,626	(1,590)	16,654	(26,473)	(2,869)	6,197	(2,077)	(5,660)	(11,038)
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 26,657	SGD 10,739	SGD 128,264

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 November 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>		-		128,264		-		128,264
Balance at November 30, 2025		SGD	100,661	SGD	168,620	SGD	(32,379)	SGD	236,902

DRAFT

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



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Cash flows from operating activities											
Operating income (loss) before working capital changes	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 26,657	SGD 10,739
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	2,404	(46,759)
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)	(138)	239
Decrease (increase) in Accrued Interest Receivable	-	-	-	-	-	-	-	-	(510)	(561)	611
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)	2,335	(3,101)
Increase in Gross Loans Receivable	-	(401,616)	(668,793)	-	(357,585)	(632,928)	-	(772,523)	(1,260,650)	(710,830)	(119,738)
Increase in Loans Receivable - Invoiced	107,129	144,498	146,387	104,994	144,301	151,116	163,417	153,982	26,020	144,115	142,213
Increase (decrease) in Loans Receivable - Participated	-	-	49,308	18,744	227,092	-	-	63,924	(243)	446,178	60,958
Increase (decrease) in Accounts Payable	14,931	36,741	104,811	(134,774)	53,757	(47,922)	26,122	35,767	96,534	(179,254)	53,072
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)	(105,191)	32,715
Increase (decrease) in Good Faith Deposit	-	683	(6,697)	10,239	(3,576)	(6,434)	-	17,338	(12,844)	(4,540)	3,908
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)	7,163	(937)
Increase in Accrued Interest Payable - USD Redeemable Preference Shares	-	-	-	-	-	-	-	-	430	3,471	3,457
Increase (decrease) in Accrued Interest Payable - Intercompany Loan	170	169	168	163	161	159	162	161	(1,976)	-	-
Increase in Loans Payable - Billed	-	-	-	-	-	-	-	-	(65,911)	-	(483,990)
Increase (decrease) in Deferred Revenue	-	-	8,310	(693)	(693)	(693)	33,692	(5,462)	(693)	(693)	(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)	(368,884)	(347,306)
Cash flows from financing activities											
Advances from Participants	-	-	19,970	(19,970)	-	-	-	128,872	(16,854)	(128,309)	-
Proceeds received from Gross Loans Payable	-	-	-	-	-	-	-	-	-	480,312	3,678
Issuance (redemption) of SGD Redeemable Preference Shares	590,000	(25,000)	(110,000)	100,000	(45,000)	-	(10,000)	165,000	(160,000)	-	155,000
Issuance of USD Redeemable Preference Shares	-	-	-	-	-	-	-	128,385	1,086,040	-	417,799
Net cash flows from financing activities	590,000	(25,000)	(90,030)	80,030	(45,000)	-	(10,000)	422,257	909,186	352,003	576,477
Net cash flows during the period	115,929	(310,611)	91,718	109,483	(105,892)	(348,245)	299,853	88,396	(308,407)	(16,880)	229,170
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	553,003	536,123
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	SGD 536,123	SGD 765,293

Beneficial Returns Pte. Ltd
Subscription Receivable Schedule
 As of November 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	

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Fixed Deposits Schedule

As of November 30, 2025



Start Date	Description	Account Name	Oct-25		Nov-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 52,631	USD 22	USD 174	USD 11	USD 174	USD -	USD -	USD 52,805
09/26/2024	DBS - Fixed Deposits (USD)	260724002334-USD	73,427	479	503	207	503	-	-	73,931
11/13/2024	DBS - Fixed Deposits (USD)	131124003176-USD	83,106	86	268	76	268	-	-	83,374
08/28/2025	DBS - Fixed Deposits (USD)	280825002305-USD	40,000	11	-	108	-	-	-	40,000
Total - DBS Fixed Deposits (USD)			USD 249,165	USD 598	USD 945	USD 402	USD 945	USD -	USD -	USD 250,110

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

Fixed Deposit Enquiry Summary Report

Deposit Number	Currency	Amount	Placement Date	Maturity Date	Tenure	FD Rate	Status
131124003176	USD	83,374.14	21-Nov-2025	22-Dec-2025	1 Day(s) 1 Month(s)	3.670000	Normal
160824002461	USD	52,804.95	28-Nov-2025	29-Dec-2025	1 Day(s) 1 Month(s)	3.600000	Normal
260724002334	USD	73,930.68	03-Nov-2025	03-Dec-2025	0 Day(s) 1 Month(s)	3.740000	Normal
280825002305	USD	40,000.00	28-Oct-2025	29-Dec-2025	1 Day(s) 2 Month(s)	3.240000	Normal

Receivable from Borrowers Schedule

As of November 30, 2025

Contact	Invoice Date	Due Date	Days Outstanding	Invoice Number	Invoice Reference	Principal	Interest	Amount	Scrubbed Notes
Kenemer Foods International, Inc.	05 Nov 2025	15 Nov 2025	15 days	Kenemer #9	Payment 9 of 39	USD 10	USD -	USD 10	Paid on December 15, 2025
Chacha International Limited (3rd loan)	21 Nov 2025	01 Dec 2025	0 days	Chacha 3 #14	Payment 14 of 39	6,591	1,243	7,834	Paid on December 01, 2025
Chacha International Limited (4th loan)	21 Nov 2025	01 Dec 2025	0 days	Chacha 4A #8	Payment 8 of 14	-	1,063	1,063	Paid on December 01, 2025
Chacha International Limited (4th loan)	21 Nov 2025	01 Dec 2025	0 days	Chacha 4B #8	Payment 8 of 39	8,815	2,234	11,049	Paid on December 01, 2025
Chacha International Limited (5th loan)	21 Nov 2025	01 Dec 2025	0 days	Chacha 5 #3	Payment 3 of 48	-	5,104	5,104	Paid on December 01, 2025
Koperasi Produsen Kopi Rejo Mulyo (2nd Loan)	21 Nov 2025	01 Dec 2025	0 days	Kojoyo 2 #1	Payment 1 of 4	-	1,950	1,950	Paid on December 01, 2025
PT. Kawanasi Sehat Dasacatur (3rd Loan)	21 Nov 2025	01 Dec 2025	0 days	Kawanasi 3 #5	Payment 5 of 39	6,121	1,829	7,950	Paid on December 03, 2025
PT. Sirtanio Organik Indonesia	21 Nov 2025	01 Dec 2025	0 days	Sirtanio 2 #1	Payment 1 of 24	-	1,125	1,125	Paid on December 01, 2025
TOTAL						USD 21,537	USD 14,548	USD 36,084	

Prepaid Expense Schedule

As of November 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)	Chacha International Limited (4th loan) B	Chacha International Limited (4th loan) B	CV. Multi Rempah Sulawesi	Amortization	Running Balance
Forward Contract 1 & 2	SGD 19,730	SGD -	SGD -	SGD -	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
Forward Contract 8	1,440	-	-	-	-	-	-	-	-	-	-	-	-	-	37,576
October 2025		-	-	196	204	628	396	408	1,619	324	-	-	-	3,775	33,801
Forward Contract 9	7,020	-	-	-	-	-	-	-	-	-	-	-	-	-	40,821
November 2025		-	-	196	204	628	396	408	1,619	324	144	378	207	3,919	36,903
December 2025		-	-	-	204	628	396	408	1,619	324	144	378	207	4,308	32,595
January 2026		-	-	-	204	628	396	408	1,619	324	144	378	207	4,308	28,287
February 2026		-	-	-	204	628	396	408	1,619	324	144	378	207	4,308	23,979
March 2026		-	-	-	204	628	396	408	1,619	324	144	378	207	4,308	19,671
April 2026		-	-	-	-	68	396	408	1,619	324	144	378	207	3,544	16,128
May 2026		-	-	-	-	68	396	408	1,619	324	144	378	207	3,544	12,584
June 2026		-	-	-	-	68	396	408	1,619	324	144	378	207	3,544	9,040
July 2026		-	-	-	-	-	-	-	1,619	324	144	378	207	2,671	6,369
August 2026		-	-	-	-	-	-	-	1,619	324	144	378	207	2,671	3,697
September 2026		-	-	-	-	-	-	-	1,619	324	-	378	207	2,527	1,170
October 2026		-	-	-	-	-	-	-	-	-	-	378	207	585	-
November 2026		-	-	-	-	-	-	-	-	-	-	378	207	585	-
TOTAL	SGD 73,487	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 1,440	SGD 4,540	SGD 2,480	SGD 73,487	



Investment in Loans (Borrowers) Schedule

As of November 30, 2025

Borrower	Loan Amount	Accumulated Invoices and Participations made as of 10/31/2025 (prior month)		Balance as of 10/31/2025 (prior month) □	Invoiced (for Principal) and Earned this month (for Interest) on 11/01/2025 - 11/30/2025 (current month) □		Participations made (current month)	Accumulated Invoices and Participations made as of 11/30/2025 (current month)		Total Investment in Loans Balance as of 11/30/2025 (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	48,474	59,330	142,196	5,027	948	-	53,501	59,330	137,169
Kennemer Foods International, Inc.	300,000	30,737	50,785	218,478	6,286	1,639	-	37,023	50,785	212,192
Chacha International Limited (4th loan) A	150,000	-	-	150,000	-	1,063	-	-	-	150,000
Chacha International Limited (4th loan) B	350,000	34,644	-	315,356	8,815	2,234	-	43,459	-	306,541
Koperasi Produsen Kopi Rejo Mulyo	275,000	100,249	174,751	-	-	-	-	100,249	174,751	-
CV. Multi Rempah Sulawesi	250,000	6,121	-	243,879	6,164	1,727	-	12,285	-	237,715
PT. Kawanasi Sehat Dasacatur (3rd Loan)	250,000	6,075	-	243,925	6,121	1,829	-	12,195	-	237,805
Hoa Nang Agricultural Corporation (2nd Loan)	200,000	-	49,823	150,177	-	355	-	-	49,823	150,177
Chacha International Limited (5th loan)	700,000	-	45,683	654,317	-	4,750	46,891	-	92,574	607,426
Urmatt Limited (4th loan)	1,000,000	77,822	197,866	724,312	78,324	4,672	-	156,146	197,866	645,988
Koperasi Produsen Kopi Rejo Mulyo (2nd Loan)	200,000	-	-	200,000	-	1,950	-	-	-	200,000
PT. Sirtanio Organik Indonesia	150,000	-	100,000	50,000	-	375	-	-	100,000	50,000
Gross Loans Receivable adjustments due to Hedging	(49,616)	-	-	-	-	-	-	-	-	(49,616)
TOTAL	USD 4,975,384	USD 1,203,643	USD 728,717	USD 3,092,640	USD 110,737	USD 21,542	USD 46,891	USD 1,314,380	USD 775,608	USD 2,885,396

Redeemable Capital Schedule

As of November 30, 2025



Investor	Redeemable Preference Shares		Accumulated Payments made as of 10/31/2025 (prior month)		Balance as of 10/31/2025 (prior month) □		Payments made as of 11/30/2025 (current month)		Balance as of 11/30/2025 (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 4,600	SGD 80,000	SGD 6,400	SGD -	SGD 267	SGD 80,000	SGD 1,067	SGD 81,067
Kim Chan Young	250,000	27,500	50,000	10,833	200,000	16,667	-	667	200,000	2,000	202,000
Lim Yan Peng	125,000	8,594	25,000	3,178	100,000	5,416	-	208	100,000	417	100,417
Lim Yan Peng	125,000	13,750	25,000	5,083	100,000	8,667	-	333	100,000	667	100,667
Tee Chin Ee	250,000	17,188	50,000	6,354	200,000	10,833	-	417	200,000	833	200,833
Tjoa Thian Song	250,000	27,500	50,000	10,167	200,000	17,333	-	667	200,000	1,333	201,333
Christina Wee Chiew Gwek and Goh Kheng Cheong Nigel	100,000	11,000	20,000	4,067	80,000	6,933	-	267	80,000	533	80,533
Lien I-Hsien Gail	250,000	17,188	50,000	6,354	200,000	10,833	-	417	200,000	833	200,833
Malcolm Ravindran Mahadevan	250,000	27,500	25,000	8,750	225,000	18,750	25,000	750	200,000	-	200,000
Chee Kong Chi	200,000	22,000	20,000	7,000	180,000	15,000	20,000	600	160,000	-	160,000
Ng Siew Lian Doris	100,000	11,000	10,000	2,600	90,000	8,400	-	300	90,000	900	90,900
Tao YaQiong	500,000	55,000	50,000	11,500	450,000	43,500	-	1,500	450,000	3,000	453,000
Carmen Chiang	50,000	10,000	-	667	50,000	9,333	-	167	50,000	833	50,833
Chan Chung Yip	50,000	10,000	-	-	50,000	10,000	-	-	50,000	-	50,000
Mona Wong Kai Sian	50,000	3,438	-	208	50,000	3,230	-	104	50,000	313	50,313
Mona Wong Kai Sian	50,000	5,500	-	333	50,000	5,167	-	167	50,000	500	50,500
Christina Wee Chiew Gwek and Goh Kheng Cheong Nigel	100,000	20,000	-	333	100,000	19,667	-	333	100,000	666	100,666
Ho Choon Kiat and Tan Hwee Huan	100,000	6,875	-	-	-	-	-	-	100,000	-	100,000
Ho Choon Kiat and Tan Hwee Huan	100,000	11,000	-	-	-	-	-	-	100,000	-	100,000
TOTAL	SGD 3,000,000	SGD 316,032	SGD 395,000	SGD 82,028	SGD 2,405,000	SGD 216,129	SGD 45,000	SGD 7,163	SGD 2,560,000	SGD 13,895	SGD 2,573,895
USD Redeemable Preference Shares											
Justin Brown	USD 100,000	USD 11,000	USD -	USD 667	USD 100,000	USD 10,333	USD -	USD 333	USD 100,000	USD 1,000	USD 101,000
Koko De Vera	50,000	10,000	-	167	50,000	9,833	-	167	50,000	333	50,333
Beneficial Returns, LLC	400,000	27,500	-	833	400,000	26,667	-	833	400,000	1,667	401,667
Blue7 Pte. Ltd.	250,000	27,500	-	833	250,000	26,667	-	833	250,000	1,667	251,667
Tjoa Thian Song	150,000	16,500	-	500	150,000	16,000	-	500	150,000	1,000	151,000
Elysium Holdings Enterprises Ltd.	200,000	22,000	-	-	-	-	-	-	200,000	-	200,000
Stephen Tong	120,000	13,200	-	-	-	-	-	-	120,000	-	120,000
TOTAL	USD 1,270,000	USD 127,700	USD -	USD 3,000	USD 950,000	USD 89,500	USD -	USD 2,667	USD 1,270,000	USD 5,667	USD 1,275,667

Beneficial Returns Pte. Ltd.
Loans Payable Schedule
 As of November 30, 2025



Lender	Loan Amount		Accumulated Payments made as of 10/31/2025 (prior month)		Balance as of 10/31/2025 (prior month)		Billed in Xero (for Principal) and Incurred this month (for Interest) on 11/01/2025 - 11/30/2025 (current month)		Accumulated Payments made as of 11/30/2025 (current month)		Total Loans Payable Balance as of 11/30/2025 (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 50,000	USD 1,500	USD -	USD -	USD -	USD -	USD 50,000	USD 1,500	USD -	USD -	USD -
Beneficial Returns, LLC (2nd Loan)	370,000	-	-	-	-	-	370,000	-	370,000	-	-	-	-
TOTAL	USD 420,000	USD 1,500	USD 50,000	USD 1,500	USD -	USD -	USD 370,000	USD -	USD 420,000	USD 1,500	USD -	USD -	USD -

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Deferred Revenue Schedule

As of November 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 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	

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Foreign Currency Gains and Losses

For the YTD ended November 30, 2025

		Balance		Balance SGD		Realized Gain		Unrealized Gain		Realized Gain YTD		Unrealized Gain YTD		FX Exposure
Accounts Receivable														
United States Dollar	USD	36,084	SGD	46,785	SGD	(1,093)	SGD	(193)	SGD	10,140	SGD	(784)	SGD	(193)
Total Accounts Receivable			SGD	46,785	SGD	(1,093)	SGD	(193)	SGD	10,140	SGD	(784)	SGD	(193)
Accounts Payable														
Singapore Dollar	SGD	53,100	SGD	53,100	SGD	-	SGD	-	SGD	-	SGD	-	SGD	-
United States Dollar	USD	5,578	SGD	7,232	SGD	(6)	SGD	29	SGD	(58)	SGD	(70)	SGD	(70)
Total Accounts Payable			SGD	60,332	SGD	(6)	SGD	29	SGD	(58)	SGD	(70)	SGD	(70)
Adjustments														
Realization Adjustments					SGD	(5,611)	SGD	-	SGD	(19,247)	SGD	-	SGD	-
Unrealized Gains (losses) from Forward Contracts					SGD	-	SGD	(3,226)	SGD	-	SGD	(25,596)	SGD	-
Total Adjustments					SGD	(5,611)	SGD	(3,226)	SGD	(19,247)	SGD	(25,596)	SGD	-
Total Gain (Loss)					SGD	(6,709)	SGD	(3,391)	SGD	(9,165)	SGD	(26,450)	SGD	(263)
Bank Accounts														
DBS - EUR Account	EUR	-	SGD	-	SGD	-	SGD	-	SGD	-	SGD	168	SGD	168
DBS - SGD Account	SGD	59,957	SGD	59,957	SGD	-	SGD	-	SGD	-	SGD	-	SGD	-
DBS - USD Account	USD	288,246	SGD	373,726	SGD	-	SGD	272	SGD	-	SGD	(12,295)	SGD	(8,419)
Total Bank Accounts			SGD	433,683	SGD	-	SGD	272	SGD	-	SGD	(12,127)	SGD	(8,251)
FX Exposure													SGD	(8,514)

Notes:

Figures converted into Singapore Dollar using the following rates:

0.665569 EUR Euro per SGD. Rate provided by XE.com on 30 Nov 2025.

0.771278 USD United States Dollar per SGD. Rate provided by XE.com on 30 Nov 2025.

Foreign Exchange Forward Contracts

As of November 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 November 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 November 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

FOREIGN EXCHANGE FORWARD CONTRACT 8

General Terms:	
Deal Reference	CF03509996-01
UTI Reference	ATUEL7OJR5057F2PV26624102025CF03509996
Trade Date	24-Oct-2025
DBS Purchased Amount Currency	USD 50,000.00
DBS Sold Amount & Currency	SGD 63,510.00
Exchange Rate	1.2702000
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

FOREIGN EXCHANGE FORWARD CONTRACT 9

General Terms:	
Deal Reference	CF03566474-01
UTI Reference	ATUEL7OJR5057F2PV26624112025CF03566474
Trade Date	24-Nov-2025
DBS Purchased Amount Currency	USD 225,000.00
DBS Sold Amount & Currency	SGD 286,830.00
Exchange Rate	1.2748000
Date of Delivery	24-Nov-2026
Type of Deal	FORWARD
Customer Payment Instruction	As per Standard Settlement Instruction
DBS Payment Instruction	As per Standard Settlement Instruction