

## INFORMATIENOTA (AANBIEDING AAN HET PUBLIEK)

### **INFORMATIENOTA OVER DE AANBIEDING VAN FUNDING SOCIETIES OBLIGATIES DOOR FS CAPITAL PTE LTD**

*Dit document is opgesteld door Hands-on BV (Lendahand).*

*DIT DOCUMENT IS GEEN PROSPECTUS EN WERD NIET GECONTROLEERD NOCH GOEDGEKEURD DOOR DE AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN*

*13 september 2021*

*WAARSCHUWING: DE BELEGGER LOOPT HET RISICO ZIJN BELEGGING VOLLEDIG OF GEDEELTELIJK TE VERLIEZEN EN/OF HET VERWACHTE RENDEMENT NIET TE BEHALEN*

*DE BELEGGINGSINSTRUMENTEN ZIJN NIET GENOTEERD: DE BELEGGER LOOPT HET RISICO GROTE PROBLEMEN TE ONDERVINDEN OM ZIJN POSITIE AAN EEN DERDE TE VERKOPEN INDIEN HIJ DAT ZOU WENSEN.*

#### **Deel I - Belangrijkste risico's die inherent zijn aan de uitgevende instelling en de aangeboden beleggingsinstrumenten, en die specifiek zijn voor de betrokken aanbieding**

Over het algemeen geldt hoe hoger het aangeboden of verwachte rendement, hoe hoger het risico. Het aangeboden of verwachte rendement op de obligaties is afhankelijk van de winst die de uitgevende instantie maakt. De kans bestaat dat de winst lager is dan verwacht of dat er zelfs sprake is van verlies, waardoor u mogelijk minder rendement krijgt uitgekeerd of zelfs uw inleg of een deel daarvan verliest. De belangrijkste redenen waardoor de uitgevende instelling mogelijk niet in staat is het aangeboden of verwachte rendement of zelfs uw inleg uit te keren, zijn:

Macro-economische, sociale en politieke landenrisico's: er is sprake van het risico dat macro-economische, sociale en politieke factoren leiden tot een lastig zakelijk klimaat voor de uitgevende instelling. Deze risico's zijn aan elkaar gerelateerd en lastig te beheersen. Economische, financiële en sociale instabiliteit, een complex en snel veranderende juridisch systeem, natuurrampen, etc. hebben een grote impact op het zakelijk klimaat via o.a. devaluaties van lokale valuta, hoge inflatie en beperkte capaciteit tot terugbetaling door klanten.

Portefeuille risico: er is sprake van het risico op te veel slechte leningen in de portefeuille van de uitgevende instelling, bijvoorbeeld omdat de kredietbeoordeling en/of klantafhandeling niet op orde is, of door politieke instabiliteit of een natuurramp. Dit betekent dat leningen afgeboekt moeten worden wat een weerslag kan hebben op de kapitalisatie en winstgevendheid van de uitgevende instelling.

Wisselkoersrisico: er is sprake van het risico op verliezen door wisselkoersschommelingen omdat de uitgevende instelling inkomsten genereert die anders zijn dan de valuta waarin de obligaties zijn uitgegeven. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

De obligaties zijn niet verhandelbaar op een beurs of platform en daardoor beperkt verhandelbaar. Dat betekent dat er mogelijk geen koper is voor uw obligaties als u tussentijds van uw belegging af wilt. U loopt dan dus het risico dat u niet op het door u gewenste moment uw geld terug kan krijgen en uw belegging langer aan moet houden of uw obligaties voor een lagere prijs moet verkopen.

Fraude en corruptierisico's: er is sprake van het risico op fraude en/of corruptie omdat er over het algemeen een grote afstand is tussen de uitgevende instelling en de investeerders in de obligaties. Tevens is het fraude- en corruptieniveau in het land van de uitgevende instelling over het algemeen hoger dan in het land van verblijf van de investeerders in de obligaties. Dit betekent dat de (financiële) situatie bij de uitgevende instelling er beter voor kan lijken te staan dan dat het daadwerkelijk is.

Financieringsrisico: er is sprake van een financieringsrisico omdat de uitgevende instelling continue financiering nodig heeft voor haar activiteiten. Dit betekent dat het kan gebeuren dat de uitgevende instelling haar leenportefeuille moet verkleinen als ze niet meer voldoende financiering kan aantrekken wat een neerwaartse druk geeft op de winstgevendheid.

Vervroegde aflossing: er is sprake van het risico op vervroegde aflossing omdat de uitgevende instelling de obligaties op lagere kosten kan herfinancieren. Dit betekent voor u als belegger dat u eerder de beschikking heeft over uw geld dan verwacht, hetgeen gedeerde (rente)inkomsten als gevolg kan hebben.

Rangorde uitbetaling: uitkering van het rendement gebeurt nadat operationele uitstaande kosten voldaan zijn zoals lonen en facturen van leveranciers. Het risico bestaat dat de uitgevende instelling onvoldoende liquide middelen overhoudt om het rendement uit te keren. Dit betekent voor u als belegger dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

In geval van faillissement hebben de volgende uitkeringen voorrang op de uitbetaling van het rendement op de obligaties: operationele uitstaande kosten, belastingen, deposito's, vreemd vermogen met onderpand. Let op dat deze lijst niet per se uitputtend is. Dit betekent voor u dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

Beperkt eigen vermogen: het eigen vermogen van de uitgevende instelling is beperkt ten opzichte van het vreemd vermogen. Dit betekent dat de buffer aan eigen vermogen klein is waardoor bij tegenvallende resultaten de uitgevende instelling relatief snel niet meer aan haar verplichtingen op de obligaties zal kunnen voldoen. Het risicoprofiel van de obligaties lijkt daardoor op het risicoprofiel van aandelen.

Operationeel risico: er is sprake van het risico op operationele tekortkomingen omdat de kosten langdurig te hoog kunnen zijn versus de opbrengsten. Dit betekent dat de uitgevende instelling niet meer aan haar financiële verplichtingen kan voldoen.

Platform risico: er is sprake van het risico op discontinuatie van het platform omdat de aanbieder de exploitatie niet rendabel kan maken. Dit betekent dat het lastiger zal zijn om terugbetalingen te faciliteren voor investeerders in de obligaties.

## **Deel II - Informatie over de uitgevende instelling en de aanbieder van de beleggingsinstrumenten**

### ***A. Identiteit van de uitgevende instelling***

1. De uitgevende instelling is een besloten vennootschap met beperkte aansprakelijkheid, opgericht op 21/11/2016 en gevestigd in Singapore. Het adres van de uitgevende instelling is 6 Shenton Way #21-08 OUE Downtown Singapore (068809). De website van de uitgevende instelling is <https://fundingsocieties.com/>.
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling: het verstrekken van krediet aan ondervertegenwoordigde MKBs in Zuidoost-Azië.
3. Voor zover die informatie bekend is bij de uitgevende instelling of de aanbieder, identiteit van de personen die meer dan 5% van het kapitaal van de uitgevende instelling in bezit hebben, en omvang (uitgedrukt als percentage van het kapitaal) van de deelnemingen in hun bezit. De enig aandeelhouder van de uitgevende instelling is Funding Asia Group Pte Ltd.
4. Het bedrag aan uitstaande leningen is EUR 48,088,960.
5. De uitgevende instelling wordt bestuurd door Kelvin TEO, Reynold WIJAYA and Chua Cheng ZHAN
6. Bezoldiging bestuurders: onbekend bij aanbieder.
7. voor de sub 4<sup>o</sup> bedoelde personen, vermelding van elke veroordeling als bedoeld in artikel 20 van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen, of een passende negatieve verklaring: niet van toepassing
8. beschrijving van de belangenconflicten tussen de uitgevende instelling en de sub 3<sup>o</sup> tot 5<sup>o</sup> bedoelde personen, of met andere verbonden partijen, of een passende negatieve verklaring: niet van toepassing
9. in voorkomend geval, identiteit van de commissaris: niet van toepassing

### ***B. Financiële informatie over de uitgevende instelling***

Verklaring door de uitgevende instelling dat het werkkapitaal naar haar oordeel toereikend is om aan haar behoeften voor de volgende twaalf manden te voldoen: ja

Beschrijving van elke wijziging van betekenis in de financiële of handelspositie die zich heeft voorgedaan na het einde van het laatste boekjaar waarop de sub 1° hierboven bedoelde jaarrekening betrekking heeft, of een passende negatieve verklaring: niet van toepassing

***C. Uitsluitend wanneer de aanbieder en de uitgevende instelling verschillende personen zijn: identiteit van de aanbieder***

De aanbieder is niet de uitgevende instelling van de obligaties. Na uitvoerig onderzoek biedt de aanbieder de uitgevende instelling toegang tot haar website waarmee de uitgevende instelling financiering kan aantrekken ten behoeve van verschillende projecten. Hiervoor krijgt de aanbieder een vergoeding van de uitgevende instelling. Er is dus een financiële relatie tussen de aanbieder en de uitgevende instelling. Meer informatie over de uitgevende instelling is te vinden op de website van de aanbieder.

De aanbieder is opgericht op 17 juli 2012 en gevestigd in Rotterdam onder het KvK-nummer 55711766. Het adres van de aanbieder is Eendrachtsplein 3, Unit 2A, 3015 LA Rotterdam, Nederland. De website van de aanbieder is [www.lendahand.com](http://www.lendahand.com)

De aanbieder wordt bestuurd door Le Theta B.V., Wiggerd B.V en Daniel Sebastiaan van Maanen

Contactpersoon: Koen The, [koen.the@lendahand.com](mailto:koen.the@lendahand.com), +31 10 7171815.

***D. Uitsluitend wanneer de aangeboden beleggingsinstrumenten een onderliggend actief hebben: beschrijving van het onderliggende actief***

Niet van toepassing.

**Deel III - Informatie over de aanbidding van beleggingsinstrumenten**

***A. Beschrijving van de aanbidding***

De totale opbrengst van de aanbidding bedraagt EUR 2.500.000, verdeeld over diverse projecten gedurende de looptijd van de aanbidding.

Dit bedrag kan ook lager zijn als niet op alle obligaties wordt ingeschreven. De minimale opbrengst is EUR 2.500

De aanbiddingsperiode begint op 15-09-2021 en eindigt op 14-09-2022, of zoveel eerder als op de gehele aanbidding is ingeschreven.

Gedurende de aanbiddingsperiode biedt de uitgevende instelling projecten aan op de Lendahand website op basis waarvan obligaties worden uitgegeven.

De uitgiftedatum van de obligaties is doorlopend gedurende de aanbiddingsperiode.

De startdatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

Over uw inleg betaalt u geen emissiekosten. Bij verkoop van uw obligaties betaalt u geen kosten.

Van elke euro van uw inleg wordt EUR 0,- gebruikt om kosten af te dekken. EUR 1,- wordt geïnvesteerd in obligaties van de uitgevende instelling. Er is dus geen sprake van kosten voor de belegger.

***B. Reden voor de aanbidding***

De opbrengst wordt gebruikt voor het verstrekken van kortlopend krediet aan ondervertegenwoordigde MKBs in Zuidoost-Azië. Van de opbrengst wordt 0% gebruikt voor kosten, tenzij er sprake is van een eenmalige vooruitbetaalde platform vergoeding welke over het algemeen niet hoger is dan 4% per jaar.

**Deel IV - Informatie over de aangeboden beleggingsinstrumenten**

***A. Kenmerken van de aangeboden beleggingsinstrumenten***

U belegt in een obligatie.

De nominale waarde van de obligaties is EUR 50,00.

De intrinsieke waarde van de obligaties is EUR 50,00.

De prijs van de obligaties is EUR 50,00.

Deelname is mogelijk vanaf EUR 50,00.

De uitgiftedatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

De looptijd van de verschillende obligaties varieert tussen de 6 en 18 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15<sup>e</sup> van de maand.

De rente op de obligaties varieert tussen de 2.5-5% per jaar. Het betreffende percentage wordt per project aangegeven. De obligaties kennen geen bonusrente.

Rang van de beleggingsinstrumenten in de kapitaalstructuur van de uitgevende instelling bij insolventie: obligaties zijn niet preferent noch achtergesteld.

***B. Uitsluitend in het geval waarin door een derde een garantie wordt toegekend in verband met de beleggingsinstrumenten: beschrijving van de garant en van de garantie***

Niet van toepassing.

***C. In voorkomend geval, bijkomende informatie voorgelegd door de markt waar de beleggingsinstrumenten toegelaten zijn.***

Niet van toepassing.

**Deel V - Alle andere belangrijke informatie die mondeling of schriftelijk aan één of meer beleggers wordt gericht**

Onder verwijzing naar de Wet van 18 december 2016 tot regeling van de erkenning en de afbakening van crowdfunding en houdende diverse bepalingen inzake financiën, wordt de volgende informatie gedeeld:

De volledige identiteit en contactgegevens van de gereguleerde onderneming die de alternatieve-financieringsdiensten verstrekt:

Hands-on B.V. (een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht op 17 juli 2012 en gevestigd te Rotterdam)

Eendrachtsplein 3, Unit 2A  
3015 LA Rotterdam, Nederland  
[www.lendahand.com](http://www.lendahand.com)

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766  
De aanbieder wordt bestuurd door Le Theta B.V., Wiggerd B.V. en Daniel Sebastiaan van Maanen.  
Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

De naam en het adres van de bevoegde autoriteit die de vergunning heeft verleend aan de gereguleerde onderneming:

Autoriteit Financiële Markten (AFM)  
Vijzelgracht 50  
1017 HS Amsterdam, Nederland

De kosten van de alternatieve-financieringsdiensten voor de cliënten: geen.  
De in het kader van het verstrekken van de alternatieve-financieringsdiensten in ontvangst genomen vergoedingen: een fee van de uitgevende instellingen.

De gereguleerde onderneming beschikt over een belangenconflictenbeleid, ten einde zich op loyale, billijke en professionele wijze in te kunnen zetten voor de belangen van haar cliënten.

De geregementeerde onderneming verwijst naar bovengenoemde Wet van 18 december 2016 voor de geldende (gedrags)regels voor het verstrekken van alternatieve-financieringsdiensten.

De te financieren projecten worden op de volgende wijze geselecteerd:

Lendahand voert een boekenonderzoek uit waarbij onder andere gekeken wordt naar de track record, de sociale missie, het business model en enkele financiële datapunten (zoals de unit economics en marges, winstgevendheid, groeicijfers, de balansgrootte, samenstelling van de bezittingen en schulden). Dit boekenonderzoek wordt ter goedkeuring voorgelegd aan een externe credit committee bestaande uit impact investing professionals.

Het is de geregementeerde onderneming verboden:

- om gelden die haar cliënten toebehoren in ontvangst te nemen en aan te houden
- om beleggingsdiensten te verlenen, met uitzondering van het in ontvangst nemen en doorgeven van orders
- om een mandaat of volmacht te hebben op de rekeningen van haar cliënten

Voornaamste kenmerken van de beleggingsinstrumenten die de geregementeerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

Company Registration No. 201631787R

FS Capital Pte. Ltd.

Annual Financial Statements 31 December  
2020



**FS Capital Pte. Ltd.**

**General information**

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**Directors**

Teo Kelvin  
Reynold Irsian Wijaya  
Frank Jan Willem Stevenaar (Appointed on 27 Jan 2021)  
Chua Cheng Zhan (Alternate Director)

**Secretary**

Chen Lai Fong Tracy

**Registered Office**

6 Shenton Way  
#21-08 Oue Downtown  
Singapore 068809

**Auditor**

Ernst & Young LLP

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The directors present their statement to the member together with the audited financial statements of FS Capital Pte. Ltd. (the "Company") for the financial year ended 31 December 2020.

**Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Directors**

The directors of the Company in office at the date of this statement are:

Teo Kelvin  
Reynold Irsian Wijaya  
Frank Jan Willem Stevenaar (Appointed on 27 Jan 2021)  
Chua Cheng Zhan (Alternate Director)

**Arrangements to enable directors to acquire shares and debentures**

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.



**Directors' statement**

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**Directors' interests in shares and debentures**

The following directors, who held office at the end of the financial year, had, accordingly to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of director and companies in which interests are held	Direct interest		Deemed interest	
	At the beginning of financial year or at date of appointment	At the end of financial year	At the beginning of financial year or at date of appointment	At the end of financial year
<b>Immediate and ultimate holding company</b>				
<b>Funding Asia Group Pte. Ltd.</b>				
<b>Ordinary shares</b>				
Reynold Irsian Wijaya	2,160,000	2,160,000	–	–
Teo Kelvin	1,821,037	1,821,037	–	–
<b>Preference shares</b>				
Reynold Irsian Wijaya	478,503	478,503	–	–
Teo Kelvin	205,073	205,073	–	–
<b>Related company</b>				
<b>PT Mitrausaha Indonesia Group</b>				
<b>Ordinary shares</b>				
Reynold Irsian Wijaya	–	–	165,199	208,750

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

**FS Capital Pte. Ltd.**

**Directors' statement**

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**Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:

*Kelvin Teo*

Teo Kelvin  
Director



Frank Jan Willem Stevenaar  
Director

Singapore  
30 June 2021

FS Capital Pte. Ltd.

**Independent auditor's report  
For the financial year ended 31 December 2020**

**Independent auditor's report to the member of FS Capital Pte. Ltd.**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of FS Capital Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2020, the statement of changes in equity, the statement of comprehensive income and the statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

Management is responsible for other information. The other information comprises the general information and directors' statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent auditor's report  
For the financial year ended 31 December 2020**

**Independent auditor's report to the member of FS Capital Pte. Ltd.**

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**Responsibilities of management and directors for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

FS Capital Pte. Ltd.

**Independent auditor's report  
For the financial year ended 31 December 2020**

**Independent auditor's report to the member of FS Capital Pte. Ltd.**

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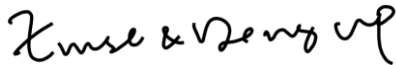
**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore

30 June 2021

**Statement of comprehensive income  
For the financial year ended 31 December 2020**

	Note	2020 S\$	2019 S\$
<b>Revenue</b>	4	17,343,515	9,484,384
<b>Other income</b>	5	112,999	38,541
<b>Other items of expense</b>			
Interest expense	14	(7,324,771)	(4,642,658)
Staff and related costs	6	(3,247,893)	(3,574,550)
General and administrative expenses	7	(4,831,160)	(3,032,637)
Impairment losses on loans to customers	11	(4,654,628)	(7,102,902)
<b>Loss before tax</b>		(2,601,938)	(8,829,822)
Income tax expense	8	–	–
<b>Loss net of tax, representing total comprehensive income for the year attributable to owner of the Company</b>		(2,601,938)	(8,829,822)

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

FS Capital Pte. Ltd.

Statement of financial position  
As at 31 December 2020

	Note	2020 S\$	2019 S\$
<b>Assets</b>			
<b>Non-current asset</b>			
Loans to customers	11	1,594,439	3,776,547
Plant and equipment	9	–	1,863
Investment in subsidiary	10	64,855	1
		<hr/>	<hr/>
		1,659,294	3,778,411
		<hr/>	<hr/>
<b>Current assets</b>			
Loans to customers	11	76,477,392	62,519,549
Trade and other receivables	12	4,996,788	5,793,132
Cash and cash equivalents	13	3,857,029	2,225,668
Amount due from related parties	16	8,228,947	10,501,290
		<hr/>	<hr/>
		93,560,156	81,039,639
		<hr/>	<hr/>
<b>Total assets</b>		95,219,450	84,818,050
		<hr/>	<hr/>
<b>Non-current liabilities</b>			
Long-term loans payables	14	–	7,092,007
		<hr/>	<hr/>
		–	7,092,007
		<hr/>	<hr/>
<b>Current liabilities</b>			
Derivative financial instrument	17	308,842	59,302
Short-term loans payables	14	51,872,006	51,239,615
Trade, other payables and accruals	15	283,162	1,454,167
Amount due to related parties	16	29,665,778	17,324,759
		<hr/>	<hr/>
		82,129,788	70,077,843
		<hr/>	<hr/>
<b>Equity attributable to owner of the Company</b>			
Share capital	18	24,147,069	16,103,669
Accumulated losses		(11,057,407)	(8,455,469)
		<hr/>	<hr/>
<b>Total equity</b>		13,089,662	7,648,200
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		95,219,450	84,818,050
		<hr/>	<hr/>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

FS Capital Pte. Ltd.

Statement of changes in equity  
For the financial year ended 31 December 2020

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	Share capital (Note 18) S\$	Accumulated losses S\$	Total equity S\$
<b>At 1 January 2020</b>	16,103,669	(8,455,469)	7,648,200
Total comprehensive income for the year	–	(2,601,938)	(2,601,938)
Issuance of ordinary shares (Note 18)	8,043,400	–	8,043,400
<b>Closing balance at 31 December 2020</b>	<b>24,147,069</b>	<b>(11,057,407)</b>	<b>13,089,662</b>
<b>At 1 January 2019</b>	16,103,669	374,353	16,478,022
Total comprehensive income for the year	–	(8,829,822)	(8,829,822)
<b>Closing balance at 31 December 2019</b>	<b>16,103,669</b>	<b>(8,455,469)</b>	<b>7,648,200</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



FS Capital Pte. Ltd.

Statement of changes in equity  
For the financial year ended 31 December 2020

	Note	2020 S\$	2019 S\$
<b>Operating activities</b>			
Loss before tax		(2,601,938)	(8,829,822)
Adjustment for:			
Loss on disposal of plant and equipment		1,863	–
Depreciation expense	9	–	711
Impairment loss on loans to customers	11	4,654,628	7,102,903
Net fair value loss on derivative financial instrument		249,540	59,302
Employee stock option expense	6	158,027	234,647
Unrealised foreign exchange loss		14,203	663,059
<b>Operating cash flows before changes in working capital</b>		<b>2,476,323</b>	<b>(769,200)</b>
<u>Changes in working capital:</u>			
Loans to customers		(16,430,363)	(39,826,110)
Trade and other receivables		796,344	(4,251,464)
Amount due from related parties		2,272,343	(10,441,234)
Amount due to related parties		12,182,992	9,179,403
Trade, other payables and accruals		(1,171,005)	1,411,545
Loan payables		(6,459,616)	46,509,644
<b>Cash flows (used in)/from operating activities</b>		<b>(6,332,982)</b>	<b>1,812,584</b>
<b>Net cash flow (used in)/generated from operating activities</b>		<b>(6,332,982)</b>	<b>1,812,584</b>
<b>Cash flows used in investing activity</b>			
Investment in subsidiary		(64,854)	(1)
<b>Net cash flow used in investing activity</b>		<b>(64,854)</b>	<b>(1)</b>
<b>Cash flows from financing activity</b>			
Proceeds from issuance of shares		8,043,400	–
<b>Net cash flow generated from financing activity</b>		<b>8,043,400</b>	<b>–</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,645,564</b>	<b>1,812,583</b>
Cash and cash equivalents at beginning of year		2,225,668	1,076,144
Effect of exchange rate changes on cash and cash equivalents		(14,203)	(663,059)
<b>Cash and cash equivalents at end of financial year</b>		<b>3,857,029</b>	<b>2,225,668</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**FS Capital Pte. Ltd.**

Company Registration No. 201631787R

**Statement of changes in equity**

**For the financial year ended 31 December 2020**

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FS Capital Pte. Ltd.

Annual Financial Statements 31 December 2019

**General information**

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**Directors**

Teo Kelvin  
Reynold Irsian Wijaya  
Chua Cheng Zhan (Alternate Director, Appointed on 25 August 2020)

**Secretary**

Chen Lai Fong Tracy

**Registered Office**

6 Shenton Way  
#21-08 Oue Downtown  
Singapore 068809

**Auditor**

Ernst & Young LLP

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**Directors' statement**

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The directors present their statement to the member together with the audited financial statements of FS Capital Pte. Ltd. (the "Company") for the financial year ended 31 December 2019.

**Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Directors**

The directors of the Company in office at the date of this statement are: Teo Kelvin  
Reynold Irsian Wijaya  
Chua Cheng Zhan (Alternate Director, Appointed on 25 August 2020)

**Arrangements to enable directors to acquire shares and debentures**

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

**FS Capital Pte. Ltd.****Directors' statement**

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**Directors' interests in shares and debentures**

The following directors, who held office at the end of the financial year, had, accordingly to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Direct interest			Deemed interest	
	At the beginning of financial year or at date of appointment	At the end of financial year	At the beginning of financial year or at date of appointment	At the end of financial year
<b>Name of director and companies in which interests are held</b>				
<b>Immediate and ultimate holding company</b>				
<b>Funding Asia Group Pte. Ltd.</b>				
<i>Ordinary shares</i>				
Reynold Irsian Wijaya	2,160,000	2,160,000	–	
Teo Kelvin	1,821,037	1,821,037	–	
<i>Preference shares.</i>				
Reynold Irsian Wijaya	478,503	478,503	–	
Teo Kelvin	205,073	205,073	–	
<b>Related company</b>				
<b>PT Mitrausaha Indonesia Group</b>				
<i>Ordinary shares</i>				
Reynold Irsian Wijaya	–	–	75,240	165,199

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

**Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

FS Capital Pte. Ltd.

Directors' statement

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1 of directors:

Teo Kelvin  
Direct



Reynold Irsian Wijaya Director

Singapore  
15 September 2020

**FS Capital Pte. Ltd.**

**Independent auditor's report  
For the financial year ended 31 December 2019**

**Independent auditor's report to the member of FS Capital Pte. Ltd.**

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**Report on the audit of the financial statements Opinion**

We have audited the financial statements of FS Capital Pte. Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2019, the statement of changes in equity, the statement of comprehensive income and the statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

Management is responsible for other information. The other information comprises the general information and directors' statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**FS Capital Pte. Ltd.**

**Independent auditor's report  
For the financial year ended 31 December 2019**

**Independent auditor's report to the member of FS Capital Pte. Ltd.**

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### **Responsibilities of management and directors for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



**FS Capital Pte. Ltd.**

**Independent auditor's report  
For the financial year ended to 31 December 2019**

**Independent auditor's report to the member of FS Capital Pte. Ltd.**

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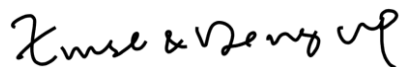
**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP  
Public Accountants and Chartered Accountants Singapore  
15 September 2020

FS Capital Pte. Ltd.

**Statement of comprehensive income**  
**For the financial year ended 31 December 2019**

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	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>S\$</b>	<b>S\$</b>
<b>Revenue</b>	4	9,484,384	2,680,683
<b>Other income</b>	5	38,541	660
<b>Other items of expense</b>			
Interest expense		(4,642,658)	(353,986)
Staff and related costs	6	(3,574,550)	(797,962)
General and administrative expenses	7	(3,032,637)	(271,829)
Impairment losses on loans to customers		(7,102,902)	(765,375)
<b>(Loss)/profit before tax</b>		<b>(8,829,822)</b>	<b>492,191</b>
Income tax expense	8	–	–
<b>(Loss)/profit net of tax, representing total comprehensive income for the year attributable to owner of the Company</b>		<b>(8,829,822)</b>	<b>492,191</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

FS Capital Pte. Ltd.

**Statement of financial position**  
**As at 31 December 2019**

	Note	2019 S\$	2018 S\$
<b>Assets</b>			
<b>Non-current asset</b>			
Loans to customers	11	3,776,547	–
Plant and equipment	9	1,863	2,574
Investment in subsidiary	10	1	–
		3,778,411	2,574
<b>Current assets</b>			
Loans to customers	11	62,519,549	33,572,889
Trade and other receivables	12	5,793,132	1,541,668
Cash and cash equivalents	13	2,225,668	1,076,144
Amount due from related parties	16	10,501,290	60,056
		81,039,639	36,250,757
<b>Total assets</b>		84,818,050	36,253,331
<b>Non-current liabilities</b>			
Long-term loans payable	14	7,092,007	–
		7,092,007	–
<b>Current liabilities</b>			
Derivative financial instrument	17	59,302	–
Short-term loans payable	14	51,239,615	11,821,978
Trade, other payables and accruals	15	1,454,167	42,624
Amount due to related parties	16	17,324,759	7,910,707
		70,077,843	19,775,309
<b>Equity attributable to owner of the Company</b>			
Share capital	18	16,103,669	16,103,669
Retained earnings		(8,455,469)	374,353
<b>Total equity</b>		7,648,200	16,478,022
<b>Total equity and liabilities</b>		84,818,050	36,253,331

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

	<b>Share capital (Note 18) S\$</b>	<b>Retained earnings S\$</b>	<b>Total equity S\$</b>
<b>At 1 January 2019</b>	16,103,669	374,353	16,478,022
Total comprehensive income for the year	–	(8,829,822)	(8,829,822)
<b>Closing balance at 31 December 2019</b>	16,103,669	(8,455,469)	7,648,200
<b>At 1 January 2018</b>	1,191,460	(117,838)	1,073,622
Total comprehensive income for the year	–	492,191	492,191
Issue of ordinary shares	14,912,209	–	14,912,209
<b>Closing balance at 31 December 2018</b>	16,103,669	374,353	16,478,022

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

	Note	2019 S\$	2018 S\$
<b>Operating activities</b>			
(Loss)/profit before tax		(8,829,822)	492,191
Adjustment for:			
Interest income from loan advances	4	(7,617,878)	(1,916,753)
Interest expense	14	4,642,658	353,986
Depreciation expense	9	711	273
Impairment loss on loans to customers	7	2,763,881	765,375
Loans write-off expense	7	4,339,022	–
Net fair value loss on derivative financial instrument		59,302	–
Employee stock option expense		234,647	–
Unrealized foreign exchange loss/(gain)		663,059	(833,766)
<b>Operating cash flows before changes in working capital</b>			
		(3,744,420)	(1,138,694)
<u>Changes in working capital:</u>			
Loans to customers		(39,826,110)	(31,338,077)
Trade and other receivables		(4,150,498)	(940,286)
Amount due from related parties		(10,441,234)	(60,056)
Amount due to related parties		9,179,403	6,074,516
Trade, other payables and accruals		1,411,545	39,332
Proceeds from loans		46,509,644	11,518,920
<b>Cash flows used in operating activities</b>			
		(1,061,670)	(15,844,345)
Interest received		7,516,911	1,357,552
Interest paid		(4,642,658)	(222,813)
<b>Net cash flow generated from/(used in) operating activities</b>			
		1,812,584	(14,709,606)
<b>Cash flows used in investing activity</b>			
Investment in subsidiary	(1)	–	–
Purchase of plant and equipment		–	(2,847)
<b>Net cash flow used in investing activity</b>			
	(1)	–	(2,847)
<b>Cash flows from financing activity</b>			
Proceeds from issuance of shares		–	14,912,209
<b>Net cash flow generated from financing activity</b>			
		–	14,912,209
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		1,076,144	42,622
Effect of exchange rate changes on cash and cash equivalents		(663,059)	833,766
<b>Cash and cash equivalents at end of financial year</b>			
		2,225,668	1,076,144

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

Company Registration No. 201631787R

