

INFORMATIENOTA (AANBIEDING AAN HET PUBLIEK)

**INFORMATIENOTA OVER DE AANBIEDING VAN VALIDUS INVESTMENT HOLDINGS PTE LTD OBLIGATIES DOOR
VALIDUS**

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*

12 juli 2022

*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 aanbidding**

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 or USD. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

Valuta risico: de uitgevende instelling ontvangt de gelden die in EUR zijn opgehaald voor het onderliggende project op de website in USD. Alle rente betalingen en aflossingen op de hoofdsom worden door de uitgevende instelling in USD gedaan en vervolgens omgezet naar de tegenwaarde in EUR overeenkomstig de geldende voorwaarden, alvorens een terugbetaling aan u plaatsvindt. Als investeerder loopt u dan ook een valutarisico. Door wisselkoersschommelingen kan het voorkomen dat u niet uw volledige inleg terugkrijgt en/of het verwachte rendement lager uitvalt, indien de waarde van de EUR depreciert ten opzicht van de USD.

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 gederfde (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, opgericht op 27/07/2015 en gevestigd in Singapore. Het adres van de uitgevende instelling is 6 Shenton Way, OUE Downtown 2 #17-09, Singapore 068809. De website van de uitgevende instelling is <https://www.validus.sg>
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling: Microkredieten voor ondernemers in vooral Indonesië.
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 aandeelhouders van de uitgevende instelling zijn: FMO (7.5%), Ajit Raikar (7.1%), OSV Banyan Holdings (7.3%), Nuvo Capital PTE (13.1%), Amanda Leah (5.1%)
4. Het bedrag aan uitstaande leningen is EUR 32,615,315. Dit betreft 5 leningen die de uitgevende instelling op 07/10/2024 afgelost moet hebben.
5. De uitgevende instelling wordt bestuurd door de volgende natuurlijke personen: Vikas Nahata, Nikhilesh Goel, Genping Liu, Suramya Gupta.
6. Bezoldiging bestuurders: onbekend bij aanbieder.
7. voor de sub 4° 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° tot 5° 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 maanden 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

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.

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 USD 5.000.000, 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 USD 2.500

De aanbiddingsperiode begint op 12-07-2022 en eindigt op 11-07-2023, 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 worden vooraf geen kosten in rekening gebracht bij de investeerder. Wel betaalt u als investeerder de valutawisselkosten die iBanFirst maakt om de terugbetalingen in USD door de uitgevende instelling om te zetten naar de tegenwaarde in EUR.

B. Reden voor de aanbidding

De opbrengst wordt gebruikt voor het financieren van individuen en huishoudens in Indonesië. 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 en de valutawisselkosten die worden gemaakt door iBanFirst voor het omzetten van de gelden die in EUR zijn opgehaald voor het onderliggende project naar de tegenwaarde in USD.

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 48 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15^e van de maand.

De rente op de obligaties varieert tussen de 3-8% 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

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766

De aanbieder wordt bestuurd door Le Theta B.V. en 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 gereglementeerde 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 gereglementeerde 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 gereglementeerde 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 gereglementeerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

VALIDUS INVESTMENT HOLDINGS PTE. LTD.

(Company Registration No.201803167H)

Financial Statements For The Year Ended December 31, 2020

Validus Investment Holdings Pte. Ltd.

[Incorporated in the Republic of Singapore]

Directors

Nahata Vikas
Raikar Ajit Ramesh
Liu Genping
Suramya Gupta
Nikhilesh Goel

Secretary

Catherine Lim Siok Ching

Registered Office

6 Shenton Way
#17-09 OUE Downtown
Singapore 068809

Auditors

Natarajan & Swaminathan
Chartered Accountants of Singapore
1 North Bridge Road
#19-04/05 High Street Centre
Singapore 179094

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Validus Investment Holdings Pte. Ltd.

Directors' Statement

For the financial year ended December 31, 2020

The directors present this statement to the members together with the audited financial statements of the Group and of the Company for the financial year ended December 31, 2020.

1 Directors

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

Nahata Vikas
Raikar Ajit Ramesh
Liu Genping
Suramya Gupta
Nikhilesh Goel

2 Arrangements to enable directors to acquire shares and debentures

Neither during nor at the end of 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 through the acquisition of shares in, or debentures of the Company or any other body corporate.

3 Directors' interest in shares and debentures

The directors holding office at the end of the financial year had no interests in shares, debentures, warrants or share options of the Company and its related corporations as recorded in the Register of Directors' Shareholding kept by the Company under Section 164 of the Singapore Companies Act, except as follows:

Name of directors and companies in which interests are held	Shareholdings registered in the name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
<i>Company</i>				
<i>Number of ordinary shares</i>				
Nahata Vikas	229,398	229,398	756,010	756,010
Raikar Ajit Ramesh	375,366	375,366		
<i>Number of preference shares</i>				
Nahata Vikas	3,634	3,634		
Raikar Ajit Ramesh	3,634	3,634		

4 Share options

Company

The Company's shareholders had approved the Validus Employee Share Option Scheme 2018 for the granting of non-transferable options to eligible employees, consultants and directors of the Group not exceeding 6.8% of fully diluted share capital. The exercise price of the options is determined by committee of founders. 20% of options gets vested in 12 months from grant date and another 20% gets vested in proportion of 5% at end of every 3 months thereafter for the next 12 months and remaining 60% gets vested in proportion of 7.5% at end of every 3 months. The options may be exercisable in full or in part on the payment of the Exercise Price. The term of the scheme is at discretion of the Board.

The number of un-issued ordinary shares of the Company under option available granted and pending vesting outstanding at the end of the financial year is 843,960 at exercise price ranging from S\$1 to S\$115,556.

Validus Investment Holdings Pte. Ltd.

Directors' Statement

For the financial year ended December 31, 2020

4 Share options (Cont'd)

Company (Cont'd)

The number of shares vested at year end and exercised at report date are as follows:

- ▶ 328,942 @ S\$1
- ▶ 65,015 @ S\$ 71,111
- ▶ 52,824 @ S\$ 83,556
- ▶ 52,824 @ S\$ 115,555

Subsidiary

The shareholders of PT Berdayakan Usaha Indonesia have approved the Employee Share Option Program of PT Berdayakan Usaha Indonesia for the granting of non-transferable options to eligible employees and directors of the subsidiary as defined by shareholder General Meeting of the subsidiary. The exercise price of the options is determined by committee or Board of directors. The allocation of the vesting are arranged in the following term as follows:

- (a) The ESOP can be exercised either 12 months from joining date or on January 1, 2020 whichever date falls later.
- (b) The allocation and term of vesting are arranged in four term as follows:
 - a. Vesting Term 1, 20% is given 1 (one) year after the Employee joins or as soon as January 1, 2020.
 - b. Vesting Term 2, 20% is given 1 [one] year after the Vesting Term 1
 - c. Vesting Term 3, 30% is given 1 [one] year after the Vesting Term 2
 - d. Vesting Term 4, 30% is given 1 (one) year after the Vesting Term 3

The term of the scheme is at discretion of the Board.

The number of un-issued ordinary shares of the subsidiary under option available granted and pending vesting at the end of the financial year is 13,334 at exercise price of IDR 10,000 per tranche. 3,332 options have vested as at year end.

5 Auditors

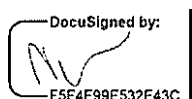
The auditors, Natarajan & Swaminathan, have expressed their willingness to accept re appointment.

6 Directors' opinion

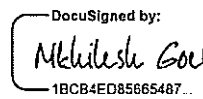
In the opinion of the directors,

- (a) the financial statements of the Group and of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at December 31, 2020 and the financial performance, changes in equity of the Group and of the Company and the cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Cap. SO and Financial Reporting Standards in Singapore; 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.

On behalf of the board of directors

DocuSigned by:

F5F4F99E532E43C...

Nahata Vikas

DocuSigned by:

1BCB4ED85665487...

Nikhilesh Goel

Date: December 23, 2021

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF VALIDUS INVESTMENT HOLDINGS PTE. LTD.
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VALIDUS INVESTMENT HOLDINGS PTE. LTD. (the "Company"), and its subsidiary (the "Group"), which comprise the statements of financial position of the Company and of the Group as at December 31, 2020 and the statements of comprehensive income, the statement of changes in equity of the Company and of the Group and the statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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 the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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 identified above 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 4 to the financial statements. The Company has investment in subsidiaries amounting to S\$35,683,137 and advance for investment in subsidiary of S\$2,070,265 (Refer Note 5 to the financial statements) which are loss making. Management has adopted market multiple method to estimate the recoverable value. This method involves placing reliance on market information of peers and require significant judgments. Recoverable value estimated may differ due to actual performance of the subsidiaries in the future.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF VALIDUS INVESTMENT HOLDINGS PTE. LTD. FOR THE
FINANCIAL YEAR ENDED DECEMBER 31, 2020
(Incorporated in the Republic of Singapore)

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 FRS, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 SSA **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 SSA, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF VALIDUS INVESTMENT HOLDINGS PTE. LTD. FOR THE
FINANCIAL YEAR ENDED DECEMBER 31, 2020
(Incorporated in the Republic of Singapore)

Auditors' Responsibilities for the Audit of the Financial Statements *(Cont'd)*

- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. **However, future events or conditions may cause the Group to cease to continue as a going concern.**
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Natarajan & Swaminathan

Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: December 23, 2021

Validus Investment Holdings Pte. Ltd.

Statements of Financial Position

As at December 31, 2020

	Note	Group		Company	
		2020	2019	2020	2019
Assets		S\$	S\$	S\$	S\$
Non-current assets					
Plant and equipment	3	1,872,181	2,196,429	15,584	
Investment in subsidiaries	4			35,683,137	23,350,297
Advance for investment	5			2,070,265	
Intangible assets	6	1,449,467	766,177	866,121	
Deferred tax asset	7	135,631	263		
Total non-current assets		3,457,279	2,962,869	38,635,107	23,350,297
Current assets					
Trade receivables	8	3,678,844	4,223,855	3,264,813	3,491,540
Other receivables	9	471,092	423,362	461,649	40,735
Advance for purchases		15,713	45,770		
Prepayment		382,778	472,680	17,442	8,426
Cash and bank balances	10	16,502,097	10,102,586	7,813,244	5,274,572
Total current assets		21,050,524	15,268,253	11,557,148	8,815,273
Total assets		24,507,803	18,231,122	50,192,255	32,165,570
Equity and liabilities					
Equity					
Ordinary share capital	11	2,730,068	2,730,068	2,730,068	2,730,068
Preference share capital	12	47,989,854	28,102,985	47,989,854	28,102,985
Employee share option reserve	14	2,879,256	1,758,713	2,877,618	1,731,244
Currency translation reserve		(66,691)	12,764		
Accumulated losses		(33,090,373)	[18,676,137]	(4,212,472)	[1,349,349]
Total equity		20,442,114	13,928,393	49,385,068	31,214,948
Non-controlling interests		267,492	458,113		
Total equity		20,709,606	14,386,506	49,385,068	31,214,948
Non-current liabilities					
Lease liabilities	15	961,188	1,281,982		
Provision	16	82,500	53,485		
Employee benefit liabilities	17	82,338	1,057		
Total current liabilities		1,126,026	1,336,524		
Current liabilities					
Other payables and accruals	18	2,060,195	1,461,569	765,544	950,622
Bank loan	19		647,510		
Provision		112,573		41,643	
Lease liabilities	15	499,403	399,013		
Total current liabilities		2,672,171	2,508,092	807,187	950,622
Total liabilities		3,798,197	3,844,616	807,187	950,622
Total equity and liabilities		24,507,803	18,231,122	50,192,255	32,165,570

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

Validus Investment Holdings Pte. Ltd.

Statements of Comprehensive Income

For the financial year ended December 31, 2020

	Note	Group		Company	
			2.111.2		2.111.2
		S\$	S\$	S\$	S\$
Revenue	20	4,430,515	3,227,386	2,006,094	718,769
Other income	21	1,337,334	354,992	86,439	275,793
Salaries and employee benefits	22	(12,737,450)	(11,369,616)	(1,729,442)	
Depreciation of plant and equipment	3	(827,280)	(354,441)	(1,816)	
Amortisation of intangible assets	6	(304,624)	(148,051)	(110,110)	
Other operating expenses		(6,695,343)	(6,116,730)	(3,047,836)	(2,220,190)
Finance costs	23	(234,421)	[82,773]	(54,345)	
Loss before income tax	24	(15,031,269)	(14,489,233)	(2,851,016)	(1,225,628)
Income tax expense	25	124,928	(68,933)	(12,107)	(63,460)
Loss after income tax		(14,906,341)	(14,558,166)	(2,863,123)	(1,289,088)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
- Translation differences		(96,384)	27,723		
Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of employee benefit liabilities		989			
- Deferred tax on remeasurement of employee benefit liabilities		(198)			
Other comprehensive (loss)/income for the year, net of tax		(95,593)	27,723		
Total comprehensive loss for the year		(15,001,934)	[14,530,443]	(2,863,123)	[1,289,088]
Attributable to:					
Equity holders of the Company:					
- Loss after income tax		(14,097,378)	(13,409,185)	(2,863,123)	(1,289,088)
M Translation differences		(70,557)	9,221		
M Remeasurement of employee benefit liabilities		413			
		(14,167,522)	(13,399,964)	(2,863,123)	[1,289,088]
NonMcontrolling interests					
M Loss after income tax		(808,963)	(1,148,981)		
M Translation differences		(25,827)	18,502		
M Remeasurement of employee benefit liabilities		378			
		(834,412)	[1,130,479]		
		(15,001,934)	(14,530,443)	(2,863,123)	(1,289,088)

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

Validus Investment Holdings Pte. Ltd.

Statement of Changes in Equity

For the financial year ended December 31, 2020

<i>Group</i>	Note	Ordinary share caetal	Preference share caetal	Accumulated losses	Currency translation reserve	Employee share option reserve	Attributable to equity holders of the comeany	Non- controlling interests	Total
		SS	SS	SS	SS	SS	SS	SS	SS
Balance as at 01.01.2019		2,388,727	13,244,821	(7,343,417)	3,843	723,428	9,017,102	294,473	9,311,575
Issue of ordinary shares	11	341,341					341,341		341,341
Issue of preference shares	12		14,858,164				14,858,164		14,858,164
Value of employee services	14					3,111,750	3,111,750		3,111,750
Issue of shares to non-controlling interests								1,294,119	1,294,119
Share option exercised	14			2,076,465		(2,076,465)			
Total comprehensive loss for the year				(13,409,185)	9,221		(13,399,964)	(1,130,479)	(14,530,443)
Balance as at 31.12.2019		2,730,068	28,102,985	(18,676,137)	12,764	1,758,713	13,928,393	458,113	14,386,506
Issue of preference shares	12		19,886,869				19,886,869		19,886,869
Value of employee services	14					1,120,543	1,120,543	1,498	1,122,041
Issue of shares to non-controlling Interests								728,936	728,936
Transactions with equity owners				{317,271}	(8,898)		(326,169)	(86,643)	(412,812)
Total comprehensive loss for the year				(14,096,965)	(70,557)		(14,167,522)	(834,412)	(15,001,934)
Balance as at 31.12.2020		2,730,068	47,989,854	(33,090,373)	(66,691)	2,879,256	20,442,114	267,492	20,709,606

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

Validus Investment Holdings Pte. Ltd.

Statement of Changes in Equity

For the financial year ended December 31, 2020

Company	Note	Ordinary Share capita I	Preference share capita I	Employee share option reserve	Accumulate d losses	Total
		S\$	S\$	S\$	S\$	S\$
Balance as at 01.01.2019		2,388,727	13,244,821	723,428	(60,261)	16,296,715
Issue of ordinary shares	11	341,341				341,341
Issue of preference shares	12		14,858,164			14,858,164
Value of employee services (net)	14			1,007,816		1,007,816
Total comprehensive loss for the year					(1,289,088)	(1,289,088)
Balance as at 31.12.2019		2,730,068	28,102,985	1,731,244	(1,349,349)	31,214,948
Issue of preference shares	12		19,886,869			19,886,869
Value of employee services	14			1,146,374		1,146,374
Total comprehensive loss for the year					(2,863,123)	(2,863,123)
Balance as at 31.12.2020						

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

Validus Investment Holdings Pte. Ltd.

Consolidated Statement of Cash Flows

For the financial year ended December 31, 2020

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

Validus Investment Holdings Pte. Ltd.

Cash flows from operating activities

Loss before income tax

Adjustments for:-

Depreciation of plant and equipment Amortisation of intangible assets Plant and equipment written-off Share based payment

Loss on sale of shares of subsidiary Interest expense

Interest income

Provision for unutilised Leave

Gratuity

Allowance for doubtful debts-trade SME loans (outside parties) Allowance for doubtful debts - non-trade (shareholder)

Bad debt recovered - SME loans (outside parties)

Bad debts written off- trade SME loans (outside parties)

Operating loss before working capital changes Trade receivables

Other receivables, advance for purchases and prepayment Other payables and accruals

Cash used in operations Income tax paid

Net cash used in operating activities

Cash flows from investing activities

Interest received

Purchase of plant and equipment Increase in intangible asset

Effect of equity increase in subsidiary Fixed deposit

(Increase)/Decrease in restricted cash Net cash (used in)/from investing activities

Cash flows from financing activities

Interest paid

Proceeds from issue of ordinary shares Proceeds from issue of preference shares Proceeds from issue of shares to NCI Other payables - director

Proceeds from bank loan

Payment of principal portion of lease liabilities Net cash from investing activities

Net increase in cash and cash equivalents

Effect of exchange rate in cash and cash equivalents Cash and cash equivalent brought forward

Cash and cash equivalents carried forward Cash and cash equivalents comprise:-

Cash at banks Cash in hand Digital Wallet

Validus Investment Holdings Pte. Ltd.

	2011.2
S\$	S\$
(15,031,269)	(14,489,233)
827,280	354,441
304,624	148,051
2,583	51,191
1,122,041	3,111,750
33,418	
234,421	82,773
(70,699)	(194,826)
111,843	
83,000	1,057
1,004,150	56,605
	672,558
(59,094)	
99,121	93,754
(11,338,581)	(10,111,879)
(499,166)	(2,256,687)
72,229	(967,159)
603,936	1,113,128
(11,161,582)	(12,222,597)
(12,107)	[69,196]
<u>(11,173,689)</u>	<u>(12,291,793)</u>
70,699	194,826
(249,702)	(566,925)
(989,813)	(620,023)
(412,812)	
(2,097,915)	1,198,299
(118,058)	230,872
<u>(3,797,601)</u>	<u>437,049</u>
(234,421)	(82,773)
	341,341
19,886,869	14,858,164
695,518	1,294,119
(5,310)	4,184
(647,510)	28,476
<u>(453,267)</u>	<u>(151,446)</u>
19,241,879	16,292,065
4,270,589	4,437,321
(87,051)	26,199
9,278,835	4,815,315
<u>13,462,373</u>	<u>9,278,835</u>
13,443,737	9,278,396
278	439
18,358	
<u>13,462,373</u>	<u>9,278,835</u>

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

Validus Investment Holdings Pte. Ltd.

VALIDUS INVESTMENT HOLDINGS PTE. LTD.
(Company Registration No. 201803167H)

Financial Statements For The Year Ended December 31, 2019

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

Validus Investment Holdings Pte. Ltd.

[Incorporated in the Republic of Singapore]

Directors

Nahata Vikas

Raikar Ajit Ramesh

Liu Genping

Suramya Gupta

Nikhilesh Goel

(Appointed on 03.07.2020)

Secretary

Catherine Lim Siok Ching

Registered Office

6 Shenton Way

#17-09 Que Downtown

Singapore 068809

Auditors

Natarajan & Swaminathan

Chartered Accountants of Singapore

1 North Bridge Road

#19-04/05 High Street Centre

Singapore 179094

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Statement of Changes in Equity - Company	9
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The annexed accounting policies and explanatory notes form an integral part of the financial statements

Validus Investment Holdings Pte. Ltd.

Directors' Statement

For the financial year ended December 31, 2019

The directors present this statement to the members together with the audited financial statements of the Group and of the Company for the financial year ended December 31, 2019.

1 Directors

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

Nahata Vikas
Raikar Ajit Ramesh
Liu Genping
Suramya Gupta
Nikhilesh Goel

2 Arrangements to enable directors to acquire shares and debentures

Neither during nor at the end of 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 through the acquisition of shares in, or debentures of the Company or any other body corporate.

3 Directors' interest in shares and debentures

The directors holding office at the end of the financial year had no interests in shares, debentures, warrants or share options of the Company and its related corporations as recorded in the Register of Directors' Shareholding kept by the Company under Section 164 of the Singapore Companies Act, except as follows:

Name of directors and companies in which interests are held	Shareholdings registered in the name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
<i>Company</i>				
<i>Number of ordinary shares</i>				
Nahata Vikas	209,904	229,398	803,713	756,010
Raikar Ajit Ramesh	163,204	375,366		
<i>Number of preference shares</i>				
Nahata Vikas		3,634		
Raikar Ajit Ramesh		3,634		

4 Share options

Company

The Company's shareholders had approved the Valid us Employee Share Option Scheme 2018 for the granting of non-transferable options to eligible employees, consultants and directors of the Group not exceeding 799,432 ordinary shares or 25% of fully diluted share capital whichever is higher. The exercise price of the options is determined by committee of founders. 20% of options gets vested in 12 months from grant date and another 20% gets vested in proportion of 5% at end of every 3 months thereafter for the next 12 months and remaining 60% gets vested in proportion of 7.5% at end of every 3 months. The options may be exercisable in full or in part on the payment of the Exercise Price. The term of the scheme is at discretion of the Board.

The number of un-issued ordinary shares of the Company under option available granted and pending vesting outstanding at the end of the financial year is 555,958 at exercise price ranging from S\$1 to S\$15,556.
The annexed accounting policies and explanatory notes form an integral part of the financial statements

Validus Investment Holdings Pte. Ltd.

Directors' Statement

For the financial year ended December 31, 2019

4 Share options (Cont'd)

Company (Cont'd)

The number of shares vested at year end and exercised at report date are as follows:

- ▶ 328,942 @ S\$1
- ▶ 65,015 @ S\$ 71,111
- ▶ 52,824 @ S\$ 83,556
- ▶ 52,824 @ S\$ 115,555

Subsidiary

During the financial year, shareholders of PT Berdayakan Usaha Indonesia have approved the Employee Share Option Program of PT Berdayakan Usaha Indonesia for the granting of non-transferable options to eligible employees and directors of the subsidiary as defined by shareholder General Meeting of the subsidiary. The exercise price of the options is determined by committee or Board of directors. The allocation of the vesting are arranged in the following term as follows:

- (a) The ESOP can be exercised either 12 months from joining date or on January 1, 2020 whichever date falls later.
- (b) The allocation and term of vesting are arranged in four term as follows:
 - a. Vesting Term 1, 20% is given 1 (one) year after the Employee joins or as soon as January 1, 2020.
 - b. Vesting Term 2, 20% is given 1 (one) year after the Vesting Term 1
 - c. Vesting Term 3, 30% is given 1 (one) year after the Vesting Term 2
 - d. Vesting Term 4, 30% is given 1 (one) year after the Vesting Term 3

The term of the scheme is at discretion of the Board.

The number of un-issued ordinary shares of the subsidiary under option available granted and pending vesting at the end of the financial year is 276,664 at exercise price of IDR 10,000 per tranche. No options have vested as at year end.

5 Auditors

The auditors, Natarajan & Swaminathan, have expressed their willingness to accept re-appointment.

6 Directors' opinion

In the opinion of the directors,

- (a) the financial statements of the Group and of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at December 31, 2019 and the financial performance, changes in equity of the Group and of the Company and the cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, Cap. SO and Financial Reporting Standards in Singapore; 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.

On behalf of the board of directors

OocuSigned by:

V. A., iJ., J. A.

F5F4F99E532E43c

Nahata Vilws

DocuSigned by:

Ajit Ramesh Raikar

2117500ACB8F46A

Raikar Ajit Ramesh

Date: February 24, 2021

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF VALIDUS INVESTMENT HOLDINGS PTE. LTD.
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **VALIDUS INVESTMENT HOLDINGS PTE. LTD.** (the "Company"), and its subsidiary (the "Group"), which comprise the statements of financial position of the Company and of the Group as at December 31, 2019 and the statements of comprehensive income, the statement of changes in equity of the Company and of the Group and the statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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 the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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 identified above 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to **Note 4** to the financial statements. The Company has investments in subsidiaries amounting to S\$23,350,297 that includes subsidiary in operation for more than 3 years. The subsidiaries have incurred loss during the financial year. The management does not consider any impairment necessary for the cost of investment in these subsidiaries based on recoverable value assessment made. The assessment is based on several factors and actual results may differ from forecast.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF VALIDUS INVESTMENT HOLDINGS PTE. LTD.
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(Incorporated in the Republic of Singapore)

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 FRS, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 SSA 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 SSA, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF VALIDUS INVESTMENT HOLDINGS PTE. LTD.
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(Incorporated in the Republic of Singapore)

Auditors' Responsibilities for the Audit of the Financial Statements *(Cont'd)*

- 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 Group's ability to continue as a going concern. If we **conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going **concern**.
- 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**.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or **business activities within the Group to express an opinion on the consolidated financial statements**. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Natarajan & Swaminathan }

Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: February 24, 2021

Validus Investment Holdings Pte. Ltd.

Statements of Financial Position

As at December 31, 2019

	Note	Group		Company	
		2Jl.l.2.	2IW! Restated	2Jl.l.2.	2IW!
Assets		S\$	S\$	S\$	S\$
Non-current assets					
Plant and equipment	3	2,196,429	147,686		
Investment in subsidiaries	4			23,350,297	8,586,826
Advance for investment	5				3,383,000
Intangible assets	6	766,177	294,205		
Deferred tax asset	7	263			
Total non-current assets		<u>2,962,869</u>	<u>441,891</u>	23,350,297	<u>11,969,826</u>
Current assets					
Trade receivables	8	4,223,855	2,117,527	3,491,540	
Other receivables	9	423,362	237,592	40,735	6,978
Advance for purchases		45,770			
Prepayment		472,680	409,619	8,426	
Cash and bank balances	10	10,102,586	7,068,237	5,274,572	4,367,126
Total current assets		<u>15,268,253</u>	<u>9,832,975</u>	8,815,273	<u>4,374,104</u>
Total assets		<u>18,231,122</u>	<u>10,274,866</u>	32,165,570	<u>16,343,930</u>
Equity and liabilities					
Equity					
Ordinary share capital	11	2,730,068	2,388,727	2,730,068	2,388,727
Preference share capital	12	28,102,985	13,244,821	28,102,985	13,244,821
Employee share option reserve	14	1,758,713	723,428	1,731,244	723,428
Currency translation reserve		12,764	3,543		
Accumulated losses		(18,676,137)	(7,343,417)	(1,349,349)	(60,261)
		<u>13,928,393</u>	<u>9,017,102</u>	31,214,948	<u>16,296,715</u>
Non-controlling interests		458,113	294,473		
Total equity		<u>14,386,506</u>	<u>9,311,575</u>	31,214,948	<u>16,296,715</u>
Non-current liabilities					
Lease liabilities	15	1,281,982			
Provision	16	54,542			
Total current liabilities		<u>1,336,524</u>			
Current liabilities					
Other payables and accruals	17	1,461,569	344,257	950,622	47,215
Bank loan	18	647,510	619,034		
Lease liabilities	15	399,013			
Total current liabilities		<u>2,508,092</u>	<u>963,291</u>	950,622	<u>47,215</u>
Total liabilities		<u>3,844,616</u>	<u>963,291</u>	950,622	<u>47,215</u>
Total equity and liabilities		<u>18,231,122</u>	<u>10,274,866</u>	32,165,570	<u>16,343,930</u>

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

Validus Investment Holdings Pte. Ltd.

Statements of Comprehensive Income

For the financial year ended December 31, 2019

	Note	Group		Company	
		2.11.12.	2.11.18.	2.11.12.	2.11.18.
		5\$	S\$	5\$	S\$
Revenue	19	3,227,386	1,584,585	718,769	
Other income	20	354,992	89,952	275,793	5,548
Salaries and employee benefits	21	(11,369,616)	(5,266,513)		
Depreciation of plant and equipment	3	(354,441)	(70,625)		
Amortisation of intangible assets	6	(148,051)	(128,899)		
Other operating expenses		(6,116,730)	(1,861,254)	(2,220,190)	(65,809)
Finance costs	22	<u>(82,773)</u>			
Loss before income tax	23	(14,489,233)	(5,652,754)	(1,225,628)	(60,261)
Income tax expense	24	(68,933)	(17,813)	(63,460)	
Loss after income tax		<u>(14,558,166)</u>	<u>(5,670,567)</u>	<u>(1,289,088)</u>	<u>(60,261)</u>
Other comprehensive income					
Items that may be reclassified					
subsequently to profit or loss					
- Translation differences		27,723	6,782		
Other comprehensive income		<u>27,723</u>	<u>6,782</u>		
for the year, net of tax		27,723	6,782		
Total comprehensive loss		<u>(14,530,443)</u>	<u>(5,663,785)</u>	<u>(1,289,088)</u>	<u>(60,261)</u>
for the year					
Attributable to:					
Equity holders of the Company:					
- Loss after income tax		(13,409,185)	(5,496,238)	(1,289,088)	(60,261)
- Translation differences		9,221	3,543		
		<u>(13,399,964)</u>	<u>[5,492,695]</u>	<u>(1,289,088)</u>	<u>[60,261]</u>
Non-controlling interests					
- Loss after income tax		(1,148,981)	(174,329)		
- Translation differences		18,502	3,239		
		<u>(1,130,479)</u>	<u>[171,090]</u>		
		<u>(14,530,443)</u>	<u>[5,663,785]</u>	<u>(1,289,088)</u>	<u>[60,261]</u>

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

Validus Investment Holdings Pte. Ltd.

Statement of Changes in Equity

For the financial year ended December 31, 2019

Group	Note	Ordinary share capital	Preference share capital	Accumulated losses	Currency translation reserve	Employee share option reserve	Attributable to equity holders of the company	Non-controlling Interests	Total
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 25.01.2018 (Date of incorporation)		100					100		100
Issue of ordinary shares	11	2,388,627					2,388,627		2,388,627
Issue of preference shares	12		13,244,821				13,244,821		13,244,821
Value of employee services	14					2,684,375	2,684,375		2,684,375
Issue of shares to non-controlling interests								465,563	465,563
Share option exercised	14			1,960,947		(1,960,947)			
Total comprehensive loss for the period				(5,496,238)	3,543		(5,492,695)	(171,090)	(5,663,785)
Balance as at 31.12.2018		2,388,727	13,244,821	(3,535,291)	3,543	723,428	12,825,228	294,473	13,119,701
Prior year adjustment	2S			(3,808,126)					
Balance as at 01.01.2019 as restated		2,388,727	13,244,821	(7,343,417)	3,543	723,428	12,825,228	294,473	9,311,575
Issue of ordinary shares	11	341,341					341,341		341,341
Issue of preference shares	12		14,858,164				14,858,164		14,858,164
Value of employee services	14					3,111,750	3,111,750		3,111,750
Issue of shares to non-controlling interests								1,294,119	1,294,119
Share option exercised	14			2,076,465		(2,076,465)			
Total comprehensive loss for the year				(13,409,185)	9,221		(13,399,964)	(1,130,479)	(14,530,443)
Balance as at 31.12.2019		2,730,068	28,102,985	(18,676,137)	12,764	1,758,713	17,736,519	458,113	14,386,506

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

Validus Investment Holdings Pte. Ltd.

Statement of Changes in Equity

For the financial year ended December 31, 2019

<i>Company</i>	Note	Ordinary Share capital	Preferenc e share capital	Employee share option reserve	Accumulate d losses	Total
Balance as at 25.01,2018 <i>(Date of incorporation)</i>		100				100
Issue of ordinary shares	11	2,388,627				2,388,627
Issue of preference shares	12		13,244,821			13,244,821
Value of employee services (net)				723,428		723,428
Total comprehensive loss for the period					(60,261)	(60,261)
Balance as at 31,12,2018		2,388,727	13,244,821	723,428	(60,261)	16,296,715
Issue of ordinary shares	11	341,341				341,341
Issue of preference shares	12		14,858,164			14,858,164
Value of employee services (net)				1,007,816		1,007,816
Total comprehensive loss for the year					(1,289,088)	(1,289,088)
Balance as at 31.12.2019		2,730,068	28,102,985	1,731,244	(1,349,349)	31,214,948

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

Validus Investment Holdings Pte. Ltd.

Consolidated Statement of Cash Flows

For the financial year ended December 31, 2019

	ZJ1.12	2J1.111
	S\$	Restated S\$
Cash flows from operating activities		
Loss before income tax	(14,489,233)	(5,652,754)
Adjustments for:-		
Depreciation of plant and equipment	354,441	70,625
Amortisation of intangible assets	148,051	128,899
Plant and equipment written-off	51,191	
Share based payment	3,111,750	2,684,375
Interest expense on lease liabilities	82,773	
Gratuity	1,057	
Allowance for doubtful debts - trade SME loans (outside parties)	56,605	48,321
Allowance for doubtful debts - non-trade (shareholder]	672,558	
Bad debts written off- trade SME loans (outside parties)	93,754	
Operating loss before working capital changes	(9,917,053)	(2,720,534)
Trade receivables	(2,256,687)	(1,803,661)
Other receivables, advance for purchases and prepayment	(967,159)	(336,661)
Other payables and accruals	1,113,128	179,218
Cash used in operations	(12,027,771)	(4,681,638)
Income tax paid	(69,196)	(17,813)
Net cash used in operating activities	(12,096,967)	(4,699,451)
Cash flows from investing activities		
Effect of acquisition of subsidiary		2,261,784
Purchase of plant and equipment	(566,925)	(38,493)
Disposal of plant and equipment		1,664
Increase in intangible asset	(620,023)	(204,339)
Fixed deposit	1,198,299	(1,485,065)
Decrease/(increase) in restricted cash	230,872	(19,145)
Net cash from investing activities	242,223	516,406
Cash flows from financing activities		
Interest paid	(82,773)	
Proceeds from issue of ordinary shares	341,341	5
Proceeds from issue of preference shares	14,858,164	8,242,580
Proceeds from issue of shares to NCI	1,294,119	465,563
Other payables - director	4,184	1,126
Proceeds from bank loan	28,476	282,304
Payment of principal portion of lease liabilities	(151,446)	
Net cash from financing activities	16,292,065	8,991,578
Net increase in cash and cash equivalents	4,437,321	4,808,533
Effect of exchange rate in cash and cash equivalents	26,199	6,782
Cash and cash equivalent brought forward	4,815,315	
Cash and cash equivalents carried forward	9,278,835	4,815,315
Cash and cash equivalents comprise:-		
Cash at banks	9,278,396	4,815,240
Cash in hand	439	75
	9,278,835	4,815,315

Validus Investment Holdings Pte. Ltd.

Consolidated Statement of Cash Flows

For the financial year ended December 31, 2019

Summary of the effects of acquisition of subsidiaries:

	2J1.1.2	2fi1J1
	S\$	Restated S\$
Assets acquired:		

Validus Investment Holdings Pte. Ltd.

<u>Consolidated Statement of Cash Flows</u>	<u>For the financial year ended December 31, 2019</u>
	181,482
Intangible assets	218,764
Trade receivables	362,187
Other receivables	310,550
Fixed deposit	500,043
Restricted cash	248,669
Cash and bank balances	<u>2,261,784</u>
	<u>4,083,479</u>
Less: Liabilities	
Other payables	163,913
Borrowings	<u>336,730</u>
	<u>500,643</u>
Net assets of subsidiary	<u>3,582,836</u>
Group's share of net assets acquired	3,582,836
Excess consideration adjusted to accumulated losses	<u>3,808,126</u>
Total purchase consideration	7,390,962
Less: Consideration settled by issue of shares	<u>(7,390,962)</u>
Consideration settled by cash	
Cash and bank balances of subsidiary	<u>2,261,784</u>
Net cash received	<u>2,261,784</u>