

Funding Asia Group Pte Ltd and Subsidiaries

Balance Sheet

	As at 31-Dec-20 Group US\$
Assets	
Non-current assets	
Property, plant and equipment	2,370,202
Accumulated Depreciation on Property, plant and equipment	(989,155)
Intangible assets	2,773,750
Accumulated Depreciation on Intangible assets	(535,663)
Goodwill	-
Deferred Tax Asset	-
Long term investments	3,287,910
Long Term Deposits, Prepayments and Other receivables	4,453
Loan to customers - Long Term	1,215,840
Long Term Other receivable	-
Total Non Current Assets	8,127,337
Current assets	
Loan to customers	62,007,650
Loan to customers - Impairment provision	(1,998,108)
Interest Income receivables	-
Deposits, Prepayments and Other receivables	7,180,802
Investment securities	-
Amount due from related parties - Non FS	1,496,659
Cash and short term deposits	14,916,214
Total Current Assets	83,603,217
Total assets	91,730,554
Equity and Liabilities	
Current liabilities	
Short Term Loans and borrowings	41,600,926
Amount due to related parties - Directors	4,433,534
Amount due to related parties - Non FS	15,307,884
Accrued and other payables	4,174,859
Income Tax payable	3,520
Other liabilities	-
Derivative	233,870
Total Current Liabilities	65,754,593
Net current assets	17,848,624
Non-current liabilities	
Advance for share Capital in FAG	999,992
Long Term Loans and borrowings	4,977,666
Post Employment Benefit obligation	715,943
Other payables - Rental	266,614
Total Non Current Liabilities	6,960,215
Total liabilities	72,714,808
Net assets	19,015,746
Equity	
<i>Attributable to equity holders of the Company</i>	
Share capital	61,705,143
Accumulated losses	(48,584,046)
Reserves	5,755,366
Total Equity	18,876,464
Non-controlling interests	139,281
Total equity	19,015,745
Total Equity and Liabilities	91,730,553

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Income Statement

	For period ending as on 31-Dec-20 Group US\$
Interest Income	9,806,102
Non Interest Income	6,483,420
Total Revenue	16,289,522
Other income	1,767,734
Finance Costs	5,756,702
Expected Credit Loss	(678,152)
Loan Write off expense	4,267,124
Other items of expense	
Sales/On-boarding Cost (O&S)	253,459
Employee Compensation & Benefit expenses	14,736,191
Referral fees	725,245
Staff Welfare	26,116
Bank Fees	51,714
Sales and Marketing Expenses	349,201
Professional Service	1,764,715
Travel Cost	151,563
Software	1,419,437
Operating lease expenses	844,412
Depreciation	829,229
Loss / (Income) from Associates	13,276
Loss/ (gain) on disposal	22,498
General office expenses	233,881
Total operating Expenses	21,420,937
Operating margin	(12,709,355)
Forex (Gain)/Loss	1,269,522
Other expenses	262,312
Total non operating expenses	1,531,834
Loss before tax	(14,241,189)
Income tax expense	11,761
Loss for the financial period	(14,252,950)
Other comprehensive loss	
<i>Items that are or may be reclassified subsequently to profit or loss</i>	
Foreign currency translation	(141,681)
Other comprehensive loss for the financial period, net of tax	(141,681)
Total comprehensive loss for the financial period	(14,111,269)
Loss attributable to:	
Owners of the Company	(13,978,426)
Non-controlling interest share	(274,524)
	(14,252,950)
Total comprehensive loss attributable to:	
Owners of the Company	(13,806,983)
Non-controlling interest	(304,286)
	(14,111,269)

Cash Flow Statement			
Period	1-Jan-20	to	31-Dec-20
Particulars	Amount		Source
	2019 Group USD	2020 Group USD	
Cash flows from operating activities			
Profit/(loss) before taxation	(19,288,528)	(14,252,950)	P&L
Adjustments for:			P&L
Depreciation expense	171,378	1,223,557	BS Movement
Loss on disposal of securities investment	-	-	P&L
Loss on sale of fixed assets	-	22,498	P&L
Impairment of loans	2,146,998	(658,615)	BS Movement
Post employment benefits expense	301,486	228,891	BS Movement
Employee share option program	2,150,144	2,947,281	BS Movement
Deferred tax income	-	-	
Provision of loss on short-term investment	-	-	
Capital reserve exercise	-	-	
OCI-Employee benefits	-	-	
OCI-Translation reserve	(32,321)	236,830	EquityMovement & PL
Interest income on investments and deposits	(232,995)	(95,299)	P&L
Unrealised hedging loss	44,099	189,771	BS Movement
Unrealised forex gain/loss	(77,240)	1,136,104	BS Movement
Operating cash flows before changes in working capital	(14,816,979)	(9,021,931)	
Changes in working capital:			
Loan to customers	(31,543,040)	(11,666,350)	BS Movement
Amount due from related parties	7,915,397	(212,767)	BS Movement
Amount due to related parties - Directors	1,283,892	(35,879)	BS Movement
Amount due to related parties - Non FS	-	9,675,737	BS Movement
Interest Income receivables	(1,884,431)	553,499	BS Movement
Deposits, Prepayments and Other receivables	(2,452,177)	(1,242,409)	BS Movement
Short Term Loans and borrowings	22,115,973	6,698,892	BS Movement
Accrued and other payables	3,938,745	(618,650)	BS Movement
Other payables - Rental	28,685	266,614	BS Movement
Income Tax payable	-	(9,701)	BS Movement
Other Liabilities	-	-	BS Movement
Cash flows from operating activities	(15,413,936)	(5,612,945)	
Interest income	-	-	P&L
Interest paid	-	-	P&L
Net cash flows generated from/(used in) operating activities	(15,413,936)	(5,612,945)	
Cash flows from investing activities			
Net cash inflow from acquisition of subsidiary (insignificant ownership)	(850,000)	(2,437,910)	BS Movement
Net purchase of plant and equipment	(435,142)	(1,480,094)	BS Movement
Net increase in intangible assets	-	(2,773,750)	
Loss on sale of fixed assets	-	(22,498)	
Disposal of plant and equipment	-	-	
Sale/(Purchase) of investment securities	137,324	7,208	BS Movement
Proceeds from interest income on investments and deposits	232,995	95,299	P&L
Net cash flows from/ (used in) investing activities	(914,823)	(6,611,745)	
Cash flows from financing activities			
Proceeds from NCI additional investment	648,576	303,632	Equity movement
Long Term Loans and borrowings	14,045,362	(7,328,979)	
Advance for share capital received	5,781,798	(4,781,806)	
Share capital raised during the year	-	27,249,376	
Net cash flows from/ (used in) financing activities	20,475,736	15,442,223	
Net increase/(decrease) in cash and cash equivalents	4,146,977	3,217,534	
Effect of changes in exchange rates on cash and cash equivalents	77,241	328,235	Manual calculation
Cash and cash equivalents at beginning of period	7,146,227	11,370,445	BS
Cash and cash equivalents at end of period	11,370,445	14,916,214	
Per BS	11,370,445	14,916,214	
Difference	(0)	0	