

2022 ASIA OUTLOOK



EXECUTIVE SUMMARY

Happy New Year and Greetings from EquitiesFirst. We take a look back at Asia's private credit and security-backed financing markets and observed several key trends and major events.

While our growth has been exponential in 2021, we expect to grow further in 2022 riding on the secular growth of Asia's private credit market, driven by the imbalance in the supply and demand for capital. On the demand side, small to mid-size companies in the region continue to grow and require financing to expand. On the supply side, investment and private banks are de-levering and limiting their risk exposures in direct lending.

Looking towards 2022, the key trends that we have witnessed in Asia's private credit market include:

- Growing appetite in security-backed loans
- Market consolidation towards professional capital providers
- Broader applications of security-backed loans
- Increasing cost of capital among traditional lenders

Apart from traditional equities, we also lend against the major cryptocurrencies. Some of the key trends that we have witnessed in this sector includes:

- Increasing institutional adoption in cryptocurrencies
- Growing popularity of regulated service providers
- Increasing demand for crypto-backed lending services
- Regulations will gradually catch up with innovation in the digital asset space

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SECTION 1: CAPITAL MARKETS IN ASIA

MAJOR EVENTS IN 2021

As we look back at 2021, here are some of the highlights. In China, Evergrande Group and Kaisa Group have defaulted after missing their U.S. dollar bond payments. The market expects more defaults going forward while USD 9.1 billion worth of debt will mature in 2022 purely from the 30 largest property developers by market capitalization. We also saw the secondary listing of many US listed Chinese companies on HKEX in 2021 including Baidu, Bilibili and Li Auto. We expect the trend to continue in 2022 amid rising risk of US-listed Chinese firms being de-listed.

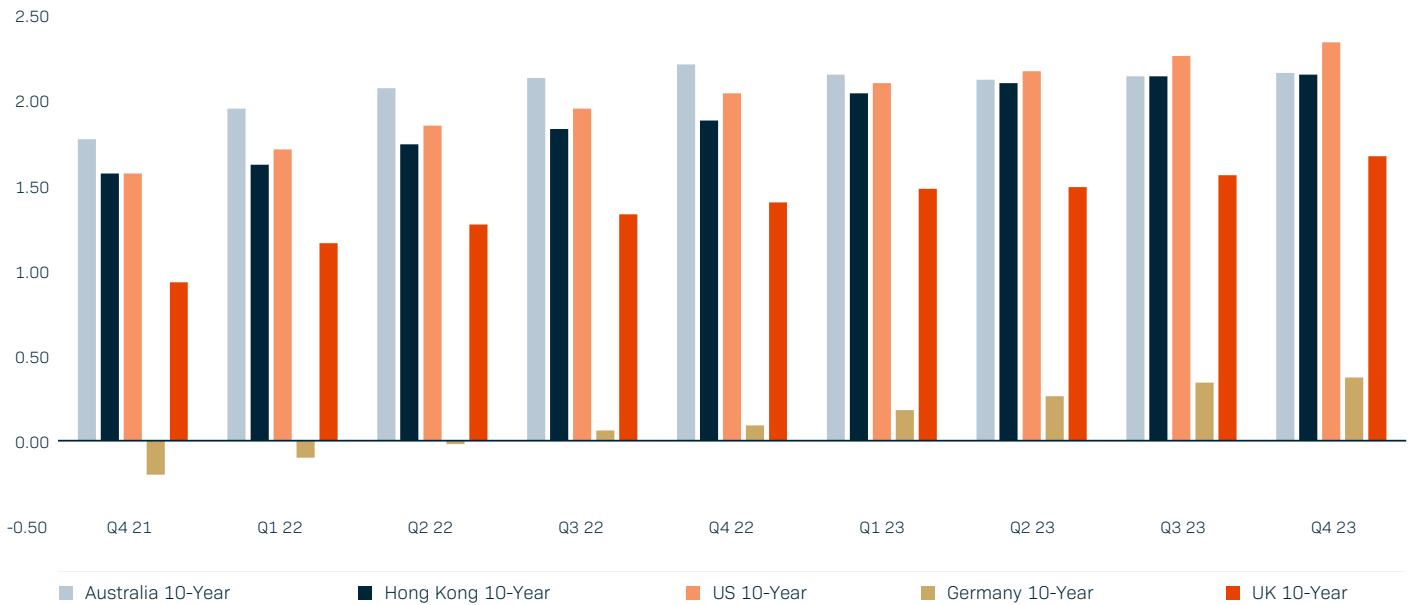
DEBT MATURITY TABLE OF THE MAJOR CHINESE PROPERTY DEVELOPERS

Name	Ticker	Coupon	Maturity	Outstanding Amount (USD)
China Vanke Co Ltd	2202 HK	1.90	7/18/2022	1,286,177
Longfor Group Holdings Ltd	960 HK	3.88	7/13/2022	450,000,000
Longfor Group Holdings Ltd	960 HK	5.00	7/21/2022	47,088,000
China Resources Land Ltd	1109 HK	4.70	7/25/2022	188,352,000
Country Garden Holdings Co Ltd	2007 HK	7.13	1/27/2022	425,000,000
Country Garden Holdings Co Ltd	2007 HK	4.75	7/25/2022	700,000,000
Sunac China Holdings Ltd	1918 HK	7.25	6/14/2022	600,000,000
Sunac China Holdings Ltd	1918 HK	7.95	8/8/2022	600,000,000
Red Star Macalline Group Corp Ltd	1528 HK	5.75	1/25/2022	78,480,000
CIFI Holdings Group Co Ltd	884 HK	5.50	1/23/2022	509,700,000
CIFI Holdings Group Co Ltd	884 HK	6.70	4/23/2022	251,136,000
Logan Group Co Ltd	3380 HK	5.75	1/3/2022	61,790,000
Logan Group Co Ltd	3380 HK	7.50	8/25/2022	300,000,000
Seazen Group Ltd	1030 HK	6.45	6/11/2022	400,000,000
Shimao Group Holdings Ltd	813 HK	4.75	7/3/2022	1,000,000,000
China Evergrande Group	3333 HK	8.25	3/23/2022	2,025,000,000
China Evergrande Group	3333 HK	9.50	4/11/2022	1,450,000,000
TOTAL				9,087,832,177

In Southeast Asia (SEA), we saw the listing of Grab (food delivery and digital payment platform) through the merger with Altimeter Growth Corp, a SPAC launched by Altimeter Capital. Towards 2022, the market is looking for the IPO of GoTo Group, the largest tech firm in Indonesia. In regard to cryptocurrencies, multiple factors including financials and geo-political have caused Singapore to emerge as a major cryptocurrency hub in SEA. The Monetary Authority of Singapore (MAS) has already approved several crypto licenses to companies including Independent Reserve, DBS Bank and FOMO Pay. In Thailand, The Stock Exchange of Thailand (SET) has been tightening its grip on highly speculative stocks.

As the global economy recovers from COVID-19, some central banks have already raised inflation expectation and brought forward the time frame for rate hikes. In August 2021, The Bank of Korea became the first major Asian central bank to start raising borrowing costs since the COVID-19 pandemic started. The country is expected to continue its policy tightening cycle with rates tipped to reach 1.50% by the end of 2022.

INTEREST RATE EXPECTATIONS IN MAJOR ECONOMIES

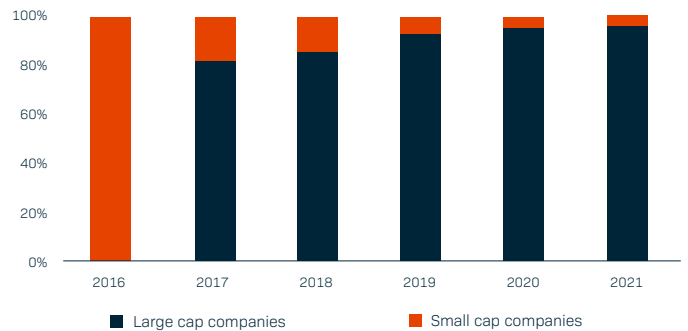


FINANCING DISPARITY BETWEEN OWNERS OF SMALL CAPS VS LARGE CAPS

We have seen a spike in fundraising activities in 2020 and 2021 across both equity and debt capital markets in Asia as corporates strive to survive through COVID-19. Nonetheless, this was driven by the large cap companies (>USD 1 billion market cap) while small cap companies strive to access capital. We made the following observations:

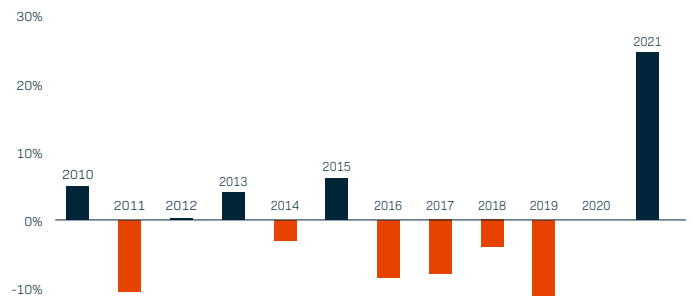
- The market share of Asia small cap companies in additional shares offering (by capital raised) has been dropping since 2016 for 5 consecutive years
- Although small cap companies have higher share price volatility than large cap companies, Asia small caps have underperformed large caps for 5 consecutive years from 2016-2020, before the rebound in 2021

MARKET SHARE BREAKDOWN OF ADDITIONAL SHARES OFFERING IN ASIA (BY CAPITAL RAISED)



Note: Asia proxies from Hong Kong / China, Singapore, Thailand and South Korea

SHARE PRICE OUTPERFORMANCE / UNDERPERFORMANCE OF ASIA EX JAPAN SMALL CAPS VS LARGE CAPS



SECTION 2: PRIVATE CREDIT MARKET IN ASIA

Private credit is also known as “direct lending” or “private lending”. This kind of debt is typically not issued by a bank or traded on exchange. Different types of private credit include:

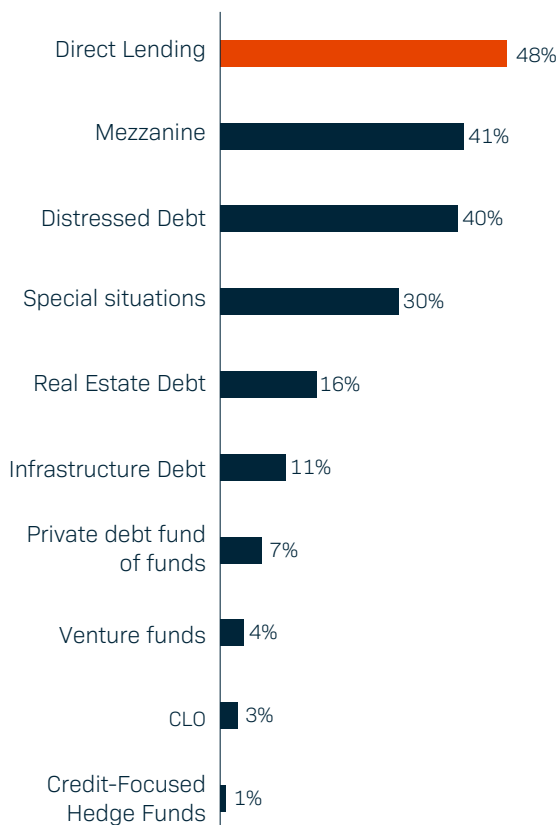
- **Direct Lending**
- Distressed debt
- Infrastructure debt
- Mezzanine debt
- Real Estate debt
- Special situation
- Venture debt

Direct lending is the largest sub-category within private credit. Share-backed lending is a category of direct lending. With around 20 years of operating history, we are well versed in this space, completed more than 1,000 transactions with 100% collateral return ratio. While our growth has been exponential in 2021, we expect to grow further in 2022 riding on the secular growth of Asia’s private credit market, which is driven by the imbalance in the supply and demand for capital.

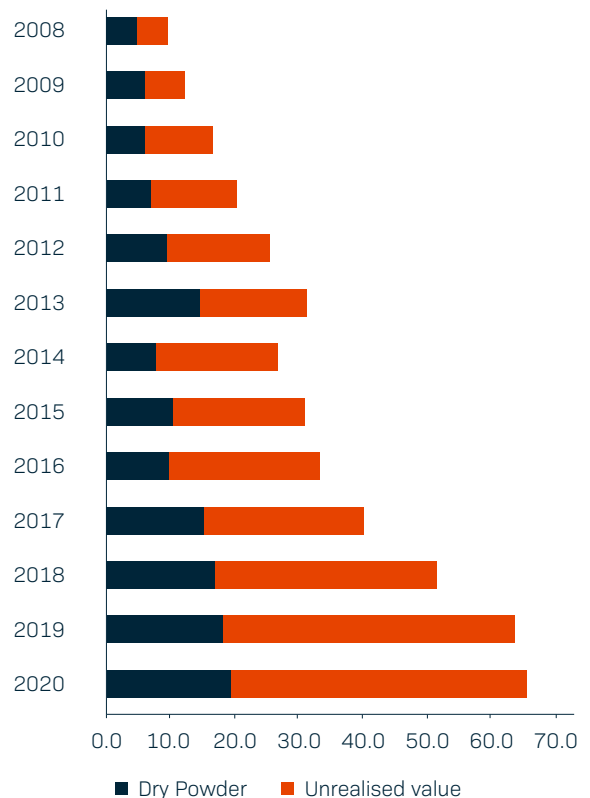
“We believe there is a long-term secular opportunity in Asia-Pacific private credit, driven by a large imbalance in the supply and demand of capital. On the demand side, mid-sized companies in the region continue to grow and require financing to expand. On the supply side, global regulatory pressures led international banks to de-lever, retract from local markets, and repatriate capital back home. In addition, domestic banks are reluctant to offer the flexible capital solutions demanded by mid-sized companies”

Justin Ferrier, Managing Director of BlackRock Asia Pacific Credit

PRIVATE DEBT MANDATES ISSUED IN 2019 BY FUND TYPE



ASIA PRIVATE DEBT ASSET UNDER MANAGEMENT FROM 2008 TO 2020 (USD BN)



SECTION 3: KEY TRENDS IN SHARE-BACKED FINANCING MARKET

We have witnessed several trends in Asia's private credit and share-backed financing market in 2021, including

- 1. **Growing appetite in security-backed loans;**
- 2. **Consolidation towards professional capital providers;**
- 3. **Broader application of security-backed loans; and**
- 4. **Increasing cost of capital among traditional lenders.**

TREND 1: GROWING APPETITE IN SECURITY-BACKED LOANS

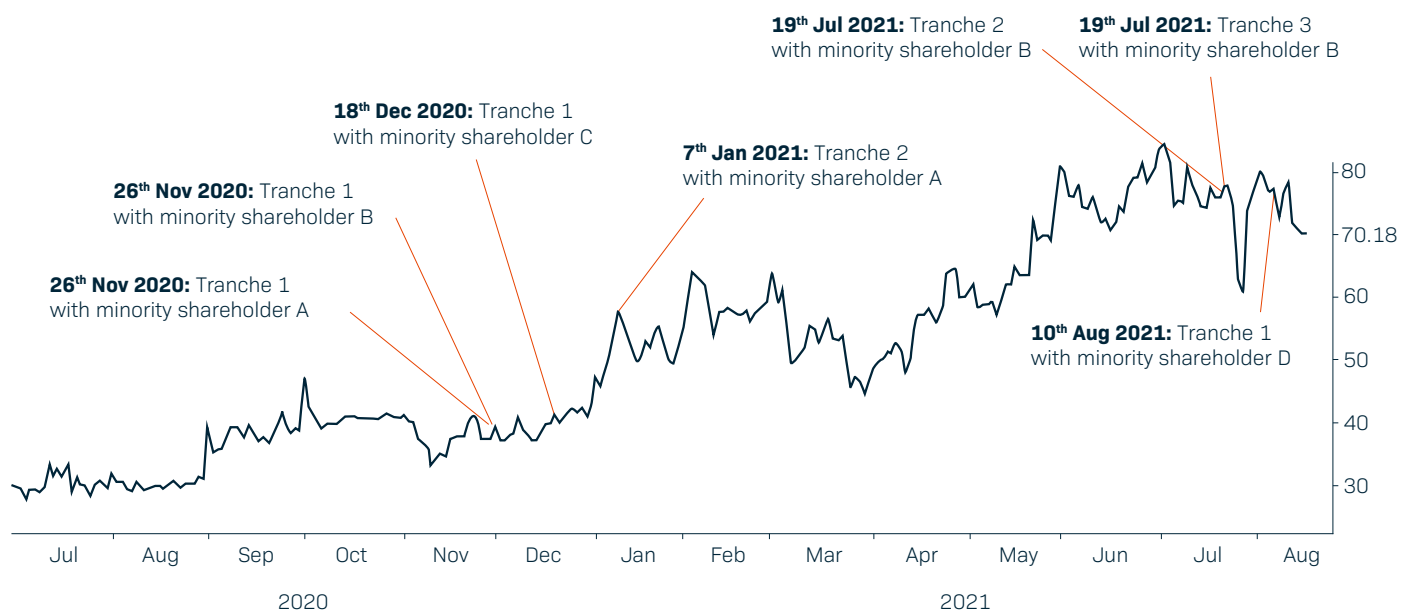
There is an increasing adoption of security-backed loans from small to mid-cap companies to large cap companies. Here are some examples:

- Softbank is finalizing a USD 4 billion private credit deal with Apollo Global Management. This is back by the holdings of Softbank Vision Fund 2, which include a range of technology companies. The interest rate of the loan is expected to be in the mid-single-digit percentage range
- In China, the Chairman of China Evergrande Group pledged part of his stake to Haitong, and was publicly announced on HKEX
- In South Korea, Samsung Group's heirs have pledged stock worth more than USD 13 billion in one of the world's largest collateral commitments, mostly to buy time to pay a massive inheritance tax bill

Moreover, we see emerging demands from minority shareholders of mid to large cap companies. This includes the long-term investors/supporters of the companies and the employees with share options. For example, we have transacted with multiple minority shareholders from both companies below:

CASE STUDY A: ONE OF THE LARGEST CHINESE BIOTECH COMPANIES

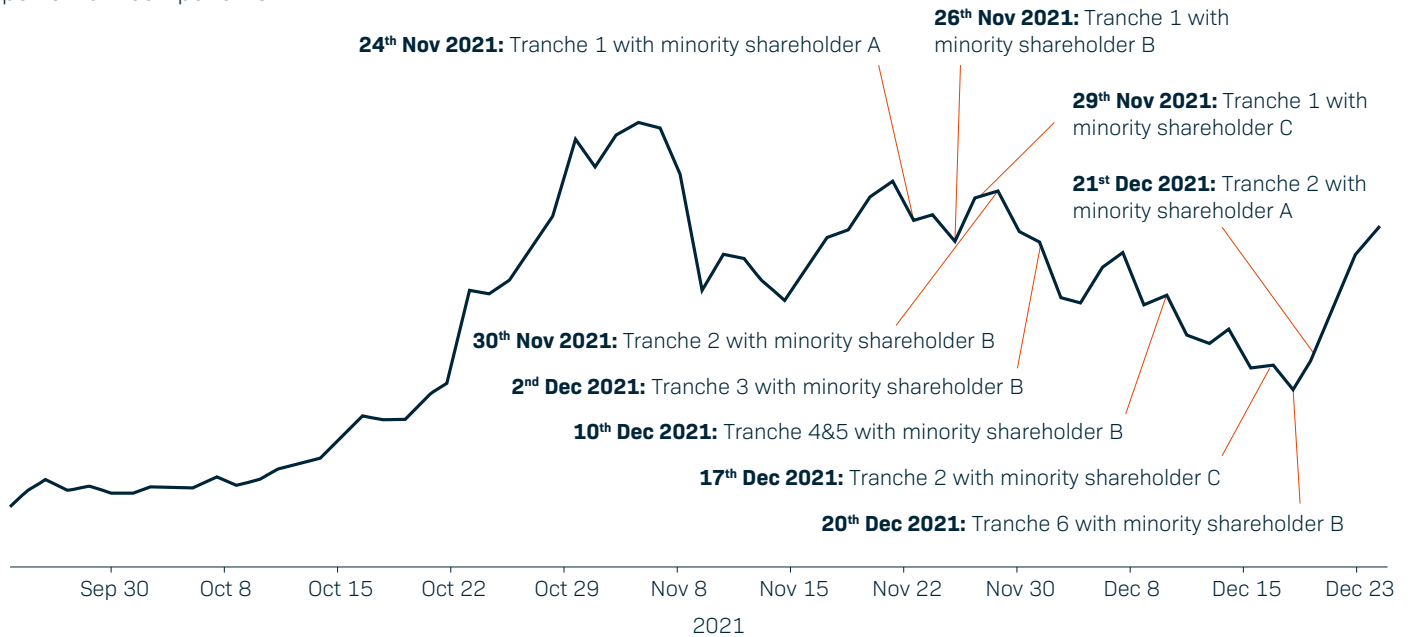
Company description: The company focuses on the discovery, development, and commercialization of novel biologics to treat diseases with significant unmet medical needs, particularly cancers and autoimmune disorders



In between Nov 2020 to Aug 2021, we have completed with 7 transactions with 4 different minority shareholders

CASE STUDY B: ONE OF THE LARGEST US TECHNOLOGIES COMPANIES

Company description: The company designs, manufactures, and sells high-performance electric vehicles and electric vehicle powertrain components



In between Nov 2021 to Dec 2021, we have completed 9 transactions with 3 different minority shareholders

TREND 2: MARKET CONSOLIDATION TOWARDS PROFESSIONAL CAPITAL PROVIDERS

Private banks and security houses have been more conservative in single-stock financing. They have stringent market capitalization and liquidity requirements in considering securities. To further protect their downside risk, they often have very low LTV (10-30%) and strict margin call mechanism in both price and volume.

Hence, private credit became particularly attractive when considering security-backed lending. Among private lenders, professional capital providers with the following characteristics are in favor:

- Regulated and licensed
- Strong track record and credentials
- Global business with offices around the world
- Strong partners including custodian, auditor and legal

TREND 3: BROADER APPLICATION OF SECURITY-BACKED LOANS

Traditionally, shareholders would use the loan for business acquisition/expansion, real estate acquisition, luxury/lifestyle financing and tax payment financing. In the past year, we see broader applications of security-backed loans:

Back-to-back loan:

- the counterparty borrows from us and immediately lend to the end borrower/shareholder; arbitraging from the LTV and interest rate. This is more popular in the cryptocurrencies sector

Bundling with investment products

- Wealth advisor often serve clients with long-term and concentrated shareholding in certain securities. They refer the client to do a transaction with us and invest the proceeds in higher-yield investment products. The shareholder benefits from the difference between the yield and the cost of the borrowing and the wealth advisor benefits from the incremental asset under management (AUM)

Laddering transaction

- Shareholder pledges the shares to us and use the proceeds to buy other securities. Given the non-recourse feature of our loan, the shareholder has its downside protected with 100% upside retention on all the investments

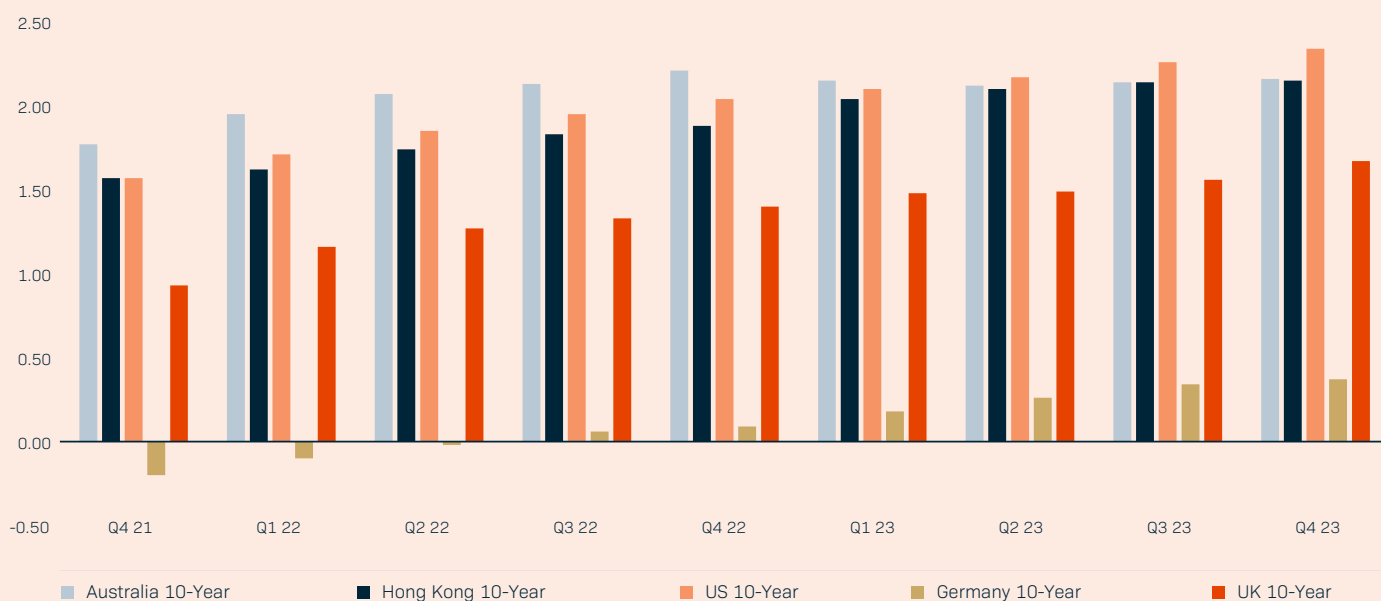
Buy more shares in the same company

- Shareholders with high conviction in the companies would pledge the shares to us and use the proceeds to subscribe/buy more shares in the same company

TREND 4: INCREASING COST OF CAPITAL AMONG TRADITIONAL LENDERS

As the global economy recovers from COVID, some central banks have already been increasing the benchmark rates. According to Bloomberg estimates, the interest rate across the major economies and Asia countries are all on an uptrend from 2021-2023. With higher cost of capital, the traditional lenders (e.g. banks) will charge higher interest rates.

INTEREST RATE EXPECTATIONS IN MAJOR ECONOMIES



In the debt capital market, investors are also demanding for higher returns given the risk of defaults, especially among certain sectors (e.g. China property sector).

However, we charge fixed interest rate across 3-5% per annum, and this will not be affected by the raising interest rate environment because we have in-house capital and we do not borrow to lend.

SELECTED BOND DEFAULTS IN 2021

Issuer Name	Ticker	Default Date	Cntry of Risk	Cpn	Maturity	Amount Issued (USD MM)
Tsinghua Unic Ltd	TSINGH	31/1/2021	China	4.75	31/1/2021	1,050
Kaisa Group Holdings Ltd	KAISAG	11/12/2021	China	11.70	11/11/2025	1,000
Tsinghua Unic Ltd	TSINGH	7/2/2021	China	5.38	31/1/2023	750
Kaisa Group Holdings Ltd	KAISAG	12/12/2021	China	11.95	12/11/2023	500
Fantasia Holdings Group Co Ltd	FTHDGR	4/10/2021	China	7.38	4/10/2021	500
CFLD Cayman Investment Ltd	CHFOTN	31/7/2021	China	9.00	31/7/2021	940
CFLD Cayman Investment Ltd	CHFOTN	28/2/2021	China	8.63	28/2/2021	530
Granda Century Ltd	SNAGRP	20/9/2021	China	7.50	11/9/2021	600
Tsinghua Unigroup Co Ltd	TSINGH	14/1/2021	China	5.60	14/1/2021	759
Tsinghua Unigroup Co Ltd	TSINGH	6/4/2021	China	5.30	6/4/2021	772
Tianjin Real Estate Group Co Ltd	TJREDM	16/3/2021	China	7.70	16/3/2021	1,260
TOTAL						8,661

SECTION 4: CRYPTOCURRENCY

Apart from traditional equities, we also lend against the major cryptocurrencies including Bitcoin, Ethereum, Bitcoin Cash and Litecoin. We discovered several key trends in this sector:

TREND 1: INCREASING INSTITUTIONAL ADOPTION IN CRYPTOCURRENCIES

OBSERVATION:

- Traditional investors, institutions, and companies are demanding access and exposure to digital assets (such as Bitcoin and Ethereum) as well as trading venues, custody, lending, and other financial services. In 2018, only 1.4% wealth advisers indicated they were using or recommending cryptocurrencies to clients. As of 2021, the number raised to 14%, according to Journal of Financial Planning and the Financial Planning Association.

IMPLICATION:

- A wide array of opportunities for asset manager, financial advisors, exchange, custodian, and other services providers including crypto-backed lenders

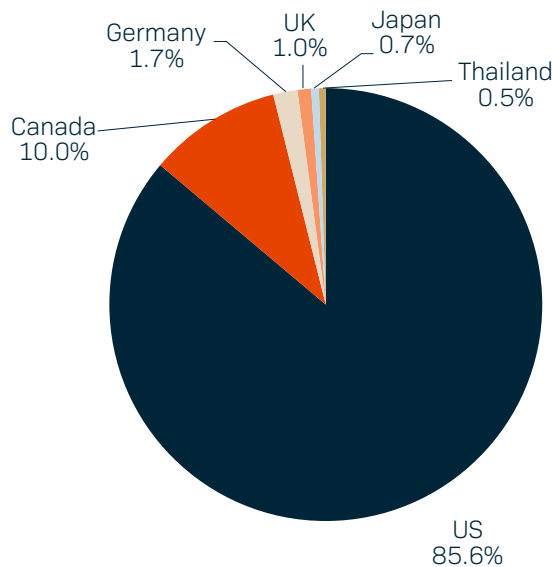
OBSERVATION:

- Many public companies, private companies, countries & governments, and ETFs have begun to diversify from cash holdings into long-term positions in Bitcoin. The catalysts for this change have been mainstream acceptance of digital assets and aggressive government fiscal policies raising concerns of long-term decline in the value of fiat currencies

IMPLICATION:

- This creates opportunities for crypto exchange and custodians

BREAKDOWN OF DISCLOSED CORPORATE BITCOIN HOLDINGS BY COUNTRIES IN 2021



PUBLIC COMPANIES THAT OWN BITCOIN

Company Name	Ticker	# of BTC
MicroStrategy	MSTR:NADQ	122,478
Tesla, Inc	TSLA:NADQ	42,902
Galaxy Digital Holdings	BRPHF:OTCMKTS	16,400
Voyager Digital LTD	VYGR:CSE	12,260
Square Inc.	SQ:NYSE	8,027
Marathon Digital Holdings Inc	MARA:NADQ	7,649
Hut 8 Mining Corp	HUT:NASDAQ	5,242
Coinbase Global, Inc.	COIN:NADQ	4,482
Riot Blockchain, Inc.	RIOT:NADQ	3,995
Bitcoin Group SE	BTGGF:TCMKTS	3,947
Bitfarms Limited	BITF:NASDAQ	3,000
Argo Blockchain PLC	ARBKF:OTCMKTS	2,317
NEXON Co. Ltd	NEXOF:OTCMKTS	1,717
Hive Blockchain	HIVE:NASDAQ	1,584
Brooker Group's BROOK (BKK)	BROOK:BKK	1,150
Meitu	HKD:HKG	941
CleanSpark Inc	CLSK:NASDAQ	838
Bit Digital, Inc.	BTBT:NASDAQ	588
Digihost Technology Inc.	HSSHF:OTCMKTS	571
BIGG Digital Assets Inc.	BBKCF:OTCMKTS	450
Cypherpunk Holdings Inc.	HODL:OTCMKTS	386
Advanced Bitcoin Technologies AG	ABT:DUS	254
DMG Blockchain Solutions Inc.	DMGGF:OTCMKTS	250
DigitalX	DGGXF:OTCMKTS	216
Fortress Blockchain	FORT:CVE	168
MercadoLibre, Inc.	MELI:NADQ	150
LQwD FinTech Corp	OTC:INLAF	139
Banxa Holdings Inc	BNXAF:OTCMKTS	136
Phunware, Inc.	PHUN:NASDAQ	127
Neptune Digital Assets	NPPTF:OTCMKTS	110
BTCS Inc.	BTCS:OTCMKTS	90
FRMO Corp.	FRMO:OTCMKTS	63
Canada Computational Unlimited Corp.	SATO:TSXV	37
Metromile	MILE:NASDAQ	25
MOGO Financing	MOGO:Nasdaq	18
Net Holding Anonim Sirketi	NTHOL TI:IST	3
		242,710

PRIVATE COMPANIES THAT OWN BITCOIN

Entity	# of BTC
Block.one	140,000
The Tezos Foundation	17,500
Stone Ridge Holdings Group	10,000
Massachusetts Mutual	3,500
Lisk Foundation	1,898
Seetee AS	1,170
	174,068

COUNTRIES & GOVERNMENTS THAT OWN BITCOIN

Entity	# of BTC
Bulgaria	213,519
Ukraine (govt)	46,351
Finland	1,981
El Salvador	1,391
Georgia (govt)	66
	263,308

ETFs THAT OWN BITCOIN

Entity	Symbol:Exchange	# of BTC
Grayscale Bitcoin Trust	GBTC:OTCMKTS	648069
CoinShares / XBT Provider	XBTE:NADQ	48466
Purpose Bitcoin ETF	BTCC:TSX	22411
3iQ CoinShares Bitcoin ETF	BTCQ:TSX	21237
ETC Group Bitcoin ETP	BTCE:XETRA	17976
3iQ The Bitcoin Fund	QBTCBV:TSX	13000
Bitwise 10 Crypto Index Fund	BITW:OTCMKTS	10784
Grayscale Digital Large Cap Fund	OTCQX:OTCMKTS	7346
21Shares AG	ABTC:SWX	6142
VanEck Vectors Bitcoin ETN	VBTC:XETRA	3950
CI Galaxy Bitcoin Fund	BTCX:TSX	3248
Osprey Bitcoin Trust	OBTC:OTC	2820
Ninepoint Bitcoin Trust	BITC:TSX	2736
Evolve Bitcoin ETF	EBIT:TSX	1663
		809,848

TREND 2: GROWING POPULARITY OF REGULATED SERVICE PROVIDERS

Our clients are getting exposure to cryptocurrencies through a number of ways, including:

- Direct investment in coins
- Investment in crypto-linked securities like Grayscale Bitcoin Trust (GBTC)
- Investment in cryptocurrencies funds
- Trading arbitrage (spot/future, different exchanges)
- Direct investment in crypto/blockchain start-up
- Investment in NFTs
- Investment in listed crypto companies including Coinbase
- Investment in crypto derivatives

We believe there will be more ways to get exposure in digital assets in 2022 but investors **will prefer the regulated and secured channels**. We believe the same applies to crypto-backed lending services and we stand out as a regulated financial institutional from the traditional equities space. OSL as a trusted partner of EquitiesFirst, provides custody and execution services through its regulated institutional platform.

TREND 3: INCREASING DEMAND FOR CRYPTO-BACKED LENDING SERVICES

We see increasing demand for crypto-backed lending services. Digital asset holders with long-term views often have short-term liquidity needs to invest in DeFi projects, pay electricity bills for mining operations, etc. This presents opportunities and demand for crypto-backed lending services.

Among crypto-backed lenders, EquitiesFirst differentiates through:

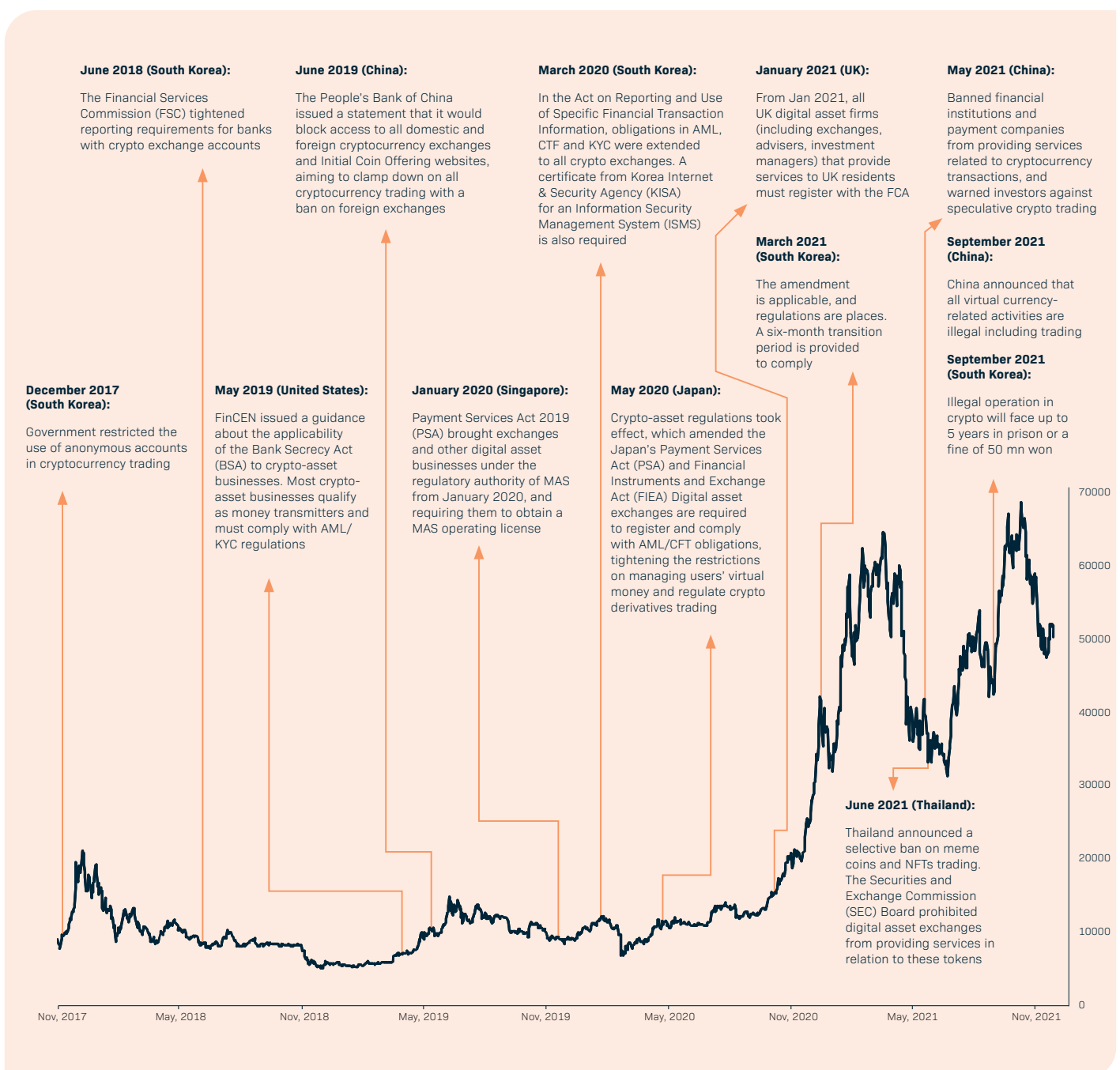
- **Being a regulated lender in digital assets**
EquitiesFirst is a specialist in lending against marketable securities for nearly 20 years, mainly in public equities. As a traditional financial institution, EquitiesFirst is already regulated for its equities business in six jurisdictions around the world Investment in NFTs
- **Track record**
EquitiesFirst began lending against Bitcoin and Ethereum more than three years ago and have deployed over USD 2.5 billion in loans
- **Risk management**
EquitiesFirst is the only crypto-backed lender with majority “non-crypto business”. This ensures that any systemic risk in the digital assets industry will not hamper EquitiesFirst’s own liquidity or ability to return assets
- **EquitiesFirst offers industry-leading terms**
including LTV (60-70%) and interest rate (3-4% per annum)
- **Deal size**
Unlike other crypto-backed lenders, clients can transact with EquitiesFirst at much larger ticket size

TREND 4: REGULATIONS WILL GRADUALLY CATCH UP WITH INNOVATION IN THE DIGITAL ASSET SPACE

Throughout 2020-2021, different level of regulatory challenges to cryptocurrencies in different countries including the strict ban in China, regulations through taxations in South Korea, registration requirements in Japan and selective ban in some type of digital assets in some countries. We believe there will be more to come in 2022 as different countries shape their positions and views in digital assets.

Regulations will gradually catch up with the innovation in the digital asset space and this paves the way for mass institutional adoption.

TIMELINE OF THE REGULATORY CHANGES IN THE CRYPTOCURRENCIES SPACE



APPENDIX

List of published reports:

- **Vol 1** Share Pledging Downside Myth Dispelled
- **Vol 2** Malaysia Share Pledge Market, An Outlier in Asia
- **Vol 3** Tactical Opportunities in Share Pledging with ETFs & SPACs
- **Vol 4** Thailand Private Credit - Innovation in Corporate Financing
- **Vol 5** Optimizing Bitcoin in Corporate Treasuries
- **Vol 6** Private Banks A Partnership Approach
- **Vol 7** Financing Disparity Between Owners of Small Caps vs Large Caps
- **Vol 8** 5 Essential Questions about Title Transfers
- **Vol 9** Employee Stock Ownership Plans (ESOP)
- **Vol 10** Update on performance data
- **Vol 11** Accessing the digital ecosystem
- **Vol 12** Accessing Liquidity Amid Uncertainties in China's Property Sector

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