

## Statement of financial position

As at 31 December 2022

	2022	2021
	S\$'000	S\$'000
<b>Assets</b>		
Cash and balances with central bank	17,729	-
Due from banks	58,379	48,033
Loans and advances to customers	41,593	-
Debt instruments	149,632	74,934
Other assets	133	-
Property and equipment	1,022	-
Intangible assets	9,199	-
<b>Total assets</b>	<b>277,687</b>	<b>122,967</b>
<b>Liabilities</b>		
Due to customers	63,077	-
Amount due to related companies	14,628	2,314
Other liabilities	5,097	1,241
<b>Total liabilities</b>	<b>82,802</b>	<b>3,555</b>
<b>Equity</b>		
Share capital	225,000	125,000
Share based payment reserve	3,130	466
Accumulated losses	(33,245)	(6,054)
<b>Total equity</b>	<b>194,885</b>	<b>119,412</b>
<b>Total equity and liabilities</b>	<b>277,687</b>	<b>122,967</b>
<b>Off balance sheet items</b>		
Undrawn loan commitments	255	-

## Statement of comprehensive income

For the financial year ended 31 December 2022

	Period from	
	2022	2 Jun 2021 (date of incorporation) to 31 Dec 2021
	S\$'000	S\$'000
Interest income	3,606	1
Interest expense	(411)	-
	3,195	1
Fee income	5	-
Other losses	(18)	-
<b>Income before operating expenses</b>	<b>3,182</b>	<b>1</b>
Staff costs	(16,179)	(2,971)
Operating and administrative expenses	(13,911)	(3,084)
Gain from foreign exchange revaluation	120	11
<b>Total operating expenses</b>	<b>(29,970)</b>	<b>(6,044)</b>
Impairment loss	(403)	(11)
<b>Loss before taxation</b>	<b>(27,191)</b>	<b>(6,054)</b>
Income tax expense	-	-
<b>Loss for the year / period</b>	<b>(27,191)</b>	<b>(6,054)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the year / period</b>	<b>(27,191)</b>	<b>(6,054)</b>

### Notes to the financial statements

The notes to the accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Bank cannot be achieved without reference to the complete set of the Bank's audited financial statements.

### Capital adequacy ratio

The table below shows the composition of the Bank's regulatory capital and capital adequacy ratios, determined according to the requirements of MAS Notice 637:

	2022
	S\$'000
Common Equity Tier 1 Capital ("CET1")	185,686
Additional Tier 1 Capital ("AT1")	-
Tier 1 Capital	185,686
Tier 2 Capital	410
Total Capital	186,096
Risk Weighted Assets ("RWA")	55,475
<b>Capital Adequacy Ratios ("CAR")</b>	
CET1	334.7%
Tier 1	334.7%
Total	335.5%

There are no comparatives for 2021 as the Bank was exempted from MAS Notice 637 Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore as at 31 December 2021.

### Board of Directors

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

Chu Swee Yeok    Jia Hang    Tan Hee Teck    Toh Su Mei    Zhang Zhihao

## Independent auditor's report

For the financial year ended 31 December 2022

Independent auditor's report to the member of ANEXT Bank Pte. Ltd.

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of ANEXT Bank Pte. Ltd. (the "Bank"), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Bank for the financial year ended 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Bank as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the Bank for the financial year ended 31 December 2022.

#### Basis for opinion

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

#### Other information

Management is responsible for other information, which comprise general information and directors' statement, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

The director's responsibilities include overseeing the Bank's financial reporting process.

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

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank 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.

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 Bank have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Public Accountants and Chartered Accountants

Singapore  
30 March 2023