

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	2022 \$	2021 \$
ASSETS		
Balances with central bank	8,206,048	-
Balances and placements with banks	37,610,622	90,384,018
Singapore Government treasury bills	54,998,754	-
Loans and advances to non-bank customers	20,032,533	-
Property, plant and equipment	26,998,849	5,137,499
Intangible assets	-	7,689,338
Other assets	3,598,427	788,542
Deferred income tax assets	6,124,452	1,949,888
Total assets	157,569,685	105,949,285
LIABILITIES		
Deposits of non-bank customers	17,455,358	-
Other liabilities	14,094,005	15,469,325
Total liabilities	31,549,363	15,469,325
EQUITY		
Share capital	160,000,000	100,000,000
Accumulated losses	(34,191,337)	(9,520,040)
Fair value reserve	211,659	-
Total equity	126,020,322	90,479,960
Total equity and liabilities	157,569,685	105,949,285

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022

	For the financial period from 5 May 2021 (date of incorporation) to 31 December 2021	
	2022 \$	2021 \$
Interest income	1,376,685	3,907
Interest expense	(46,889)	-
Net interest income	1,329,796	3,907
Net fees and commission income	119,912	-
Other (loss)/income	(172,024)	-
Non-interest income	(52,112)	-
Income before operating expenses	1,277,684	3,907
Staff costs	(15,372,393)	(6,402,631)
Other operating expenses	(14,581,920)	(5,071,204)
Total operating expenses	(29,954,313)	(11,473,835)
Operating loss before credit impairment	(28,676,629)	(11,469,928)
Credit impairment losses on financial instruments	(169,232)	-
Loss before income tax	(28,845,861)	(11,469,928)
Income tax credit	4,174,564	1,949,888
Loss after income tax	(24,671,297)	(9,520,040)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Financial assets at fair value through other comprehensive income ("FVOCI")		
- Fair value gains	200,700	-
- Changes in expected credit loss ("ECL") allowance	10,959	-
Other comprehensive income, net of tax	211,659	-
Total comprehensive loss for the year/period	(24,459,638)	(9,520,040)

CAPITAL ADEQUACY RATIO AND COMPONENTS OF CAPITAL

Pursuant to item 7 of the MAS Notice to Banks No. 608, the minimum capital adequacy ratio and components of the Bank as at 31 December 2022 are:

	2022 \$
Risk weighted assets	68,734,639
Capital components	
Common Equity Tier 1 Capital	119,884,911
Tier 1 Capital	119,884,911
Tier 2 Capital	169,181
Total Eligible Capital	120,054,092
Capital ratios	
Common Equity Tier 1 Ratio	174.42%
Tier 1 Ratio	174.42%
Total Capital Ratio	174.66%

BOARD OF DIRECTORS

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

Mr Geng Jing	Mr Hee Theng Fong	Ms Li Xin
Mr Ong Lay Khiam	Mr Shi Zhengyu	Mr Song Qun
Mr Teng Cheong Kwee	Mr Teo Tzai Win Melvin	Ms Yam Kwai Ying Sharon

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE GREEN LINK DIGITAL BANK PTE LTD
Report on the Audit of the Financial Statements
Our Opinion

In our opinion, the accompanying financial statements of Green Link Digital Bank Pte Ltd ("the Bank") 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.

What we have audited

The financial statements of the Bank comprise:

- the statement of comprehensive income for the financial year ended 31 December 2022;
- the statement of financial position as at 31 December 2022;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement and MAS 608 Supplementary Information 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 unauthorized use or disposition; and transactions are properly authorized 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 directors' 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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 March 2023