

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	2023 \$'000	2022 \$'000
ASSETS		
Balances with central bank	11,519	8,206
Balances and placements with banks	129,466	37,610
Singapore Government treasury bills and securities	63,777	54,998
Other government treasury bills and securities	67,209	-
Loans and advances to non-bank customers	162,006	20,033
Derivative financial assets	675	-
Other debt securities	19,728	-
Property, plant and equipment	27,481	26,999
Other assets	4,088	3,598
Deferred income tax assets	11,214	6,125
Total assets	497,163	157,569
LIABILITIES		
Deposits of non-bank customers	336,805	17,455
Derivative financial liabilities	41	-
Other liabilities	14,304	14,094
Total liabilities	351,150	31,549
EQUITY		
Share capital	210,000	160,000
Accumulated losses	(63,937)	(34,191)
Fair value reserve	(50)	211
Total equity	146,013	126,020
Total equity and liabilities	497,163	157,569

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	2023 \$'000	2022 \$'000
Interest income	10,260	1,491
Interest expense	(2,694)	(47)
Net interest income	7,566	1,444
Net fees and commission (expense)/income	(4)	6
Other income	1,176	(172)
Total operating income	8,738	1,278
Staff costs	(20,184)	(15,373)
Other operating expenses	(17,791)	(14,582)
Total operating expenses	(37,975)	(29,955)
Operating loss before credit impairment	(29,237)	(28,677)
Credit impairment losses on financial instruments	(5,598)	(169)
Loss before income tax	(34,835)	(28,846)
Income tax credit	5,089	4,175
Loss after income tax	(29,746)	(24,671)
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 (losses)/gains	(252)	200
- Changes in expected credit loss ("ECL") allowance	(9)	11
Other comprehensive (loss)/income, net of tax	(261)	211
Total comprehensive loss for the year	(30,007)	(24,460)

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 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 are:

	2023 \$'000	2022 \$'000
Risk weighted assets	255,305	68,734
Capital components		
Common Equity Tier 1 Capital	134,800	119,885
Tier 1 Capital	134,800	119,885
Tier 2 Capital	1,933	169
Total Eligible Capital	136,733	120,054
Capital ratios		
Common Equity Tier 1 Ratio	52.80%	174.42%
Tier 1 Ratio	52.80%	174.42%
Total Capital Ratio	53.56%	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 2023 and of the financial performance, changes in equity and cash flows of the Bank for the financial year ended on that date.

What we have audited

The financial statements of the Bank comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the financial year ended 31 December 2023;
- 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 material accounting policy information.

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 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 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, 26 March 2024