

**Statement of financial position**  
As at 31 December 2024

	2024 S\$'000	2023 S\$'000
<b>Assets</b>		
Cash and balances with central bank	59,891	59,236
Due from financial institutions	213,463	206,945
Debt instruments	448,871	238,583
Loans and advances to customers	846,629	222,178
Other assets	1,195	232
Property and equipment	86	272
Intangible assets	5,753	7,132
<b>Total assets</b>	<b>1,575,888</b>	<b>734,578</b>
<b>Liabilities</b>		
Due to customers	906,023	294,905
Amount due to related companies	11,512	11,316
Other liabilities	75,027	10,275
<b>Total liabilities</b>	<b>992,562</b>	<b>316,496</b>
<b>Equity</b>		
Share capital	675,000	475,000
Share based payment reserve	8,623	6,165
Accumulated losses	(100,297)	(63,083)
<b>Total equity</b>	<b>583,326</b>	<b>418,082</b>
<b>Total equity and liabilities</b>	<b>1,575,888</b>	<b>734,578</b>
<b>Off balance sheet items</b>		
Undrawn loan commitments	100,951	3,696

**Statement of profit or loss and other comprehensive income**  
For the financial year ended 31 December 2024

	2024 S\$'000	2023 S\$'000
Interest income	61,414	26,562
Interest expense	(20,448)	(4,379)
<b>Net interest income</b>	<b>40,966</b>	<b>22,183</b>
Fee income	3,284	2,415
Net trading income	683	360
Other gains and other losses	3	(467)
<b>Profit before operating expenses</b>	<b>44,936</b>	<b>24,491</b>
Staff costs	(25,247)	(21,786)
Operating and administrative expenses	(26,943)	(24,126)
<b>Total operating expenses</b>	<b>(52,190)</b>	<b>(45,912)</b>
Impairment losses on financial instruments	(29,960)	(8,417)
<b>Loss before income tax</b>	<b>(37,214)</b>	<b>(29,838)</b>
Income tax expense	-	-
<b>Loss for the year</b>	<b>(37,214)</b>	<b>(29,838)</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(37,214)</b>	<b>(29,838)</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:

	2024 S\$'000	2023 S\$'000
Common Equity Tier 1 Capital ("CET1")	577,573	410,950
Additional Tier 1 Capital ("AT1")	-	-
Tier 1 Capital	577,573	410,950
Tier 2 Capital	10,523	2,669
<b>Total Capital</b>	<b>588,096</b>	<b>413,619</b>
Risk Weighted Assets ("RWA")	879,823	246,955
<b>Capital Adequacy Ratios ("CAR")</b>		
CET1	65.6%	166.4%
Tier 1	65.6%	166.4%
<b>Total</b>	<b>66.8%</b>	<b>167.5%</b>

**Board of Directors**

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

Chu Swee Yeok    Tan Hee Teck    Zhang Zhihao    Zhou Zhifeng

**Independent auditor's report**  
For the financial year ended 31 December 2024

**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 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024 and of the financial performance, changes in equity and cash flows of the Bank for the year ended on that date.

**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 'Auditors' 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 matter**

The financial statements of the Bank for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 19 March 2024.

**Other information**

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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 auditors' 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 scepticism 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Bank's 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 auditors' 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 auditors' 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.

KPMG LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
27 March 2025