Company Registration No.: 202039712G

Trust Bank Singapore Limited
(Formerly known as SC Bank Solutions (Singapore) Limited)

Annual Financial Statements
Period from 8 December 2020 (date of incorporation) to
31 December 2021

General information

Directors

Judy Hsu Chung Wei	(Appointed on 28 June 2021)
Patrick Lee Fook Yau	(Appointed on 8 December 2020)
Jasmmine Wong	(Appointed on 22 September 2021)
Leonard Steven Robert	(Appointed on 22 September 2021)
Kee Teck Koon	(Appointed on 22 September 2021)
Elaine Heng Yinxuan	(Appointed on 22 September 2021)
Yeoh Oon Jin	(Appointed on 22 September 2021)
Deniz Guven	(Appointed on 1 March 2022)

Company Secretaries

Chan Wan Mei	(Appointed on 8 December 2020)
Matthew William Hunter	(Appointed on 1 April 2021)

Registered Office

140 Robinson Road
#17-01 Crown at Robinson
Singapore 018981

Auditor

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

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Directors' statement

The directors are pleased to present their statements to the members of Trust Bank Singapore Limited (formerly known as SC Bank Solutions (Singapore) Limited) (the "Bank") together with the audited financial statements for the financial period from 8 December 2020 (date of incorporation) to 31 December 2021.

Opinion of the directors

In the opinion of the directors,

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Bank as at 31 December 2021 and the financial performance of the business, changes in equity and cash flows of the Bank for the financial period from 8 December 2020 (date of incorporation) to 31 December 2021; and

(b) at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Judy Hsu Chung Wei
Patrick Lee Fook Yau
Jasmmine Wong
Leonard Steven Robert
Kee Teck Koon
Elaine Heng Yinxuan
Yeoh Oon Jin
Deniz Guven

Directors' interests in shares and debentures

The directors who held office at the end of the financial period have been granted exemption from compliance with Section 201(16) and paragraph 9 of the Twelfth Schedule of the Companies Act 1967 (the "Act"). Full detailed information regarding directors' interests in shares or debentures of the Bank or of related corporations, either at the beginning of the financial period, or at date of appointment if later, or at the end of the financial period, can be obtained at the registered office of the Bank at 140 Robinson Road, #17-01 Crown at Robinson, Singapore 068907, in accordance with Section 164(8) and (9) of the Act.

Standard Chartered PLC (the "ultimate holding company") operates employee share plans, under which eligible employees including directors of the Bank were granted awards over ordinary Standard Chartered PLC shares. Details of Standard Chartered's PLC employee share plans can be found in Standard Chartered PLC annual report which is publicly available on the website.

Directors' interests in shares and debentures (cont'd)

Except for the granted awards, neither at the end of, nor at any time during the financial period, was the Bank a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate.

Since the start of the financial period, other than as disclosed in Note 15, no director of the Bank has received or become entitled to receive a benefit by reason of a contract made by the Bank or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Share options

During the financial period, there was:

(a) no option granted by the Bank to any person to take up unissued shares in the Bank; and

(b) no share issued by virtue of the exercise of options to take up unissued shares of the Bank.

At the end of the financial year, there was no unissued share of the Bank under option.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:

Patrick Lee Fook Yau
Director

Kee Teck Koon
Director

Singapore
2 March 2022

Independent auditors' report to the members of Trust Bank Singapore Limited
(Formerly known as SC Bank Solutions (Singapore) Limited)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Trust Bank Singapore Limited (formerly known as SC Bank Solutions (Singapore) Limited) (the "Bank"), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Bank for the financial period from 8 December 2020 (date of incorporation) to 31 December 2021, 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 2021 and of the financial performance, changes in equity and cash flows of the Bank for the financial period from 8 December 2020 (date of incorporation) to 31 December 2021.

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 ("ACRA") *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.

Independent auditors' report to the members of Trust Bank Singapore Limited
(Formerly known as SC Bank Solutions (Singapore) Limited)

Responsibilities of management 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.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

2 March 2022

Trust Bank Singapore Limited
(Formerly known as SC Bank Solutions (Singapore) Limited)

Statement of financial position
As at 31 December 2021

	Notes	2021 S$'000
Assets		
Cash and balances with central bank	4	10,006
Loans and advances to customers	5	1
Amounts due from a related company	6	141,908
Other assets	7	6,067
Intangible assets	8	39,522
Total assets		197,504
Liabilities		
Amount due to related companies and branches of the ultimate holding company	6	25,723
Other liabilities	9	20,330
Total liabilities		46,053
Equity		
Share capital	10	240,000
Accumulated losses		(88,549)
Total equity		151,451
Total equity and liabilities		197,504
Off-balance sheet items		
Undrawn credit facilities	17	598

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Trust Bank Singapore Limited
(Formerly known as SC Bank Solutions (Singapore) Limited)

Statement of comprehensive income
For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021

	Notes	For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021 S$'000
Interest income	11	84
Net fee and commission expense		(1)
Income before operating expenses		83
Staff costs	12	(33,543)
Operating and administrative expenses	13	(55,089)
Total operating expenses		(88,632)
Loss before taxation		(88,549)
Income tax expense	14	–
Loss for the period		(88,549)
Other comprehensive income		–
Total comprehensive loss for the period		(88,549)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Statement of changes in equity
For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021

	Share capital S$'000	**Accumulated losses** S$'000	**Total equity** S$'000
At 8 December 2020 (date of incorporation)	1	–	1
Issuance of shares	239,999	–	239,999
Total comprehensive loss for the period	–	(88,549)	(88,549)
At 31 December 2021	240,000	(88,549)	151,451

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Trust Bank Singapore Limited
(Formerly known as SC Bank Solutions (Singapore) Limited)

Cash flow statement
For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021

	For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021 S$'000
Cash flows from operating activities	
Loss for the period	(88,549)
Adjustments for:	
Amortisation of intangible assets	1,815
Credit loss charged	4
Operating cash flows before changes in working capital	(86,730)
Changes in working capital:	
Loans and advances to customers	(1)
Amounts due from a related company	(65,651)
Other assets	(6,067)
Amount due to related companies and branches of the ultimate holding company	25,723
Other liabilities	20,326
Net cash flows used in operating activities	(112,400)
Cash flows from investing activities	
Additions of intangible assets	(41,337)
Net cash flows used in investing activities	(41,337)
Cash flows from financing activities	
Proceeds from issuance of share capital	240,000
Net cash flows generated from financing activities	240,000
Net change in cash and cash equivalents	86,263
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	86,263
Represented by:	
Cash and balances with central bank	10,006
Current account balances held with a related company	76,257
	86,263

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

1. Corporate information

Trust Bank Singapore Limited (*formerly known as SC Bank Solutions (Singapore) Limited)* (the "Bank") is incorporated in the Republic of Singapore and has its registered office at 140 Robinson Road, #17-01 Crown at Robinson, Singapore 068907. The Bank operates in Singapore under a Full Bank license granted by the Monetary Authority of Singapore.

The Bank is a joint venture arrangement between Standard Chartered Bank (Singapore) Limited ("SCBSL") and BetaPlus Pte Ltd ("BP") with a shareholding of 60% and 40% respectively. The ultimate holding company for SCBSL is Standard Chartered PLC ("SC PLC") which is incorporated in the United Kingdom. The ultimate holding company for BP is NTUC Enterprise Cooperative Ltd which is incorporated in Singapore. The Bank will be providing digital banking services.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements of the Bank have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act 1967 (the "Act").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The functional currency of the Bank as determined by management is the Singapore Dollar ("SGD" or "S$") which reflects the primary economic environment in which the Bank operates.

All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.2 *Adoption of new and amended standards and interpretations*

The Bank has adopted all the new and revised standards which are relevant to the Bank and are effective for annual periods beginning on or after 8 December 2020. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Bank.

2. Summary of significant accounting policies (cont'd)

2.3 *Standards issued but not yet effective*

The Bank has not adopted the following standards that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Amendment to FRS 116 *Covid-19-Related Rent Concessions Beyond 30 June 2021*	1 April 2021
Amendments to FRS 109 *Financial Instruments*, FRS 39 *Financial Instruments: Recognition and Measurement*, FRS *107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts*, FRS *116 Leases, Interest Rate Benchmark Reform - Phase 2*	1 January 2021
FRS 117 *Insurance Contracts*	1 January 2023
Amendments to FRS 103 *Reference to the Conceptual Framework*	1 January 2022
Amendments to FRS 16 *Property, Plant and Equipment - Proceeds before Intended Use*	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 *Classification of Liabilities as Current or Non-Current*	1 January 2023
Amendments to FRS 1 and FRS Practice Statement 2 *Disclosure of Accounting Policies*	1 January 2023
Amendments to FRS 8 *Definition of Accounting Estimates*	1 January 2023
Amendments to FRS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to FRS 110 and FRS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The Bank expects that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application.

Interest Rate Benchmark Reform - Phase 2: Amendments to FRS 109, FRS 39, FRS 107, FRS 104 and FRS 116

The amendments provide temporary relief which address the financial reporting effects when interbank offered rate ("IBOR") is replaced with an alternative nearly risk-free rate ("RFR").

The amendments provide a practical expedient whereby an entity would not derecognise or adjust the carrying amount of financial instruments for modifications required by interest benchmark reform, but would instead update the effective interest to reflect the change in the interest/profit rate benchmark.

The amendments are effective for annual reporting periods beginning on or after 1 January 2021, retrospectively in accordance with FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors, without the need to restate comparative information. Restatement of prior periods is permitted if, and only if, it is possible without the use of hindsight. Earlier application is permitted. Management has assessed that these amendments will not have any significant impact to the financial statements of the Bank.

2. Summary of significant accounting policies (cont'd)

2.4 *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Bank becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Bank measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

<u>Financial assets at amortised cost</u>

Subsequent measurement of debt instruments depends on the Bank's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

As at the end of the financial period, the Bank measures cash and balances with central bank, loans and advances to customers, amounts due from a related company and other assets (excluding prepayments) at amortised cost.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gains or losses that have been recognised in other comprehensive income are recognised in profit or loss.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or de-recognised on the trade date i.e., the date that the Bank commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2. Summary of significant accounting policies (cont'd)

2.5 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Bank becomes a party to the contractual provisions of the financial instruments. The Bank determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

Included in this classification are other liabilities (excluding provisions) and amounts due to related companies and branches of the ultimate holding company.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.6 *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. Summary of significant accounting policies (cont'd)

2.7 *Impairment of financial assets*

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or financial guarantee. It is computed as unbiased, probability weighed amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information including that which is forward looking.

An expected credit loss allowance is recognized at the time of initial recognition in respect of default events that may occur over the next 12 months (stage 1 assets with allowances equivalent to 12-months expected credit losses). Expected credit loss continues to be determined on this basis until there is either a significant increase in credit risk or the asset becomes credit impaired.

Significant increase in credit risk is assessed by comparing the risk of default of any exposure at the reporting date to the risk of default at origination (after taking into account the passage of time). Whether a change in the risk of default is significant or not is assessed using a number of quantitative and qualitative factors, the weight of which depends on the type of product and counterparty. For credit exposures where there has been a significant increase in credit risk since initial recognition, an allowance for ECL is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (stage 2 assets with loss allowances equivalent to lifetime expected credit loss).

An asset is only considered credit impaired, and lifetime expected credit losses recognised, if there is observed objective evidence of impairment. These factors include, amongst other factors, assets in default, experiencing significant financial difficulty or subject to forbearance actions credit impaired (stage 3 assets).

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

While the above is the comprehensive definition of the ECL and its calculation philosophy, regulations (MAS 612) enables that a bank shall draw on its experience and exercise its expert judgement to derive a best estimate of the future cash flows that it expects to recover from credit exposures, if it has limited historical loss experience. Given that the Bank has a simple business model and is a new entity, the Bank will adopt a simplified approach of calculating the ECL.

The Bank assesses whether there is significant increase in default risk based on delinquency status. This is a systematic, comprehensive, and consistent approach to timely identify the degree of impairment inherent in each credit exposure. The Bank's computation of ECL also involves estimating the expected utilisation of the Credit Line and assuming a ratio of those balances to be impaired over a 12-month period for exposures without significant increase in credit risk (i.e., stage 1). At this point the Bank is not anticipating or imputing ECL for stage 2/3.

2. Summary of significant accounting policies (cont'd)

2.8 *Cash and cash equivalents*

Cash and cash equivalents comprise cash and balances with central bank and a related company and are subject to an insignificant risk of changes in value. Cash and cash equivalents are accounted for at amortised cost.

2.9 *Provisions*

Provisions are recognised when the Bank has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 *Employee benefits*

Employee benefits are recognised as an expense.

(a) *Defined contribution plan*

Defined contribution plans are post-employment benefit plans under which the Bank pays fixed contributions to the Central Provident Fund ("CPF") on a mandatory, contractual or voluntary basis. The Bank has no further payment obligations once the contributions have been paid.

The Bank's contributions to defined contribution plans are recognised as employee compensation expense in which the related service is performed

(b) *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2. Summary of significant accounting policies (cont'd)

2.11 *Intangible assets*

(a) *Capitalised software*

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with the development of software are capitalised where it is probable that it will generate future economic benefits in excess of its cost.

Capitalised software costs are measured at cost less amortisation on the basis of expected useful life (3 to 5 years), which is reviewed on an annual basis. Costs associated with maintaining software are recognised as an expense as incurred. At each reporting date, these assets are assessed for indicators of impairment. In the event that an asset's carrying amount is determined to be greater than its recoverable amount, the asset is written down immediately.

(b) *Work-in-progress*

Work-in-progress intangible assets pertains to installed IT software which are undergoing further customisation / development. No amortisation is made against this balance until the customisation / development work is complete and the IT software is capable of operating in the manner intended by management.

2.12 *Impairment of non-financial assets*

The Bank assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Bank makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2. Summary of significant accounting policies (cont'd)

2.13 *Leases*

The Bank assesses whether a contract is a lease in scope of this policy by determining whether the contract gives it the right to use a specified underlying physical asset for a lease term greater than 12 months, unless the underlying assets is of low value.

Where the Bank is a lessee and the lease is deemed in scope, it recognises a liability equal to the present value of lease payments over the lease term, discounted using the incremental borrowing rate applicable in the economic environment of the lease. A corresponding right-of-use asset equal to the liability, adjusted for any lease payments made at or before the commencement date, is recognised. The lease term includes any extension options contained in the contract that the Bank is reasonably certain it will exercise.

The Bank subsequently depreciates the right-of-use asset using the straight-line method over the lease term and measures the lease liability using the effective interest method.

2.14 *Taxation*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or recovered that reflects uncertainty related to income taxes, if any.

(b) *Deferred tax*

Deferred tax is recognised in respect of temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Summary of significant accounting policies (cont'd)

2.14 *Taxation (cont'd)*

(b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 *Share capital*

Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2. Summary of significant accounting policies (cont'd)

2.16 *Foreign currency transactions and balances*

Transactions in foreign currencies are measured in SGD, being the functional currency of the Bank and are recorded on initial recognition in SGD at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.17 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates and sales taxes or duties. The Bank assesses its revenue arrangements to determine if it is acting as a principal or an agent. The following specific recognition criteria must also be met before revenue is recognised:

(a) Interest income and expense are recognised over time in the profit and loss using the effective interest method.

The effective interest method is a method used to calculate the amortised cost of a financial asset or a financial liability and the allocation of the interest income or interest expense over a relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument (e.g. prepayment options) but does not consider future credit losses. The calculation are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written-down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(b) Fee and commission income comprises mainly of credit card related fee income and is recognised at a point in time when the services are rendered.

2.18 *Foreign exchange (losses)/income*

Foreign exchange (losses)/income comprise gains/losses relating to dealing assets and liabilities and includes all realised and unrealised foreign exchange differences.

2. Summary of significant accounting policies (cont'd)

2.19 *Related parties*

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Bank if that person:

- (i) Has control or joint control over the Bank;
- (ii) Has significant influence over the Bank; or
- (iii) Is a member of the key management personnel of the Bank or of a parent of the Bank.

(b) An entity is related to the Bank if any of the following conditions applies:

- (i) The entity and the Bank are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Bank or an entity related to the Bank. If the Bank is itself such a plan, the sponsoring employers are also related to the Bank;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Bank or to the parent of the Bank.

3. Use of estimates and judgements

Significant accounting judgements and estimates

The preparation of the Bank's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

In the process of applying the Bank's accounting policies, the Bank's management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements are as follows:

Capitalisation criteria on capitalised software and work-in-progress

Capitalised software are intangible assets pertaining to the software licence acquired from its affiliate. Work-in-progress are intangible assets pertaining to installed IT software which are undergoing further customisation/ development in-house to enable them to operate in a manner intended by management. Management exercises judgement in determining that the intangible asset meets the criteria to be capitalised as intangible assets in accordance with applicable accounting framework. Management also exercises judgment in determining the proportion of internal costs that are directly attributable to the development of intangible assets.

Impairment of capitalised software and work-in-progress

Intangible assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where an impairment is required, the recoverable amount is determined based on value-in-use calculations prepared using management's assumptions and estimates.

Amortisation of capitalised software

Amortisation are provided to write down assets to their residual values over their estimated useful lives. The determination of these residual values and estimated lives, and any change to the residual values or estimated lives, requires the exercise of management judgement.

4. Cash and balances with central bank

	2021
	S$'000
Cash held with central bank	10,006

Cash and balances with central bank held at the end of the reporting period are non-interest bearing and are held for regulatory liquidity reserve purposes.

All cash and balances with central bank are classified as Stage 1 and are entered into with counterparties of an investment grade. The loss allowance of these financial assets is measured at an amount equal to a 12-month ECL and is not considered material.

5. Loans and Advances to customers

	2021 S$'000
At amortised cost	1

Loans and advances to customers pertains solely to credit card facilities granted to private individuals. These credit card facilities are unsecured and are due to mature after 7 days but within 1 month from the end of the financial period. These credit exposures are not credit-impaired as at origination and as at year-end, and there is no modification of contractual cash flows on these financial assets that resulted in a derecognition during the year. There are no transfers in ECL staging during the year and the loss allowance of these financial assets is measured at an amount equal to a 12-month ECL which is not material

6. Amounts due from/(to) related companies and branches of the ultimate holding company

Amounts due from a related company comprise of current accounts and time deposit placements. Included in the amounts due from a related company are time deposit placements of S$65,651,000 with a fixed rate ranging from 0.14% to 0.25% per annum. Current accounts are unsecured, non-interest bearing and repayable on demand and amounted to S$76,257,000 as at the end of the reporting period.

Amounts due to related companies and branches of the ultimate holding company comprise of the consideration payable for software assets, cost recharges pertaining to support services rendered to the Bank and reimbursement of expenses paid on behalf of the Bank. These amounts are unsecured and non-interest bearing.

Amounts due from a related company as at 31 December 2021:

	2021 S$'000
Trade	–
Non-trade	141,908
Total	141,908

Amounts due to related companies and branches of the ultimate holding company as at 31 December 2021:

	2021 S$'000
Trade	3,767
Non-trade	21,956
Total	25,723

7. Other assets

	2021 S$'000
Prepayments	2,968
GST input tax recoverable - net	3,064
Others	35
	6,067

Included under prepayments are fees amounting to S$2,689,000 paid to its related company for marketing services rendered under a collaboration agreement. As at the end of the financial period S$896,000 of this amount has been amortised and recorded under marketing expenses in Note 13.

8. Intangible assets

	Work-in-progress S$'000	**IT software** S$'000	**Total** S$'000
Cost			
At 8 December 2020 (date of incorporation)	–	–	–
Additions	14,120	27,217	41,337
Disposals	–	–	–
At 31 December 2021	14,120	27,217	41,337
Accumulated amortisation			
At 8 December 2020 (date of incorporation)	–	–	–
Amortisation charge for the financial period	–	(1,815)	(1,815)
Disposals	–	–	–
At 31 December 2021	–	(1,815)	(1,815)
Net book value			
At 31 December 2021	14,120	25,402	39,522

During the year, the Bank has entered into a Technology License Agreement ("TLA") with its affiliate which is incorporated in Hong Kong to acquire software licence for its digital banking operations. This acquisition of software licence under the TLA is recorded under IT software as at 31 December 2021.

9. Other liabilities

	2021 S$'000
Accrued operating expenses	12,926
Provision for employee related expenses	6,670
Provision for short-term accumulated compensated absences	327
Provision for professional fees	333
Credit loss provision for undrawn credit facilities	4
Sundry creditors	70
	20,330

10. Share capital

	2021 No. of shares	S$'000
Issued and fully paid shares:		
At 8 December 2020	1	1
Issuance of shares	239,999	239,999
	240,000	240,000

The holder of ordinary shares is entitled to receive dividends as and when declared by the Bank. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

11. Interest income

	For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021 S$'000
At amortised cost:	
Amounts due from a related company	84

Interest income for the financial period have been derived from time deposits placed with a related company and has been calculated based on the effective interest rate method.

12. Staff costs

	For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021 S$'000
Salaries, allowances and bonuses	28,281
Contribution to defined contribution plan	1,579
Recruitment expenses	1,968
Other staff costs	1,715
	33,543

13. Operating and administrative expenses

	For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021 S$'000
Amortisation of intangible assets	1,814
Rental expense	875
Professional fees	9,588
Information technology related costs	29,411
Subscriptions	786
Marketing expenses	3,689
Share of cost recharges from related entities	174
Irrecoverable GST	1,793
Others	6,959
	55,089

Under the TLA with its related company, the Bank has incurred service fees amounting to S$777,000 which is recorded under professional fees.

14. Taxation

The major components of income tax expense for the financial period from 8 December 2021 (date of incorporation) to 31 December 2021 were:

	For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021 S$'000
Current income tax	–

A reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate are as follows:

	For the financial period from 8 December 2020 (date of incorporation) to 31 December 2021 S$'000
Loss before taxation	(88,549)
Tax at the applicable tax rate of 17%	(15,053)
Adjustment:	
- Expenses not deductible for tax purposes	657
- Tax effect of unrecognised tax losses and unabsorbed capital allowances	14,396
Income tax expense recognised in profit or loss	–

Unrecognised tax losses and unabsorbed capital allowances

As at balance sheet date, the Bank has tax losses and unabsorbed capital allowances of approximately S$84,687,000 that could be available for offset against future taxable profits, subject to meeting the relevant conditions as stipulated in the Singapore Income Tax Act. No deferred tax asset has currently been recognised on these tax losses and unabsorbed capital allowances on the basis that there is no certainty in the timing in which these items can be utilised at this juncture.

15. Related party transactions

In the normal course of its banking business, the Bank has undertaken transactions with its related companies and branches of the ultimate holding company on terms as agreed between the parties. Material related party transactions that took place between the Bank and related parties during the financial year ended are separately disclosed in the relevant notes to the financial statements.

Key management remuneration

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. The key management compensation includes fees, salary, bonus, and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Bank, and where the Bank did not incur any costs, the value of the benefit.

The remuneration of key management personnel of S$7,708,000 comprises short term employee benefits of S$7,241,000, share based compensation benefits of S$294,000 and contribution to defined contribution plan of S$173,000.

16. Non-current assets and liabilities

The following table shows the non-current assets and liabilities (not expected to be settled or recovered within the next 12 months).

	2021 S$'000
Liabilities	
Amount due to related companies and branches of the ultimate holding company	14,812
	14,812
Assets	
Other assets	751
Intangible assets	39,522
	40,273

Other than the items disclosed above, all other balances are current.

17. Undrawn credit facilities

Undrawn credit facilities comprise of agreements to extend credit card facilities to customers. The credit facilities under this arrangement are unsecured and unconditionally cancellable by the Bank.

	2021 S$'000
Undrawn credit facilities	598

As at 31 December 2021, the Bank has credit card facilities granted to customers with undrawn amounts of S$598,000 with a corresponding ECL of S$4,000. The current credit exposure pertaining to these facilities are classified as Stage 1 and the loss allowance is measured at an amount equal to a 12-month ECL.

18. Risk management

The Bank's Risk Management Framework ("RMF") defines the Principal Risk Types ("PRTs") and sets out the principles and standards for risk management for the entity. The RMF is supported by distinct Risk Type Frameworks ("RTF"), Policies and Standards.

The Bank has identified and defined in its RMF 11 PRTs; namely Technology, Information and Cyber Security ("ICS"), Third Party, Operational, Financial Crime, Compliance, Credit, Capital and Liquidity, Reputational and Sustainability, Model and Traded. For each PRT, Policies and Standards have also been formulated and approved by the appropriate authority.

The Bank's Board of Directors ("BoD") approves the Risk Appetite Statement, which defines the maximum amount and type of risk the Bank is willing to assume in pursuit of its strategy. The Board has approved the RMF, RTFs, and Risk Appetite Metrics. The Board is also responsible for approving the Strategy and Corporate plan.

Risk governance

The Bank's Board is primarily responsible for approving and overseeing the implementation of risk management strategy. The Chief Risk Officer ("CRO") has been delegated authority by the Board to implement the RMF and manage the PRTs. The CRO appoints Risk Framework Owners ("RFOs") for the management of each of the PRTs and further delegates authority to the RFOs to discharge their responsibilities through the RTFs.

The CRO has established and chairs the Executive Risk Committee ("ERC"). The ERC is responsible for the effective management of risks (excluding Capital and Liquidity) in support of the strategy; including effective implementation of the RMF and RTFs. The ERC has appointed sub-committees to oversee the management of Technology/ICS and Third Party risks.

The Asset and Liabilities Committee ("ALCO") appointed by the Executive Committee is co-chaired by the Chief Executive Officer and Chief Financial Officer and is responsible for the management of Capital and Liquidity PRT as well as maintaining a strong balance sheet to support business objectives and comply with policies and regulatory requirements.

18. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk*

For full Year 2021, Credit Risk is not a significant risk type. Management of Credit risk is defined by the Credit RTF along with, policies and procedures which lay down the conditions and guidelines for the identification, measurement, evaluation, monitoring, reporting, control or mitigation of credit risk both at an individual level as well as portfolio level. The Credit RTF is also the formal mechanism through which the delegation of Credit authorities is made.

For loss provisioning and ECL, Trust Bank will take guidance from SCB Group Policies and Procedures and tailor them appropriately keeping in mind its start-up nature, lack of historical data and performance trends. Non-model approach would be the preferred option.

Credit quality

Amounts due to a related company and cash and balances with central bank are placed with counterparties which are of an investment grade as determined by international credit-rating agencies. As at the end of the financial period, the Bank has credit exposures related to unsecured credit card facilities granted to its clients which are presented under loans and advances to customers. These exposures are not material and they do not have a significant impact to the credit risk faced by the Bank. There are no financial assets held by the Bank as at the end of the financial period, that is past due and/or impaired. At the end of the financial period, there are no credit facilities under loan and advances to customers which are classified as sub-standard, doubtful or loss under MAS Notice 612 on Credit Files, Grading and Provisioning.

(b) *Market risk*

Market risk is the risk that the fair value or future cash flows of the Bank's financial instruments will fluctuate because of changes in market variables interest rate and foreign exchange rates:

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

The Bank's income and operating cash flows are substantially independent of changes in market interest rates as the financial instruments held by the Bank as at the end of the financial period are measured at amortised cost and interest bearing assets are of a fixed interest rate.

18. Risk management (cont'd)

Risk governance (cont'd)

(b) *Market risk (cont'd)*

(ii) Foreign exchange risk

Foreign exchange risk is the risk to earnings and value of financial instruments caused by fluctuations in foreign exchange rates.

The Bank's business is conducted and recorded in Singapore Dollars (S$). The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. At present, the Bank's foreign exchange activities are mainly derived from share of cost recharges from related entities and technology license fee payable to a related company. Since majority of the Bank's transactions are in SGD, management considers the impact of foreign exchange exposure to be minimal.

The following table summarises the SGD equivalent amount of the Bank's exposures to foreign currencies including SGD as at 31 December:

2021	**USD** S$'000	**SGD** S$'000	**Total** S$'000
Financial assets			
Cash and balances with central bank	–	10,006	10,006
Amounts due from a related company	25,921	115,987	141,908
Other assets (excluding prepayments)	8	3,091	3,099
	25,929	129,084	155,013
Financial liabilities			
Amounts due to related companies and branches of the ultimate holding company	24,905	818	25,723
Other liabilities (excluding provisions)	–	12,996	12,996
	24,905	13,814	38,719
Net exposure	1,024	115,270	116,294

18. Risk management (cont'd)

Risk governance (cont'd)

(b) *Market risk (cont'd)*

(ii) Foreign exchange risk (cont'd)

Foreign exchange risk is measured using sensitivity analysis that estimates the potential impact resulting from a 10% change in the foreign exchange rates for USD against the SGD at the reporting date. The estimated impact on profit or loss before tax for the Bank are as follows:

	2021 S$'000
Increase/(decrease) in profit before tax	
USD (+/-10%)	+/- 102

(c) *Liquidity risk*

Liquidity and Funding Risk is the risk that the Bank may not have sufficient stable or diverse sources of funding to meet its obligations as they fall due. The Bank's policy is to maintain adequate liquidity and funding at all times. Liquidity risk is managed in conjunction with set liquidity policies and practices and local regulatory requirements. The Bank's ALCO is chaired by the Chief Executive Officer and Chief Financial Officer. The ALCO is responsible for determining the Bank's approach to balance sheet management, recovery and resolution planning and ensuring that, in executing the Bank's strategy, the Bank operates within internally approved risk appetite and external requirements relating to capital, liquidity, leverage, interest rate risk in the banking book, and meets internal and external recovery and resolution planning requirements (where applicable).

Liquidity and Funding Risk is a risk sub-type under the Capital and Liquidity PRT. Liquidity Risk was not a significant sub-risk type in 2021 as the Bank did not have any retail deposits or interbank borrowings during the reporting period.

The table below summarises the maturity profile of the Bank's financial liabilities as at 31 December based on contractual cashflows. The balances of the accounts in the below tables will approximate the balances on the balance sheet due to the short term nature of the accounts.

2021	**On demand** S$'000	**Less than 3 months** S$'000	**3 to 12 months** S$'000	**1 year to 5 years** S$'000	**Total** S$'000
Financial liabilities					
Amounts due to related companies and branches of the ultimate holding company	4,431	–	6,480	14,812	25,723
Other liabilities (excluding provisions)	–	12,996	–	–	12,996
	4,431	12,996	6,480	14,812	38,719

18. Risk management (cont'd)

Risk governance (cont'd)

(d) *Operational risk*

Operational risk is defined as the "Potential for loss from inadequate or failed internal processes, human error, or from the impact of external events (including legal risks)". Operational risks can be mitigated through the application of an effective system of controls. The Bank aims to control operational risks to ensure that operational losses (financial or reputational), including any related to conduct of business matters, do not cause material damage to the Bank's franchise. The Bank applies the Standardised Approach for measuring the capital requirements for operational risk.

19. Fair value measurements

The carrying amounts of cash and balances with central bank, loans and advances to customers, amounts due from a related company, other assets (excluding prepayments), other liabilities (excluding provisions), amounts due to related companies and branches of the ultimate holding company are measured at amortised cost. The carrying amounts approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

20. Capital management

The Bank's capital management strategy is based on guidelines set out in the Capital and Liquidity Risk Type framework, which has been formally approved by the Board. The capital requirements are mapped out on an annual basis as part of the Bank's corporate plan with the key objective to optimise and to maintain a strong capital position to meet ongoing regulatory requirements and the expectation of various stakeholders. Capital is managed in conjunction with set capital policies and practices and local regulatory requirements.

	2021
	S$'000
Share capital	240,000
Accumulated losses	(88,549)
	151,451

The Board maintains oversight of the regulatory capital of the Bank in line with regulatory requirements under the Monetary Authority of Singapore Notice to Banks No. 637 "*Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore*" that sets out the requirements relating to the minimum capital adequacy ratios for banks incorporated in Singapore and the methodology the banks shall use in calculating these ratios.

The Bank has complied with all externally imposed regulatory capital requirements for the financial period.

21. Geographical analysis

The Bank's total assets, income before operating expenses and net loss for the year are booked in Singapore.

22. Events after the reporting period

On 31 January 2022, the Bank received a total capital of S$80,000,000 from its shareholders as part of the 1st tranche of scheduled capital injection in year 2022. The 2nd and final tranche of the planned capital injection of the year is expected in July 2022.

23. Comparatives

There is no comparative as this is the first set of the Bank's financial statements since the date of incorporation on 8 December 2020.

24. Authorisation of financial statements for issue

The financial statements of the Bank were authorised for issue by the Board of Directors on 2 March 2022.

Company Registration No.: 202039712G

Trust Bank Singapore Limited
(Formerly known as SC Bank Solutions (Singapore) Limited)

Supplementary information
31 December 2021

(The following supplementary information does not form part of the financial statement of the Bank)

Capital adequacy ratios

The capital adequacy ratio and capital components of the Bank are:

	2021
	%
Common Equity Tier 1 capital	307.4%
Tier 1 capital	307.4%
Total capital	307.4%

	2021
	S$'million
Common Equity Tier 1 capital	112
Tier 1 capital	112
Tier 2 capital	–
Total capital	112
Risk weighted assets:	
Credit risk	35
Operational risk	–
Market risk	1
Total risk weighted assets	36