



Trust Bank Singapore Limited  
(Incorporated in Singapore)

77 Robinson Road #25-00 Robinson 77 Singapore 068896

Audited accounts for the year ended 31 December 2024

Statement of financial position As at 31 December 2024		
	2024 \$'000	2023 \$'000
<b>Assets</b>		
Cash and balances with central bank	390,832	276,656
Loans and advances to customers	779,336	304,114
Singapore government treasury bills	2,799,484	1,339,041
Amounts due from immediate holding company	12,948	20,522
Other assets	61,153	71,198
Right-of-use assets	6,097	3,787
Intangible assets	84,858	80,949
<b>Total assets</b>	<b>4,134,708</b>	<b>2,096,267</b>
<b>Liabilities</b>		
Deposits of non-bank customers	3,798,770	1,863,609
Amounts due to related companies and branches of the ultimate holding company	9,174	14,247
Amounts due to related parties	6,704	3,531
Other liabilities	60,282	46,811
<b>Total liabilities</b>	<b>3,874,930</b>	<b>1,928,198</b>
<b>Equity</b>		
Share capital	695,000	510,000
Fair value reserves	(203)	(311)
Accumulated losses	(435,019)	(341,620)
<b>Total equity</b>	<b>259,778</b>	<b>168,069</b>
<b>Total equity and liabilities</b>	<b>4,134,708</b>	<b>2,096,267</b>
<b>Off-balance sheet items</b>		
Undrawn credit facilities	7,448,558	5,488,484

Statement of comprehensive income For the financial year ended 31 December 2024		
	2024 \$'000	2023 \$'000
Net interest income	72,853	32,350
Net fee and commission income	19,613	6,782
Other income	4,395	2
<b>Income before operating expenses</b>	<b>96,861</b>	<b>39,134</b>
Staff costs	(49,730)	(43,237)
Finance costs for leases	(89)	(135)
Operating and administrative expenses	(107,227)	(107,843)
<b>Total operating expenses before impairment</b>	<b>(157,046)</b>	<b>(151,215)</b>
Impairment loss	(33,214)	(16,298)
<b>Loss before taxation</b>	<b>(93,399)</b>	<b>(128,379)</b>
Income tax expense	—	—
<b>Loss for the year</b>	<b>(93,399)</b>	<b>(128,379)</b>

The notes form an integral part of the audited financial statements and a full understanding of the statements cannot be achieved without reference to the complete set of financial statements. It is available at <https://trustbank.sg/announcements/FS2024.pdf>.

Capital Adequacy Ratios		
The capital adequacy ratios and capital components of the Bank determined according to MAS Notice 637 are:		
	2024 %	2023 %
Common Equity Tier 1 capital	16.7%	23.8%
Tier 1 capital	16.7%	23.8%
Total capital	17.8%	24.9%
	2024 S\$'million	2023 S\$'million
Common Equity Tier 1 capital	175	87
Tier 1 Capital	175	87
Tier 2 Capital	12	4
Total Capital	187	91
<b>Risk-weighted assets</b>	<b>1,050</b>	<b>366</b>

Directors

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

Judy Hsu Chung Wei  
Pattijn Elbert Jacobus  
Vipul Suren Chawla  
Patrick Lee Fook Yau  
Jasmmine Wong  
Kee Teck Koon  
Yeoh Oon Jin  
Samir Subberwal

Independent auditors' report to the members of Trust Bank Singapore Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Trust Bank Singapore Limited (the "Bank"), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Bank for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of 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 2024 and of the financial performance, changes in equity and cash flows of the Bank for the financial 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 *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 the other information. The other information comprises the general information, directors' statement and 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 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Bank to express an opinion on the 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Bank have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP

Public Accountants and  
Chartered Accountants

Singapore  
17 March 2025