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INDEPENDENT ACCOUNTANT'S REPORT

Board of Directors and Management
Xfers Pte Ltd

We have examined management of Xfers Pte Ltd's assertion that the following information (hereafter, the "Reserve Account Information") in the accompanying Reserve Account Report as at 30 November 2022 at 11.59 PM Singapore Time ("ST") ("Report Date") is fairly stated, based on the criteria set forth in the Reserve Account Report.

- StraitsX SGD Coin ("XSGD") in Circulation = 85,911,443 XSGD
- The total fair value of Singapore Dollar (SGD) denominated assets held in segregated accounts are at least equal to the XSGD in Circulation at the Report Date.

Xfers Pte Ltd's management is responsible for its assertions. Our responsibility is to express an opinion on the Reserve Account Information in the accompanying Reserve Account Report based on our examination.

Our examination was conducted in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, established by the Institute of Singapore Chartered Accountants ("ISCA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Reserve Account Information in the accompanying Reserve Account Report are correctly stated, based on the criteria set forth in the Reserve Account Report, in all material respects. An examination involves performing procedures to obtain evidence about the Reserve Account Information. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Reserve Account Information, whether due to fraud or error. In making an assessment of the risks of material misstatement, we considered and obtained an understanding of internal control relevant to the preparation of, and the Reserve Account Information in, the accompanying Reserve Account Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

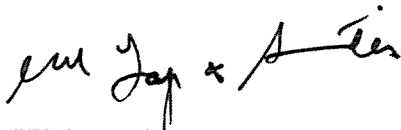
Our firm applies Singapore Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

INDEPENDENT ACCOUNTANT'S REPORT (Continued)

The Reserve Account Information in the accompanying Reserve Account Report relate to Xfers Pte Ltd's XSGD token, which is a cryptographic stored value token that allows financial market participants to transact in a crypto asset.

Crypto assets are an evolving area of technology and market place activity. Individuals who acquire and utilise XSGD tokens and other crypto assets are responsible for informing themselves of the general risks and uncertainties.

In our opinion, the Reserve Account Information in the accompanying Reserve Account Report as of 30 November 2022 is fairly stated, based on the criteria set forth in the Reserve Account Report, in all material respects.



KK YAP & ASSOCIATES
*Public Accountants and
Chartered Accountants*

Singapore

20 DEC 2022

Reserve Account Report

Xfers Pte. Ltd. (the "Company") asserts, as of November 30, 2022 at 11:59 PM GMT+8 ("Report Date"):

Total SGD stablecoin ("XSGD") in circulation is: 85,911,443

Total Singapore dollars (S\$) held
on behalf of XSGD holders is at least equal to: 85,911,443

Criteria:

1. Total XSGD in circulation is the total XSGD supply on XSGD approved blockchains at the Report Date as reported on XSGD approved public blockchains.
See the Reconciliation of Total XSGD in Circulation for details.
2. Total Singapore dollars are SG dollar deposits at banks that are readily available for withdrawal for token redemption.



Aymeric Salley
Co-creator & Head of StraitsX

20 DEC 2022
Date

XSGD Reserve Breakdown

	Total (S\$)	Allocation (%)
Cash	85,911,443	100%
Total	85,911,443	100%

Reconciliation of Total XSGD in Circulation

XSGD total supply on XSGD approved blockchains (ERC-20) ¹	63,098,430
XSGD total supply on XSGD approved blockchains (ZRC-2) ²	16,777,679
XSGD total supply on XSGD approved blockchains (Polygon) ³	6,035,334
Total XSGD in circulation	85,911,443

¹ XSGD Token Contract for (ERC-20)

<https://etherscan.io/token/0x70e8de73ce538da2beed35d14187f6959a8eca96#tokenInfo>

² XSGD Token Contract for (ZRC-2)

<https://viewblock.io/zilliqa/address/zil1zu72vac254htqpq3mtywdcfm84l3dfd9qzww8t?tab=state&txsType=token-contract>

³ XSGD Token Contract for (Polygon)

<https://polygonscan.com/token/0xDC3326e71D45186F113a2F448984CA0e8D201995>