

**KK YAP & ASSOCIATES**  
Chartered Accountants

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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 31 March 2024 at 11.59 PM Singapore Time ("ST") ("Report Date") is fairly stated, based on the criteria set forth in the Reserve Account Report.

- StraitsX USD Coin ("XUSD") in Circulation = 2,504,253 XUSD
- The total fair value of United States Dollar (USD) denominated assets held in segregated accounts are at least equal to the XUSD 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.

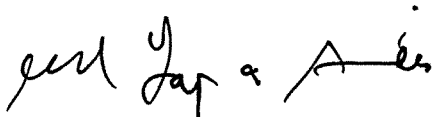
Our firm applies Singapore Standards on Quality Management and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have 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 relates to Xfers Pte Ltd's XUSD 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 XUSD 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 31 March 2024 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

**9 MAY 2024**

## Reserve Account Report

Xfers Pte. Ltd. (the “Company”) asserts, as of March 31, 2024 at 11:59 PM GMT+8 (“Report Date”):

Total USD stablecoin (“XUSD”) in circulation is: 2,500,100

Total US dollars (US\$) held in the XUSD Reserve is: 2,504,253

### Criteria:

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



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Kenny Hua Chan  
Head of StraitsX

**9 MAY 2024**

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Date

**XUSD Reserve Breakdown**

	Total (US\$)	Allocation (%)
Cash	2,504,253	100%
<b>Total</b>	<b>2,504,253</b>	<b>100%</b>

**Reconciliation of Total XUSD in Circulation:**

XUSD total supply on XUSD approved blockchains (ERC20)<sup>1</sup>: 2,500,100

Total XUSD in circulation: 2,500,100

<sup>1</sup> XUSD Token Contract (ERC-20)  
<https://etherscan.io/token/0xC08e7E23C235073C6807C2FFE7021304cb7c2815>