

Company Registration No. 201224747C

**Standard Chartered Bank (Singapore) Limited and
its subsidiaries**

Limited Review of Interim Consolidated Financial Statements
For the six months ended 30 June 2024

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Index**

	Page
Report on review of interim condensed consolidated financial statements	1
Interim consolidated statement of profit or loss	2
Interim consolidated statement of comprehensive income	3
Interim consolidated statement of financial position	4
Interim consolidated statement of changes in equity	5
Interim consolidated statement of cash flows	9
Notes to the interim consolidated financial statements	11

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Report on review of interim condensed consolidated financial statements to the member of Standard Chartered Bank (Singapore) Limited

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Standard Chartered Bank (Singapore) Limited (the "Bank") and its subsidiaries (collectively, the "Group") as at 30 June 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Singapore Financial Reporting Standards (International) 34 *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

30 August 2024

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim consolidated statement of profit or loss
For the six months ended 30 June 2024**

	Note	Group		Bank	
		01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
		S\$'000	S\$'000	S\$'000	S\$'000
Interest income	10	3,348,880	2,891,968	2,794,436	2,390,001
Interest expense	10	(2,440,463)	(1,663,637)	(2,223,948)	(1,479,629)
Net interest income		908,417	1,228,331	570,488	910,372
Fee and commission income	11	935,835	817,650	822,045	696,885
Fee and commission expense	11	(381,104)	(295,223)	(324,638)	(245,162)
Net fee and commission income		554,731	522,427	497,407	451,723
Dividend income		379	578	226,816	198,767
Dealing and foreign exchange income	12	1,039,865	761,848	876,247	583,302
Other income		3,330	(6,012)	(2,166)	(9,580)
Total non-interest income		1,598,305	1,278,841	1,598,304	1,224,212
Income before operating expenses		2,506,722	2,507,172	2,168,792	2,134,584
Staff costs		(895,437)	(810,456)	(726,839)	(646,047)
Other operating expenses		(545,224)	(592,170)	(263,724)	(317,475)
Total operating expenses		(1,440,661)	(1,402,626)	(990,563)	(963,522)
Operating profit before impairment loss		1,066,061	1,104,546	1,178,229	1,171,062
Impairment losses	13	(102,611)	(12,925)	(37,238)	(17,996)
Operating profit after impairment losses		963,450	1,091,621	1,140,991	1,153,066
Profit from associates		3,864	1,544	–	–
Profit before income tax		967,314	1,093,165	1,140,991	1,153,066
Income tax expense		(133,601)	(154,783)	(111,732)	(110,129)
Profit for the period		833,713	938,382	1,029,259	1,042,937
Profit/(loss) attributable to:					
Non-controlling interests		(20,256)	(26,972)	–	–
Parent company shareholders		853,969	965,354	1,029,259	1,042,937
Profit for the period		833,713	938,382	1,029,259	1,042,937

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim consolidated statement of comprehensive income
For the six months ended 30 June 2024**

	Group		Bank	
	01.01.2024 to 30.06.2024 S\$'000	01.01.2023 to 30.06.2023 S\$'000	01.01.2024 to 30.06.2024 S\$'000	01.01.2023 to 30.06.2023 S\$'000
Profit for the period	833,713	938,382	1,029,259	1,042,937
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Own credit adjustments on financial liabilities designated at fair value through profit or loss (net of tax)	(101)	(253)	28	(395)
	(101)	(253)	28	(395)
Items that may be reclassified subsequently to profit or loss:				
Exchange translation differences	52,449	(50,373)	106,559	42,900
Financial assets measured at fair value through other comprehensive income:				
- Net change in fair value	(18,606)	13,459	(19,610)	(4,929)
- Net amount reclassified to profit or loss	18,441	11,134	18,368	11,094
- Net change in deferred tax	(152)	(4,600)	178	(131)
Cash flow hedges:				
- Net change in fair value	(51,923)	21,469	(52,210)	24,523
- Net change in deferred tax	7,135	(2,699)	7,049	(3,310)
Share of comprehensive income of an associate	(21)	(15)	-	-
	7,323	(11,625)	60,334	70,147
Total comprehensive income for the period	840,935	926,504	1,089,621	1,112,689
Total comprehensive income attributable to:				
Non-controlling interests	(20,399)	(27,017)	-	-
Parent company shareholders	861,334	953,521	1,089,621	1,112,689
Total comprehensive income for the period	840,935	926,504	1,089,621	1,112,689

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim consolidated statement of financial position
As at 30 June 2024**

	Notes	Group		Bank	
		30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
Assets					
Cash and balances with central banks		27,849,786	30,238,904	26,581,589	29,145,011
Singapore government securities and treasury bills		11,827,564	5,127,973	9,537,352	3,788,933
Other government securities and treasury bills		9,185,931	8,546,612	5,192,073	4,409,298
Investment securities		8,498,658	7,611,053	8,053,597	6,995,464
Derivative financial instruments		4,777,431	4,110,129	3,909,751	3,185,753
Loans and advances to banks		14,468,858	12,635,588	10,046,158	9,637,630
Loans and advances to customers	3	75,289,252	68,242,819	62,509,235	55,327,408
Bills receivable		8,207,036	8,467,932	6,801,286	6,815,341
Amounts due from intermediate holding company and its branches		7,567,287	12,890,434	6,904,152	11,828,885
Amounts due from related corporations		463,805	397,815	341,805	315,275
Amounts due from subsidiaries		–	–	2,258,531	380,574
Other assets		5,962,236	6,182,389	5,409,678	5,583,731
Assets held for sale	5	40,449	26,294	4,354	25,219
Current tax assets		8,259	12,987	–	–
Deferred tax assets		68,954	53,484	–	–
Property and equipment		388,659	414,633	349,068	368,800
Investments in associates		87,196	77,363	72,509	66,092
Investments in subsidiaries	6	–	–	3,560,603	3,464,603
Goodwill and intangible assets		1,094,643	1,023,584	830,773	786,107
Total assets		175,786,004	166,059,993	152,362,514	142,124,124
Liabilities					
Deposits and balances of banks		6,687,972	7,139,298	5,603,092	6,348,746
Deposits of non-bank customers		129,534,781	126,327,049	106,498,919	103,094,205
Structured notes and deposits	7	1,652,789	889,773	1,320,427	691,601
Derivative financial instruments and other trading liabilities		4,676,446	4,999,850	3,375,043	3,830,646
Bills and drafts payable		2,340,532	2,345,432	1,986,589	2,147,375
Amounts due to intermediate holding company and its branches		6,053,001	3,677,528	5,268,614	3,269,041
Amounts due to related corporations		3,552,630	1,499,075	1,479,333	379,613
Amounts due to subsidiaries		–	–	6,340,780	4,263,247
Current tax payable		248,819	252,253	238,973	245,499
Other liabilities		5,297,252	4,098,092	4,651,227	3,345,817
Subordinated notes	9	4,002,274	3,568,810	3,579,014	3,149,254
Deferred tax liabilities		82,807	74,503	82,807	74,503
Total liabilities		164,129,303	154,871,663	140,424,818	130,839,547
Equity					
Share capital		9,521,638	9,521,638	9,521,638	9,521,638
Reserves		39,040	35	359,901	255,794
Retained earnings		1,983,889	1,598,062	2,056,157	1,507,145
Total parent company shareholders' equity		11,544,567	11,119,735	11,937,696	11,284,577
Non-controlling interests		112,134	68,595	–	–
Total equity		11,656,701	11,188,330	11,937,696	11,284,577
Total equity and liabilities		175,786,004	166,059,993	152,362,514	142,124,124

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Interim consolidated statement of changes in equity
For the six months ended 30 June 2024**

Group	Share capital S\$'000	Exchange translation reserve S\$'000	Fair value through other comprehensive income reserve S\$'000	Cash flow hedge reserve S\$'000	Own credit adjustment reserve S\$'000	Regulatory loss allowance reserve S\$'000	Retained earnings S\$'000	Parent company shareholders' equity S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 January 2024	9,521,638	(469,100)	(27,184)	17,675	336	478,308	1,598,062	11,119,735	68,595	11,188,330
Shares issued by subsidiary to non-controlling interest									64,000	64,000
<i>Total comprehensive income for the period</i>										
Profit for the period	-	-	-	-	-	-	853,969	853,969	(20,256)	833,713
<i>Other comprehensive income</i>										
Translation differences	-	52,504	-	-	-	-	-	52,504	(55)	52,449
Financial assets measured at fair value through other comprehensive income reserve:										
- Net change in fair value	-	-	(18,518)	-	-	-	-	(18,518)	(88)	(18,606)
- Net amount reclassified to profit or loss	-	-	18,441	-	-	-	-	18,441	-	18,441
- Net change in deferred tax	-	-	(152)	-	-	-	-	(152)	-	(152)
Cash flow hedges:										
- Net change in fair value	-	-	-	(51,944)	-	-	-	(51,944)	-	(51,944)
- Net change in deferred tax	-	-	-	7,135	-	-	-	7,135	-	7,135
Own credit adjustment reserve:										
- Net change in fair value	-	-	-	-	(134)	-	-	(134)	-	(134)
- Net change in deferred tax	-	-	-	-	33	-	-	33	-	33
Total comprehensive income for the period	-	52,504	(229)	(44,809)	(101)	-	853,969	861,334	(20,399)	840,935
Minimum regulatory loss allowance	-	-	-	-	-	31,640	(31,640)	-	-	-
Distribution to owner										
Ordinary dividends paid to shareholders	-	-	-	-	-	-	(366,120)	(366,120)	(62)	(366,182)
One-tier tax exempt dividend of non-cumulative redeemable preference shares	-	-	-	-	-	-	(70,382)	(70,382)	-	(70,382)
At 30 June 2024	9,521,638	(416,596)	(27,413)	(27,134)	235	509,948	1,983,889	11,544,567	112,134	11,656,701

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Interim consolidated statement of changes in equity
For the six months ended 30 June 2024**

Group	Share capital S\$'000	Exchange translation reserve S\$'000	Fair value through other comprehensive income reserve S\$'000	Cash flow hedge reserve S\$'000	Own credit adjustment reserve S\$'000	Regulatory loss allowance reserve S\$'000	Retained earnings S\$'000	Parent company shareholders' equity S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 January 2023	9,121,638	(282,511)	(47,556)	(19,647)	1,712	485,033	1,701,181	10,959,850	76,044	11,035,894
Shares issued ¹	400,000	-	-	-	-	-	-	400,000	-	400,000
Shares issued by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	22,000	22,000
<i>Total comprehensive income for the period</i>										
Profit for the period	-	-	-	-	-	-	965,354	965,354	(26,972)	938,382
<i>Other comprehensive income</i>										
Translation differences	-	(50,361)	-	-	-	-	-	(50,361)	(12)	(50,373)
Financial assets measured at fair value through other comprehensive income reserve:										
- Net change in fair value	-	-	13,489	-	-	-	-	13,489	(30)	13,459
- Net amount reclassified to profit or loss	-	-	11,134	-	-	-	-	11,134	-	11,134
- Net change in deferred tax	-	-	(4,600)	-	-	-	-	(4,600)	-	(4,600)
Cash flow hedges:										
- Net change in fair value	-	-	-	21,458	-	-	-	21,458	(4)	21,454
- Net change in deferred tax	-	-	-	(2,700)	-	-	-	(2,700)	1	(2,699)
Own credit adjustment reserve:										
- Net change in fair value	-	-	-	-	(256)	-	-	(256)	-	(256)
- Net change in deferred tax	-	-	-	-	3	-	-	3	-	3
Other comprehensive loss	-	-	(7,357)	-	-	-	7,357	-	-	-
Total comprehensive income for the period	-	(50,361)	12,666	18,758	(253)	-	972,711	953,521	(27,017)	926,504
Minimum regulatory loss allowance	-	-	-	-	-	9,060	(9,060)	-	-	-
Distribution to owner										
Ordinary dividends paid to shareholders	-	-	-	-	-	-	(1,130,632)	(1,130,632)	(74)	(1,130,706)
One-tier tax exempt dividend of non-cumulative redeemable preference shares	-	-	-	-	-	-	(49,344)	(49,344)	-	(49,344)
At 30 June 2023	9,521,638	(332,872)	(34,890)	(889)	1,459	494,093	1,484,856	11,133,395	70,953	11,204,348

¹ On 14 June 2023, a total of 2,000 fixed rate perpetual, non-cumulative Tier 1 preference shares were issued to Standard Chartered Bank at an issue price of S\$200,000 each, amounting to a total of S\$400 million.

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Interim statement of changes in equity
For the six months ended 30 June 2024**

Bank	Share capital S\$'000	Exchange translation reserve S\$'000	Fair value through other comprehensive income reserve S\$'000	Cash flow hedge reserve S\$'000	Own credit adjustment reserve S\$'000	Regulatory loss allowance reserve S\$'000	Retained earnings S\$'000	Total S\$'000
At 1 January 2024	9,521,638	(166,623)	(18,407)	17,652	371	422,801	1,507,145	11,284,577
<i>Total comprehensive income for the period</i>								
Profit for the year	-	-	-	-	-	-	1,029,259	1,029,259
<i>Other comprehensive income</i>								
Translation differences	-	106,559	-	-	-	-	-	106,559
Financial assets measured at fair value through other comprehensive income reserve:								
- Net change in fair value	-	-	(19,610)	-	-	-	-	(19,610)
- Net amount reclassified to profit or loss	-	-	18,368	-	-	-	-	18,368
- Net change in deferred tax	-	-	178	-	-	-	-	178
Cash flow hedges:								
- Net change in fair value	-	-	-	(52,210)	-	-	-	(52,210)
- Net change in deferred tax	-	-	-	7,049	-	-	-	7,049
Own credit adjustment reserve:								
- Net change in fair value	-	-	-	-	29	-	-	29
- Net change in deferred tax	-	-	-	-	(1)	-	-	(1)
Total comprehensive income for the period	-	106,559	(1,064)	(45,161)	28	-	1,029,259	1,089,621
Minimum regulatory loss allowance	-	-	-	-	-	43,745	(43,745)	-
Distribution to owner								
Ordinary dividends paid to shareholders of the Bank	-	-	-	-	-	-	(366,120)	(366,120)
One-tier tax exempt dividend of non-cumulative redeemable preference shares	-	-	-	-	-	-	(70,382)	(70,382)
At 30 June 2024	9,521,638	(60,064)	(19,471)	(27,509)	399	466,546	2,056,157	11,937,696

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Interim statement of changes in equity For the six months ended 30 June 2024

Bank	Share capital S\$'000	Exchange translation reserve S\$'000	Fair value through other comprehensive income reserve S\$'000	Cash flow hedge reserve S\$'000	Own credit adjustment reserve S\$'000	Regulatory loss allowance reserve S\$'000	Retained earnings S\$'000	Total S\$'000
At 1 January 2023	9,121,638	(108,301)	(21,621)	(22,105)	1,119	422,561	1,621,144	11,014,435
Shares issued ¹	400,000	–	–	–	–	–	–	400,000
<i>Total comprehensive income for the period</i>								
Profit for the year	–	–	–	–	–	–	1,042,937	1,042,937
<i>Other comprehensive income</i>								
Translation differences	–	42,900	–	–	–	–	–	42,900
Financial assets measured at fair value through other comprehensive income reserve:								
- Net change in fair value	–	–	(4,929)	–	–	–	–	(4,929)
- Net amount reclassified to profit or loss	–	–	11,094	–	–	–	–	11,094
- Net change in deferred tax	–	–	(131)	–	–	–	–	(131)
Cash flow hedges:								
- Net change in fair value	–	–	–	24,523	–	–	–	24,523
- Net change in deferred tax	–	–	–	(3,310)	–	–	–	(3,310)
Own credit adjustment reserve:								
- Net change in fair value	–	–	–	–	(411)	–	–	(411)
- Net change in deferred tax	–	–	–	–	16	–	–	16
Other comprehensive loss	–	–	(7,357)	–	–	–	7,357	–
Total comprehensive income for the period	–	42,900	(1,323)	21,213	(395)	–	1,050,294	1,112,689
Minimum regulatory loss allowance	–	–	–	–	–	10,921	(10,921)	–
Distribution to owner								
Ordinary dividends paid to shareholders of the Bank	–	–	–	–	–	–	(1,130,632)	(1,130,632)
One-tier tax exempt dividend of non-cumulative redeemable preference shares	–	–	–	–	–	–	(49,344)	(49,344)
At 30 June 2023	9,521,638	(65,401)	(22,944)	(892)	724	433,482	1,480,541	11,347,148

¹ On 14 June 2023, a total of 2,000 fixed rate perpetual, non-cumulative Tier 1 preference shares were issued to Standard Chartered Bank at an issue price of S\$200,000 each, amounting to a total of S\$400 million.

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim consolidated statement of cash flows
For the six months ended 30 June 2024**

	Group	
	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	967,314	1,093,165
Adjustment for non-cash items:		
Amortisation of intangible assets	89,475	84,722
Loss on disposal of securities measured at fair value through other comprehensive income	9,811	23,659
Loss/(Gains) on disposal of securities measured at amortised cost	2,864	(5,154)
Depreciation of property and equipment	34,237	32,938
Net impairment losses	102,611	12,925
Intangible assets written off	3,735	–
Deemed disposal of an associate	(2,034)	–
Loss on disposal of property held for sale	358	–
Profit from associates	(3,864)	(1,544)
Operating cash flows before changes in working capital	1,204,507	1,240,711
Restricted cash balance	(344,090)	(174,645)
Investment and government securities and treasury bills classified as fair value through profit and loss	(1,650,301)	(2,839,582)
Loans and advances to banks	(1,685,358)	(1,098,777)
Bill receivable and loans and advances to customers	(7,032,124)	753,786
Derivative financial instruments	(749,247)	(936,660)
Amounts due from intermediate holding company and its branches	4,869,861	(4,538,125)
Amounts due from related corporations	51,027	80,482
Other assets	192,715	666,426
Deposits and balances of banks	(437,093)	(628,920)
Deposits of non-bank customers	3,425,376	2,573,417
Structured notes and deposits	768,366	456,894
Bills and drafts payable	589	(322,578)
Derivative financial instruments and other trading liabilities	(286,708)	466,637
Amounts due to intermediate holding company and its branches	2,377,583	4,796,690
Amounts due to related corporations	2,058,235	256,755
Other liabilities	1,210,095	17,437
Cash flows from/(used in) operations	2,768,926	(470,763)
Income tax paid	(128,214)	(101,074)
Net cash flows generated from operating activities	3,845,219	668,874

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim consolidated statement of cash flows
For the six months ended 30 June 2024**

	Note	Group	
		01.01.2024 to 30.06.2024 S\$'000	01.01.2023 to 30.06.2023 S\$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities		18,739,478	20,544,003
Purchase of investment securities		(22,567,039)	(18,346,464)
Purchase of property and equipment		(2,223)	(8,965)
Disposal of property and equipment		10	16
Disposal of assets held for sale		678	–
Additions of intangible assets		(88,335)	(115,712)
Transfer of property and equipment from other entities		(66)	–
Transfer of intangible assets from other entity		(80,424)	(103,369)
Investment in associates		961	1,051
Net cash flows generated (used in)/from investing activities		(3,996,960)	1,970,560
Cash flows from financing activities			
Premises and equipment lease liability principal payment		(21,238)	(18,872)
Proceeds from issue of share capital		–	400,000
Dividends paid on ordinary shares	8	(366,120)	(1,130,632)
Dividends paid on preference shares	8	(70,382)	(49,344)
Dividends paid to non-controlling interest		(62)	(74)
Proceeds from issue of subordinated notes	9	335,000	536,294
Investment from non-controlling interest		64,000	22,000
Net cash flows used in financing activities		(58,802)	(240,628)
Net (decrease)/increase in cash and cash equivalents		(210,543)	2,398,806
Cash and cash equivalents at beginning of period		38,605,214	41,940,947
Effect of exchange rate changes on cash		174,705	(20,406)
Cash and cash equivalents at end of period		38,569,376	44,319,347
Represented by:			
Cash and balances with central bank		26,616,489	36,661,269
Loans and advances to banks and treasury bills		8,281,828	4,766,488
Money market balances with intermediate holding company and its branches and related corporations		3,671,059	2,891,590
		38,569,376	44,319,347

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the consolidated interim financial statements For the six months ended 30 June 2024

1. Corporate information

Standard Chartered Bank (Singapore) Limited (the “Bank”) is incorporated in the Republic of Singapore and has its registered office at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981. The Bank operates in Singapore under a full bank licence and Qualifying Full Bank privileges granted by the Monetary Authority of Singapore.

The interim consolidated financial statements of the Group comprise the Bank and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

Standard Chartered Holdings (Singapore) Private Limited, a company incorporated in Singapore holds 86.39% of the ordinary share capital of the Bank with Standard Chartered Bank holding the remaining 13.61%. Standard Chartered Bank is the intermediate holding company and Standard Chartered PLC (the “SC PLC”) is the ultimate holding company, both of which are incorporated in the United Kingdom.

2. Material accounting policy information

2.1 *Basis of preparation*

The interim consolidated financial statements for the six months ended 30 June 2024 are prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023.

The financial statements are presented in Singapore Dollars (“S\$”) and all values are rounded to the nearest thousand (S\$’000) except when otherwise indicated.

2.2 *New accounting policies adopted*

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024.

Several amendments apply for the first time in 2024, but do not have a material impact on the interim consolidated financial statements of the Group.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21 Lack of exchangeability	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

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

3. Loans and advances to customers

	Note	Group		Bank	
		30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
At amortised cost		72,614,763	67,712,677	59,715,171	54,779,167
Mandatorily at fair value through profit or losses		3,380,175	1,255,083	3,223,737	981,754
Impairment	4	75,994,938 (705,686)	68,967,760 (724,941)	62,938,908 (429,673)	55,760,921 (433,513)
		<u>75,289,252</u>	<u>68,242,819</u>	<u>62,509,235</u>	<u>55,327,408</u>

Credit quality of loans and advances at amortised cost

	Group		Bank	
	30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
<i>Gross amount</i>				
Stage 1	69,104,867	64,200,310	57,090,161	52,342,579
Stage 2	2,688,875	2,530,854	2,235,703	1,964,712
Stage 3	821,021	981,513	389,307	471,876
	<u>72,614,763</u>	<u>67,712,677</u>	<u>59,715,171</u>	<u>54,779,167</u>

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the consolidated interim financial statements For the six months ended 30 June 2024

4. Impairment allowance

	Group		Bank	
	30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
Impairment for				
Loan and advances to customers	705,686	724,941	429,673	433,513
Loans and advances to banks	1,421	2,187	706	1,498
Bills receivable	43,434	44,785	42,459	41,738
	<u>750,541</u>	<u>771,913</u>	<u>472,838</u>	<u>476,749</u>

	Group		Bank	
	30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
Loans and advances to customers				
Stage 1	121,931	107,279	56,654	52,057
Stage 2	77,085	71,512	57,839	51,968
Stage 3	506,670	546,150	315,180	329,488
	<u>705,686</u>	<u>724,941</u>	<u>429,673</u>	<u>433,513</u>

5. Assets held for sale

On 4 June 2024, the intention to dispose a portion of the personal loan portfolio of S\$29 million within SCB Malaysia Wealth Retail Banking business have been crystallised upon approval by Bank Negara Malaysia, the Central Bank of Malaysia.

	Group		Bank	
	30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
Financial assets held at amortised cost				
Loans and advances to customers	40,449	25,219	4,354	25,219
Property and equipment	–	1,075	–	–
	<u>40,449</u>	<u>26,294</u>	<u>4,354</u>	<u>25,219</u>

6. Investment in subsidiaries

	Bank	
	30.06.2024 S\$'000	31.12.2023 S\$'000
Investments in subsidiaries	<u>3,560,603</u>	<u>3,464,603</u>

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****6. Investment in subsidiaries (cont'd)**

Details of the subsidiaries are as follows:

Name of subsidiary	Principal activity	Principal place of business/ country of incorporation	Ownership interest	
			30.06.2024 %	31.12.2023 %
Prunelli Singapore Asset Purchaser Pte Ltd	Asset-backed debt financing	Singapore	100	100
Trust Bank Singapore Ltd	Banking	Singapore	60	60
Standard Chartered Bank (Malaysia) Berhad	Banking	Malaysia	100	100
Standard Chartered Bank (Thai) Public Company Limited	Banking	Thailand	99.871	99.871
Standard Chartered Bank (Vietnam) Limited	Banking	Vietnam	100	100
Banzu Covered Bond Pte Ltd	Other financial services	Singapore	100	100
Singapore Chartered Funds VCC ¹	Trusts, Funds and similar financial entities	Singapore	100	–

¹ The entity was incorporated on 16 February 2024, and the Group holds 100% ownership interest of the umbrella VCC as of 30 June 2024.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****7. Structured notes and deposits**

	Group		Bank	
	30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
Designated at fair value through profit or loss	658,991	758,949	326,629	560,777
At amortised cost	993,798	130,824	993,798	130,824
	1,652,789	889,773	1,320,427	691,601

In 2024, included within structured notes and deposits is the issuance by the Bank Covered Bond Programme.

Pursuant to the Bank's Covered Bond Programme, selected pools of residential mortgages originated by the Bank have been assigned to a bankruptcy-remote structured entity, Banzu Covered Bond Pte Ltd. These residential mortgages continue to be recognised on the Bank's balance sheet as the Bank remains exposed to the risks and rewards associated with them.

8. Dividends paid

The following one-tier tax exempt dividends were declared and paid by the Bank.

	30.06.2024 S\$'000	30.06.2023 S\$'000
S\$0.06 per ordinary shares (2023: S\$0.19)	(366,120)	(1,130,632)
S\$5,389.60 per non-cumulative redeemable preference share (Class C) (2023: S\$5,360.27)	(20,211)	(20,101)
S\$14,032.40 per non-cumulative redeemable preference share (Class B) (2023: S\$11,697.13)	(35,081)	(29,243)
S\$7,545.00 per non-cumulative redeemable preference share (Class D) (2023: Nil)	(15,090)	–
	(436,502)	(1,179,976)

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

9. Subordinated notes	Group		Bank	
	30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
At amortised cost	4,002,274	3,568,810	3,579,014	3,149,254

In 2024, the Bank issued S\$335 million floating rate subordinated note due in 2034 and callable in 2029. Interest on the note payable quarterly at the Compounded Daily SORA plus 2.15% per annum to Standard Chartered Bank.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Group		Bank	
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2024		3,568,811		3,149,254
Changes from financing cash flows:				
- Proceeds from issue of subordinated note		335,000		335,000
- Effect of exchange rate changes		98,463		94,760
At 30 June 2024		4,002,274		3,579,014
At 1 January 2023		2,440,928		2,000,779
Changes from financing cash flows:				
- Proceeds from issue of subordinated note		536,294		536,294
- Effect of exchange rate changes		14,264		28,039
At 30 June 2023		2,991,486		2,565,112

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****10. Interest income and expense**

	Group		Bank	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income				
Intermediate holding company and its branches	224,323	169,681	205,162	165,092
Related corporations	5,604	10,581	4,913	10,309
Subsidiaries	–	–	24,937	2,646
Others	3,118,953	2,711,706	2,559,424	2,211,954
	<u>3,348,880</u>	<u>2,891,968</u>	<u>2,794,436</u>	<u>2,390,001</u>
Interest expense				
Intermediate holding company and its branches	(185,563)	(101,435)	(169,307)	(83,340)
Related corporations	(67,827)	(49,411)	(34,020)	(26,904)
Subsidiaries	–	–	(114,583)	(67,027)
Others	(2,187,073)	(1,512,791)	(1,906,038)	(1,302,358)
	<u>(2,440,463)</u>	<u>(1,663,637)</u>	<u>(2,223,948)</u>	<u>(1,479,629)</u>

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****11. Fee and commission income and expense**

	Group		Bank	
	30.06.2024 S\$'000	30.06.2023 S\$'000	30.06.2024 S\$'000	30.06.2023 S\$'000
Fee and commission income				
Intermediate holding company and its branches	45,557	87,959	34,732	70,794
Related corporations	29,231	28,539	26,001	23,439
Subsidiaries	–	–	7,744	2,294
Others	861,047	701,152	753,568	600,358
	935,835	817,650	822,045	696,885
Fee and commission expense				
Intermediate holding company and its branches	(145,245)	(86,540)	(137,614)	(75,920)
Related corporations	(133,945)	(113,453)	(112,604)	(90,725)
Subsidiaries	–	–	(6,372)	(13,279)
Others	(101,914)	(95,230)	(68,048)	(65,238)
	(381,104)	(295,223)	(324,638)	(245,162)

12. Dealing and foreign exchange income

	Group		Bank	
	30.06.2024 S\$'000	30.06.2023 S\$'000	30.06.2024 S\$'000	30.06.2023 S\$'000
Gains from foreign exchange revaluation and foreign exchange dealing	510,693	391,189	422,567	324,748
Gains/(losses) from other derivatives dealing	41,765	(616,615)	27,230	(617,995)
Gains from government and other securities dealing	487,407	987,274	426,450	876,549
	1,039,865	761,848	876,247	583,302

Majority of the dealing and foreign exchange income are derived from financial instruments held for trading.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the consolidated interim financial statements For the six months ended 30 June 2024

13. Impairment losses/(release)

	Group		Bank	
	30.06.2024 S\$'000	30.06.2023 S\$'000	30.06.2024 S\$'000	30.06.2023 S\$'000
Net credit impairment on loans and advances to banks and customers and bills receivable	91,091	7,284	32,370	20,155
Net credit impairment relating to debt and government securities	(224)	(549)	(142)	(517)
Net credit impairment relating to financial guarantees and loan commitments	11,282	5,264	5,010	(2,142)
Impairment losses on other assets	462	926	–	500
	102,611	12,925	37,238	17,996

14. Segment information

The Group's segmental reporting is in accordance with SFRS(I) 8 *Operating Segments* and is reported consistently with the internal performance framework and as presented to the Group's Management Team. The income numbers presented below include internal funds transfer pricing.

	Group	
	30.06.2024 S\$'000	30.06.2023 S\$'000
Corporate & Investment Banking ¹	993,245	1,045,520
Wealth & Retail Banking ¹	1,342,565	1,244,479
Other banking	130,836	205,475
Ventures	40,076	11,698
Income by segment	2,506,722	2,507,172
Total costs	(1,440,661)	(1,402,626)
Impairment losses	(102,611)	(12,925)
Profit from associates	3,864	1,544
Profit before tax	967,314	1,093,165

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

14. Segment information (cont'd)

	Corporate & Investment Banking¹	Wealth & Retail Banking¹	Other banking	Ventures	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>6 months ended</u>					
30.06.2024					
Net interest income	233,608	762,084	(119,146)	31,871	908,417
Net fee and commission income/(expense)	81,695	468,722	(3,932)	8,246	554,731
Other income/(losses)	677,942	111,759	253,914	(41)	1,043,574
Operating income	993,245	1,342,565	130,836	40,076	2,506,722
<u>6 months ended</u>					
30.06.2023					
Net interest income	402,123	752,266	60,749	13,193	1,228,331
Net fee and commission income/(expense)	102,137	433,905	(12,130)	(1,485)	522,427
Other income/(losses)	541,260	58,308	156,856	(10)	756,414
Operating income	1,045,520	1,244,479	205,475	11,698	2,507,172

¹ Following SC PLC's announcement, effective 1 April 2024 the Group has renamed its Corporate Commercial and Institutional Banking segment "Corporate and Investment Banking (CIB) and Consumer, Private and Banking segment "Wealth and Retail Banking" (WRB).

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****15. Geographical segment**

	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Vietnam S\$'000	Total S\$'000
6 months ended 30.06.2024					
Operating income	1,983,898	283,631	99,772	139,421	2,506,722
Operating expenses	(1,067,495)	(210,511)	(70,161)	(92,494)	(1,440,661)
Operating profit before impairment losses	916,403	73,120	29,611	46,927	1,066,061
Impairment losses	(51,063)	(17,388)	(17,406)	(16,754)	(102,611)
Profit from associates	3,864	–	–	–	3,864
Profit before income tax	869,204	55,732	12,205	30,173	967,314
Income tax expense	(111,732)	(12,666)	(2,835)	(6,368)	(133,601)
Profit for the period	757,472	43,066	9,370	23,805	833,713
As at 30.06.2024					
Total assets	147,410,296	16,059,988	7,044,559	5,271,161	175,786,004
Total liabilities	138,741,412	14,467,592	6,090,999	4,829,300	164,129,303

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****15. Geographical segment (cont'd)**

	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Vietnam S\$'000	Total S\$'000
6 months ended 30.06.2023					
Operating income	1,947,661	312,120	96,150	151,241	2,507,172
Operating expenses	(1,037,897)	(204,632)	(67,713)	(92,384)	(1,402,626)
Operating profit before impairment losses	909,764	107,488	28,437	58,857	1,104,546
Impairment (losses)/release	(22,823)	13,413	783	(4,298)	(12,925)
Profit from associates	1,544	–	–	–	1,544
Profit before income tax	888,485	120,901	29,220	54,559	1,093,165
Income tax expense	(110,130)	(27,329)	(5,939)	(11,385)	(154,783)
Profit for the period	778,355	93,572	23,281	43,174	938,382
As at 31.12.2023					
Total assets	136,866,668	15,666,756	6,559,901	6,966,668	166,059,993
Total liabilities	128,867,231	14,010,602	5,524,931	6,468,899	154,871,663

Numbers presented in the above table consist of eliminations of transactions between the entities within the Group.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

16. Fair value hierarchy

The Group classifies its financial assets and liabilities as assets and liabilities measured at fair value and at amortised cost. The classification of financial instruments is consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

Valuation hierarchy

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine fair values.

Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Group recognises transfers between levels of fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

Level 1 - Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Level 2 valuations are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in less than active markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - Level 3 portfolios are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data.

There have been no significant changes to valuation or levelling approaches during the period ended 30 June 2024.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****16. Fair value hierarchy (cont'd)****Valuation hierarchy (cont'd)**

The table below shows the classification of financial instruments carried at fair value into valuation hierarchy:

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
As at 30 June 2024				
Assets measured at fair value				
Cash and balances with central bank	–	286,697	–	286,697
Singapore government securities and treasury bills	11,211,330	–	–	11,211,330
Other government securities and treasury bills	3,625,370	4,876,071	–	8,501,441
Investment securities	594,885	4,451,665	1,015,034	6,061,584
Derivative financial instruments	2,198	4,741,587	33,646	4,777,431
Loans and advances to banks	–	2,586,624	490,806	3,077,430
Loans and advances to customers	–	2,984,233	395,942	3,380,175
Amounts due from intermediate holding company and its branches	–	649,951	–	649,951
	15,433,783	20,576,828	1,935,428	37,946,039
Liabilities measured at fair value				
Deposits and balances of banks	–	162,151	–	162,151
Structured notes and deposits	–	465,288	193,703	658,991
Derivative financial instruments and other trading liabilities	161,718	4,290,843	223,885	4,676,446
Amounts due to intermediate holding company and its branches	–	2,067,623	–	2,067,623
	161,718	6,985,905	417,588	7,565,211

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****16. Fair value hierarchy (cont'd)****Valuation hierarchy (cont'd)**

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
As at 31 December 2023				
Assets measured at fair value				
Cash and balances with central banks	–	338,340	–	338,340
Singapore government securities and treasury bills	4,507,856	–	–	4,507,856
Other government securities and treasury bills	3,570,987	4,692,059	–	8,263,046
Investment securities	236,683	2,069,140	1,465,888	3,771,711
Derivative financial instruments	10,803	4,055,630	43,696	4,110,129
Loans and advances to banks	–	3,124,086	359,299	3,483,385
Loans and advances to customers	–	1,135,396	119,687	1,255,083
Amounts due from intermediate holding company and its branches	–	805,291	–	805,291
	8,326,329	16,219,942	1,988,570	26,534,841
Liabilities measured at fair value				
Deposits and balances of banks	–	340,051	–	340,051
Structured notes and deposits	–	458,452	300,497	758,949
Derivative financial instruments and other trading liabilities	265,388	4,596,519	137,943	4,999,850
Amounts due to intermediate holding company and its branches	–	935,482	–	935,482
	265,388	6,330,504	438,440	7,034,332

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****16. Fair value hierarchy (cont'd)****Valuation hierarchy (cont'd)**

Bank	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
As at 30 June 2024				
Assets measured at fair value				
Cash and balances with central banks	–	162,087	–	162,087
Singapore government securities and treasury bills	8,921,118	–	–	8,921,118
Other government securities and treasury bills	3,462,997	1,729,076	–	5,192,073
Investment securities	594,885	4,188,849	1,005,952	5,789,686
Derivative financial instruments	1,415	3,884,105	24,231	3,909,751
Loans and advances to banks	–	1,937,059	490,806	2,427,865
Loans and advances to customers	–	2,827,795	395,942	3,223,737
Amounts due from intermediate holding company and its branches	–	632,762	–	632,762
	12,980,415	15,361,733	1,916,931	30,259,079
Liabilities measured at fair value				
Deposits and balances of banks	–	162,151	–	162,151
Structured notes and deposits	–	160,237	166,392	326,629
Derivative financial instruments and other trading liabilities	160,866	2,990,316	223,861	3,375,043
Amounts due to intermediate holding company and its branches	–	2,067,623	–	2,067,623
	160,866	5,380,327	390,253	5,931,446

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****16. Fair value hierarchy (cont'd)****Valuation hierarchy (cont'd)**

Bank	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
As at 31 December 2023				
Assets measured at fair value				
Cash and balances with central banks	–	199,333	–	199,333
Singapore government securities and treasury bills	3,168,816	–	–	3,168,816
Other government securities and treasury bills	3,397,249	1,012,049	–	4,409,298
Investment securities	236,683	1,842,392	1,456,720	3,535,795
Derivative financial instruments	7,957	3,135,760	42,036	3,185,753
Loans and advances to banks	–	2,010,756	359,299	2,370,055
Loans and advances to customers	–	862,067	119,687	981,754
Amounts due from intermediate holding company and its branches	–	788,915	–	788,915
	6,810,705	9,851,272	1,977,742	18,639,719
Liabilities measured at fair value				
Deposits and balances of banks	–	340,051	–	340,051
Structured notes and deposits	–	274,650	286,127	560,777
Derivative financial instruments and other trading liabilities	261,835	3,430,924	137,887	3,830,646
Amounts due to intermediate holding company and its branches	–	935,482	–	935,482
	261,835	4,981,107	424,014	5,666,956

There are no significant transfers of financial assets and financial liabilities measured at fair value between Level 1 and Level 2 during the period ended 30 June 2024.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****16. Fair value hierarchy (cont'd)*****Valuation techniques of financial instruments measured at fair value***

The valuation techniques of financial instruments measured at fair value are consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

Fair value adjustment

When establishing the exit price of a financial instrument using a valuation technique, the Group considers adjustments to the modelled price which market participants would make when pricing that instrument. The main valuation adjustments in determining fair value for financial assets and financial liabilities are consistent with those used in the preparation of Group's annual consolidated financial statements for the year ended 31 December 2023.

Level 3 movement tables - financial assets and liabilities

The tables below analyse movements in Level 3 financial assets and liabilities measured at fair value for the Group and the Bank.

Group	Financial assets at fair value				
	Investment securities S\$'000	Derivatives S\$'000	Loans and advances to customers S\$'000	Loans to banks S\$'000	Total S\$'000
As at 30 June 2024					
Opening balance	1,465,888	43,696	119,687	359,299	1,988,570
Purchases	121,079	38,953	131,519	416,694	708,245
Sales	(665,013)	(47,428)	(13,953)	(364,811)	(1,091,205)
Total gains/(losses) in profit or loss	93,570	(7,995)	6,192	12,377	104,144
Total losses in statement of comprehensive income	(490)	–	–	–	(490)
Transfer into Level 3 ¹	–	9,999	152,497	67,247	229,743
Transfer out of Level 3 ²	–	(3,579)	–	–	(3,579)
Closing balance	1,015,034	33,646	395,942	490,806	1,935,428
Total gains/(losses) included in profit or loss for assets held at the end of the reporting period	51,699	(9,170)	2,600	1,016	46,145

¹ Transfers in primarily relate to loans and advances to customers, loans to banks and derivative financial instruments where the valuation parameters become unobservable during the year.

² Transfers out includes derivative financial instruments where the valuation parameters become observable during the period and were transferred to Level 2.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

16. Fair value hierarchy (cont'd)

Level 3 movement tables - financial assets and liabilities (cont'd)

Group	Financial assets at fair value				
	Investment securities	Derivatives	Loans and advances to customers	Loans to banks	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 December 2023					
Opening balance	459,769	19,931	494,274	28,635	1,002,609
Purchases	1,107,203	91,144	78,474	362,363	1,639,184
Sales	(281,239)	(25,780)	(449,765)	–	(756,784)
Total losses in profit or loss	(19,862)	(34,244)	(6,035)	(3,079)	(63,220)
Total losses in statement of comprehensive income	1,054	–	–	–	1,054
Transfer into Level 3 ¹	198,963	5,112	14,502	–	218,577
Transfer out of Level 3 ²	–	(12,467)	(11,763)	(28,620)	(52,850)
Closing balance	1,465,888	43,696	119,687	359,299	1,988,570
Total (losses)/gains included in profit or loss for assets held at the end of the year	(6,925)	(31,584)	3,591	(3,553)	(38,471)

¹ Transfers in primarily relate to investment securities, derivative financial instruments and loans and advances to customers where the valuation parameters become unobservable during the year.

² Transfers out includes derivative financial instruments, loans and advances to customers and loans and advances to banks where the valuation parameters become observable during the period and were transferred to Level 2.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

16. Fair value hierarchy (cont'd)

Level 3 movement tables - financial assets and liabilities (cont'd)

Bank	Financial assets at fair value				
	Investment securities	Derivatives	Loans and advances to customers	Loans to banks	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 30 June 2024					
Opening balance	1,456,720	42,036	119,687	359,299	1,977,742
Purchases	121,079	33,526	131,519	416,694	702,818
Sales	(665,013)	(44,791)	(13,953)	(364,811)	(1,088,568)
Total gains/(losses) in profit or loss	93,602	(6,779)	6,192	12,377	105,392
Total losses in statement of comprehensive income	(436)	–	–	–	(436)
Transfer into Level 3 ¹	–	3,634	152,497	67,247	223,378
Transfer out of Level 3 ²	–	(3,395)	–	–	(3,395)
Closing balance	1,005,952	24,231	395,942	490,806	1,916,931
Total gains/(losses) included in profit or loss for assets held at the end of the reporting period	51,699	(7,895)	2,600	1,016	47,420

¹ Transfers in primarily relate to loans and advances to customers, loans to banks and derivative financial instruments where the valuation parameters become unobservable during the year.

² Transfers out includes derivative financial instruments where the valuation parameters become observable during the period and were transferred to Level 2.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

16. Fair value hierarchy (cont'd)

Level 3 movement tables - financial assets and liabilities (cont'd)

Bank	Financial assets at fair value				
	Investment securities	Derivatives	Loans and advances to customers	Loans to banks	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 December 2023					
Opening balance	451,157	15,113	494,274	28,635	989,179
Purchases	1,107,203	88,338	78,474	362,363	1,636,378
Sales	(281,239)	(21,658)	(449,765)	–	(752,662)
Total losses in profit or loss	(19,364)	(32,402)	(6,035)	(3,079)	(60,880)
Total losses in statement of comprehensive income	–	–	–	–	–
Transfer into Level 3 ¹	198,963	5,112	14,502	–	218,577
Transfer out of Level 3 ²	–	(12,467)	(11,763)	(28,620)	(52,850)
Closing balance	1,456,720	42,036	119,687	359,299	1,977,742
Total (losses)/gains included in profit or loss for assets held at the end of the year	(6,925)	(29,963)	3,591	(3,553)	(36,850)

¹ Transfers in primarily relate to investment securities, derivative financial instruments and loans and advances to customers where the valuation parameters become unobservable during the year.

² Transfers out includes derivative financial instruments, loans and advances to customers and loans and advances to banks where the valuation parameters become observable during the period and were transferred to Level 2.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

16. Fair value hierarchy (cont'd)

Level 3 movement tables - financial assets and liabilities (cont'd)

Group	Financial liabilities at fair value		
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
As at 30 June 2024			
Opening balance	300,497	137,943	438,440
Issues	332,790	282,334	615,124
Sales	(378,589)	(192,553)	(571,142)
Settlements	(91,816)	(4,548)	(96,364)
Total losses in profit or loss	18,165	3,616	21,781
Transfer into Level 3 ¹	12,656	1,128	13,784
Transfer out of Level 3 ²	–	(4,035)	(4,035)
Closing balance	193,703	223,885	417,588
Total losses/(gains) for the period included in profit or loss for liabilities held at the end of the reporting period	10,050	(601)	9,449

Bank	Financial liabilities at fair value		
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
As at 30 June 2024			
Opening balance	286,127	137,887	424,014
Issues	318,528	282,334	600,862
Sales	(364,346)	(192,527)	(556,873)
Settlements	(91,816)	(4,540)	(96,356)
Total losses in profit or loss	17,899	3,614	21,513
Transfer into Level 3 ¹	–	1,128	1,128
Transfer out of Level 3 ²	–	(4,035)	(4,035)
Closing balance	166,392	223,861	390,253
Total losses/(gains) for the period included in profit or loss for liabilities held at the end of the reporting period	9,874	(604)	9,270

¹ Transfers in primarily relate to structured notes and derivative financial instruments where the valuation parameters become unobservable during the year.

² Transfers out includes derivative financial instruments where the valuation parameters become observable during the period and were transferred to Level 2.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

16. Fair value hierarchy (cont'd)

Level 3 movement tables - financial assets and liabilities (cont'd)

	Financial liabilities at fair value		
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
Group			
As at 31 December 2023			
Opening balance	338,462	27,504	365,966
Issues	985,525	333,380	1,318,905
Sales	(903,877)	(157,405)	(1,061,282)
Settlements	(94,923)	(13,517)	(108,440)
Total gains in profit or loss	(24,690)	(50,911)	(75,601)
Transfer into Level 3 ¹	–	4,592	4,592
Transfer out of Level 3 ²	–	(5,700)	(5,700)
Closing balance	300,497	137,943	438,440
Total gains for the period included in profit or loss for liabilities held at the end of the reporting period	(19,056)	(47,677)	(66,733)
Financial liabilities at fair value			
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
Bank			
As at 31 December 2023			
Opening balance	338,462	27,504	365,966
Issues	970,813	333,320	1,304,133
Sales	(903,877)	(157,402)	(1,061,279)
Settlements	(94,923)	(13,517)	(108,440)
Total gains in profit or loss	(24,348)	(50,909)	(75,257)
Transfer into Level 3 ¹	–	4,591	4,591
Transfer out of Level 3 ²	–	(5,700)	(5,700)
Closing balance	286,127	137,887	424,014
Total gains for the period included in profit or loss for liabilities held at the end of the reporting period	(19,036)	(47,677)	(66,713)

¹ Transfers in primarily relate to derivative financial instruments where the valuation parameters become unobservable during the year.

² Transfers out includes derivative financial instruments where the valuation parameters become observable during the period and were transferred to Level 2.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the consolidated interim financial statements For the six months ended 30 June 2024

16. Fair value hierarchy (cont'd)

Level 3 movement tables - financial assets and liabilities (cont'd)

The following table presents the Group and the Bank's primary Level 3 financial instruments which are held at fair value. The table also presents the valuation technique used to measure the fair value of those financial instruments, the significant unobservable input, the range of values for those inputs and the weighted average of those inputs:

Group Instrument	Value at 30 June 2024		Principal valuation technique	Significant unobservable input	Range ^(a)	Weighted average ^(b)
	Assets S\$million	Liabilities S\$million				
Investment securities	1,015	–	Discounted cash flows	Price/Yield	6.9%-20.9%	10.2%
			Discounted cash flows	Recovery rates	16.9%-16.9%	16.9%
			Discounted cash flows	Discount rates	9.5%-9.5%	9.5%
			Comparable yield	P/B multiples	0.5x-0.7x	0.6x
			Comparable yield	Liquidity discount	20.0%-20.0%	20.0%
			Option pricing model	Volatility	60.0% - 60.0%	60.0%
Loans and advances to banks	491	–	Discounted cash flows	Repo curve	5.95%-6.04%	6.0%
Loans and advances to customers	396	–	Discounted cash flows	Price/Yield	1.3%-100%	36.0%
Interest rate derivatives	10	–	Internal Pricing Model	Lutz Correlation parameter	NA	NA
			Internal Pricing Model	Switch Factor	NA	NA
Equity derivatives	15	15	Internal Pricing Model	Equity-Equity Correlation	46.4%-100%	82.2%
			Internal Pricing Model	Equity-FX Correlation	(37.3)%-55.4%	12.1%
Credit derivatives	–	209	Discounted cash flow	Credit Spreads	1.0% - 1.0%	1.0%
			Discounted cash flows	Price/Yield	1.48% - 9.84%	6.08%
Foreign exchange derivatives	9	–	Internal Pricing Model	Switch Factor	NA	NA
Structured notes and deposits	–	194	Discounted cash flows	Price/Yield	7.5-18.8%	15.0%
			Option Pricing Model	Bond Option Implied Volatility	3.3%-5.3%	4.6%
	1,936	418				

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the consolidated interim financial statements For the six months ended 30 June 2024

16. Fair value hierarchy (cont'd)

Level 3 movement tables - financial assets and liabilities (cont'd)

Group Instrument	Value at 31 December 2023		Principal valuation technique	Significant unobservable input	Range ^(a)	Weighted average ^(b)
	Assets S\$million	Liabilities S\$million				
Investment securities	1,466	–	Discounted cash flows	Price/Yield	(14.0)% - 20.9%	10.1%
			Discounted cash flows	Recovery rate	1.0% - 1.0%	1.0%
			Discounted cash flows	Discount rates	9.2% - 9.2%	9.2%
			Comparable yield	P/B multiples	0.5x – 0.8x	0.6x
			Comparable yield	Liquidity discount	20.0% - 20.0%	20.0%
			Option pricing model	Equity value based on volatility	60% - 60%	60%
Loans and advances to banks	359	–	Discounted cash flows	Repo curve	5.6% - 5.6%	5.6%
Loans and advances to customers	120	–	Discounted cash flows	Price/Yield	1.9% - 100%	13.68%
Credit derivatives	29	125	Discounted cash flows	Credit Spreads	0.3% - 3.7%	1.5%
			Discounted cash flows	Price/Yield	7.3% - 7.8%	7.6%
Interest rate derivatives	2	–	Discounted cash flows	Interest Rate Curve	NA	NA
Equity derivatives	13	13	Internal Pricing Model	Equity-Equity Correlation	44.1% - 100.0%	80.7%
			Internal Pricing Model	Equity-FX Correlation	(35.9)% - 45.5%	14.2%
Structured notes and deposits	–	300	Discounted cash flows	Price/Yield	6.6% - 20.9%	13.7%
	<u>1,989</u>	<u>438</u>				

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024**

16. Fair value hierarchy (cont'd)

Level 3 movement tables - financial assets and liabilities (cont'd)

Bank Instrument	Value at 30 June 2024		Principal valuation technique	Significant unobservable input	Range ^(a)	Weighted average ^(b)
	Assets S\$million	Liabilities S\$million				
Investment securities	1,006	–	Discounted cash flows	Price/Yield	6.9%-20.9%	10.2%
			Discounted cash flows	Recovery rate	16.9%-16.9%	16.9%
Loans and advances to banks	491	–	Discounted cash flows	Repo curve	5.95%-6.04%	6.0%
Loans and advances to customers	396	–	Discounted cash flows	Price/Yield	1.3%-100%	36.0%
Equity derivatives	15	15	Internal Pricing Model	Equity-Equity Correlation	46.4%-100%	82.2%
				Equity-FX Correlation	(37.3)%-55.4%	12.1%
Credit derivatives	–	209	Discounted cash flow	Credit Spreads	1.0% - 1.0%	1.0%
			Discounted cash flows	Price/Yield	1.48%-9.84%	6.08%
Foreign exchange derivatives	9	–	Internal Pricing	Switch Factor	NA	NA
Structured notes and deposits	–	166	Discounted cash flows	Price/Yield	7.5-18.8%	15.0%
	1,917	390				
Bank Instrument	Value at 31 December 2023		Principal valuation technique	Significant unobservable input	Range ^(a)	Weighted average ^(b)
	Assets S\$million	Liabilities S\$million				
Investment securities	1,457	–	Discounted cash flows	Price/Yield	(14.0)% - 20.9%	10.1%
			Discounted cash flows	Recovery rate	1.0% - 1.0%	1.0%
			Option pricing model	Equity value based on volatility	60% - 60%	60%
Loans and advances to banks	359	–	Discounted cash flows	Repo curve	5.6% - 5.6%	5.6%
Loans and advances to customers	120	–	Discounted cash flows	Price/Yield	1.9% - 100%	13.68%
Credit derivatives	29	125	Discounted cash flows	Credit Spreads	0.3% - 3.7%	1.5%
			Discounted cash flows	Price/Yield	7.3% - 7.8%	7.6%
Equity derivatives	13	13	Internal Pricing Model	Equity-Equity Correlation	44.1% - 100.0%	80.7%
			Internal Pricing Model	Equity-FX Correlation	(35.9)% - 45.5%	14.2%
Structured notes and deposits	–	286	Discounted cash flows	Price/Yield	6.6% - 20.9%	13.7%
	1,978	424				

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****16. Fair value hierarchy (cont'd)*****Level 3 movement tables - financial assets and liabilities (cont'd)***

- (a) The ranges of values shown in the above table represent the highest and lowest levels used in the valuation of the Group and the Bank's level 3 financial instruments as at respective period. The ranges of values used are reflective of the underlying characteristics of these Level 3 financial instruments based on the market conditions at the balance sheet date. However, these ranges of values may not represent the uncertainty in fair value measurements of the Group's level 3 financial instruments.
- (b) Weighted average for non-derivative financial instruments have been calculated by weighting inputs by the relative fair value. N/A has been entered for the cases where weighted average is not a meaningful indicator.

Sensitivities in respect of the fair value of Level 3 assets and liabilities

Sensitivity analysis is performed on products with significant unobservable inputs. The Group applies a 10 per cent increase or decrease on the values of these unobservable inputs, to generate a range of reasonably possible alternative valuations. The percentage shift is determined by statistical analyses performed on a set of reference prices based on the composition of the Group's Level 3 assets. Favourable and unfavourable changes are determined on the basis of changes in the value of the instrument as a result of varying the levels of the unobservable parameters. This Level 3 sensitivity analysis assumes a one way market move and does not consider offsets for hedges.

Group	Net exposure S\$'million	Favourable changes S\$'million	Unfavourable changes S\$'million
As at 30 June 2024			
Investment securities	1,015	1,071	958
Loans and advances to banks	491	491	491
Loans and advances to customers	396	399	380
Derivative financial instruments	(190)	(183)	(198)
Structured notes and deposits	(194)	(182)	(205)
	1,518	1,596	1,426

Group	Net exposure S\$'million	Favourable changes S\$'million	Unfavourable changes S\$'million
As at 31 December 2023			
Investment securities	1,466	1,523	1,379
Loans and advances to banks	359	360	359
Loans and advances to customers	120	121	118
Structured notes and deposits	(300)	(298)	(302)
Derivative financial instruments	(94)	(53)	(131)
	1,551	1,653	1,423

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the consolidated interim financial statements
For the six months ended 30 June 2024****16. Fair value hierarchy (cont'd)*****Level 3 movement tables - financial assets and liabilities (cont'd)****Sensitivities in respect of the fair value of Level 3 assets and liabilities (cont'd)*

Bank	Net exposure S\$'million	Favourable changes S\$'million	Unfavourable changes S\$'million
As at 30 June 2024			
Investment securities	1,006	1,061	950
Loans and advances to banks	491	491	491
Loans and advances to customers	396	399	380
Derivative financial instruments	(200)	(193)	(206)
Structured notes and deposits	(166)	(158)	(174)
	1,527	1,600	1,441
As at 31 December 2023			
Investment securities	1,457	1,513	1,371
Loans and advances to banks	359	360	359
Loans and advances to customers	120	121	118
Structured notes and deposits	(286)	(285)	(286)
Derivative financial instruments	(96)	(55)	(133)
	1,554	1,654	1,429