

Company Registration No. 201224747C

Standard Chartered Bank (Singapore) Limited
and its subsidiaries

Annual Financial Statements
31 December 2024



Standard Chartered Bank (Singapore) Limited and its subsidiaries

General information

Directors

Benjamin Pi-Cheng Hung
Patrick Lee Fook Yau
Gu Chenwei
Low Lily
Liew Yun Chong Agnes
Kevin Kwok Khien
Mahadevan Shivkumar

Company Secretaries

Tay Geok Ling
Chan Wan Mei

Registered Office

8 Marina Boulevard
#27-01 Marina Bay Financial Centre
Singapore 018981

Auditor

Ernst & Young LLP

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Standard Chartered Bank (Singapore) Limited and its subsidiaries

Directors' statement

The directors are pleased to present their statements to the members of Standard Chartered Bank (Singapore) Limited (the "Bank") and its subsidiaries (the "Group") together with the audited financial statements for the financial year ended 31 December 2024.

Opinion of the directors

In our opinion,

- (a) the financial statements set out on Pages 8 to 184, which comprise the statements of financial position of the Group and the Bank as at 31 December 2024, the statements of profit or loss, the statements of comprehensive income and the statements of changes in equity of the Group and the Bank, and the consolidated cash flow statement of the Group for the year then ended, and material accounting policy information and other explanatory information are properly drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Bank as of 31 December 2024 and of the consolidated financial performance, changes in equity and cash flows of the Group, and of the financial performance and the changes in equity of the Bank for the year then ended in accordance with the requirements of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s"); 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:

Benjamin Pi-Cheng Hung
 Patrick Lee Fook Yau
 Gu Chenwei
 Low Lily
 Liew Yun Chong Agnes
 Kevin Kwok Khien
 Mahadevan Shivkumar

Directors' interests in shares and debentures

The directors who held office at the end of the financial year have been granted exemption from compliance with Section 201(16) and paragraph 9 of the Twelfth Schedule of the Companies Act, Chapter 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 year, or at date of appointment if later, or at the end of the financial year, can be obtained at the registered office of the Bank at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981, in accordance with Section 164(8) and (9) of the Act.

Standard Chartered PLC 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 PLC employee share plans can be found in Standard Chartered PLC annual report which is publicly available on the website.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Directors' statement

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 year, 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.

Share options

During the financial year, 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:



Benjamin Pi-Cheng Hung
Director



Patrick Lee Fook Yau
Director

Singapore
19 March 2025

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Independent auditor's report

For the financial year ended 31 December 2024

Independent auditor's report to the members of Standard Chartered Bank (Singapore) Limited and its subsidiaries

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Standard Chartered Bank (Singapore) Limited (the "Bank") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Bank as at 31 December 2024, the statements of profit or loss, the statements of comprehensive income and the statements of changes in equity of the Group and the Bank and the consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, the statement of profit or loss, the statement of comprehensive income and the statement of changes in equity of the Bank are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Bank as at 31 December 2024 and of the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group, and of the financial performance and the changes in equity of the Bank for the 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 Group 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Independent auditor's report

For the financial year ended 31 December 2024

Independent auditor's report to the members of Standard Chartered Bank (Singapore) Limited and its subsidiaries

Key audit matters (cont'd)

Areas of focus	How our audit addressed the risk factors
Credit Impairment of Loans and Bills Receivable At 31 December 2024, the Group's loans and bills receivable comprised 52% of Total Assets. We have identified this as a key audit matter as the Group's expected credit loss ("ECL") calculations for loans and bills receivable involve significant judgements and estimates. (a) <u>Non-impaired credit exposures</u> In respect of non-impaired credit exposures, areas where we have identified with greater levels of management judgement are: - the selection of economic scenarios and corresponding probability weightages applied; - the significant increase in credit risk ("SICR") determination criteria; - the PD, LGD, and EAD model assumptions; and - the post model adjustments and management overlays to the model-driven ECL results to address model limitations or risk events.	(a) <u>Non-impaired credit exposures</u> We obtained an understanding, evaluated the design, and tested the operating effectiveness of the relevant key manual or automated controls related to the Group's ECL computation processes with a focus on: - the completeness and accuracy of data inputs into the ECL calculation system; - the governance and validation of models; - the selection and implementation of multiple economic scenarios and probabilities; - the staging of credit exposures based on the Group's SICR criteria; and - the governance over post model adjustments and management overlays. We involved our internal modelling specialists in performing the following procedures for a sample of portfolios: - independently reviewed the model validation results; - evaluated the reasonableness of the probabilities of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") models by performing desktop review, model implementation testing, model reperformance testing, model assumption testing, sensitivity analyses, benchmarking, and back-testing; and - evaluated the Group's assessment of SICR. We involved our internal economists in performing the following procedures for a sample of portfolios: - assessed the appropriateness of macroeconomic variables and key assumptions used in economic scenarios; and - evaluated the reasonableness of the multiple economic scenarios and corresponding probabilities applied by benchmarking to other financial institutions. We also assess the appropriateness of management's rationale for post model adjustments and management overlays to address model limitations or risk events and evaluated the calculation of the post model adjustments and management overlays by challenging key assumptions underpinning the calculation.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Independent auditor's report****For the financial year ended 31 December 2024****Independent auditor's report to the members of Standard Chartered Bank (Singapore) Limited and its subsidiaries****Key audit matters (cont'd)**

Areas of focus	How our audit addressed the risk factors
Credit Impairment of Loans and Bills Receivable (cont'd) (b) <u>Impaired credit exposures</u> In respect of impaired credit exposures, expected credit loss for loans and bills receivables is considered to be a matter of significance as it requires the application of judgement and use of subjective assumptions by management in estimating future recoverable amount.	(b) <u>Impaired credit exposures</u> We obtained an understanding, evaluated the design, and tested the operating effectiveness of the relevant key manual or automated controls related to the Group's impaired credit exposures ECL estimation process with a focus on: • Stressed Assets Group ("SAG") and Stressed Assets Risk ("SAR") processes for identifying impairment indicators and consequently, the grading of loans; • the monitoring and management of SAG and SAR loans and underlying collaterals; and • the assessment and calculation of credit impairment. We considered the magnitude of the credit exposures, macroeconomic factors, and industry trends in our audit sampling, and extended our audit coverage over customers in vulnerable sectors such as industries affected by the Russia-Ukraine war including Oil and Gas, Agriculture, Commodities and Commercial Real Estate. For a sample of portfolios, as part of our credit reviews of selected borrowers, we evaluated and assessed the appropriateness of credit gradings and reasonableness of the staging allocation of the borrowers against the criteria in accordance with SFRS(I) 9. To test credit monitoring which largely drives the probability of default estimates used in the staging calculation, we challenged the risk ratings for a sample of performing accounts and other accounts exhibiting risk characteristics such as financial difficulties, deferment of payment, late payment, and watchlist. For a sample of impaired credit exposures, we performed the following procedures: • assessed management's forecasts of future recoverable amount which include, but not limited to, the timing and amount of projected cash flow in each recovery scenarios, and the corresponding weightages applied, and analysed that the effects of significant events have been reflected in these assumptions. Where possible, for the underlying collateral, we compared the valuation to external evidence such as valuation reports and/or involved our internal valuation team for independence assessment of the fair valuation; and • considered the customers' latest developments through adverse news search and/or publicly available information.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Independent auditor's report

For the financial year ended 31 December 2024

Independent auditor's report to the members of Standard Chartered Bank (Singapore) Limited and its subsidiaries

Other information

Management is responsible for other information. The other information comprises the 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.

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 SFRS(I)s, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Independent auditor's report

For the financial year ended 31 December 2024

Independent auditor's report to the members of Standard Chartered Bank (Singapore) Limited and its subsidiaries

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

- 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 Group'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 Group'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 Group 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Public Accountants and
Chartered Accountants
Singapore

19 March 2025

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Statements of financial position As at 31 December 2024

	Note	Group 2024 S\$'000	Group 2023 S\$'000	Bank 2024 S\$'000	Bank 2023 S\$'000
Assets					
Cash and balances with central banks		29,295,810	30,238,904	28,193,055	29,145,011
Singapore government securities and treasury bills	4	16,492,769	5,127,973	13,693,285	3,788,933
Other government securities and treasury bills	5	10,085,822	8,546,612	4,941,703	4,409,298
Investment securities	6	6,808,573	7,611,053	6,534,833	6,995,464
Derivative financial instruments	7	6,101,190	4,110,129	5,055,556	3,185,753
Loans and advances to banks	8	9,268,495	12,635,588	6,161,372	9,637,630
Loans and advances to customers	9	74,417,647	68,242,819	60,206,908	55,327,408
Bills receivable	10	10,178,688	8,467,932	8,988,137	6,815,341
Amounts due from intermediate holding company and its branches	12	10,711,726	12,890,434	10,359,764	11,828,885
Amounts due from related corporations	13	865,135	397,815	801,916	315,275
Amount due from subsidiaries	14	–	–	4,758,178	380,574
Other assets	15	6,393,452	6,182,389	5,502,889	5,583,731
Assets held for sale	16	70,765	26,294	70,765	25,219
Current tax assets		19,253	12,987	–	–
Deferred tax assets	26	55,780	53,484	–	–
Property and equipment	17	383,106	414,633	341,446	368,800
Investment in associates	18	89,514	77,363	72,509	66,092
Investment in subsidiaries	19	–	–	3,575,604	3,464,603
Goodwill and intangible assets	20	1,006,891	1,023,584	767,895	786,107
Total assets		182,244,616	166,059,993	160,025,815	142,124,124
Liabilities					
Deposits and balances of banks	21	5,765,692	7,139,298	4,951,061	6,348,746
Deposits of non-bank customers	22	135,126,662	126,327,049	110,243,920	103,094,205
Structured notes and deposits	23	2,479,580	889,773	2,129,765	691,601
Derivative financial instruments and other trading liabilities	7	6,530,000	4,999,850	5,139,974	3,830,646
Bills and drafts payable		2,628,823	2,345,432	2,396,990	2,147,375
Amounts due to intermediate holding company and its branches	12	4,618,677	3,677,528	4,222,319	3,269,041
Amounts due to related corporations	13	3,140,709	1,499,075	1,545,239	379,613
Amounts due to subsidiaries	14	–	–	8,170,194	4,263,247
Current tax payable		227,558	252,253	223,514	245,499
Other liabilities	24	5,724,780	4,098,092	5,087,656	3,345,817
Subordinated notes	25	3,738,019	3,568,810	3,585,998	3,149,254
Deferred tax liabilities	26	66,051	74,503	66,051	74,503
Total liabilities		170,046,551	154,871,663	147,762,681	130,839,547
Equity					
Share capital	27	8,771,638	9,521,638	8,771,638	9,521,638
Other equity instrument	27	750,000	–	750,000	–
Reserves	27	227,663	35	398,241	255,794
Retained earnings		2,343,505	1,598,062	2,343,255	1,507,145
Total parent company shareholders' equity		12,092,806	11,119,735	12,263,134	11,284,577
Non-controlling interests		105,259	68,595	–	–
Total equity		12,198,065	11,188,330	12,263,134	11,284,577
Total equity and liabilities		182,244,616	166,059,993	160,025,815	142,124,124

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Statements of profit or loss
For the financial year ended 31 December 2024**

	Note	Group		Bank	
		2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
Interest income	31	6,512,009	6,150,142	5,413,121	5,100,708
Interest expense	31	(4,791,799)	(3,846,559)	(4,391,281)	(3,455,593)
Net interest income		1,720,210	2,303,583	1,021,840	1,645,115
Fee and commission income	32	1,883,997	1,492,630	1,633,069	1,265,207
Fee and commission expense	32	(717,225)	(568,654)	(593,921)	(468,606)
Net fee and commission income		1,166,772	923,976	1,039,148	796,601
Dividend income		608	806	239,976	202,599
Dealing and foreign exchange income	33	2,074,738	1,592,986	1,723,245	1,245,800
Other income	34	(7,395)	(15,194)	(17,448)	(30,189)
Total non-interest income		3,234,723	2,502,574	2,984,921	2,214,811
Income before operating expenses		4,954,933	4,806,157	4,006,761	3,859,926
Staff costs	35	(1,611,111)	(1,462,470)	(1,286,743)	(1,143,046)
Other operating expenses	36	(1,501,173)	(1,335,917)	(878,407)	(760,373)
Total operating expenses		(3,112,284)	(2,798,387)	(2,165,150)	(1,903,419)
Operating profit before impairment loss		1,842,649	2,007,770	1,841,611	1,956,507
Impairment losses	37	(216,471)	(89,336)	(87,794)	(66,896)
Operating profit after impairment loss		1,626,178	1,918,434	1,753,817	1,889,611
Profit from associates		5,753	5,119	–	–
Profit before income tax		1,631,931	1,923,553	1,753,817	1,889,611
Income tax expense	38	(213,504)	(301,261)	(167,993)	(219,539)
Profit for the year		1,418,427	1,622,292	1,585,824	1,670,072
Profit attributable to:					
Non-controlling interests		(37,359)	(51,255)	–	–
Parent company shareholders		1,455,786	1,673,547	1,585,824	1,670,072
Profit for the year		1,418,427	1,622,292	1,585,824	1,670,072

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Statements of comprehensive income
For the financial year ended 31 December 2024**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the year	1,418,427	1,622,292	1,585,824	1,670,072
<i>Other comprehensive income</i>				
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)	(33)	(1,376)	382	(748)
Actuarial gain	639	441	–	–
	606	(935)	382	(748)
Items that may be reclassified subsequently to statement of profit or loss:				
Exchange translation differences	240,014	(186,589)	124,438	(58,322)
Financial assets measured at fair value through other comprehensive income:				
- Net change in fair value	41,995	54,289	30,468	32,315
- Net amount reclassified to profit or loss	4,034	(21,641)	3,906	(21,496)
- Net change in deferred tax	(7,018)	(5,038)	(4,615)	(248)
Cash flow hedges:				
- Net change in fair value	(38,145)	27,810	(35,069)	27,689
- Net amount reclassified to profit or loss	171	15,297	(1,864)	18,272
- Net change in deferred tax	5,246	(5,646)	4,986	(6,204)
Share of comprehensive income of an associate	383	(142)	–	–
	246,680	(121,660)	122,250	(7,994)
Total comprehensive income for the year	1,665,713	1,499,697	1,708,456	1,661,330
Total comprehensive income attributable to:				
Non-controlling interests	(37,257)	(51,376)	–	–
Parent company shareholders	1,702,970	1,551,073	1,708,456	1,661,330
Total comprehensive income for the year	1,665,713	1,499,697	1,708,456	1,661,330

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Statements of changes in equity For the financial year ended 31 December 2024

Group	Note	Share capital S\$'000	Other equity instrument 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 ' 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
Preference Shares Redemption	27	(750,000)	—	—	—	—	—	—	—	(750,000)	—	(750,000)
Issuance of perpetual capital securities	27	—	750,000	—	—	—	—	—	—	750,000	—	750,000
Shares issued by subsidiary to non-controlling interest		—	—	—	—	—	—	—	—	—	74,000	74,000
<i>Total comprehensive income for the year</i>		—	—	—	—	—	—	—	1,455,786	1,455,786	(37,359)	1,418,427
<i>Profit for the year</i>		—	—	—	—	—	—	—	1,455,786	1,455,786	(37,359)	1,418,427
<i>Other comprehensive income</i>		—	—	—	—	—	—	—	—	—	—	—
Translation differences		—	—	239,964	—	—	—	—	—	239,964	50	240,014
Financial assets measured at fair value through other comprehensive income reserve:		—	—	—	—	—	—	—	—	—	—	—
- Net change in fair value		—	—	—	41,942	—	—	—	—	41,942	53	41,995
- Net amount reclassified to profit or loss		—	—	—	4,034	—	—	—	—	4,034	—	4,034
- Net change in deferred tax		—	—	—	(7,016)	—	—	—	—	(7,016)	(2)	(7,018)
Cash flow hedges:		—	—	—	—	—	—	—	—	—	—	—
- Net change in fair value		—	—	—	—	(37,762)	—	—	—	(37,762)	—	(37,762)
- Net amount reclassified to profit or loss		—	—	—	—	171	—	—	—	171	—	171
- Net change in deferred tax		—	—	—	—	5,246	—	—	—	5,246	—	5,246
Own credit adjustment reserve:		—	—	—	—	—	—	—	—	—	—	—
- Net change in fair value		—	—	—	—	—	(78)	—	—	(78)	—	(78)
- Net change in deferred tax		—	—	—	—	—	45	—	—	45	—	45
Actuarial gain		—	—	—	—	—	—	—	638	638	1	639
Total comprehensive income for the year		—	—	239,964	38,960	(32,345)	(33)	—	1,456,424	1,702,970	(37,257)	1,665,713
Minimum regulatory loss allowance		—	—	—	—	—	—	(18,918)	18,918	—	—	—
Distribution to owner		—	—	—	—	—	—	—	—	—	—	—
Ordinary dividends paid to the shareholders of the Bank	27	—	—	—	—	—	—	—	(590,820)	(590,820)	—	(590,820)
One-tier tax exempt dividend of non-cumulative redeemable preference shares	27	—	—	—	—	—	—	—	(139,079)	(139,079)	—	(139,079)
Ordinary dividends paid to non-controlling interest		—	—	—	—	—	—	—	—	—	(79)	(79)
At 31 December 2024		8,771,638	750,000	(229,136)	11,776	(14,670)	303	459,390	2,343,505	12,092,806	105,259	12,198,065

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Statements of changes in equity For the financial year ended 31 December 2024

Group	Note	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, net of expenses	27	400,000	—	—	—	—	—	—	400,000	—	400,000
Shares issued by subsidiary to non-controlling interest	27	—	—	—	—	—	—	—	—	44,000	44,000
<i>Total comprehensive income for the year</i>											
Profit for the year		—	—	—	—	—	—	1,673,547	1,673,547	(51,255)	1,622,292
<i>Other comprehensive income</i>											
Translation differences		—	(186,589)	—	—	—	—	—	(186,589)	—	(186,589)
Financial assets measured at fair value through other comprehensive income reserve:											
- Net change in fair value		—	—	54,408	—	—	—	—	54,408	(119)	54,289
- Net amount reclassified to profit or loss		—	—	(21,641)	—	—	—	—	(21,641)	—	(21,641)
- Net change in deferred tax		—	—	(5,038)	—	—	—	—	(5,038)	—	(5,038)
Cash flow hedges:											
- Net change in fair value		—	—	—	27,672	—	—	—	27,672	(4)	27,668
- Net amount reclassified to profit or loss		—	—	—	15,297	—	—	—	15,297	—	15,297
- Net change in deferred tax		—	—	—	(5,647)	—	—	—	(5,647)	1	(5,646)
Own credit adjustment reserve:											
- Net change in fair value		—	—	—	—	(1,476)	—	—	(1,476)	—	(1,476)
- Net change in deferred tax		—	—	—	—	100	—	—	100	—	100
Actuarial gain		—	—	—	—	—	—	440	440	1	441
Total comprehensive income for the year		—	(186,589)	27,729	37,322	(1,376)	—	1,673,987	1,551,073	(51,376)	1,499,697
Other movements											
Transfers		—	—	(7,357)	—	—	—	7,357	—	—	—
Minimum regulatory loss allowance		—	—	—	—	—	(6,725)	6,725	—	—	—
Distribution to owner											
Ordinary dividends paid to the shareholders of the Bank	27	—	—	—	—	—	—	(1,676,991)	(1,676,991)	—	(1,676,991)
One-tier tax exempt dividend of non-cumulative redeemable preference shares	27	—	—	—	—	—	—	(114,197)	(114,197)	—	(114,197)
Ordinary dividends paid to non-controlling interest		—	—	—	—	—	—	—	—	(73)	(73)
At 31 December 2023		9,521,638	(469,100)	(27,184)	17,675	336	478,308	1,598,062	11,119,735	68,595	11,188,330

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Statements of changes in equity For the financial year ended 31 December 2024

Bank	Note	Share capital S\$'000	Other equity instrument 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 equity S\$'000
At 1 January 2024		9,521,638	–	(166,623)	(18,407)	17,652	371	422,801	1,507,145	11,284,577
Preference Shares Redemption	27	(750,000)	–	–	–	–	–	–	–	(750,000)
Issuance of perpetual capital securities	27	–	750,000	–	–	–	–	–	–	750,000
<i>Total comprehensive income for the year</i>										
Profit for the year		–	–	–	–	–	–	–	1,585,824	1,585,824
<i>Other comprehensive income</i>										
Translation differences		–	–	124,438	–	–	–	–	–	124,438
Financial assets measured at fair value through other comprehensive income reserve:										
- Net change in fair value		–	–	–	30,468	–	–	–	–	30,468
- Net amount reclassified to profit or loss		–	–	–	3,906	–	–	–	–	3,906
- Net change in deferred tax		–	–	–	(4,615)	–	–	–	–	(4,615)
Cash flow hedges:										
- Net change in fair value		–	–	–	–	(35,069)	–	–	–	(35,069)
- Net amount reclassified to profit or loss		–	–	–	–	(1,864)	–	–	–	(1,864)
- Net change in deferred tax		–	–	–	–	4,986	–	–	–	4,986
Own credit adjustment:										
- Net change in fair value		–	–	–	–	–	442	–	–	442
- Net change in deferred tax		–	–	–	–	–	(60)	–	–	(60)
Total comprehensive income for the year		–	–	124,438	29,759	(31,947)	382	–	1,585,824	1,708,456
Minimum regulatory loss allowance		–	–	–	–	–	–	19,815	(19,815)	–
Distribution to owner										
Ordinary dividends paid to the shareholders of the bank	27	–	–	–	–	–	–	–	(590,820)	(590,820)
One-tier tax exempt dividend of non-cumulative redeemable preference shares	27	–	–	–	–	–	–	–	(139,079)	(139,079)
Distribution to non-controlling interest		–	–	–	–	–	–	–	–	–
At 31 December 2024		8,771,638	750,000	(42,185)	11,352	(14,295)	753	442,616	2,343,255	12,263,134

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Statements of changes in equity For the financial year ended 31 December 2024

Bank	Note	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 equity 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	27	400,000	–	–	–	–	–	–	400,000
<i>Total comprehensive income for the year</i>									
Profit for the year		–	–	–	–	–	–	1,670,072	1,670,072
<i>Other comprehensive income</i>									
Translation differences		–	(58,322)	–	–	–	–	–	(58,322)
Financial assets measured at fair value through other comprehensive income reserve:									
- Net change in fair value		–	–	32,315	–	–	–	–	32,315
- Net amount reclassified to profit or loss		–	–	(21,496)	–	–	–	–	(21,496)
- Net change in deferred tax		–	–	(248)	–	–	–	–	(248)
Cash flow hedges:									
- Net change in fair value		–	–	–	27,689	–	–	–	27,689
- Net amount reclassified to profit or loss		–	–	–	18,272	–	–	–	18,272
- Net change in deferred tax		–	–	–	(6,204)	–	–	–	(6,204)
Own credit adjustment:									
- Net change in fair value		–	–	–	–	(783)	–	–	(783)
- Net change in deferred tax		–	–	–	–	35	–	–	35
Total comprehensive income for the year		–	(58,322)	10,571	39,757	(748)	–	1,670,072	1,661,330
Other movements									
Transfers		–	–	(7,357)	–	–	–	7,357	–
Minimum regulatory loss allowance		–	–	–	–	–	240	(240)	–
Distribution to owner									
Ordinary dividends paid to the shareholders of the bank	27	–	–	–	–	–	–	(1,676,991)	(1,676,991)
One-tier tax exempt dividend of non-cumulative redeemable preference shares	27	–	–	–	–	–	–	(114,197)	(114,197)
At 31 December 2023		9,521,638	(166,623)	(18,407)	17,652	371	422,801	1,507,145	11,284,577

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Consolidated cash flow statement
For the financial year ended 31 December 2024**

	Note	Group 2024 S\$'000	2023 S\$'000
Cash flows from operating activities			
Profit before income tax		1,631,931	1,923,553
Adjustments for:			
Amortisation of intangible assets	20	184,406	169,313
Losses on disposal of securities measured at fair value through other comprehensive income	34	28,387	26,483
Losses on disposal of financial assets measured at amortised cost	34	5,697	21,621
Depreciation of property and equipment	17	75,135	69,310
Net impairment losses	37	216,471	89,336
Property and equipment written off		–	(21)
Intangible assets written off		103,185	–
Losses/(gains) on disposal of property held for sale		363	(10,385)
Gains on deemed disposal of an associate		(2,034)	–
Profit from associates		(5,753)	(5,119)
Operating cash flows before changes in working capital		2,237,788	2,284,091
Restricted cash balance		(403,677)	113,595
Investment and government securities and treasury bills classified as fair value through profit and loss		(602,556)	(3,966,850)
Loans and advances to banks		3,290,668	(5,721,045)
Bills receivable and loans and advances to customers		(7,562,827)	(1,178,696)
Derivative financial instruments		(1,980,183)	490,097
Amounts due from intermediate holding company and its branches		1,899,978	(5,853,872)
Amounts due from related corporations		(426,364)	246,161
Other assets		(188,322)	(880,778)
Deposits and balances of banks		(1,406,121)	515,873
Deposits of non-bank customers		8,017,374	11,796,743
Structured notes and deposits		1,575,629	8,111
Bills and drafts payable		275,947	534,879
Derivative financial instruments and other trading liabilities		1,461,633	(426,619)
Amounts due to intermediate holding company and its branches		925,716	(2,427,204)
Amounts due to related corporations		1,631,478	305,075
Other liabilities		1,598,469	46,362
Cash flows from operations		8,106,842	(6,398,168)
Income tax paid		(246,689)	(187,401)
Net cash flows generated from/(used in) operating activities		10,097,941	(4,301,478)
Cash flows from investing activities			
Proceeds from disposal of investment securities		25,775,169	35,048,156
Purchase of investment securities		(29,112,782)	(33,330,090)
Purchase of property and equipment		(11,879)	(16,079)
Disposal of property and equipment		–	115
Disposal of assets held for sale		699	12,809
Additions of intangible assets		(153,021)	(160,955)
Transfer of property and equipment from other entities		(101)	(993)
Transfer of intangible assets from other entities		(117,383)	(195,836)
Investments in associates		935	(828)
Net cash flows (used in)/generated from investing activities		(3,618,363)	1,356,299

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Consolidated cash flow statement
For the financial year ended 31 December 2024**

	Note	Group 2024 S\$'000	2023 S\$'000
Cash flows from financing activities			
Premises and equipment lease liability principal payment		(38,731)	(38,622)
Proceeds from issue of share capital	27	–	400,000
Proceeds from issue of perpetual capital securities	27	750,000	–
Redemption of preference share capital	27	(750,000)	–
Dividends paid on ordinary shares	27	(590,820)	(1,676,991)
Dividends paid on preference shares	27	(139,079)	(114,197)
Payment on redemption of subordinated notes	25	(276,035)	–
Proceeds from issue of subordinated notes	25	335,000	1,207,875
Investment from non-controlling interest		74,000	44,000
Net cash flows used in financing activities		(635,665)	(177,935)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		5,843,913	(3,123,114)
Effect of exchange rate changes on cash		38,605,214	41,940,947
		277,008	(212,619)
Cash and cash equivalents at end of year		44,726,135	38,605,214
Represented by:			
Cash and balances with central banks*		27,993,393	29,348,119
Loans and advances to banks and treasury bills		12,953,592	5,244,133
Money market balances with intermediate holding company and its branches and related corporations		3,779,150	4,012,962
		44,726,135	38,605,214

* Excluded minimum statutory cash balance of S\$1,302,417,000 (2023: S\$890,785,000) which is not available for use in the Group's day-to-day operations.

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 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 license and Qualifying Full Bank privileges granted by the Monetary Authority of Singapore.

The 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 financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) as required by the Companies Act 1967 (the “Act”).

The financial statements have been prepared on historical cost basis except as disclosed in the accounting policies below. These financial statements are presented in Singapore dollars (“SGD” or “S\$”) which is the functional currency for the rest of the bank.

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

2.2 *New accounting policies adopted*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on or after 1 January 2024. The adoption of new and revised standards do not have a material effect on the Group's financial statements.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 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 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) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18 Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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

2.4 Changes in accounting policies adopted by the Group*Effective interest rate ("EIR") for mortgage from blended EIR to discrete period*

During the year, there was a change in the application of the effective interest method over the expected life to that of applying the effective interest method for discrete periods of interest for stepped rate mortgage loans. This is considered as a change in accounting policy. This approach provides more reliable and relevant information in the financial statements as it is aligned with the market rates applicable to the discrete periods. The impact of the change is considered immaterial to the prior period financials.

2.5 Basis of consolidation**(a) Business combinations under common control**

The assets and liabilities acquired as part of the transfers of assets and liabilities in relation to businesses that are under the common control of the ultimate parent entity are recognised at the carrying amounts recognised previously in the financial statements of the transferor. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, together with the fair value of any contingent consideration payable.

The difference between the book value of net assets at acquisition date and the cost of investment is recognised under retained earnings in the consolidated financial statements of the acquirer.

In 2021, the subsidiaries which were transferred to the Bank under common control were Standard Chartered Bank (Malaysia) Berhad, Standard Chartered Bank (Thai) Public Company Limited and Standard Chartered Bank (Vietnam) Limited.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.5 Basis of consolidation (cont'd)

(b) *Subsidiaries and non-controlling interests*

Subsidiaries are all entities, including structured entities, which the Group controls. The Group controls an entity when it is exposed to, and has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. The assessment of power is based on the Group's practical ability to direct the relevant activities of the entity unilaterally for the Group's own benefit and is subject to reassessment if and when one or more of the elements of control change. Subsidiaries are fully consolidated from the date on which the Group effectively obtains control. They are deconsolidated from the date that control ceases, and where any interest in the subsidiary remains, this is remeasured to its fair value and the change in carrying amount is recognised in the income statement. In the Bank's financial statements, investment in subsidiaries is held at cost less impairment.

Non-controlling interests are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

(c) *Structured entities*

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. Contractual arrangements determine the rights and therefore relevant activities of the structured entity. Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their activities. Structured entities are consolidated when the substance of the relationship between the Group and the structured entity indicates the Group has power over the contractual relevant activities of the structured entity, is exposed to variable returns, and can use that power to affect the variable return exposure.

(d) *Investments in associate*

An associate is an entity over which the Group has significant influence. Investments in associates are accounted for by the equity method of accounting.

The Group's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in reserves. Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. At each reporting date, the Group assesses whether there is any objective evidence of impairment in the investment in associates.

In the Bank's financial statements, investments in associates are held at cost less impairment.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.6 Foreign currency translation

(a) Functional and presentational currency

The consolidated financial statements are presented in Singapore dollars. Items included in the financial statements are measured using the functional currency of each entity in the Group. The functional currency of each entity represents the currency in which transactions are predominantly denominated in the respective books and reflects the economic substance of the underlying events and circumstances relevant to the books.

Revised split for dual functional currencies

Since 1 January 2021, the Bank operates with the Corporate & Investment Banking ("CIB") segment having US\$ as its functional currency and the rest of the segments having S\$ as the functional currency.

In 2021, the Bank acquired the ownership of ASEAN & South Asia ("ASA") subsidiaries including Standard Chartered Bank (Malaysia) Berhad, Standard Chartered Bank (Thai) Public Company Limited and Standard Chartered Bank (Vietnam) Limited to form a holding company structure (a "Singapore Hub"). To hold the investment in these subsidiaries as its sole business activity, a Strategic Investment in ASA subsidiaries segment has been established and operates independently from the other business segments of the Bank. The functional currency of Strategic Investment in ASA subsidiaries is US\$.

(b) Foreign currency transactions and balances

Foreign currency transactions are translated to the respective functional currencies of the Bank's US\$ and S\$ books using the exchange rates at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost, or exchange rates at the reporting date if held at fair value, and the resulting foreign exchange gains and losses are recognised directly in profit or loss. Foreign currency differences arising on the translation of FVOCI equity instruments are recognised in other comprehensive income.

The Bank's US\$ book is translated to S\$ and is consolidated with the Bank's S\$ book to form the financial statements of the Bank. Assets and liabilities are translated at the rate of exchange ruling at the reporting date. Income and expenses for each item in the profit or loss or comprehensive income are translated at average exchange rates or at rates on the dates of the transactions where exchange rates fluctuate significantly. The resultant exchange difference is recognised directly in the exchange translation reserve.

On consolidation, the assets and liabilities in foreign operations are translated into S\$ at the spot rate of exchange prevailing at the reporting date and their income statements are translated at average exchange rates or at rates on the date of the transaction where exchange rates fluctuate significantly. The resulting exchange differences arising on translation for consolidation are recognised as a separate component of equity.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.7 Financial assets and liabilities (excluding derivatives)

Classification

The Group classifies its financial assets into the following measurement categories: (a) amortised cost, (b) fair value through other comprehensive income ("FVOCI"), and (c) fair value through profit or loss ("FVTPL").

Financial liabilities are classified as either held at FVTPL or at amortised cost. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition.

Management determines the classification of the Group's financial assets and liabilities at initial recognition or, where applicable, at the time of reclassification.

(a) Financial assets held at amortised cost and fair value through other comprehensive income

Debt instruments

Debt instruments are classified into these categories based on the business model within which they are held, and their contractual cash flow characteristics.

The Group makes an assessment of the objective of a business model in which an asset is held at the individual product business line, and where applicable within business lines depending on the way the business is managed and information is provided to management.

Factors considered include:

- how the performance of the product business line is evaluated and reported to the Group's management;
- how managers of the business model are compensated, including whether management is compensated based on the fair value of assets or the contractual cash flows collected;
- the risks that affect the performance of the business model and how those risks are managed; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity.

Debt instruments can only be held at amortised cost if the instruments are held in order to collect the contractual cash flows ("hold to collect"), and where those contractual cash flows are solely payments of principal and interest ("SPPI"). Principal represents the fair value of the instrument at the time of initial recognition. Interest in this context represents compensation for the time value of money and associated credit risks together with compensation for other risks and costs consistent with a basic lending arrangement and a profit margin. This requires an assessment at initial recognition of the contractual terms to determine whether it contains a term that could change the timing or amount of cash flows in a way that is inconsistent with the SPPI criteria.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.7 Financial assets and liabilities (excluding derivatives) (cont'd)

Classification (cont'd)

- (a) Financial assets held at amortised cost and fair value through other comprehensive income (cont'd)

Debt Instruments (cont'd)

Assets may be sold out of hold to collect portfolios where there is an increase in credit risk. Disposals for other reasons are permitted but such sales should be insignificant in value or infrequent in nature.

Debt instruments that have SPPI characteristics and where the business model objectives are achieved by collecting the contractual cash flows and by selling the assets ("hold to collect and sell") are held at FVOCI.

Equity instruments designated at FVOCI

Non-trading equity instruments acquired for strategic purposes rather than capital gain may be irrevocably designated at initial recognition at FVOCI on an instrument by instrument basis.

- (b) Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at FVTPL are either mandatorily classified as fair value through profit or loss or irrevocably designated at fair value through profit or loss at initial recognition.

Financial assets which are not held at amortised cost or not held at FVOCI are held at FVTPL.

Financial assets may be designated at FVTPL only if doing so eliminates or reduces an accounting mismatch. The Group currently designates financial liabilities at fair value through profit or loss only on the basis that they contain a bifurcated embedded derivative and not as a result of an accounting mismatch.

- (c) Financial guarantee contracts and loan commitments

The Group issues financial guarantee contracts and loan commitments in return for fees. Under a financial guarantee contract, the Group undertakes to meet a customer's obligations under the terms of a debt instrument if the customer fails to do so. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantee contracts and loan commitments issued at below market interest rates are initially recognised as liabilities at fair value, while financial guarantees and loan commitments issued at market rates are recorded off balance sheet. Subsequently, these instruments are measured at the higher of the expected credit loss allowance, and the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.7 Financial assets and liabilities (excluding derivatives) (cont'd)

Initial recognition

Regular way purchases and sales of financial assets and liabilities held at fair value through profit or loss, and debt securities classified as financial assets held at FVOCI are initially recognised on the trade date (the date on which the Group commits to purchase or sell the asset). Loans and advances and other financial assets held at amortised cost are recognised on settlement date (the date on which cash is advanced to the borrowers).

All financial instruments are initially recognised at fair value, which is normally the transaction price, plus directly attributable transaction costs for financial assets that are not subsequently measured at fair value through profit or loss.

In certain circumstances, the initial fair value may be based on a valuation technique which may lead to the recognition of profits or losses at the time of initial recognition. However, these profits or losses can only be recognised when the valuation technique used is based solely on observable market inputs. In those cases where the initially recognised fair value is based on a valuation model that uses inputs which are not observable in the market, the difference between the transaction price and the valuation model is not recognised immediately in the profit or loss but is amortised or released to profit or loss as the inputs become observable, or the transaction matures or is terminated.

Subsequent measurement

Financial assets and financial liabilities held at amortised cost are subsequently carried at amortised cost using the effective interest method.

Financial assets held at FVTPL are subsequently carried at fair value, with gains and losses arising from changes in fair value taken directly to the dealing and foreign exchange income line in the profit or loss.

Financial liabilities designated at FVTPL are held at fair value, with changes in fair value recognised in the dealing and foreign exchange income line in the profit or loss, other than that attributable to changes in credit risk. Fair value changes attributable to credit risk are recognised in other comprehensive income and recorded in a separate category of equity unless this is expected to create or enlarge an accounting mismatch, in which case the entire change in fair value of the financial liability designated at FVTPL is recognised in profit or loss. There is no economic offset between fair value changes in own credit and the fair value changes in financial assets measured at fair value.

Debt instruments measured at FVOCI are subsequently carried at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income within equity until the asset is sold, or is impaired, where the cumulative gain or loss is transferred to profit or loss.

Equity investments designated at FVOCI are subsequently carried at fair value with all unrealised gains and losses arising from changes in fair value recognised in other comprehensive income within equity. On derecognition, the cumulative gain or loss is transferred to retained earnings and is not recycled to profit or loss.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.7 Financial assets and liabilities (excluding derivatives) (cont'd)

Derecognition of financial assets and liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Group has retained control, the assets continue to be recognised to the extent of the Group's continuing involvement.

Where financial assets have been modified, the modified terms are assessed on a qualitative and quantitative basis to determine whether a fundamental change in the nature of the instrument has occurred, such as whether the derecognition of the pre-existing instrument and the recognition of a new instrument is appropriate.

Financial liabilities are derecognised when they are extinguished. A financial liability is extinguished when the obligation is discharged, cancelled or expires and this is evaluated both qualitatively and quantitatively. Where a financial liability has been modified, it is derecognised if the difference between the modified cash flows and the original cash flows is more than 10 per cent, or if less than 10 percent, the Group will perform a qualitative assessment to determine whether the terms of the two instruments are substantially different.

Modified financial instruments

Financial assets and financial liabilities whose original contractual terms have been modified, including those loans subject to forbearance strategies, are considered to be modified instruments. Modifications may include changes to the tenor, cashflows and or interest rates, among other factors.

Where derecognition of financial assets is appropriate, the newly recognised residual loans are assessed to determine whether the assets should be classified as purchased or originated Credit-Impaired assets ("POCI").

Where derecognition is not appropriate, the gross carrying amount of the applicable instruments is recalculated as the present value of the renegotiated or modified contractual cashflows discounted at the original effective interest rate (or credit-adjusted effective interest rate for POCI financial assets). The difference between the recalculated values and the pre-modified gross carrying values of the instruments are recorded as a modification gain or loss in the profit or loss.

Gains and losses arising from modifications for credit reasons are recorded as part of 'Credit impairment'. Modification gains and losses arising for non-credit reasons are recognised either as part of Credit impairment or within income, depending on whether there has been a change in the Credit Risk on the financial asset subsequent to the modification. Modification gains and losses arising on financial liabilities are recognised within income.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.8 *Reclassification of financial assets and liabilities*

Financial liabilities are not reclassified subsequent to initial recognition. Reclassifications of financial assets are made when, and only when, the business model for those assets changes. Such changes are expected to be infrequent and arise as a result of significant external or internal changes such as the termination of a line of business or the purchase of a subsidiary whose business model is to realise the value of pre-existing held for trading financial assets through a hold to collect model.

2.9 *Derivative financial instruments and hedge accounting*

Derivatives are financial instruments that derive their value in response to changes in interest rates, financial instrument prices, commodity prices, foreign exchange rates, credit risk and indices. Derivatives are categorised as trading unless they are designated as hedging instruments.

All derivatives are initially recognised and subsequently measured at fair value, with all revaluation gains or losses recognised in profit and loss (except where cash flow or net investment hedging has been achieved, in which case the effective portion of changes in fair value is recognised within other comprehensive income). All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Certain derivatives embedded in other financial instruments, such as the conversion option in a convertible bond held, are valued as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Embedded derivatives continue to be presented with the host contract and are not separately disclosed or included within derivatives.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (a) hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge) or (b) hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecasted transaction (cash flow hedge).

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.9 *Derivative financial instruments and hedge accounting (cont'd)*

Hedge accounting is used for derivatives designated for hedging purpose, provided certain criteria are met.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. The Group applied IBOR reform Phase 2 reliefs in respect of hedging relationships directly affected by IBOR reform.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity or derecognition.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedging instruments is recognised in the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in reserves are reclassified to profit or loss in the period in which the hedged item affects profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in reserves at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in reserves is immediately reclassified to profit or loss.

For interest rate benchmarks deemed in scope of IBOR reform, the Group will retain the cumulative gain or loss in the cash flow hedge reserve for designated cash flow hedges even though there is uncertainty arising from these reforms with respect to the timing and amount of the cash flows of the hedged items. Should the Group consider that the hedged future cash flows are no longer expected to occur due to reasons other than interest rate benchmark reform, the cumulative gain or loss will be immediately reclassified to profit or loss.

2.10 *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.11 *Impairment of financial assets*

(a) *Impairment of financial assets not held at FVTPL*

Expected credit losses are recognised for financial assets that are debt instruments, loan commitments and financial guarantees that are not held as measured at FVTPL. Expected credit losses are not recognised for equity instruments.

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.

Expected credit losses are computed as unbiased, probability weighted 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 recognised 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 ("SICR") or the asset becomes credit impaired. The Bank's policy on financial assets' credit risk, credit quality and expected credit loss allowance procedure are explained in Note 43.

Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after taking into account the passage of time). Significant does not mean statistically significant nor is it assessed in the context of changes in expected credit loss. 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. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

If a financial asset (or portfolio of financial assets) experiences a SICR since initial recognition, an expected credit loss allowance is recognised for default events that may occur over the lifetime of the asset (stage 2 assets with loss allowances equivalent to lifetime expected credit losses). SICR is assessed in the context of an increase in the risk of a default occurring over the remaining life of the financial instrument when compared to that expected at the time of initial recognition for the same period. It is not assessed in the context of an increase in the 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).

To the extent that assets are credit-impaired at the point of initial recognition, they are classified as purchased or originated credit-impaired ("POCI"). An expected credit loss allowance is not recognised at initial recognition. Any changes in lifetime expected losses after initial recognition are charged or credited to profit or loss through Impairment losses.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.11 Impairment of financial assets (cont'd)

(b) *Write-offs of credit impaired instruments and reversal of impairment*

To the extent a financial debt instrument is considered irrecoverable, the applicable portion of the gross carrying value is written off against the related loan allowance. Such loans are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowance for loan impairment in the profit or loss. If, in a subsequent period, the amount of the credit impairment loss decreases and the decrease can be related objectively to an event occurring after the credit impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised credit impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the profit or loss.

(c) *Forborne and modified loans*

Forborne loans are those loans that have been modified in response to a customer's financial difficulties. Forbearance strategies assist borrowers who are temporarily in financial distress and are unable to meet their original contractual repayment terms.

Forbearance can be initiated by the client, the Group or a third-party including government sponsored programmes or a conglomerate of credit institutions. Forbearance may include debt restructuring such as new repayment schedules, payment deferrals, tenor extensions, interest only payments, lower interest rates, forgiveness of principal, interest or fees, or relaxation of loan covenants.

Forborne loans that have been modified (and not derecognised) on terms that are not consistent with those readily available in the market and/or where the Group have granted a concession compared to the original terms of the loans are considered credit-impaired if there is a detrimental impact on cash flows. The modification loss is recognised in the profit or loss within credit impairment and the gross carrying value of the loan reduced by the same amount. The modified loan is disclosed as 'Loans subject to forbearance - credit-impaired'.

Loans that have been subject to a forbearance modification, but which are not considered credit-impaired, are disclosed as 'Forborne - not credit-impaired'. This may include amendments to covenants within the contractual terms.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.12 *Deposits and balances of banks*

These balances arise primarily from money market placements and deposits. These deposits are initially recognised at fair value, classified as liabilities held at amortised cost and subsequently stated at amortised cost using the effective interest method.

2.13 *Deposits of non-bank customers*

These deposits comprise current and time deposits. These deposits are initially recognised at fair value, classified as liabilities held at amortised cost and subsequently stated at amortised cost using the effective interest method.

2.14 *Structured notes and deposits*

Structured notes and deposits comprise equity and credit linked notes, rate and credit linked deposits and certificates of deposit issued by the Group. These notes and deposits are initially recognised at fair value. Subsequently, these notes and deposits are stated at amortised cost using the effective interest method or at fair value with gains and losses arising from changes in fair value taken directly to profit or loss.

2.15 *Bills receivable and drafts payable*

Bills receivable and bills and drafts payable are initially recognised at fair value and classified at amortised cost. Subsequently, these are carried and stated at amortised cost using the effective interest method.

2.16 *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of any tax from the proceeds.

Preference shares

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Group's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Group's Board.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.17 Employee benefits

Share based compensation

The Group operates equity-settled and cash-settled share-based compensation plans.

The fair value of the employee services (measured by the fair value of the awards granted) received in exchange for the grant of the shares and awards is recognised as an expense. For deferred share awards granted as part of an annual performance award, the expense is recognised over the period from the start of the performance period to the vesting date. For example, the expense for three-year awards granted in 2024 in respect of 2023 performance, which vest in 2025-2027, is recognised as an expense over the period from 1 January 2023 to the vesting dates in 2025-2027. For all other awards, the expense is recognised over the period from the date of grant to the vesting date.

For equity-settled awards, the total amount to be expensed over the vesting period is determined by reference to the fair value of the shares and awards at the date of grant, which excludes the impact of any non-market vesting conditions (for example, profitability and growth targets). The fair value of equity instruments granted is based on market prices, if available, at the date of grant. In the absence of market prices, the fair value of the instruments is estimated using an appropriate valuation technique, such as a binomial option pricing model. Non-market vesting conditions are included in assumptions for the number of shares and awards that are expected to vest.

At each balance sheet date, the Group revises its estimates of the number of shares and awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement and a corresponding adjustment to equity over the remaining vesting period. Forfeitures prior to vesting attributable to factors other than the failure to satisfy service conditions and non-market vesting conditions are treated as a cancellation and the remaining unamortised charge is debited to the income statement at the time of cancellation. The proceeds received net of any directly attributable transaction costs are credited to amounts due to the intermediate holding company when the options are exercised.

Cash-settled awards are revalued at each balance sheet date and a liability recognised on the balance sheet for all unpaid amounts, with any changes in fair value charged or credited to staff costs in the income statement until the awards are exercised. Where forfeitures occur prior to vesting that are attributable to factors other than a failure to satisfy service conditions or market-based performance conditions, the cumulative charge incurred up to date of forfeiture is credited to the income statement.

Share-based payments involve judgement and estimation uncertainty exists when determining the expenses and carrying values of share awards at the balance sheet date.

- Long Term Incentive Plan ("LTIP") awards are determined using an estimation of the probability of meeting certain metrics over a three-year performance period using the Monte Carlo simulation model.
- Deferred shares and restricted shares are determined using an estimation of expected dividends.
- Sharesave Plan valuations are determined using a binomial option-pricing model.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.18 *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where a liability arises based on participation in a market at a specified date, the obligation is recognised in the financial statements on that date and is not accrued over the period.

2.19 *Taxation*

Current income tax

Income tax payable on profits is recognised as an expense in the period in which the profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted as at the reporting date, and that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Current and deferred tax relating to items which are charged or credited directly to reserves, is credited or charged directly to reserves and is subsequently recognised in the profit or loss together with the current or deferred gain or loss.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2.20 *Subordinated notes*

Subordinated notes are carried at amortised cost.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.21 *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand, balances with central bank, loans and advances to banks, bank overdrafts, nostro and money market deposits with intermediate holding company and its branches and related corporations, which are payable on demand or at short notice and treasury bills maturing within 3 months from the date of acquisition. Cash and bank balances with central bank excludes amounts held for regulatory liquidity reserves.

2.22 *Singapore and other government securities, treasury bills and debt securities*

Singapore and other government securities, treasury bills and debt securities held for dealing and non-dealing purposes are classified as either at amortised cost, FVTPL or FVOCI.

2.23 *Loans and advances to banks*

Loans and advances to banks are either classified at amortised cost net of any applicable impairment allowances or held at FVTPL.

2.24 *Loans and advances to customers*

Loans and advances to customers are either classified at amortised cost net of any applicable impairment allowances or held at FVTPL.

2.25 *Leases*

The Group 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 Group 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. The liability is recognised in 'Other liabilities'. A corresponding right-of-use asset equal to the liability, adjusted for any lease payments made at or before the commencement date, is recognised in 'Property and equipment'. The lease term includes any extension options contained in the contract that the Group is reasonably certain it will exercise.

The Group 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. Depreciation on the asset is recognised in 'Depreciation', and interest on the lease liability is recognised in 'Interest expense'.

An impairment loss is recognised if the right-of-use asset, or portion thereof, has a carrying value in excess of its value-in-use when taking into account factors such as the ability and likelihood of obtaining a subtenant.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.26 *Property and equipment*

All property and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated from the later of the date of acquisition or the date the asset is available for use, or in respect of projects in progress, from the date that the asset is completed and ready for its intended use.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Leasehold premises: period of lease, up to 50 years
- Renovation at premises: between 10 years to period of lease, up to 50 years
- Furniture and fixtures: 3 to 5 years
- Computer and office equipment: 3 to 5 years
- Leased premises: period of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. At each reporting date, these assets are also 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 to the recoverable amount. Recoverable amount is the higher of an asset's fair value less cost to sell and its value in use.

Gains and losses on disposals are included in the profit or loss.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.27 *Goodwill and intangible assets*

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets and contingent liabilities of the acquiree at the date of acquisition. Goodwill is included in intangible assets and assessed at each reporting date for impairment and carried at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units for the purpose of impairment testing. Cash generating units represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Acquired intangibles

At the date of acquisition of a subsidiary or associate, intangible assets which are deemed separable and that arise from contractual or other legal rights are capitalised and included within the net identifiable assets acquired. These intangible assets are initially measured at fair value, which reflects market expectations of the probability that the future economic benefits embodied in the asset will flow to the entity, and are amortised on the basis of their expected useful lives (4 to 16 years). 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.

Capitalised software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Internally generated software represents substantially all of the total software capitalised. Direct costs of the development of separately identifiable internally generated software are capitalised where it is probable that future economic benefits attributable to the asset will flow from its use (internally generated software). These costs include salaries and wages, materials, service providers and contractors, and directly attributable overheads. Costs incurred in the ongoing maintenance of software are expensed immediately when incurred. Internally generated software is amortised over a three to ten year time period. On an annual basis software assets' residual values and useful lives are reviewed, including assessing for indicators of impairment. Indicators of impairment include loss of business relevance, obsolescence of asset, exit of the business to which the software relates, technological changes, change in use of the asset, reduction in useful life, plans to reduce usage or scope.

For capitalised software, judgement is required to determine which costs relate to research (and therefore expensed) and which costs relate to development (capitalised). Further judgement is required to determine the technical feasibility of completing the software such that it will be available for use. Estimates are used to determine how the software will generate probable future economic benefits, these estimates include: cost savings, income increases, balance sheet improvements, improved functionality or improved asset safeguarding.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024**

2. Material accounting policy information (cont'd)**2.28 Commodities**

Commodities represents physical holdings where the Group has title and exposure to the market risk associated with the holding. Commodities are measured at fair value with the fair value derived from observable spot or short-term futures prices from relevant exchanges.

2.29 Reverse repurchase and repurchase agreements

The Group purchases securities (a reverse repurchase agreement – “reverse repo”) typically with financial institutions subject to a commitment to resell or return the securities at a predetermined price. These securities are not included in the balance sheet as the Group does not acquire the risks and rewards of ownership, however they are recorded off-balance sheet as collateral received. Consideration paid (or cash collateral provided) is accounted for as a loan asset at amortised cost unless it is managed on a fair value basis or designated at fair value through profit or loss. In majority of cases through the contractual terms of a reverse repo arrangement, the Group as the transferee of the security collateral has the right to sell or repledge the asset concerned.

The Group also sells securities (a repurchase agreement – “repo”) subject to a commitment to repurchase or redeem the securities at a predetermined price. The securities are retained on the balance sheet as the Group retains substantially all the risks and rewards of ownership and these securities are disclosed as pledged collateral. Consideration received (or cash collateral received) is accounted for as a financial liability at amortised cost unless it is either mandatorily classified as fair value through profit or loss or irrevocably designated at fair value through profit or loss at initial recognition.

2.30 Interest income and expense

Interest income for financial assets held at fair value through other comprehensive income or amortised cost, and interest expense on all financial liabilities held at amortised cost is recognised in profit or loss using the effective interest method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. For floating-rate financial instruments, periodic re-estimation of cash flows that reflect the movements in the market rates of interest alters the effective interest rate.

Where the estimates of cash flows have been revised, the carrying amount of the financial asset or liability is adjusted to reflect the actual and revised cash flows, discounted at the instrument's original effective interest rate. The adjustment is recognised as interest income or expense in the period in which the revision is made as long as the change in estimates is not due to credit issues.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024**

2. Material accounting policy information (cont'd)**2.30 Interest income and expense (cont'd)**

Interest income for financial assets that are either held at fair value through other comprehensive income or amortised cost that have become credit impaired subsequent to initial recognition (Stage 3) and have had amounts written off, is recognised using the credit adjusted effective interest rate. This rate is calculated in the same manner as the effective interest rate except that expected credit losses are included in the expected cash flows. Interest income is therefore recognised on the amortised cost of the financial asset including expected credit losses. Should the credit risk on a Stage 3 financial asset improve such that the financial asset is no longer considered credit impaired, interest income recognition reverts to a computation based on the rehabilitated gross carrying value of the financial asset.

2.31 Fee and commission

Fee and commission charged for services provided by the Group are recognised as or when the service is completed or significant act performed. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

2.32 Dealing and foreign exchange income

Dealing and foreign exchange income comprise gains/losses relating to dealing assets and liabilities and includes all realised and unrealised fair value changes, interest, and foreign exchange differences.

2.33 Dividend income

Dividends received from equity instruments designated at FVOCI are recognised in the profit or loss.

2.34 Assets held for sale

Upon reclassification, property and equipment are measured at the lower of their carrying amount and fair value less costs to sell. Financial instruments continue to be measured per the material accounting policy information in Note 2.7 Financial assets and liabilities (excluding derivatives).

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the consolidated financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

3. Significant accounting judgements, estimates and assumptions (cont'd)

Fair value of financial instruments

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes an internal valuation team who performs an independent periodic review of the valuations of financial assets and liabilities and validates the assumptions used in the valuation models.

If third party information is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I) 13, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the Note 44.

Credit impairment of financial instruments

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions. The significant judgements and estimates in determining expected credit loss include:

- The Group's criteria for assessing if there has been a significant increase in credit risk;
- Development of ECL models, including the choice of inputs relating to macroeconomic variables;
- Evaluation of management overlays and post-model adjustments; and
- Determination of probability weightings for Stage 3 individually assessed provisions

The calculation of ECL also includes expert credit judgement to be applied by credit risk management team based on counterparty information they receive from various sources including relationship managers and on external market information.

Further information about key assumptions concerning future, and other key sources of estimation uncertainty, are set out in Note 43.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****4. Singapore government securities and treasury bills**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
At amortised cost	759,775	620,135	759,775	620,135
Impairment	(31)	(18)	(31)	(18)
	759,744	620,117	759,744	620,117
At fair value through other comprehensive income	7,894,727	1,987,019	5,095,243	647,979
Mandatorily at fair value through profit or loss	7,838,298	2,520,837	7,838,298	2,520,837
	16,492,769	5,127,973	13,693,285	3,788,933

The securities received as collateral under reverse repo agreements and their carrying amounts are as follows:

	Group and Bank			
	Fair value of securities received as collateral under reverse repo that can be repledged or sold		Carrying amount of receivables	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Securities purchased under reverse repo agreements	725,790	1,605,407	727,307	1,573,783

Corresponding receivables are classified under cash and balances with central bank, amounts due from intermediate holding company and its branches, loans and advances to banks and loans and advances to customers.

Singapore government securities sold under repurchase agreements are shown below:

	Group and Bank			
	Fair value of securities pledged		Carrying amount of payables	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Securities sold under repo agreements	841,536	457,576	839,866	436,900

Corresponding payables are classified under deposits and balances of banks, amounts due to intermediate holding company and its branches and amount due to related corporations.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****5. Other government securities and treasury bills**

	Group	
	2024 S\$'000	2023 S\$'000
At amortised cost	729,713	283,642
Impairment	(208)	(76)
	729,505	283,566
At fair value through other comprehensive income	4,524,563	3,846,648
Mandatorily at fair value through profit or loss	4,831,754	4,416,398
	10,085,822	8,546,612

The securities received as collateral under reverse repo agreements and their carrying amounts are as follows:

	Fair value of securities received as collateral under reverse repo that can be repledged or sold		Carrying amount of receivables	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Securities purchased under reverse repo agreements	10,316,064	9,352,672	10,211,570	9,229,052

Corresponding receivables are classified under cash and balances with central bank, amounts due from intermediate holding company and its branches, loans and advances to banks and loans and advances to customers.

Other government securities sold under repurchase agreements are shown below:

	Fair value of securities pledged		Carrying amount of payables	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Securities sold under repo agreements	431,829	194,144	433,148	193,515

Corresponding payables are classified under deposits and balances of banks, amounts due to intermediate holding company and its branches and amount due to related corporations.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****5. Other government securities and treasury bills (cont'd)**

	Bank	
	2024	2023
	S\$'000	S\$'000
At fair value through other comprehensive income	2,563,681	1,663,238
Mandatorily at fair value through profit or loss	2,378,022	2,746,060
	<u>4,941,703</u>	<u>4,409,298</u>

The securities received as collateral under reverse repo agreements and their carrying amounts are as follows:

	Fair value of securities received as collateral under reverse repo that can be repledged or sold		Carrying amount of receivables	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Securities purchased under reverse repo agreements	7,377,723	6,578,877	7,380,490	6,517,561

Corresponding receivables are classified under amounts due from intermediate holding company and its branches, loans and advances to banks and loans and advances to customers.

Other government securities sold under repurchase agreements are shown below:

	Fair value of securities pledged		Carrying amount of payables	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Securities sold under repo agreements	326,589	144,110	328,931	143,479

Corresponding payables are classified under amounts due to intermediate holding company and its branches, amount due to related corporations and deposits and balances of banks.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****6. Investment securities**

	Debt securities S\$'000	Group Equity shares S\$'000	Total S\$'000	Debt securities S\$'000	Bank Equity shares S\$'000	Total S\$'000
2024						
At fair value through other comprehensive income:						
- Quoted	1,912,952	–	1,912,952	1,912,952	–	1,912,952
- Unquoted	79,159	10,083	89,242	79,159	277	79,436
	<u>1,992,111</u>	<u>10,083</u>	<u>2,002,194</u>	<u>1,992,111</u>	<u>277</u>	<u>1,992,388</u>
Mandatorily at fair value through profit and loss:						
- Quoted	1,862,870	–	1,862,870	1,779,486	–	1,779,486
- Unquoted	876,475	–	876,475	903,965	–	903,965
	<u>2,739,345</u>	<u>–</u>	<u>2,739,345</u>	<u>2,683,451</u>	<u>–</u>	<u>2,683,451</u>
At amortised cost:						
- Quoted	1,918,836	–	1,918,836	1,690,534	–	1,690,534
- Unquoted	148,972	–	148,972	168,824	–	168,824
	<u>2,067,808</u>	<u>–</u>	<u>2,067,808</u>	<u>1,859,358</u>	<u>–</u>	<u>1,859,358</u>
Impairment	(774)	–	(774)	(364)	–	(364)
	<u>2,067,034</u>	<u>–</u>	<u>2,067,034</u>	<u>1,858,994</u>	<u>–</u>	<u>1,858,994</u>
Total	<u>6,798,490</u>	<u>10,083</u>	<u>6,808,573</u>	<u>6,534,556</u>	<u>277</u>	<u>6,534,833</u>

As at 31 December 2024, debt securities held at fair value through other comprehensive income include an amount of S\$1,291,887,000 (2023: Nil) with a related party and there are no debt securities with an associate held at fair value through profit and loss (2023: S\$4,823,000).

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****6. Investment securities (cont'd)**

	Debt securities S\$'000	Group Equity shares S\$'000	Total S\$'000	Debt securities S\$'000	Bank Equity shares S\$'000	Total S\$'000
2023						
At fair value through other comprehensive income:						
- Quoted	473,931	–	473,931	473,931	–	473,931
- Unquoted	167,909	9,606	177,515	167,909	438	168,347
	641,840	9,606	651,446	641,840	438	642,278
Mandatorily at fair value through profit and loss:						
- Quoted	1,943,012	–	1,943,012	1,914,803	–	1,914,803
- Unquoted	1,177,253	–	1,177,253	978,714	–	978,714
	3,120,265	–	3,120,265	2,893,517	–	2,893,517
At amortised cost:						
- Quoted	3,511,983	–	3,511,983	3,343,375	–	3,343,375
- Unquoted	328,353	–	328,353	116,773	–	116,773
	3,840,336	–	3,840,336	3,460,148	–	3,460,148
Impairment	(994)	–	(994)	(479)	–	(479)
	3,839,342	–	3,839,342	3,459,669	–	3,459,669
Total	7,601,447	9,606	7,611,053	6,995,026	438	6,995,464

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****6. Investment securities (cont'd)**

The securities received as collateral under reverse repo agreements and their carrying amounts are as follows:

	Group			
	Fair value of securities received as collateral under reverse repo that can be repledged or sold		Carrying amount of receivables	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Securities purchased under reverse repo agreements	1,684,681	1,907,619	1,550,750	1,807,502

Corresponding receivables are classified under cash and balances with central bank, amounts due from intermediate holding company and its branches, loans and advances to banks and loans and advances to customers.

Investment securities sold under repurchase agreements are shown below:

	Group			
	Fair value of securities pledged		Carrying amount of payables	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Securities sold under repo agreements	1,379	704,823	1,546	695,154

Corresponding payables are classified under amounts due to intermediate holding company and its branches, amount due to related corporations and deposits and balances of banks.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****6. Investment securities (cont'd)**

The securities received as collateral under reverse repo agreements and their carrying amounts are as follows:

	Bank			
	Fair value of securities received as collateral under reverse repo that can be repledged or sold		Carrying amount of receivables	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Securities purchased under reverse repo agreements	1,676,588	1,838,310	1,542,225	1,752,101

Corresponding receivables are classified under amounts due from intermediate holding company and its branches, loans and advances to banks and loans and advances to customers.

Investment securities sold under repurchase agreements are shown below:

	Bank			
	Fair value of securities pledged		Carrying amount of payables	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Securities sold under repo agreements	1,379	704,823	1,546	695,154

Corresponding payables are classified under amounts due to intermediate holding company and its branches, amount due to related corporations and deposits and balances of banks.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

7. Derivative financial instruments

The contractual or underlying notional amounts of derivative financial instruments and their corresponding gross positive (derivative assets) and negative (derivative liabilities) fair values at the reporting date are analysed below.

Positive and negative fair values represent the mark-to-market values of the derivative contracts. Notional amounts are the amounts underlying the contract at the reporting date.

	Group						Bank					
	Notional amounts S\$'000	2024 Fair values		Notional amounts S\$'000	2023 Fair values		Notional amounts S\$'000	2024 Fair values		Notional amounts S\$'000	2023 Fair values	
		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000
Foreign exchange derivatives												
Forward foreign exchange	293,532,866	3,202,906	2,740,046	207,990,155	1,421,924	1,884,517	242,448,134	2,673,691	2,143,245	174,058,354	1,061,345	1,554,038
Currency swaps	27,052,470	660,205	659,966	24,743,045	655,325	649,401	19,991,319	499,701	462,744	15,932,411	460,800	389,513
Options	30,689,369	401,933	397,160	24,409,676	287,364	295,758	29,852,975	388,824	386,810	23,510,522	283,339	288,264
	351,274,705	4,265,044	3,797,172	257,142,876	2,364,613	2,829,676	292,292,428	3,562,216	2,992,799	213,501,287	1,805,484	2,231,815
Interest rate derivatives												
Swaps	136,151,851	1,173,787	1,029,907	85,280,994	1,186,850	1,004,287	96,793,608	947,334	888,200	54,353,325	973,838	863,068
Options	5,294,885	44,917	14,090	7,282,920	40,027	62,151	3,259,800	8,189	7,645	6,008,636	31,608	58,593
	141,446,736	1,218,704	1,043,997	92,563,914	1,226,877	1,066,438	100,053,408	955,523	895,845	60,361,961	1,005,446	921,661
Credit derivatives	12,737,691	277,904	637,642	6,376,099	127,799	170,354	10,964,963	273,049	479,115	5,029,561	50,186	144,864
Commodity derivatives	9,288,033	194,072	452,503	7,799,092	318,603	269,632	5,811,783	119,302	377,789	4,530,913	252,400	203,322
Equity derivatives	7,098,682	145,466	145,474	4,366,221	72,237	72,264	7,098,682	145,466	145,474	4,366,221	72,237	72,264
Total derivatives	521,845,847	6,101,190	6,076,788	368,248,202	4,110,129	4,408,364	416,221,264	5,055,556	4,891,022	287,789,943	3,185,753	3,573,926
Other trading liabilities												
Short sale position in dealing securities			453,212			591,486			248,952			256,720
Total recognised derivative and other trading liabilities			453,212			591,486			248,952			256,720
			6,530,000			4,999,850			5,139,974			3,830,646

Derivative assets and liabilities include amounts of S\$6,559,000 (2023: S\$16,353,000) and S\$5,481,000 (2023: S\$22,000) respectively with an associate.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

7. Derivative financial instruments (cont'd)

The transactions entered into with the intermediate holding company and its branches, and related corporations as at 31 December are as follows:

	Group						Bank					
	2024			2023			2024			2023		
	Notional amounts S\$'000	Fair values		Notional amounts S\$'000	Fair values		Notional amounts S\$'000	Fair values		Notional amounts S\$'000	Fair values	
		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000
<i>Foreign exchange derivatives</i>												
Forward foreign exchange	154,173,300	1,456,803	1,341,026	125,193,766	725,893	929,726	146,141,114	1,345,601	1,293,390	117,223,164	621,877	892,613
Currency swaps	10,111,745	284,517	271,706	9,346,969	310,275	275,215	11,154,810	356,574	312,735	8,991,043	338,267	301,084
Options	14,247,009	100,220	234,151	11,516,064	139,881	111,880	14,096,275	93,813	233,858	11,318,448	136,873	111,708
	178,532,054	1,841,540	1,846,883	146,056,799	1,176,049	1,316,821	171,392,199	1,795,988	1,839,983	137,532,655	1,097,017	1,305,405
<i>Interest rate derivatives</i>												
Swaps	89,867,644	904,182	663,176	44,588,640	929,032	560,900	90,522,364	850,677	809,626	46,168,001	897,867	697,249
Options	2,378,745	6,035	5,559	3,401,261	27,548	4,297	1,594,553	6,413	1,799	2,959,408	27,853	3,829
	92,246,389	910,217	668,735	47,989,901	956,580	565,197	92,116,917	857,090	811,425	49,127,409	925,720	701,078
Credit derivatives	4,909,619	240,027	16,360	3,314,822	66,392	4,634	4,965,006	240,027	16,413	3,311,858	40,433	4,634
Commodity derivatives	5,997,112	105,669	349,296	4,454,976	220,855	110,145	4,258,987	42,730	337,222	2,820,887	174,237	90,071
Equity derivatives	2,489,397	90,888	1,134	1,349,727	38,376	757	2,489,397	90,888	1,134	1,349,727	38,376	757
Total derivatives	284,174,571	3,188,341	2,882,408	203,166,225	2,458,252	1,997,554	275,222,506	3,026,723	3,006,177	194,142,536	2,275,783	2,101,945

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

7. Derivative financial instruments (cont'd)

Derivatives held for hedging

Hedge accounting is applied to derivatives and hedged items when the criteria under SFRS(I) 1-39 have been met. The tables below list the types of derivatives that the Group holds for hedge accounting.

	Group						Bank					
	Notional amounts S\$'000	2024 Fair values		Notional amounts S\$'000	2023 Fair values		Notional amounts S\$'000	2024 Fair values		Notional amounts S\$'000	2023 Fair values	
		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000
<i>Derivatives designated as fair value hedges</i>												
Interest rate swaps	1,356,750	25,778	1,012	2,752,981	44,926	21,298	1,116,873	25,182	569	2,150,072	43,962	18,411
Currency swaps	1,415,298	–	68,742	–	–	–	1,415,298	–	68,742	–	–	–
<i>Derivatives designated as cash flow hedges</i>												
Interest rate swaps	11,411,633	134,704	99,863	1,855,405	22,838	–	10,439,303	134,704	98,613	1,657,683	19,629	–
Forward foreign exchange	82,653	1,885	–	787,516	–	17,042	82,653	1,885	–	787,516	–	17,042
Currency swaps	270,689	20,276	2,001	783,596	23,828	6,901	–	–	–	112,543	–	3,422
Total derivatives held for hedging	14,537,023	182,643	171,618	6,179,498	91,592	45,241	13,054,127	161,771	167,924	4,707,814	63,591	38,875

Derivatives held for hedging under the Group are entered into with the intermediate holding company and its branches and external parties.

Standard Chartered Bank (Singapore) Limited and its subsidiaries
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7. Derivative financial instruments (cont'd)
Fair value hedges

The Group uses interest rate swaps to exchange fixed rates for floating rates on funding to match floating rates received on assets or exchange fixed rates on assets to match the floating rates paid on funding. The Group further uses cross-currency swaps to match the currency of the issued debt or held asset with that of the entity's functional currency. Hedge ineffectiveness from fair value hedges is driven by cross currency basis risk and interest cashflows mismatch between the hedging instruments and underlying hedge items.

In respect of fair value hedges, the hedged items with carrying value at the end of the year relates to the following:

Group	Carrying value of hedged items		Accumulated amount of fair value hedge adjustments included in the carrying amount		Cumulative balance of fair value adjustments from de-designated hedge relationships	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Debt securities	318,206	379,234	(565)	(1,902)	1,518	5,870
Government bonds and treasury bills	973,057	2,264,381	(16,212)	(7,603)	(1,368)	29,341
Loans and advances to customers	38,175	35,440	(592)	(2,113)	–	–
Structured notes and deposits	(1,423,906)	–	(11,779)	–	–	–
	(94,468)	2,679,055	(29,148)	(11,618)	150	35,211

Bank	Carrying value of hedged items		Accumulated amount of fair value hedge adjustments included in the carrying amount		Cumulative balance of fair value adjustments from de-designated hedge relationships	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Debt securities	181,918	379,234	(828)	(1,902)	1,518	5,870
Government bonds and treasury bills	868,583	1,663,233	(16,117)	(9,556)	(132)	24,977
Loans and advances to customers	38,175	35,440	(592)	(2,113)	–	–
Structured notes and deposits	(1,423,906)	–	(11,779)	–	–	–
	(335,230)	2,077,907	(29,316)	(13,571)	1,386	30,847

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****7. Derivative financial instruments (cont'd)*****Fair value hedges (cont'd)***

Income statement impact of fair value hedges is as follows:

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Change in fair value of hedging instruments	(21,365)	19,293	(21,179)	19,237
Change in fair value of hedged risks attributable to hedged items	20,089	(20,255)	19,888	(20,048)
Net ineffectiveness loss	(1,276)	(962)	(1,291)	(811)

Cash flow hedges

The Group uses interest rate swaps to manage the variability in future cash flows on assets and liabilities that have floating rates of interest by exchanging the floating rates for fixed rates.

The impact of the hedging instruments on the statement of financial position and statement of profit and loss is as follows:

Group	Notional amounts S\$'000	Carrying amount		Hedge Ineffectiveness recognised in profit or loss S\$'000	Amount reclassified from reserves to income S\$'000
		Asset S\$'000	Liabilities S\$'000		
2024					
Interest rate swaps	11,411,633	134,704	99,863	(2,057)	171
Forward foreign exchange	82,653	1,885	–	–	–
Currency swaps	270,689	20,276	2,001	–	–
	11,764,975	156,865	101,864	(2,057)	171
2023					
Interest rate swaps	1,855,405	22,838	–	385	(15,297)
Forward foreign exchange	787,516	–	17,042	(10)	–
Currency swaps	783,596	23,828	6,901	(55)	–
	3,426,517	46,666	23,943	320	(15,297)

Standard Chartered Bank (Singapore) Limited and its subsidiaries
Notes to the financial statements
For the financial year ended 31 December 2024
7. Derivative financial instruments (cont'd)
Cash flow hedges (cont'd)

Bank	Notional amounts S\$'000	Carrying amount		Hedge Ineffectiveness recognised in profit or loss S\$'000	Amount reclassified from reserves to income S\$'000
		Asset S\$'000	Liabilities S\$'000		
2024					
Interest rate swaps	10,439,303	134,704	98,613	(1,994)	(1,864)
Forward foreign exchange	82,653	1,885	—	—	—
Currency swaps	—	—	—	—	—
	10,521,956	136,589	98,613	(1,994)	(1,864)
2023					
Interest rate swaps	1,657,683	19,629	—	385	(18,272)
Forward foreign exchange	787,516	—	17,042	(10)	—
Currency swaps	112,543	—	3,422	(30)	—
	2,557,742	19,629	20,464	345	(18,272)

The time periods in which the hedged cash flows are expected to occur and affect the statement of profit or loss are as below:

	Group				Bank			
	Within 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000	Total S\$'000	Within 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000	Total S\$'000
2024								
Forecast receivable cash flows	490,439	814,038	168,303	1,472,780	466,024	792,664	168,303	1,426,991
2023								
Forecast receivable cash flows	100,974	80,821	425	182,220	78,590	77,075	425	156,090

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the financial statements
For the financial year ended 31 December 2024**
7. Derivative financial instruments (cont'd)
Maturity of hedging instruments

2024		Less than one month	Group More than one month and less than one year	One to five years	More than five years
Fair value hedges					
<i>Interest rate swaps</i>					
Notional	S\$'000	–	142,750	1,214,000	–
Average fixed interest rate	USD	–	1.22%	2.81%	–
	MYO	–	3.42%	–	–
	AUD	–	–	–	–
	SGD	–	–	5.40%	–
	THO	–	–	–	–
<i>Currency swaps</i>					
Notional	S\$'000	–	–	1,415,298	–
Average fixed interest rate	EUR	–	–	2.40%	–
Average exchange rate	EUR/USD	–	–	0.91%	–
Cash flow hedges					
<i>Interest rate swaps</i>					
Notional	S\$'000	276,839	3,790,464	5,984,080	1,360,250
Average fixed interest rate	USD	4.79%	4.39%	3.79%	3.74%
	SGD	3.22%	3.34%	2.89%	–
	MYO	–	3.52%	3.45%	–
	BRL	–	–	11.62%	–
<i>Currency swaps</i>					
Notional	S\$'000	–	270,689	–	–
Average fixed interest rate	KRO	–	3.11%	–	–
	THO	–	2.20%	–	–
Average exchange rate	KRO/USD	–	1,220.50	–	–
	THO/USD	–	33.81	–	–
	THO/MYO	–	–	–	–
<i>Forward foreign exchange</i>					
Notional	S\$'000	–	82,653	–	–
Average exchange rate	INR/USD	–	83.63	–	–

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the financial statements
For the financial year ended 31 December 2024**

7. Derivative financial instruments (cont'd)
Maturity of hedging instruments

		Group		
		Less than one month	More than one month and less than one year	One to five years
2023				
Fair value hedges				
<i>Interest rate swaps</i>				
Notional	S\$'000	–	–	2,752,981
Average fixed interest rate	USD	–	–	3.58%
	MYO	–	–	3.61%
	AUD	–	–	3.48%
	SGD	–	–	2.65%
	THO	–	–	2.18%
Cash flow hedges				
<i>Interest rate swaps</i>				
Notional	S\$'000	32,942	669,731	1,152,732
Average fixed interest rate	USD	5.40%	5.59%	4.80%
	SGD	–	3.72%	0.64%
<i>Currency swaps</i>				
Notional	S\$'000	49,476	525,961	208,159
Average fixed interest rate	KRO	–	4.27%	3.11%
	THO	3.01%	2.17%	2.36%
Average exchange rate	KRO/USD	–	1,268.23	1,220.50
	THO/USD	–	33.72	33.72
	THO/MYO	8.03	–	–
<i>Forward foreign exchange</i>				
Notional	S\$'000	–	787,516	–
Average exchange rate	INR/USD	–	82.90	–

Standard Chartered Bank (Singapore) Limited and its subsidiaries
Notes to the financial statements
For the financial year ended 31 December 2024
7. Derivative financial instruments (cont'd)
Maturity of hedging instruments

		Bank			
		More than one month and less than			
		Less than one month	one year	One to five years	More than five years
2024					
Fair value hedges					
<i>Interest rate swaps</i>					
Notional	S\$'000	–	38,767	1,078,106	–
Average fixed interest rate	USD	–	0.01%	2.47%	–
	AUD	–	–	–	–
	SGD	–	–	2.59%	–
<i>Currency swaps</i>					
Notional	S\$'000	–	–	1,415,298	–
Average fixed interest rate	EUR	–	–	1.22%	–
Average exchange rate	EUR/USD	–	–	0.91%	–
Cash flow hedges					
<i>Interest rate swaps</i>					
Notional	S\$'000	276,839	2,818,134	5,984,080	1,360,250
Average fixed interest rate	USD	4.79%	4.39%	3.79%	3.74%
	SGD	3.22%	3.34%	2.89%	–
	BRL	–	–	11.62%	–
<i>Currency swaps</i>					
Notional	S\$'000	–	–	–	–
Average fixed interest rate	KRO	–	–	–	–
Average exchange rate	KRO/USD	–	–	–	–
<i>Forward foreign exchange</i>					
Notional	S\$'000	–	82,653	–	–
Average exchange rate	INR/USD	–	83.63	–	–

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the financial statements
For the financial year ended 31 December 2024**

7. Derivative financial instruments (cont'd)
Maturity of hedging instruments

		Bank		
		Less than one month	More than one month and less than one year	One to five years
2023				
Fair value hedges				
<i>Interest rate swaps</i>				
Notional	S\$'000	–	–	2,150,072
Average fixed interest rate	USD	–	–	3.58%
	AUD	–	–	3.48%
	SGD	–	–	6.23%
Cash flow hedges				
<i>Interest rate swaps</i>				
Notional	S\$'000	32,942	472,009	1,152,732
Average fixed interest rate	USD	5.40%	5.44%	4.80%
	SGD	–	3.72%	2.42%
<i>Currency swaps</i>				
Notional	S\$'000	–	112,543	–
Average fixed interest rate	KRO	–	5.13%	–
Average exchange rate	KRO/USD	–	1,325.00	–
<i>Forward foreign exchange</i>				
Notional	S\$'000	–	787,516	–
Average exchange rate	INR/USD	–	82.90	–

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****8. Loans and advances to banks**

	Note	Group		Bank	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
At amortised cost		7,153,446	9,154,390	4,874,342	7,269,073
Mandatorily at fair value through profit or loss		2,117,316	3,483,385	1,288,638	2,370,055
Impairment	11	9,270,762 (2,267)	12,637,775 (2,187)	6,162,980 (1,608)	9,639,128 (1,498)
		9,268,495	12,635,588	6,161,372	9,637,630
<i>Maturity analysis</i>					
Within 7 days		1,119,605	1,207,139	710,286	525,539
Over 7 days to 1 month		648,343	1,900,350	83,380	1,136,327
Over 1 month to 3 months		2,550,959	3,513,458	930,012	2,459,086
Over 3 months to 1 year		3,042,146	5,899,597	2,567,889	5,402,246
Over 1 to 3 years		1,807,690	111,521	1,769,394	110,220
Over 3 years		102,019	5,710	102,019	5,710
		9,270,762	12,637,775	6,162,980	9,639,128

9. Loans and advances to customers

	Note	Group		Bank	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
At amortised cost		73,741,087	67,712,677	59,439,124	54,779,167
Mandatorily at fair value through profit or loss		1,437,086	1,255,083	1,207,488	981,754
Impairment	11	75,178,173 (760,526)	68,967,760 (724,941)	60,646,612 (439,704)	55,760,921 (433,513)
		74,417,647	68,242,819	60,206,908	55,327,408
<i>Maturity analysis</i>					
Within 7 days		15,079,860	13,857,587	12,092,071	11,004,728
Over 7 days to 1 month		7,515,222	6,582,062	6,045,822	5,120,620
Over 1 month to 3 months		4,537,952	3,719,129	3,066,359	2,321,416
Over 3 months to 1 year		5,517,232	4,788,867	4,115,107	3,698,707
Over 1 to 3 years		7,270,201	6,811,588	6,071,214	5,768,303
Over 3 years		35,257,706	33,208,527	29,256,039	27,847,147
		75,178,173	68,967,760	60,646,612	55,760,921

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****10. Bills receivable**

		Group		Bank	
	Note	2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
At amortised cost		10,224,222	8,512,717	9,032,306	6,857,079
Impairment	11	(45,534)	(44,785)	(44,169)	(41,738)
		10,178,688	8,467,932	8,988,137	6,815,341

11. Impairment allowance

Movement in impairment allowance included within loans and advances to banks, customers and bills receivable is as follows:

	Note	Stage 1	Stage 2	Stage 3	Total
		S\$'000	S\$'000	S\$'000	S\$'000
Group					
Loans and advances to banks, customers and bills receivable at amortised cost					
Balance at 1 January 2024		109,782	72,164	589,967	771,913
Transfer to Stage 1		123,189	(123,189)	–	–
Transfer to Stage 2		(37,434)	72,898	(35,464)	–
Transfer to Stage 3		(308)	(52,153)	52,461	–
Net remeasurement of loss allowance		(112,308)	76,400	554,228	518,320
New financial assets purchased or originated during the period		126,485	39,535	11,093	177,113
Financial assets that have been derecognised		(63,926)	(18,181)	(410,102)	(492,209)
Net (release)/charge against profit	37	(49,749)	97,754	155,219	203,224
Write-offs		–	–	(134,924)	(134,924)
Discount unwinding		–	–	(20,171)	(20,171)
Foreign exchange and other movements		4,738	2,156	(18,609)	(11,715)
At 31 December 2024		150,218	69,630	588,479	808,327

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****11. Impairment allowance (cont'd)**

Movement in impairment allowance included within loans and advances to banks, customers and bills receivable is as follows: (cont'd)

	Note	Stage 1	Stage 2	Stage 3	Total
		S\$'000	S\$'000	S\$'000	S\$'000
Group					
Loans and advances to banks, customers and bills receivable at amortised cost					
Balance at 1 January 2023		105,392	53,306	704,513	863,211
Transfer to Stage 1		79,938	(77,227)	(2,711)	—
Transfer to Stage 2		(45,199)	49,448	(4,249)	—
Transfer to Stage 3		(148)	(54,772)	54,920	—
Net remeasurement of loss allowance		(81,446)	87,800	372,987	379,341
New financial assets purchased or originated during the period		105,440	29,569	172	135,181
Financial assets that have been derecognised		(50,996)	(12,571)	(378,153)	(441,720)
Net (release)/charge against profit	37	(27,002)	104,798	(4,994)	72,802
Write-offs		—	—	(117,561)	(117,561)
Discount unwinding		—	—	(5,865)	(5,865)
Foreign exchange and other movements		(3,199)	(3,389)	(34,086)	(40,674)
At 31 December 2023		109,782	72,164	589,967	771,913

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****11. Impairment allowance (cont'd)**

Movement in impairment allowance included within loans and advances to banks, customers and bills receivable is as follows: (cont'd)

	Note	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Bank					
Loans and advances to banks, customers and bills receivable at amortised cost					
Balance at 1 January 2024		53,655	52,000	371,094	476,749
Transfer to Stage 1		77,668	(77,668)	—	—
Transfer to Stage 2		(16,403)	46,977	(30,574)	—
Transfer to Stage 3		—	(27,225)	27,225	—
Net remeasurement of loss allowance		(63,020)	36,174	189,344	162,498
New financial assets purchased or originated during the period		63,637	25,396	175	89,208
Financial assets that have been derecognised		(44,595)	(11,875)	(115,427)	(171,897)
Net (release)/charge against profit	37	(43,978)	49,695	74,092	79,809
Write-offs		—	—	(77,507)	(77,507)
Discount unwinding		—	—	(7,340)	(7,340)
Foreign exchange and other movements		3,469	986	9,315	13,770
At 31 December 2024		74,411	44,765	366,305	485,481

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****11. Impairment allowance (cont'd)**

Movement in impairment allowance included within loans and advances to banks, customers and bills receivable is as follows: (cont'd)

	Note	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Bank					
Loans and advances to banks, customers and bills receivable at amortised cost					
Balance at 1 January 2023		49,991	22,938	413,289	486,218
Transfer to Stage 1		35,824	(33,896)	(1,928)	—
Transfer to Stage 2		(11,138)	15,114	(3,976)	—
Transfer to Stage 3		(96)	(17,222)	17,318	—
Net remeasurement of loss allowance		(61,125)	57,765	111,815	108,455
New financial assets purchased or originated during the period		62,215	15,484	116	77,815
Financial assets that have been derecognised		(22,707)	(7,458)	(99,396)	(129,561)
Net (release)/charge against profit	37	(21,617)	65,791	12,535	56,709
Write-offs		—	—	(60,154)	(60,154)
Discount unwinding		—	—	(5,865)	(5,865)
Foreign exchange and other movements		691	(725)	(125)	(159)
At 31 December 2023		53,655	52,000	371,094	476,749

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****11. Impairment allowance (cont'd)**

Movement in impairment allowance relating to debt securities is as follows:

	Note	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Group					
Debt securities held at amortised cost and fair value through other comprehensive income*					
Balance at 1 January 2024		1,330	—	354	1,684
Net remeasurement of loss allowance		(1,049)	—	—	(1,049)
Net financial assets purchased or originated during the period		1,229	—	—	1,229
Net charge against profit	37	180	—	—	180
Foreign exchange and other movements		(27)	—	20	(7)
At 31 December 2024		1,483	—	374	1,857

* Includes Singapore and other government securities.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****11. Impairment allowance (cont'd)**

Movement in impairment allowance relating to debt securities is as follows:

	Note	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Group					
Debt securities held at amortised cost and fair value through other comprehensive income*					
Balance at 1 January 2023		2,313	—	376	2,689
Net remeasurement of loss allowance		(2,889)	—	—	(2,889)
Net financial assets purchased or originated during the period		1,891	—	—	1,891
Net release against profit	37	(998)	—	—	(998)
Foreign exchange and other movements		15	—	(22)	(7)
At 31 December 2023		1,330	—	354	1,684

* Includes Singapore and other government securities.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****11. Impairment allowance (cont'd)**

	Note	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Bank					
Debt securities held at amortised cost and fair value through other comprehensive income*					
Balance at 1 January 2024		654	–	–	654
Net remeasurement of loss allowance		(645)	–	–	(645)
Net financial assets purchased or originated during the period		781	–	–	781
Net charge against profit	37	136	–	–	136
Foreign exchange and other movements		(55)	–	–	(55)
At 31 December 2024		735	–	–	735
Debt securities held at amortised cost and fair value through other comprehensive income*					
Balance at 1 January 2023		1,508	–	–	1,508
Net remeasurement of loss allowance		(1,733)	–	–	(1,733)
Net financial assets purchased or originated during the period		892	–	–	892
Net release against profit	37	(841)	–	–	(841)
Foreign exchange and other movements		(13)	–	–	(13)
At 31 December 2023		654	–	–	654

* Includes Singapore and other government securities.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****11. Impairment allowance (cont'd)*****Classified credit facilities***

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Gross classified credit facilities</i>				
Substandard	499,594	487,278	184,760	137,806
Doubtful	248,989	609,868	45,782	430,411
Loss	475,252	186,025	323,271	70,355
	1,223,835	1,283,171	553,813	638,572

Classified credit facilities represent all outstanding loans and advances, bills receivable and debt securities classified as substandard, doubtful and loss in accordance with the loan grading guidelines under MAS Notice 612 to Banks.

Included within substandard are loans and advances with credit grading 12 amounting to Group: S\$40,858,000; Bank: S\$39,543,000 (2023: Group: S\$112,320,000; Bank: S\$56,947,000).

12. Amount due from/to intermediate holding company and its branches

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amounts due from intermediate holding company and its branches:				
- Trade	10,437,479	12,617,439	10,111,256	11,566,369
- Non-trade	274,247	272,995	248,508	262,516
	10,711,726	12,890,434	10,359,764	11,828,885
Amounts due to intermediate holding company and its branches:				
- Trade	3,955,336	2,912,407	3,789,835	2,711,685
- Non-trade	663,341	765,121	432,484	557,356
	4,618,677	3,677,528	4,222,319	3,269,041

The amounts due from/to intermediate holding company and its branches comprise loans and placements, nostro accounts, deposits, repos, reverse repos and other balances.

Included in the above balances are amounts which are unsecured, both interest bearing and interest-free and repayable on demand.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****13. Amount due from/to related corporations**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amounts due from related corporations:				
- Trade	649,325	208,876	593,721	131,127
- Non-trade	215,810	188,939	208,195	184,148
	<u>865,135</u>	<u>397,815</u>	<u>801,916</u>	<u>315,275</u>
Amounts due to related corporations:				
- Trade	2,979,605	1,376,620	1,404,179	281,911
- Non-trade	161,104	122,455	141,060	97,702
	<u>3,140,709</u>	<u>1,499,075</u>	<u>1,545,239</u>	<u>379,613</u>

The amounts due from/to related corporations comprise loans and placements, nostro accounts, and deposits and other balances with related corporations of the intermediate holding company.

Included in the above balances are amounts which are unsecured, both interest bearing and interest-free and repayable on demand.

14. Amounts due from/to subsidiaries

	Bank	
	2024	2023
	S\$'000	S\$'000
Trade amount due from subsidiaries	4,758,178	380,574
	<u>4,758,178</u>	<u>380,574</u>
	Bank	
	2024	2023
	S\$'000	S\$'000
Trade amount due to subsidiaries	8,170,194	4,263,247
	<u>8,170,194</u>	<u>4,263,247</u>

The amounts due from/to subsidiaries comprise loans and placements, nostro accounts, and deposits and other balances with subsidiaries of the Bank.

Included in the above balances are amounts which are unsecured, both interest bearing and interest-free and repayable on demand.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****15. Other assets**

	Group	
	2024 S\$'000	2023 S\$'000
Non-financial assets:		
Precious metal and emissions certificates ¹	3,845,080	3,847,673
Prepayments and others	288,004	221,604
	4,133,084	4,069,277
Financial assets:		
<u>Interest receivable</u>		
- Intermediate holding company and its branches	9,187	75,538
- Related corporations	3,542	217
- Others	637,126	602,510
	649,855	678,265
Unsettled receivables, settlement and clearing balances	210,330	215,214
Cash collaterals	866,181	653,052
Sundry receivables	534,002	566,581
	2,260,368	2,113,112
	6,393,452	6,182,389
	Bank	
	2024 S\$'000	2023 S\$'000
Non-financial assets:		
Precious metal and emissions certificates ¹	3,845,080	3,847,673
Prepayments and others	81,302	90,241
	3,926,382	3,937,914
Financial assets:		
<u>Interest receivable</u>		
- Intermediate holding company and its branches	8,470	61,107
- Related corporations	3,504	199
- Subsidiaries	6,904	2,258
- Others	539,597	522,374
	558,475	585,938
Unsettled receivables, settlement and clearing balances	67,499	127,292
Cash collaterals	463,260	407,160
Sundry receivables	487,273	525,427
	1,576,507	1,645,817
	5,502,889	5,583,731

¹ Precious metal and emissions certificates are carried at fair value less costs to sell, S\$1 billion (2023: S\$0.5 billion) are classified as Level 1 and S\$2.8 billion (2023: S\$3.3 billion) are classified as Level 2.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

16. Assets held for sale

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets held at amortised cost				
Loans and advances to customers	70,765	25,219	70,765	25,219
Property and equipment	-	1,075	-	-
	70,765	26,294	70,765	25,219

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

17. Property and equipment

Group	Note	Leasehold premises S\$'000	Renovation at premises S\$'000	Furniture and fixtures S\$'000	Computer and office equipment S\$'000	Projects in progress S\$'000	Leased premises S\$'000	Leased equipment asset S\$'000	Motor vehicles S\$'000	Total S\$'000
Cost										
At 1 January 2023		128,874	110,937	8,148	20,073	29,466	322,358	385	153	620,394
Additions		885	184	2,915	2,688	9,405	13,878	39	–	29,994
Transfers		–	20,639	2,924	5,098	(28,661)	–	–	–	–
Transfers from other branches/subsidiaries		–	–	–	–	993	–	–	–	993
Disposal/write-offs		(405)	(4,330)	(3,122)	(3,880)	–	(9,044)	–	(148)	(20,929)
Foreign exchange		(68)	(1,203)	(137)	(566)	(176)	(1,968)	(1)	(5)	(4,124)
At 31 December 2023 and at 1 January 2024		129,286	126,227	10,728	23,413	11,027	325,224	423	–	626,328
Additions		45	3,276	377	946	7,235	31,188	330	–	43,397
Transfers		(6,246)	19,102	1,288	878	(15,022)	–	–	–	–
Transfers from other branches/subsidiaries		–	–	–	–	101	–	–	–	101
Disposal/write-offs		(15)	(951)	(95)	(364)	–	(9,668)	(418)	–	(11,511)
Foreign exchange		(41)	1,167	156	451	80	1,010	12	–	2,835
At 31 December 2024		123,029	148,821	12,454	25,324	3,421	347,754	347	–	661,150
Accumulated depreciation										
At 1 January 2023		47,853	40,544	4,839	8,381	–	61,219	338	38	163,212
Depreciation for the year	36	6,237	15,326	2,147	4,866	–	40,633	85	16	69,310
Impairment charge		355	–	–	95	–	327	–	–	777
Disposals/write-offs		(398)	(4,330)	(3,122)	(3,880)	–	(7,387)	–	(53)	(19,170)
Foreign exchange		(42)	(705)	(102)	(332)	–	(1,252)	–	(1)	(2,434)
At 31 December 2023 and at 1 January 2024		54,005	50,835	3,762	9,130	–	93,540	423	–	211,695
Depreciation for the year	36	3,086	19,492	2,207	5,094	–	45,174	82	–	75,135
Transfers		393	(393)	–	–	–	–	–	–	–
Impairment charge		–	–	–	–	–	72	–	–	72
Disposals/write-offs		(15)	(951)	(95)	(364)	–	(8,997)	(418)	–	(10,840)
Foreign exchange		12	776	121	326	–	748	(1)	–	1,982
At 31 December 2024		57,481	69,759	5,995	14,186	–	130,537	86	–	278,044
Carrying amounts										
At 31 December 2023		75,281	75,392	6,966	14,283	11,027	231,684	–	–	414,633
At 31 December 2024		65,548	79,062	6,459	11,138	3,421	217,217	261	–	383,106

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

17. Property and equipment (cont'd)

Bank	Note	Leasehold premises S\$'000	Renovation at premises S\$'000	Furniture and fixtures S\$'000	Computer and office equipment S\$'000	Projects in progress S\$'000	Leased Premises S\$'000	Total S\$'000
Cost								
At 1 January 2023		121,300	88,331	4,538	3,124	25,904	273,356	516,553
Additions		–	151	2,617	747	5,823	8,277	17,615
Transfers		–	17,946	2,924	3,161	(24,031)	–	–
Transfers from other branches/subsidiaries		–	–	–	–	993	–	993
Disposal/write-offs		–	–	(2,582)	–	–	(4,632)	(7,214)
At 31 December 2023 and at 1 January 2024		121,300	106,428	7,497	7,032	8,689	277,001	527,947
Additions		–	3,258	368	218	5,387	17,330	26,561
Transfers		–	10,173	1,288	450	(11,911)	–	–
Transfers from other branches/subsidiaries		–	–	–	–	101	–	101
At 31 December 2024		121,300	119,859	9,153	7,700	2,266	294,331	554,609
Accumulated depreciation								
At 1 January 2023		47,146	28,224	3,058	340	–	40,348	119,116
Depreciation for the year	36	4,401	10,550	1,385	1,023	–	29,886	47,245
Impairment charge		–	–	–	–	–	–	–
Disposals/write-offs		–	–	(2,582)	–	–	(4,632)	(7,214)
At 31 December 2023 and at 1 January 2024		51,547	38,774	1,861	1,363	–	65,602	159,147
Depreciation for the year	36	4,401	12,382	1,681	1,567	–	33,985	54,016
Impairment charge		–	–	–	–	–	–	–
Disposals/write-offs		–	–	–	–	–	–	–
At 31 December 2024		55,948	51,156	3,542	2,930	–	99,587	213,163
Carrying amounts								
At 31 December 2023		69,753	67,654	5,636	5,669	8,689	211,399	368,800
At 31 December 2024		65,352	68,703	5,611	4,770	2,266	194,744	341,446

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****18. Investments in associates**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Investments in associates	72,509	66,092	72,509	66,092
Share of cashflow hedge reserve	136	(247)	—	—
Share of profit	5,753	5,119	—	—
Share of retained earnings	9,082	6,399	—	—
Others	2,034	—	—	—
Net carrying amount	89,514	77,363	72,509	66,092

Details of the associates are as follows:

Name of associate	Principal activity	Principal place of business/ country of incorporation	Ownership interest	
			2024	2023
			%	%
Clifford Capital Holdings Pte Ltd	Project and structured asset-backed debt financing	Singapore	9.9	9.9
Verified Impact Exchange Holding Pte Ltd	Securities and Commodities Exchange	Singapore	13.421	15

The Group considered Clifford Capital Holdings Pte Ltd and its subsidiaries to be an associate as it has significant influence through its representation on the Board of Clifford Capital Holdings Pte Ltd. As at 31 December 2024, based on the latest available financial report, Clifford Capital Holdings Pte Ltd total assets was S\$7.1 billion (2023: S\$6.1 billion) and total liabilities was S\$6.0 billion (2023: S\$5.1 billion).

The Group considered Verified Impact Exchange Holdings Pte Ltd to be an associate as it has significant influence through its representation on the Board and participation in the policy making and relevant activities.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****19. Investments in subsidiaries**

	Bank	
	2024	2023
	S\$'000	S\$'000
Investments in subsidiaries	3,575,604	3,464,603

Details of principal subsidiaries of the Group are as follows:

Name of principal subsidiary	Principal activity	Principal place of business/ country of incorporation	Group effective ownership interest	
			2024	2023
			%	%
Prunelli Singapore Asset Purchaser Pte Ltd ¹	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 Saadiq Berhad	Islamic banking business	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 ²	Other financial services	Singapore	100	100

¹ Prunelli Singapore Asset Purchaser Pte Ltd is a structured entity established for the purpose of acquiring trade finance exposures and issuing Asset Funding Companies funding notes. The Bank provides funding and hedging facilities to it.

² Banzu Covered Bond Pte Ltd is a bankruptcy-remote structured entity established in conjunction with the Bank's Covered Bond Programme (see Note 23). As part of the contractual structures that are integral to this programme, the Bank provides funding and hedging facilities to it.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****19. Investments in subsidiaries (cont'd)****Interest in subsidiaries with material non-controlling interest (NCI)**

Only Trust Bank Singapore Limited has NCI that is material to the Group. The following table summarises the financial information about Trust Bank Singapore Limited before intercompany eliminations.

	2024 S\$'000	2023 S\$'000
Net assets attributable to NCI	103,911	67,228
Total comprehensive income attributable to NCI	(37,316)	(51,468)

Summarised financial information**Balance sheet**

Total assets	4,134,708	2,096,267
Total liabilities	(3,874,930)	(1,928,198)
Total net assets	259,778	168,069

Statement of comprehensive income/(loss)

Operating income	96,861	39,132
Loss for the year	(93,399)	(128,379)
Other comprehensive income/(loss)	108	(292)
Total comprehensive loss for the year	(93,291)	(128,671)

Cash flow statement

Net cash flows generated from operating activities	1,411,344	893,139
Net cash flows used in investing activities	(1,481,626)	(968,027)
Net cash flows generated from financing activities	182,229	108,039
Net increase in cash and cash equivalents	111,947	33,151

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****20. Goodwill and intangible assets**

Group	Note	Goodwill S\$'000	Intangible assets S\$'000	Capitalised software S\$'000	Projects in Progress S\$'000	Total S\$'000
Cost						
At 1 January 2023		279,373	4,269	865,001	19,880	1,168,523
Additions		–	–	32,199	128,756	160,955
Transfers from other branches/subsidiaries		–	–	–	195,836	195,836
Impairment		–	–	–	(3,672)	(3,672)
Disposals/write-offs		–	–	(31,505)	–	(31,505)
Transfers		–	–	334,448	(334,448)	–
Foreign exchange		–	–	(11,005)	(24)	(11,029)
At 31 December 2023 and at 1 January 2024		279,373	4,269	1,189,138	6,328	1,479,108
Additions		–	–	18,296	134,725	153,021
Transfers (to)/from other branches/subsidiaries		–	–	(3,972)	121,355	117,383
Impairment		–	–	–	(1,196)	(1,196)
Disposals/write-offs		–	–	(99,205)	(11,820)	(111,025)
Transfers		–	–	240,383	(240,383)	–
Foreign exchange		–	–	13,050	19	13,069
At 31 December 2024		279,373	4,269	1,357,690	9,028	1,650,360
Accumulated depreciation						
At 1 January 2023		–	4,269	301,993	–	306,262
Amortisation during the year	36	–	–	169,313	–	169,313
Disposals/write-offs		–	–	(31,505)	–	(31,505)
Impairment		–	–	16,439	–	16,439
Foreign exchange		–	–	(4,985)	–	(4,985)
At 31 December 2023 and at 1 January 2024		–	4,269	451,255	–	455,524
Amortisation during the year	36	–	–	184,406	–	184,406
Disposals/write-offs		–	–	(7,840)	–	(7,840)
Impairment		–	–	4,946	–	4,946
Foreign exchange		–	–	6,433	–	6,433
At 31 December 2024		–	4,269	639,200	–	643,469
Carrying amounts						
At 31 December 2023		279,373	–	737,883	6,328	1,023,584
At 31 December 2024		279,373	–	718,490	9,028	1,006,891

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****20. Goodwill and intangible assets (cont'd)**

Bank	Note	Goodwill S\$'000	Intangible assets S\$'000	Capitalised software S\$'000	Projects in Progress S\$'000	Total S\$'000
Cost						
At 1 January 2023		279,373	4,269	583,222	19,395	886,259
Additions		–	–	6,192	69,715	75,907
Transfers from other branches/subsidiaries		–	–	–	168,229	168,229
Impairment		–	–	–	(2,836)	(2,836)
Disposals/write-offs		–	–	(21,791)	–	(21,791)
Transfers		–	–	253,636	(253,636)	–
At 31 December 2023 and at 1 January 2024		279,373	4,269	821,259	867	1,105,768
Additions		–	–	16,928	54,507	71,435
Transfers from other branches/subsidiaries		–	–	–	110,894	110,894
Impairment		–	–	–	(1,196)	(1,196)
Disposals/write-offs		–	–	(70,185)	(5,491)	(75,676)
Transfers		–	–	158,591	(158,591)	–
At 31 December 2024		279,373	4,269	926,593	990	1,211,225
Accumulated depreciation						
At 1 January 2023		–	4,269	212,460	–	216,729
Amortisation during the year	36	–	–	112,650	–	112,650
Disposals/write-offs		–	–	(21,791)	–	(21,791)
Impairment		–	–	12,073	–	12,073
At 31 December 2023 and at 1 January 2024		–	4,269	315,392	–	319,661
Amortisation during the year	36	–	–	124,644	–	124,644
Disposals/write-offs		–	–	(4,931)	–	(4,931)
Impairment		–	–	3,956	–	3,956
At 31 December 2024		–	4,269	439,061	–	443,330
Carrying amounts						
At 31 December 2023		279,373	–	505,867	867	786,107
At 31 December 2024		279,373	–	487,532	990	767,895

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

20. Goodwill and intangible assets (cont'd)

Intangible assets comprise customer relationships which are amortised over the expected future economic benefits to be derived from these customer relationships. The Bank has evaluated the useful life of these customer relationships, and determined that the initial estimated useful life of 7 years remains appropriate.

An annual assessment is made as to whether the current carrying amount of goodwill is impaired. For the purposes of impairment testing, goodwill is allocated at the date of acquisition to a cash-generating unit ("CGU"). The CGU was determined to be the retail banking business in Singapore. Goodwill is considered impaired if the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount of the CGU was measured based on its value-in-use. The key assumptions used in determining the recoverable amount is set out below and are solely estimates for the purposes of assessing impairment of goodwill.

The following table sets out the pre-tax discount rate and long-term GDP growth rates used in determining value-in-use:

	Group and Bank	
	2024	2023
	%	%
Pre-tax discount rate	12.43	12.49
Long-term forecast GDP growth rates	2.31	2.12

The calculation of value-in-use is calculated using five-year cash flow projections and an estimated terminal value based on a perpetuity value after year five. These cash flows are discounted using pre-tax discount rates which reflect market rates appropriate to the CGU. The perpetuity terminal value amount is calculated using year five cash flows using long-term GDP growth rates.

The cash flow projections are based on budgets and forecasts approved by management covering five years to 2028. Management has assumed an average projected revenue growth rate of 9% (2023: 5%) in the five-year forecast, which is based on expectations of future outcomes taking into account past experience, adjusted for the anticipated growth.

The key assumptions described above may change as economic and market conditions change.

At 31 December 2024 and 2023, the results of the annual assessment indicate that there is no impairment on goodwill. Management believes that a reasonable possible change in any of the key assumptions on which the recoverable amount has been based would not cause the carrying amount to exceed the recoverable amount.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****21. Deposits and balances of banks**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Designated at fair value through profit or loss	176,680	340,051	176,680	340,051
At amortised cost	5,589,012	6,799,247	4,774,381	6,008,695
	5,765,692	7,139,298	4,951,061	6,348,746
Maturity analysis:				
Within 7 days	2,842,591	4,628,479	2,140,283	3,915,259
Over 7 days to 1 month	136,354	745,346	75,546	745,346
Over 1 month to 3 months	1,456,457	1,075,736	1,448,943	998,404
Over 3 months to 1 year	786,101	144,325	742,100	144,325
Over 1 to 3 years	544,099	540,221	544,099	540,221
Over 3 years	90	5,191	90	5,191
	5,765,692	7,139,298	4,951,061	6,348,746

As at 31 December 2024, the deposits and balances of banks placed by a related party amounted to S\$247,000 (2023: S\$863,000).

22. Deposits of non-bank customers

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
At amortised cost	135,126,662	126,327,049	110,243,920	103,094,205
Maturity analysis:				
Within 7 days	96,355,060	90,362,842	77,007,011	72,667,227
Over 7 days to 1 month	12,577,081	9,853,474	11,336,856	8,578,402
Over 1 month to 3 months	10,362,905	12,001,594	8,912,835	10,504,316
Over 3 months to 1 year	15,699,862	13,662,080	12,920,577	11,294,451
Over 1 to 3 years	107,685	380,195	62,957	49,095
Over 3 years	24,069	66,864	3,684	714
	135,126,662	126,327,049	110,243,920	103,094,205

As at 31 December 2024, the deposits of non-bank customers placed by related parties amounted to S\$29,036,000 (2023: S\$30,523,000).

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****23. Structured notes and deposits**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Designated at fair value through profit or loss	852,677	758,949	502,862	560,777
At amortised cost	1,626,903	130,824	1,626,903	130,824
	2,479,580	889,773	2,129,765	691,601
Maturity analysis:				
Within 7 days	13,602	17,100	13,602	–
Over 7 days to 1 month	19,688	126,212	1,667	123,731
Over 1 month to 3 months	390,082	156,433	192,247	134,988
Over 3 months to 1 year	476,193	397,554	359,908	350,518
Over 1 to 3 years	805,611	165,417	788,011	82,364
Over 3 years	774,404	27,057	774,330	–
	2,479,580	889,773	2,129,765	691,601

The structured notes and deposits include debt securities issued, credit-linked, fixed and floating rate notes, with maturities ranging from 10 February 2025 to 08 May 2026.

The structured notes and deposits also include listed debt issued by the Bank as follow:

- (i) Debt securities of approximately S\$41,393,000 (2023: S\$40,013,000) on Euronext Dublin and S\$Nil (2023: S\$88,393,000) on the Taipei Stock Exchange as part of the US\$25,000,000,000 (2023: US\$15,000,000,000) Notes, Certificates and Warrants Programme ("Programme"). Other than the Bank, its intermediate holding company and Standard Chartered Bank (Hong Kong) Limited also issued debt as part of the Programme.
- (ii) Issuance by the Bank of approximately S\$1,415,000,000 (2023: Nil) on the Singapore Exchange as part of the Bank's Covered Bond Programme. The outstanding covered bonds were issued between 28 May 2024 and 2 October 2024 and mature between 28 May 2027 and 2 October 2028.

Pursuant to the Bank's USD 5 billion 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. The carrying amount of the assigned residential mortgages is approximately S\$3,932,000,000 (2023: Nil).

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****24. Other liabilities**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Non-financial liabilities:				
Provision for employee related expenses	341,671	328,932	270,426	263,436
Impairment allowance for contingent liabilities (a)	43,458	45,060	26,159	32,259
Liability for short-term accumulated compensated absences	13,341	17,185	9,965	13,605
Sundry accruals and deferred income ¹	805,100	839,169	755,752	795,569
Others	31,174	33,453	11,283	12,827
	1,234,744	1,263,799	1,073,585	1,117,696
Financial liabilities:				
<u>Interest payable</u>				
- Intermediate holding company and its branches	24,946	27,140	22,110	21,662
- Related corporations	17,840	17,503	13,668	11,912
- Subsidiaries	—	—	139,133	77,680
- Others	445,685	433,473	379,972	350,982
	488,471	478,116	554,883	462,236
Lease liabilities	229,622	240,951	206,574	220,267
Unsettled payables, settlement and clearing balances	1,746,090	268,122	1,486,896	13,881
Sundry payables	473,422	364,882	378,420	289,020
Amounts due to loan sub-participants	809,033	960,141	809,033	960,141
Cash collaterals	486,954	328,930	327,410	91,991
Others	256,444	193,151	250,855	190,585
	4,490,036	2,834,293	4,014,071	2,228,121
	5,724,780	4,098,092	5,087,656	3,345,817

¹ Includes deferred fee income of S\$559,547,000 (2023: S\$614,309,000) arising from a 15 year regional distribution agreement entered with Prudential, to be amortised on a straight-line basis. The income will be earned evenly over the next 7.5 years (2023: 8.5 years). For the 12 months ended 31 December 2024, S\$54,761,000 (2023: S\$110,567,000) of fee income was released from deferred income.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****24. Other liabilities (cont'd)**

- (a) Movement in impairment allowance for undrawn commitments and financial guarantees is as follows:

Group	Notes	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Undrawn commitments and financial guarantees					
Balance at 1 January 2024		8,608	4,470	31,982	45,060
Transfer to Stage 1		10,345	(10,345)	—	—
Transfer to Stage 2		(3,938)	3,938	—	—
Transfer to Stage 3		—	(747)	747	—
Net remeasurement of loss allowance		(4,321)	16,777	(10,081)	2,375
New financial assets purchased or originated during the period		13,051	—	—	13,051
Financial assets that have been derecognised		(11,268)	(1,047)	(1,647)	(13,962)
Net charge/(release) against profit	37	(2,538)	15,730	(11,728)	1,464
Foreign exchange and other movements		216	177	(3,459)	(3,066)
At 31 December 2024		12,693	13,223	17,542	43,458

Group	Notes	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Undrawn commitments and financial guarantees					
Balance at 1 January 2023		7,286	9,236	33,829	50,351
Transfer to Stage 1		9,687	(9,687)	—	—
Transfer to Stage 2		(20,178)	20,178	—	—
Transfer to Stage 3		(19)	(85)	104	—
Net remeasurement of loss allowance		(6,561)	984	(576)	(6,153)
New financial assets purchased or originated during the period		27,577	—	—	27,577
Financial assets that have been derecognised		(8,940)	(15,628)	(395)	(24,963)
Net charge/(release) against profit	37	12,076	(14,644)	(971)	(3,539)
Foreign exchange and other movements		(244)	(528)	(980)	(1,752)
At 31 December 2023		8,608	4,470	31,982	45,060

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****24. Other liabilities (cont'd)**

- (a) Movement in impairment allowance for undrawn commitments and financial guarantees is as follows (cont'd):

Bank	Notes	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Undrawn commitments and financial guarantees					
Balance at 1 January 2024		5,330	2,515	24,414	32,259
Transfer to Stage 1		8,420	(8,420)	–	–
Transfer to Stage 2		(3,091)	3,091	–	–
Transfer to Stage 3		–	–	–	–
Net remeasurement of loss allowance		(1,931)	14,903	(14,906)	(1,934)
New financial assets purchased or originated during the period		6,150	–	–	6,150
Financial assets that have been derecognised		(5,504)	(241)	(1,143)	(6,888)
Net charge/(release) against profit	37	(1,285)	14,662	(16,049)	(2,672)
Foreign exchange and other movements		70	111	(3,609)	(3,428)
At 31 December 2024		9,444	11,959	4,756	26,159
Undrawn commitments and financial guarantees					
Balance at 1 January 2023		5,365	7,494	24,484	37,343
Transfer to Stage 1		8,284	(8,284)	–	–
Transfer to Stage 2		(19,571)	19,571	–	–
Transfer to Stage 3		–	–	–	–
Net remeasurement of loss allowance		(11,100)	(14,437)	470	(25,067)
New financial assets purchased or originated during the period		26,507	–	–	26,507
Financial assets that have been derecognised		(4,040)	(1,382)	(83)	(5,505)
Net charge/(release) against profit	37	11,367	(15,819)	387	(4,065)
Foreign exchange and other movements		(115)	(447)	(457)	(1,019)
At 31 December 2023		5,330	2,515	24,414	32,259

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****25. Subordinated notes**

		Group		Bank	
		2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
At amortised cost		3,738,019	3,568,810	3,585,998	3,149,254
				Group	
				S\$'000	S\$'000
Issued by the Bank:					
US\$540 million Floating Rate Subordinated Notes due 2030					
Callable in 2025	(a)			734,535	711,547
US\$400 million Floating Rate Subordinated Notes due 2030					
Callable in 2025	(b)			544,100	527,072
US\$550 million Floating Rate Subordinated Notes due 2032					
Callable in 2027	(c)			748,138	724,723
US\$400 million Floating Rate Subordinated Notes due 2033					
Callable in 2028	(d)			544,100	527,072
US\$500 million Floating Rate Subordinated Notes due 2033					
Callable in 2028	(e)			680,125	658,840
S\$335 million Floating Rate Subordinated Notes due 2034					
Callable in 2029	(f)			335,000	–
				3,585,998	3,149,254
Issued by Subsidiaries:					
RM500 million Floating Rate Subordinated Bonds due 2028					
Callable in 2023	(g)			–	143,898
RM500 million Floating Rate Subordinated Bonds due 2029					
Callable in 2024	(h)			152,021	143,898
US\$100 million Floating Rate Subordinated Notes due 2029					
Callable in 2024	(i)			–	131,760
Total Subordinated Notes				3,738,019	3,568,810

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****25. Subordinated notes (cont'd)**

- (a) Interest is payable quarterly at the US SOFR plus 2.21% per annum to Standard Chartered PLC (2023: quarterly at the US SOFR plus 2.21% per annum).
- (b) Interest is payable quarterly at the US SOFR plus 2.86% per annum to Standard Chartered Bank (2023: quarterly at the US SOFR plus 2.86% per annum).
- (c) Interest is payable quarterly at the US SOFR plus 3.25% per annum to Standard Chartered Bank (2023: quarterly at the US SOFR plus 3.25% per annum).
- (d) Interest is payable quarterly at the US SOFR plus 3.06% per annum to Standard Chartered Bank (2023: quarterly at the US SOFR plus 3.06% per annum).
- (e) Interest is payable quarterly at the US SOFR plus 3.15% per annum to Standard Chartered Bank (2023: quarterly at the US SOFR plus 3.15% per annum).
- (f) Interest is payable quarterly at the SGD SORA plus 2.15% per annum to Standard Chartered Bank.
- (g) Interest is payable semi-annually at the 6-month KLIBOR plus 1.38% per annum to Standard Chartered Bank. The subordinated notes are excluded from the computation of regulatory capital for the Group (2023: 6-month KLIBOR plus 1.38% per annum). The subordinated notes were fully redeemed in October 2024.
- (h) Interest is payable semi-annually at the 6-month KLIBOR plus 1.20% per annum to Standard Chartered Bank. The subordinated notes are excluded from the computation of regulatory capital for the Group (2023: 6-month KLIBOR plus 1.20% per annum).
- (i) Interest is payable annually at the US SOFR plus 2.71% per annum to Standard Chartered Bank. The subordinated notes are excluded from the computation of regulatory capital for the Group (2023: US SOFR plus 2.71% per annum). The subordinated notes were fully redeemed in September 2024.

The Group has not had any default of principal, interest or other breaches with respect to the notes issued.

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

	Group	Bank
	S\$'000	S\$'000
At 1 January 2024	3,568,810	3,149,254
Changes from financing cash flows:		
- Redemption of subordinated notes	(276,035)	–
- Proceeds from issue of subordinated notes	335,000	335,000
- Effect of exchange rate changes	110,244	101,744
At 31 December 2024	3,738,019	3,585,998
At 1 January 2023	2,440,928	2,000,779
Changes from financing cash flows:		
- Proceeds from issue of subordinated notes	1,207,875	1,207,875
- Effect of exchange rate changes	(79,993)	(59,400)
At 31 December 2023	3,568,810	3,149,254

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

26. Deferred tax

Movements in deferred tax liabilities and assets during the year are as follows:

Group	At 1 January 2023 S\$'000	Statement of profit or loss (Note 38) S\$'000	Translation difference S\$'000	Fair value through other comprehensive income S\$'000	Cash flow hedge reserve S\$'000	OCA reserve S\$'000	At 31 December 2023 and at 1 January 2024 S\$'000	Statement of profit or loss (Note 38) S\$'000	Translation difference S\$'000	Fair value through other comprehensive income S\$'000	Cash flow hedge reserve S\$'000	OCA reserve S\$'000	At 31 December 2024 S\$'000
Deferred tax liabilities													
<i>Deferred tax assets/(liabilities)</i>													
Property and equipment	(2,669)	(379)	–	–	–	–	(3,048)	(823)	–	–	–	–	(3,871)
Intangible assets (capitalised software plus GE intangibles)	(52,670)	(15,398)	–	–	–	–	(68,068)	2,119	–	–	–	–	(65,949)
Government and other debt securities	3,520	5	(2)	(248)	–	–	3,275	209	2	(4,615)	–	–	(1,129)
Expected credit loss	(21,122)	101	–	–	–	–	(21,021)	(6,456)	–	–	–	–	(27,477)
Derivatives held for hedging	3,496	–	(2)	–	(6,205)	–	(2,711)	–	(82)	–	4,986	–	2,193
Own credit adjustment	(50)	–	1	–	–	35	(14)	–	(2)	–	–	(60)	(76)
Share options	22,054	3,275	–	–	–	–	25,329	7,551	–	–	–	–	32,880
Others	(5,026)	(3,219)	–	–	–	–	(8,245)	5,623	–	–	–	–	(2,622)
Net deferred tax liabilities	(52,467)	(15,615)	(3)	(248)	(6,205)	35	(74,503)	8,223	(82)	(4,615)	4,986	(60)	(66,051)

Group	At 1 January 2023 S\$'000	Reclass S\$'000	Statement of profit or loss (Note 38) S\$'000	Translation difference S\$'000	Fair value through other comprehensive income S\$'000	Cash flow hedge reserve S\$'000	OCA reserve S\$'000	At 31 December 2023 and at 1 January 2024 S\$'000	Reclass S\$'000	Statement of profit or loss (Note 38) S\$'000	Translation difference S\$'000	Fair value through other comprehensive income S\$'000	Cash flow hedge reserve S\$'000	OCA reserve S\$'000	At 31 December 2024 S\$'000
Deferred tax assets															
<i>Deferred tax assets/(liabilities)</i>															
Property and equipment	41	–	(465)	13	–	–	–	(411)	–	3,250	105	–	–	–	2,944
Intangible assets (capitalised software plus GE intangibles)	(7,825)	–	(3,369)	574	–	–	–	(10,620)	–	(3,436)	(754)	–	–	–	(14,810)
Government and other debt securities	9,299	–	(123)	(279)	(4,675)	–	–	4,222	–	(19)	91	(2,401)	–	–	1,893
Expected credit loss	9,396	–	613	(474)	(5)	–	–	9,530	–	2,715	438	–	–	–	12,683
Derivatives held for hedging	(629)	–	–	2	–	558	–	(69)	–	–	7	–	260	–	198
Own credit adjustment	(40)	–	–	–	–	–	65	25	–	–	6	–	–	105	136
Share options	–	–	–	–	–	–	–	–	–	625	23	–	–	–	648
Tax losses carried forward	–	–	–	–	–	–	–	–	–	25,429	1,306	–	–	–	26,735
Others	62,263	–	(8,874)	(2,472)	(110)	–	–	50,807	1,306	(26,584)	1,218	(1,394)	–	–	25,353
Net deferred tax assets	72,505	–	(12,218)	(2,636)	(4,790)	558	65	53,484	1,306	1,980	2,440	(3,795)	260	105	55,780

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

26. Deferred tax (cont'd)

Bank	At 1 January 2023 S\$'000	Statement of profit or loss (Note 38) S\$'000	Translation difference S\$'000	Fair value through other comprehensive income S\$'000	Cash flow hedge reserve S\$'000	OCA reserve S\$'000	At 31 December 2023 and at 1 January 2024 S\$'000	Statement of profit or loss (Note 38) S\$'000	Translation difference S\$'000	Fair value through other comprehensive income S\$'000	Cash flow hedge reserve S\$'000	OCA reserve S\$'000	At 31 December 2024 S\$'000
Deferred tax liabilities													
<i>Deferred tax assets/(liabilities)</i>													
Property and equipment	(2,669)	(379)	–	–	–	–	(3,048)	(823)	–	–	–	–	(3,871)
Intangible assets (capitalised software plus GE intangibles)	(52,670)	(15,398)	–	–	–	–	(68,068)	2,119	–	–	–	–	(65,949)
Government and other debt securities	3,520	5	(2)	(248)	–	–	3,275	209	2	(4,615)	–	–	(1,129)
Expected credit loss	(21,122)	101	–	–	–	–	(21,021)	(6,456)	–	–	–	–	(27,477)
Derivatives held for hedging	3,496	–	(3)	–	(6,204)	–	(2,711)	–	(82)	–	4,986	–	2,193
Own credit adjustment	(50)	–	1	–	–	35	(14)	–	(2)	–	–	(60)	(76)
Share options	22,054	3,275	–	–	–	–	25,329	7,551	–	–	–	–	32,880
Others	(5,026)	(3,219)	–	–	–	–	(8,245)	5,623	–	–	–	–	(2,622)
Net deferred tax liabilities	(52,467)	(15,615)	(4)	(248)	(6,204)	35	(74,503)	8,223	(82)	(4,615)	4,986	(60)	(66,051)

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****27. Share capital, other equity instruments and reserves*****Share capital***

	Ordinary shares		Non-cumulative redeemable preference shares					
	2024	2023	Class B		Class C		Class D	
	No. of shares	No. of shares	2024	2023	2024	2023	2024	2023
	million	million	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
In issue at 1 January	5,975	5,975	2,500	2,500	3,750	3,750	2,000	–
Issued for cash	–	–	–	–	–	–	–	2,000
Redeemed by cash	–	–	–	–	(3,750)	–	–	–
In issue at 31 December	5,975	5,975	2,500	2,500	–	3,750	2,000	2,000

	2024	2023
	S\$'000	S\$'000
Ordinary shares	7,690,429	7,690,429
Non-cumulative redeemable preference shares	1,081,209	1,831,209
	8,771,638	9,521,638

On 3 October 2024, 3,750 non-cumulative Tier 1 preference shares were redeemed from Standard Chartered PLC for a total consideration of S\$750 million.

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, for a total consideration of S\$400 million.

The holder of ordinary shares is entitled to receive dividends as declared by the Board of Directors from time to time and is entitled to one vote per share at meetings of the Bank. All shares rank equally with regard to the Bank's residual assets, except that the preference shareholder participates only to the extent of the face value of the shares.

The holder of non-cumulative redeemable preference shares is entitled to receive any non-cumulative preferential cash dividend to be declared at the sole discretion of the Board. The non-cumulative redeemable preference shares rank in priority to the Bank's ordinary shares. The Bank has an optional call date on the Class B, Class C and Class D preference shares from 12 April 2026, 3 October 2024 and 20 October 2028 respectively. The non-cumulative redeemable preference shares qualify as Additional Tier 1 capital of the Bank.

Other equity instruments

On 19 September 2024, the Bank issued perpetual capital securities to Standard Chartered Bank with a face value of S\$750 million. The capital securities are callable from September 2029. The securities qualify as Additional Tier 1 capital under "Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore" (MAS Notice 637).

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****27. Share capital, other equity instruments and reserves (cont'd)*****Dividends***

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

	Group and Bank	
	2024	2023
	S\$'000	S\$'000
S\$0.10 per ordinary share (2023: S\$0.28)	590,820	1,676,991
S\$5,389.73 per non-cumulative redeemable preference share (Class C) (2023: S\$5,389.73)	20,211	20,211
S\$5,389.73 per non-cumulative redeemable preference share (Class C) (2023: S\$5,360.27)	20,211	20,101
S\$14,032.35 per non-cumulative redeemable preference share (Class B) (2023: S\$11,697.13)	35,082	29,243
S\$13,437.17 per non-cumulative redeemable preference share (Class B) (2023: S\$13,813.56)	33,593	34,534
\$7,544.58 per non-cumulative redeemable preference share (Class D) (2023: \$5,054.09)	15,089	10,108
\$7,446.42 per non-cumulative redeemable preference share (Class D) (2023: \$Nil)	14,893	–
	729,899	1,791,188

Exchange translation reserve

The exchange translation reserve comprises the translation differences arising from translating the US\$ book of the Bank and the subsidiaries' non-S\$ functional currencies to the Group's presentation currency, which is the Singapore dollar.

Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve comprises the cumulative net change in the fair value of securities held at fair value through other comprehensive income until the securities are derecognised or impaired.

Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of derivatives that are designated and qualify as cash flow hedge.

Own credit adjustment reserve

The own credit adjustment ("OCA") reserve represents the cumulative gains and losses on financial liabilities designated at fair value through profit or loss relating to own credit. On derecognition of applicable instruments, the balance of any OCA will not be recycled to the profit or loss but will be transferred within equity to retained earnings.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****27. Share capital, other equity instruments and reserves (cont'd)*****Regulatory loss allowance reserve***

Under the MAS Notice 612 requirement, the Group is required to maintain a minimum regulatory loss allowance ("MRLA") of 1% of the gross carrying amount of selected credit exposures, net of collateral. Where the accounting loss allowance computed under SFRS(I) 9 is less than the MRLA, the Group shall maintain the difference in a non-distributable regulatory loss allowance reserve ("RLAR") account through the appropriation of retained earnings to meet the minimum 1% amount. Where the aggregated accounting loss allowance and RLAR exceeds the MRLA, the Group may transfer the excess amount in the RLAR to retained earnings.

28. Contingent liabilities and commitments

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Contingent liabilities:				
Direct credit substitutes	5,320,890	3,236,084	4,760,018	3,073,612
Transaction-related contingencies	6,480,755	6,608,586	4,331,610	4,538,316
Trade-related contingencies	46,089	301,688	21,945	157,140
	11,847,734	10,146,358	9,113,573	7,769,068
Contingent liabilities, of which				
- Less than one year	9,471,978	8,090,481	7,687,379	6,566,898
- One to five years	2,191,226	1,830,297	1,330,200	1,092,732
- More than five years	184,530	225,580	95,994	109,438
	11,847,734	10,146,358	9,113,573	7,769,068
Commitments:				
Undrawn credit lines and other commitments to extend credit ^(a)				
- Less than one year	1,714,914	1,654,379	1,438,495	1,490,393
- More than one year	10,047,299	8,711,493	9,884,227	8,319,760
- Unconditionally cancellable	48,561,675	42,797,961	37,054,508	33,756,230
Forward loans placed ^(a)	43,392	47,207	587,492	47,207
	60,367,280	53,211,040	48,964,722	43,613,590

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****28. Contingent liabilities and commitments (cont'd)**

- (a) Relates to transactions where the Group has confirmed its intention to provide funds to or on behalf of a customer in the form of loans, overdrafts, future guarantees or letters of credit which payments have not been made.

As at 31 December 2024, forward loans placed by the Bank with related parties amounted to S\$587,492,000 (2023: S\$47,207,000).

29. Leases***Leases as lessee***

The Group primarily enters lease contracts that grant it the right to use premises such as office premises and retail branches. The leases typically run for a period of 3 years for branch and 5 years for office, with option to renew the lease after expiry. Rental are negotiated every renewal based on the then prevailing market rent.

The right-of-use asset balances and depreciation charges are disclosed in Note 17.

Amounts recognised in profit or loss

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Lease under</u>				
<u>SFRS(I) 16</u>				
Interest on lease liabilities	10,747	10,537	10,155	9,776
Expenses relating to leases of low-value assets	677	622	9	2

Amounts recognised in cash flows statement

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Total cash outflow for leases	38,731	38,622	25,989	26,015

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****29. Leases (cont'd)*****Leases as lessor******Operating lease***

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Operating leases under SFRS(I) 16</u>				
Less than one year	128	128	128	128
One to two years	128	128	128	128
Two to three years	106	128	106	128
Three to four years	–	106	–	106
Total	362	490	362	490

30. Unconsolidated structured entities

Unconsolidated structured entities are all structured entities that are not controlled by the Group. The Group enters into transactions with unconsolidated structured entities as part of the normal course of business to facilitate customer transactions and for specific investment opportunities. An interest in a structured entity is contractual or non-contractual involvement which creates variability of the returns of the Group arising from the performance of the structured entity.

The table below presents the carrying amount of the assets recognised in the financial statements relating to variable interests held in unconsolidated structured entities, the maximum exposure to loss relating to those interests and the total assets of the structured entities. Maximum exposure to loss is primarily limited to the carrying amount of the Group's on-balance sheet exposure to the structured entity. For commitments and contingent liabilities, the maximum exposure to loss is the notional amount of potential future losses.

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Total interest – assets	10,367,350	9,116,225	9,639,333	8,587,049
Off balance sheet	1,563,039	1,520,181	1,366,009	1,419,020
Maximum exposure to loss	11,930,389	10,636,406	11,005,342	10,006,069
Total assets of structured entities	21,732,421	24,141,417	21,004,404	23,610,224

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****31. Interest income and expense**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income:				
Intermediate holding company and its branches	378,713	419,420	348,062	397,889
Related corporations	51,699	20,871	50,450	20,083
Subsidiaries	—	—	84,704	10,784
Others	6,081,597	5,709,851	4,929,905	4,671,952
	6,512,009	6,150,142	5,413,121	5,100,708
Interest expense:				
Intermediate holding company and its branches	(351,288)	(236,339)	(320,648)	(202,150)
Related corporations	(178,396)	(109,565)	(80,720)	(56,142)
Subsidiaries	—	—	(300,136)	(180,438)
Others	(4,262,115)	(3,500,655)	(3,689,777)	(3,016,863)
	(4,791,799)	(3,846,559)	(4,391,281)	(3,455,593)

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

31. Interest income and expense (cont'd)

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income includes:				
Income arising from impaired financial assets	19,508	24,099	7,340	10,545
Income arising from financial assets not at fair value through profit or loss, of which:				
- Income arising from financial assets held at amortised cost	6,086,201	5,915,546	5,145,115	4,937,079
- Income arising from financial assets held at fair value through other comprehensive income	406,300	210,497	260,666	153,084
	6,512,009	6,150,142	5,413,121	5,100,708
Interest expense includes:				
Expense arising from financial liabilities not at fair value through profit or loss	(4,791,799)	(3,846,559)	(4,391,281)	(3,455,593)
	(4,791,799)	(3,846,559)	(4,391,281)	(3,455,593)

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024**

32. Fee and commission income and expense

The Group applies the following practical expedients:

- Information on amounts of transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations at the end of the reporting period is not disclosed as almost all fee-earning contracts have an expected duration of less than one year
- Promised consideration is not adjusted for the effects of a significant financing component as the period between the Group providing a service and the customer paying for it is expected to be less than one year
- Incremental costs of obtaining a fee-earning contract are recognised upfront in 'Fees and commission expense' rather than amortised, if the expected term of the contract is less than one year

The determination of the services performed for the customer, the transaction price, and when the services are completed depends on the nature of the product with the customer. The main considerations on income recognition by product are as follows:

Transaction banking

The Group recognises fee income associated with transactional trade and cash management at the point in time the service is provided. The Group recognises income associated with trade contingent risk exposures (such as letters of credit and guarantees) over the period in which the service is provided.

Payment of fees is usually received at the same time the service is provided. In some cases, letters of credit and guarantees issued by the Group have annual upfront premiums, which are amortised on a straight-line basis to fee income over the year.

Global markets

The Group recognises fee income at the point in time the service is provided. Fee income is recognised for a significant non-lending service when the transaction has been completed and the terms of the contract with the customer entitle the Group to the fee. This includes fees such as structuring and advisory fees. Fees are usually received shortly after the service is provided.

Syndication fees are recognised when the syndication is complete defined as achieving the final approved hold position. Fees are generally received before completion of the syndication, or within 12 months of the transaction date.

Securities services include custody services, fund accounting and administration, and broker clearing. Fees are recognised over the period the custody or fund management services are provided, or as and when broker services are requested.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****32. Fee and commission income and expense (cont'd)*****Wealth management***

Upfront consideration on bancassurance agreements is amortised straight-line over the contractual term. Commissions for bancassurance activities are recorded as they are earned through sales of third-party insurance products to customers. These commissions are received within a short time frame of the commission being earned. Target-linked fees are accrued based on a percentage of the target achieved, provided it is assessed as highly probable that the target will be met. Cash payment is received at a contractually specified date after achievement of a target has been confirmed.

Upfront and trailing commissions for managed investment placements are recorded as they are confirmed. Income from these activities is relatively even throughout the period, and cash is usually received within a short time frame after the commission is earned.

Retail products

The Group recognises most income at the point in time the Group is entitled to the fee, since most services are provided at the time of the customer's request.

In most of our retail markets there are circumstances under which fees are waived, income recognition is adjusted to reflect customer's intent to pay the annual fee. The Group defers the fair value of reward points on its credit card reward programmes, and recognises income and costs associated with fulfilling the reward at the time of redemption.

The following tables summarise the fee and commission income and expense breakdown:

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Fee and commission income:				
Intermediate holding company and its branches	165,741	41,867	135,093	23,819
Related corporations	73,705	51,123	66,940	43,164
Subsidiaries	—	—	13,966	2,987
Others	1,644,551	1,399,640	1,417,070	1,195,237
	1,883,997	1,492,630	1,633,069	1,265,207
Corporate & Investment Banking	638,124	411,703	526,804	300,535
Wealth & Retail Banking	1,194,431	1,049,228	1,105,873	964,192
Other banking	1,244	863	392	480
Ventures	50,198	30,836	—	—
	1,883,997	1,492,630	1,633,069	1,265,207

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

32. Fee and commission income and expense (cont'd)

32.1 Net fee and commission by product

Group	2024					2023				
	Corporate & Investment Banking	Wealth & Retail Banking	Other banking	Ventures	Total	Corporate & Investment Banking	Wealth & Retail Banking	Other banking	Ventures	Total
	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Transaction Services	141,667	11,112	–	–	152,779	98,621	15,074	(43)	–	113,652
Payments and Liquidity	(4,025)	–	–	–	(4,025)	(18,830)	6,663	–	–	(12,167)
Securities Services	57,530	–	–	–	57,530	44,842	–	–	–	44,842
Trade and Working Capital	88,162	11,112	–	–	99,274	72,609	8,411	(43)	–	80,977
Global Banking	120,200	–	–	–	120,200	135,732	–	–	–	135,732
Lending and Financial Solutions	100,000	–	–	–	100,000	119,314	–	–	–	119,314
Capital Market and Advisory	20,200	–	–	–	20,200	16,418	–	–	–	16,418
Global Markets	3,159	–	–	–	3,159	(93,460)	–	–	–	(93,460)
Macro Trading	7,208	–	–	–	7,208	(77,370)	–	–	–	(77,370)
Credit Trading	3,260	–	–	–	3,260	(10,415)	–	–	–	(10,415)
Valuation and Other Adj	(7,309)	–	–	–	(7,309)	(5,675)	–	–	–	(5,675)
Wealth solutions	55	820,182	–	488	820,725	120	707,388	–	282	707,790
Investment Products	55	444,584	–	488	445,127	120	328,461	–	282	328,863
Bancassurance	–	375,598	–	–	375,598	–	378,927	–	–	378,927
CCPL and Other Unsecured										
Lending	–	52,235	–	20,716	72,951	–	54,264	–	6,500	60,764
Deposits	–	(10,422)	–	–	(10,422)	6	(10,010)	–	–	(10,004)
Mortgages and Other Secured										
Lending	–	10,723	–	–	10,723	7	11,513	–	–	11,520
Treasury	–	–	(1,626)	–	(1,626)	–	–	(1,242)	–	(1,242)
Other Products	(491)	(1,734)	508	–	(1,717)	(451)	(805)	480	–	(776)
Net fee and commission income	264,590	882,096	(1,118)	21,204	1,166,772	140,575	777,424	(805)	6,782	923,976

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

32. Fee and commission income and expense (cont'd)

32.1 Net fee and commission by product (cont'd)

Bank	2024				2023			
	Corporate & Investment Banking	Wealth & Retail Banking	Other banking	Total	Corporate & Investment Banking	Wealth & Retail Banking	Other banking	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Transaction Services	72,907	10,185	–	83,092	25,954	14,443	–	40,397
Payments and Liquidity	(25,706)	–	–	(25,706)	(40,890)	6,779	–	(34,111)
Securities Services	33,003	–	–	33,003	15,182	–	–	15,182
Trade and Working Capital	65,610	10,185	–	75,795	51,662	7,664	–	59,326
Global Banking	119,759	–	–	119,759	124,861	–	–	124,861
Lending and Financial Solutions	99,898	–	–	99,898	110,653	–	–	110,653
Capital Market and Advisory	19,861	–	–	19,861	14,208	–	–	14,208
Global Markets	11,753	–	–	11,753	(82,631)	–	–	(82,631)
Macro Trading	16,565	–	–	16,565	(66,422)	–	–	(66,422)
Credit Trading	2,497	–	–	2,497	(10,535)	–	–	(10,535)
Valuation and Other Adj	(7,309)	–	–	(7,309)	(5,674)	–	–	(5,674)
Wealth solutions	–	784,691	–	784,691	–	679,224	–	679,224
Investment Products	–	420,614	–	420,614	–	313,690	–	313,690
Bancassurance	–	364,077	–	364,077	–	365,534	–	365,534
CCPL and Other Unsecured Lending	–	45,113	–	45,113	–	37,753	–	37,753
Deposits	–	(12,600)	–	(12,600)	–	(12,373)	–	(12,373)
Mortgages and Other Secured Lending	–	10,029	–	10,029	–	10,316	–	10,316
Treasury	–	–	(1,221)	(1,221)	–	–	(933)	(933)
Other Products	(495)	(948)	(25)	(1,468)	(423)	112	298	(13)
Net fee and commission income	203,924	836,470	(1,246)	1,039,148	67,761	729,475	(635)	796,601

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****33. Dealing and foreign exchange income**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Gains from foreign exchange revaluation and foreign exchange dealing	1,476,318	1,357,260	1,235,810	1,164,021
Losses from other derivative dealing	(492,596)	(546,708)	(328,865)	(565,534)
Gains from government and other securities dealing	1,091,016	782,434	816,300	647,313
	2,074,738	1,592,986	1,723,245	1,245,800
Gains on instruments held for trading	1,955,374	1,381,746	1,635,917	1,072,979
Losses from fair value hedging	(1,564)	(1,373)	(1,291)	(811)
(Losses)/gains on instruments designated at fair value	(50,070)	21,584	(49,835)	21,320
Gains on financial assets mandatorily at fair value through profit or loss	170,998	191,029	138,454	152,312
	2,074,738	1,592,986	1,723,245	1,245,800

34. Other income

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Losses on disposal of securities measured at fair value through other comprehensive income	(28,387)	(26,483)	(28,290)	(26,261)
Losses on disposal of financial assets measured at amortised cost	(5,697)	(21,621)	(5,194)	(21,621)
Mark-up on share of cost recharged to intermediate holding company and its branches	3,560	3,633	3,560	3,633
Others	23,129	29,277	12,476	14,060
	(7,395)	(15,194)	(17,448)	(30,189)

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****35. Staff costs**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Salaries and allowances, bonuses and commission	1,362,846	1,300,593	1,103,195	1,043,892
Contribution to defined contribution plan and benefit plan	86,483	85,031	61,292	59,630
Share based payments	155,972	118,157	148,418	110,944
Restructuring cost charge	38,157	19,731	31,519	16,738
Others	62,248	74,562	36,914	47,446
Head office allocation and share of cost recharges from group entities - net	(94,595)	(135,604)	(94,595)	(135,604)
	1,611,111	1,462,470	1,286,743	1,143,046

36. Other operating expenses

		Group		Bank	
	Note	2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	20	184,406	169,313	124,644	112,650
Auditor's remuneration		5,081	4,454	2,809	2,615
Depreciation of property and equipment	17	75,135	69,310	54,016	47,245
Maintenance and hire of property and equipment		51,702	56,789	39,114	44,681
Rent		1,242	1,046	9	2
Legal and consultancy fee		83,852	88,212	56,089	55,953
Advertising and publicity		63,783	69,234	42,027	46,555
Information technology related cost		106,857	144,706	16,502	31,735
Subscriptions		45,995	47,727	38,259	39,946
Travel and transport		21,741	21,518	18,837	18,320
Communication		13,381	13,370	7,610	7,701
Others		115,185	81,435	65,179	53,463
Head office allocation and share of cost recharges from group entities - net		732,813	568,803	413,312	299,507
		1,501,173	1,335,917	878,407	760,373

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****37. Impairment losses/(release)**

		Group		Bank	
	Note	2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
Net credit impairment on loans and advances to banks and customers and bills receivable	11	203,224	72,802	79,809	56,709
Net credit impairment relating to debt and government securities	11	180	(998)	136	(841)
Net credit impairment relating to undrawn commitments and financial guarantees	24	1,464	(3,539)	(2,672)	(4,065)
Impairment losses on other assets		11,603	21,071	10,521	15,093
		216,471	89,336	87,794	66,896

38. Income tax expense

		Group		Bank	
	Note	2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense:					
Current year		210,718	271,566	164,175	202,682
Overprovision in respect of prior year		6,064	(4,301)	5,116	(4,921)
		216,782	267,265	169,291	197,761
Deferred tax expense:					
Movements in temporary differences	26	(5,044)	24,336	(4,859)	11,589
Withholding tax expense		6,925	6,163	6,925	6,163
(Over)/under provision in respect of prior year	26	(5,159)	3,497	(3,364)	4,026
		213,504	301,261	167,993	219,539

The Group will be in scope of the new Pillar Two global minimum tax rules which were substantively enacted in Singapore and will be effective for financial years starting on or after 1 January 2025. The SFRS(I)-12 exception to recognise and disclose information about deferred taxes related to Pillar Two legislation has been applied.

The Group has assessed and determined that there's no Pillar Two top-up tax liability for 2024.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****38. Income tax expense (cont'd)*****Reconciliation of tax expense***

The following represents a reconciliation between tax expense calculated based on the Singapore tax rate and the effective tax rate of the Group and the Bank:

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Profit before income tax	1,631,931	1,923,553	1,753,817	1,889,611
Tax calculated using Singapore tax rate of 17%	277,428	327,004	298,149	321,234
Tax effects of:				
Concessionary tax rates*	(112,589)	(94,171)	(112,589)	(94,171)
Expenses not deductible for tax purposes	42,716	28,957	21,454	19,539
Tax exempt revenue	(21,182)	(8,495)	(40,865)	(34,435)
Different tax rate in different countries	10,521	18,750	—	—
Unrecognised tax losses	15,613	21,758	—	—
Other items	(6,833)	2,100	(6,833)	2,104
Under/(over) provision in respect of prior year	905	(805)	1,752	(895)
Withholding tax expense	6,925	6,163	6,925	6,163
	213,504	301,261	167,993	219,539

* Chargeable income arising from the Bank's qualifying transactions is taxed at concessionary tax rates of 5% and 13.5% pursuant to the Financial Sector Incentive Scheme and 0% under Section 43H of the Income Tax Act.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****39. Geographical analysis**

Geographical segment	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Vietnam S\$'000	Total S\$'000
2024					
Operating income	3,865,906	596,280	216,404	276,343	4,954,933
Operating expenses	(2,322,183)	(452,872)	(157,117)	(180,112)	(3,112,284)
Operating profit before impairment losses	1,543,723	143,408	59,287	96,231	1,842,649
Impairment losses	(121,008)	(43,213)	(26,777)	(25,473)	(216,471)
Profit from associates	5,753	–	–	–	5,753
Profit before income tax	1,428,468	100,195	32,510	70,758	1,631,931
Income tax expense	(167,995)	(23,759)	(7,177)	(14,573)	(213,504)
Profit for the year	1,260,473	76,436	25,333	56,185	1,418,427
Total assets	153,521,665	16,475,490	7,340,827	4,906,634	182,244,616
Total liabilities	144,557,288	14,760,967	6,296,211	4,432,085	170,046,551
Geographical segment	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Vietnam S\$'000	Total S\$'000
2023					
Operating income	3,696,474	594,391	205,579	309,713	4,806,157
Operating expenses	(2,054,422)	(425,075)	(142,405)	(176,485)	(2,798,387)
Operating profit before impairment losses	1,642,052	169,316	63,174	133,228	2,007,770
Impairment (losses)/release	(83,194)	12,468	(140)	(18,470)	(89,336)
Profit from associates	5,119	–	–	–	5,119
Profit before income tax	1,563,977	181,784	63,034	114,758	1,923,553
Income tax expense	(219,539)	(45,090)	(12,935)	(23,697)	(301,261)
Profit for the year	1,344,438	136,694	50,099	91,061	1,622,292
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 financial statements****For the financial year ended 31 December 2024****40. Employee benefits**

Employees of the Bank participate in a number of share based payment plans operated by Standard Chartered PLC. Details of these are set out as follows:

2021 Standard Chartered Share Plan (the “2021 Plan”) and 2011 Standard Chartered Share Plan (the “2011 Plan”)

The 2021 Plan was approved by shareholders in May 2021 and is the Group's main share plan, replacing the 2011 Plan for new awards, June 2021. It may be used to deliver various types of share awards, previously granted under the 2011 Plan:

- LTIP awards: The vesting of awards granted in 2024, 2023 and 2022 are subject to performance measures. Performance measures include relative total shareholder return (“TSR”); return on tangible equity (“RoTE”) (with a Common Equity Tier 1 (“CET1”) underpin); and strategic measures (including targets set for sustainability linked to business strategy). Each measure is assessed independently over a three-year period. LTIP awards have an individual conduct gateway requirement that results in the award lapsing if not met.
- Deferred awards are used to deliver the deferred portion of variable remuneration, in line with both market practice and regulatory requirements. These awards vest in instalments on anniversaries of the award date specified at the time of grant. Deferred awards are not subject to any plan limit. This enables the Group to meet regulatory requirements relating to deferral levels, and is in line with market practice.

Deferred share awards are not subject to any performance measures.

The remaining life of the 2021 Plan during which new awards can be made is seven years

Valuation - LTIP awards

The fair value of the relative TSR component is calculated using the probability of meeting the measures over a three-year performance period, using a Monte Carlo simulation model. The value of the remaining components is based on the expected performance against the RoTE and strategic measures in the scorecard and the resulting estimated number of shares expected to vest at each reporting date. These combined values are used to determine the accounting charge.

No dividend equivalents accrue for the LTIP awards made in 2024 or 2023 and the fair value takes this into account, calculated by reference to market consensus dividend yield.

	2024 12 Mar	2023 14 Mar
Share price at grant date (£)	6.60	7.40
Share options granted ('000)	171	137
Vesting period (years)	3 - 7	3 - 7
Expected dividend yield (%)	4.20	3.10
Fair value (RoTE) (£)	1.55	1.85
Fair value (TSR) (£)	0.95	1.04
Fair value (Strategic) (£)	2.06	2.46

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

40. Employee benefits (cont'd)

2021 Standard Chartered Share Plan (the "2021 Plan") and 2011 Standard Chartered Share Plan (the "2011 Plan") (cont'd)

Valuation - deferred shares

The fair value for deferred awards which are not granted to material risk takers is based on 100 per cent of the face value of the shares at the date of grant as the share price will reflect expectations of all future dividends. For awards granted to material risk takers in 2024, the fair value of awards takes into account the lack of dividend equivalents, calculated by reference to market consensus dividend yield.

Deferred share awards – variable remuneration

Grant date	2024 17 Jun		2024 11 Mar		2023 13 Mar	
Share price at grant date (£)	7.24		6.56		7.40	
Share options granted ('000)	66		7,730		6,410	
Vesting period	Expected dividend yield (%)	Fair value (£)	Expected dividend yield (%)	Fair value (£)	Expected dividend yield (%)	Fair value (£)
2024						
1-3 years	3.80	9.17	4.20	8.30 7.19,	3.10	7.40
1-5 years	3.80	8.05	4.20, 4.20, N/A	7.49, 8.30	3.10, 3.10	6.85, 6.65
3-7 years	–	–	4.20	6.49	3.10, 3.10	6.65, 6.16

Standard Chartered Bank (Singapore) Limited and its subsidiaries
Notes to the financial statements
For the financial year ended 31 December 2024
40. Employee benefits (cont'd)
2021 Standard Chartered Share Plan (the "2021 Plan") and 2011 Standard Chartered Share Plan (the "2011 Plan") (cont'd)
Deferred share awards – buy-outs

Grant date	2024 18 Nov		2024 23 Sep		2024 17 Jun		2024 11 Mar	
Share price at grant date (£)	9.43		7.59		7.24		6.56	
Share options granted ('000)	17		97		131		261	
Vesting period	Expected dividend yield (%)	Fair Value (£)	Expected dividend yield (%)	Fair Value (£)	Expected dividend yield (%)	Fair Value (£)	Expected dividend yield (%)	Fair Value (£)
2024								
3 months	–	–	–	–	3.80	9.07	4.20	8.22
4 months	4.20	11.80	–	–	–	–	–	–
6 months	–	–	4.20	9.49	–	–	–	–
7 months	–	–	–	–	–	–	–	–
9 months	–	–	–	–	3.80	8.90	4.20	8.06
10 months	–	–	–	–	–	–	–	–
1 year	4.20	11.36	4.20	9.11	–	–	4.20	7.73, 7.89, 7.97
2 years	4.20	10.90	4.20	8.74	3.80	8.26	4.20	7.65
3 years	–	–	4.20	8.39	–	–	4.20	7.34
4 years	–	–	–	–	–	–	–	–
5 years	–	–	–	–	–	–	–	–
Grant date	2023 20 Nov		2023 18 Sep		2023 19 Jun		2023 13 Mar	
Share price at grant date (£)	6.60		7.43		6.75		7.40	
Share options granted ('000)	32		79		19		190	
Vesting period	Expected dividend yield (%)	Fair Value (£)	Expected dividend yield (%)	Fair Value (£)	Expected dividend yield (%)	Fair Value (£)	Expected dividend yield (%)	Fair Value (£)
2023								
4 months	3.0	6.54	–	–	–	–	–	–
6 months	–	–	3.0	7.32	–	–	–	–
7 months	3.0	6.49	–	–	–	–	–	–
9 months	–	–	–	–	3.3	6.59	–	–
10 months	3.0	6.44	–	–	–	–	–	–
1 year	3.0	6.35	3.0	7.11, 7.16	3.3	6.38, 6.54	3.1	7.18
2 years	3.0	6.16	3.0	6.9, 6.95	3.3	6.33	3.1	6.96
3 years	3.0	5.98	3.0	6.70	3.3	6.13	3.1	6.75
4 years	–	–	–	–	–	–	–	–
5 years	–	–	–	–	–	–	–	–

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024**

40. Employee benefits (cont'd)***All Employee Sharesave Plans*****Sharesave Plans**

The 2013 Employee Sharesave Plan expired in May 2023 and a new 2023 Sharesave Plan was approved by shareholders at the Annual General Meeting in May 2023. Under the 2023 Sharesave Plan, employees may open a savings contract and save up to £500 (increased from £250 since 2024) per month over three years to purchase ordinary shares in the Company at a discount of up to 20 per cent (the 'option exercise price'). The discount applies to higher of: the 5-day average share price prior to the invitation or the closing share price on the last trading day prior to the invitation. At the end of the savings contract they have a period of six months to exercise the option. There are no performance measures attached to Sharesave options, and no exercise price is payable to receive an option. In some countries in which the Group operates, it is not possible to operate equity-settled Sharesave, typically due to securities law and regulatory restrictions. In these countries, where possible, the Group offers an equivalent cash-based alternative to its employees.

The remaining life of the 2023 Sharesave Plan during which new awards can be made is nine years.

Valuation – Sharesave:

Options under the Sharesave plans are valued using a binomial option-pricing model. The same fair value is applied to all employees including executive directors.

The fair value per option granted and the assumptions used in calculation are as follows:

	2024 23 Sep	2023 18 Sep
Share price at grant date (£)	7.59	7.43
Exercise price (£)	6.10	5.88
Share options granted ('000)	763	320
Vesting period (years)	3	3
Expected volatility (%)	32.9	36.7
Expected option life (years)	3.50	3.50
Risk free rate (%)	3.88	4.48
Expected dividend yield (%)	4.20	3.00
Fair value (£)	2.73	3.05

The expected volatility is based on historical volatility over the last three years, or three years prior to grant. The expected life is the average expected period to exercise. The risk-free rate of return is the yield on zero-coupon UK government bonds of a term consistent with the assumed option life. The expected dividend yield is calculated by reference to market consensus dividend yield.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

40. Employee benefits (cont'd)

All Employee Sharesave Plans (cont'd)

Limits:

An award shall not be granted under the 2021 Plan in any calendar year if, at the time of its proposed grant, it would cause the number of Standard Chartered PLC ordinary shares allocated in the period of 10 calendar years, ending with that calendar year, under the 2021 Plan and under any other discretionary share plan operated by Standard Chartered PLC to exceed such number as represents 5 per cent of the ordinary share capital of Standard Chartered PLC in issue at that time.

An award shall not be granted under the 2021 Plan or 2023 Sharesave Plan in any calendar year if, at the time of its proposed grant, it would cause the number of Standard Chartered PLC ordinary shares allocated in the period of 10 calendar years ending with that calendar year, under the 2021 Plan or 2023 Sharesave Plan and under any other employee share plan operated by Standard Chartered PLC to exceed such number as represents 10 per cent of the ordinary share capital of Standard Chartered PLC in issue at that time.

An award shall not be granted under the 2021 Plan or 2023 Sharesave Plan in any calendar year if, at the time of its proposed grant, it would cause the number of Standard Chartered PLC ordinary shares which may be issued or transferred pursuant to awards then outstanding under the 2021 Plan or 2023 Sharesave Plan as relevant to exceed such number as represents 10 per cent of the ordinary share capital of Standard Chartered PLC in issue at that time.

The number of Standard Chartered PLC ordinary shares which may be issued pursuant to awards granted under the 2021 or 2023 Plan in any 12-month period must not exceed 1 per cent of the ordinary share capital of Standard Chartered PLC in issue at that time.

Standard Chartered PLC has been granted waivers from strict compliance with Rules 17.03A, 17.03B(1), 17.03E and 17.03(18) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong. Details are set out in the market announcement made on 30 March 2023. In relation to the waiver of strict compliance with Note 1 to 17.03(18), in 2024 no changes to the plan rules have been proposed that fall within scope of disclosure requirements under the terms of the waiver.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****40. Employee benefits (cont'd)*****Employee Sharesave Plans (the “2013 Sharesave Plans”)***

Reconciliation of option movements are as follows:

2024 ('000)	Performance shares	Deferred/ restricted shares	Sharesave	Weighted average exercise price (£)
Outstanding as at 1 January 2024	740	13,725	1,099	4.47
Granted	171	8,302	763	6.10
Additional share granted as notional dividend	–	75	–	–
Lapsed	(131)	(166)	(75)	4.63
Exercised	(24)	(6,192)	(265)	3.48
Outstanding as at 31 December 2024	756	15,744	1,522	5.45
Exercisable as at 31 December 2024	–	11	96	3.81
Range of exercise prices (£)	4.88 / 7.78	3.52 / 10.07	3.67 / 6.10	–
Weighted average contractual remaining life (years)	7.34	8.42	2.59	–
Weighted average share price for options exercised during the period (£)	–	–	5.45	–

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

40. Employee benefits (cont'd)

Employee Sharesave Plans (the "2013 Sharesave Plans") (cont'd)

Reconciliation of option movements are as follows (cont'd):

2023 ('000)	Performance shares	Deferred/ restricted shares	Sharesave	Weighted average exercise price (£)
Outstanding as at 1 January 2023	722	13,296	1,103	3.91
Granted	137	6,730	320	5.88
Additional share granted as notional dividend	–	42	–	–
Lapsed	(108)	(210)	(101)	3.97
Exercised	(11)	(6,133)	(223)	3.95
Outstanding as at 31 December 2023	740	13,725	1,099	4.47
Exercisable as at 31 December 2023	–	24	113	3.18
Range of exercise prices (£)	4.88 / 7.78	3.52 / 11.85	3.14 / 5.88	–
Weighted average contractual remaining life (years)	7.63	8.39	2.34	–
Weighted average share price for options exercised during the period (£)	–	–	4.47	–

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****41. Related party transactions**

In the normal course of its banking business, the Group has undertaken transactions with its intermediate holding company and its branches, and related corporations on terms as agreed between the parties.

Key management remuneration ^(a)

The remuneration of key management personnel of S\$26,630,000 (2023: S\$18,609,000) comprises short term employee benefits of S\$22,857,000 (2023: S\$15,479,000), share based compensation benefits of S\$3,587,000 (2023: S\$2,980,000) and contribution to defined contribution plan of S\$186,000 (2023: S\$150,000).

Included in the above are the remuneration of directors of S\$7,486,000 (2023: S\$6,368,000) comprises short term employee benefits of S\$6,339,000 (2023: S\$4,635,000), share based compensation benefits of S\$1,114,000 (2023: S\$1,704,000) and contribution to defined contribution plan of S\$33,000 (2023: S\$29,000).

Key management personnel also participate in the employee share based payment plans, with the same terms and conditions as described in Note 40.

Details of their participation are summarised as follows:

	Employee Sharesave plan	2021/2011 Standard Chartered share plan
Group and Bank		
Outstanding as at 1 January 2024	2,211	380,582
Movement due to changes in members of management committee	(2,211)	97,607
Granted*	–	437,752
Additional shares for rights issue	–	1,437
Exercised	–	(250,355)
Outstanding as at 31 December 2024	–	667,023
	Employee Sharesave plan	2021/2011 Standard Chartered share plan
Group and Bank		
Outstanding as at 1 January 2023	2,123	406,743
Movement due to changes in members of management committee	–	(79,862)
Granted*	88	182,782
Additional shares for rights issue	–	1,281
Exercised	–	(130,362)
Outstanding as at 31 December 2023	2,211	380,582

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****41. Related party transactions (cont'd)****Key management remuneration ^(a) (cont'd)**

Total exposure related to key management personnel as at 31 December are as follows:

	2024 S\$'000	2023 S\$'000
Mortgages	4,653	2,603
Secured loans	1,646	228
Unsecured loans	199	725

No impairment losses have been recorded during the year against balances outstanding with key management personnel, and as at the reporting date, there is no specific allowance made for impairment losses on balances with key management personnel.

^(a) Amounts reported under this section are borne by both the Bank and Standard Chartered Bank, Singapore Branch and do not include one of the directors' remuneration borne by a related corporation due to his employment relationship with the related corporation.

42. 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.

Activities not directly related to a client segment are included in Other Banking which mainly include treasury markets, treasury activities and certain strategic investments. Ventures is related to the Group's majority-owned digital bank subsidiary, Trust Bank Singapore Limited.

	Group	
	2024 S\$'000	2023 S\$'000
Corporate & Investment Banking ¹	1,971,152	1,944,761
Wealth & Retail Banking ¹	2,600,411	2,451,792
Other banking	286,598	370,607
Ventures	96,772	38,997
Income by segment	4,954,933	4,806,157
Total operating expenses	(3,112,284)	(2,798,387)
Impairment losses	(216,471)	(89,336)
Profit from associates	5,753	5,119
Profit before income tax	1,631,931	1,923,553

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

42. Segment information (cont'd)

	Corporate & Investment Banking¹ S\$'000	Wealth & Retail Banking¹ S\$'000	Group Other banking S\$'000	Ventures S\$'000	Total S\$'000
2024					
Net interest income	409,532	1,498,606	(259,101)	71,173	1,720,210
Net fee and commission income/(expense) ²	264,590	882,096	(1,118)	21,204	1,166,772
Other income	1,297,030	219,709	546,817	4,395	2,067,951
Operating income	1,971,152	2,600,411	286,598	96,772	4,954,933
2023					
Net interest income	770,338	1,528,693	(27,663)	32,215	2,303,583
Net fee and commission income/(expense) ²	140,575	777,424	(805)	6,782	923,976
Other income	1,033,848	145,675	399,075	–	1,578,598
Operating income	1,944,761	2,451,792	370,607	38,997	4,806,157

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

² Inclusive of income arising from a major customer of S\$359,113,000 (2023: S\$356,046,000) in Wealth & Retail Banking operating segment.

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Notes to the financial statements

For the financial year ended 31 December 2024

43. Risk management

The Enterprise Risk Management Framework ("ERMF") enables Standard Chartered PLC (including its branches and subsidiaries) ("SC Group") to manage enterprise-wide risks, with the objective of maximising risk-adjusted returns while remaining within our Risk Appetite ("RA"). The ERMF is complemented by frameworks, policies and standards which are mainly aligned to the Principal Risk Types ("PRTs") and is embedded across the SC Group. It is reviewed and approved by the SC Group Board annually, with the latest version being effective from December 2024.

PRTs are those risks that are inherent in our strategy and business model and have been formally defined in the SC Group's ERMF. They are namely, Credit Risk, Traded Risk, Treasury Risk, Operational and Technology Risk, Financial Crime Risk, Compliance Risk, Information and Cyber Security Risk, Environmental, Social and Governance and Reputational Risk and Model Risk.

Each of the PRTs and its associated RA Statements has its own Risk Type Framework ("RTF") which is supported by Policies & Standards.

The Singapore Local Addendums to the ERMF and RTFs are approved by SCBSL Hub Board, Singapore and ASEAN Risk Committee ("SGARC") (formerly known as "SCBSL Hub Executive Risk Committee" ("Hub ERC")), Asset and Liability Committee ("ALCO") and Regional Asset and Liability Committee ("RALCO") respectively.

Risk governance

The SCBSL Hub Board Risk Committee ("Hub BRC") is responsible for overseeing the governance of risk and approving risk appetite within the SCBSL Group. The Committee has delegated executive responsibility to the Hub Executive Committee ("Hub EXCO") for the day-to-day management of risk and to maintain a sound system of risk management and internal control.

The Hub EXCO delegates authority for the management of certain risks to the SGARC and the RALCO while the management of risk associated with the Bank's strategy remains directly with the Hub EXCO. This governance structure ensures that risk taking authority and risk management policies and procedures are cascaded down from the Board through to the appropriate committees.

The SGARC is responsible for the effective management of risk (excluding Treasury risks) in support of the strategy; including defining the overall ERMF which sets out the principles and standards for risk management. The ERMF and the risk appetite are approved and overseen by the SCBSL Hub Board.

The primary responsibility of RALCO is the management of Treasury risks and maintaining a strong balance sheet to support business objectives and comply with the Group's policies and regulatory requirements.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****43. Risk management (cont'd)*****Risk governance (cont'd)*****(a) Credit risk**

This section should be read in conjunction with the impairment policies (Note 2.11) within the material accounting policy information.

Credit risk is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a segregation of duties between transaction originators in the businesses and approvers within the Risk function. Credit exposure limits are approved within a defined credit approval authority framework.

Policies and procedures are established by the SGARC. These are consistent with the Group-wide credit policies, yet it was adopted by the Bank as its own to reflect the country-specific risk environment and portfolio characteristics of the Bank.

The Bank uses an internal risk mapping to determine the credit quality for loans. All loans are assigned a credit grade ("CG"), which is reviewed periodically and amended in light of changes in the borrower's circumstances or behaviour. CGs 1 to 12 are assigned to stage 1 and stage 2 (performing) loan accounts, while CGs 13 and 14 are assigned to stage 3 (non-performing or defaulted) loan.

The mapping of credit classification and credit quality is as follows.

Credit quality description	Corporate & Investment Banking Internal grade mapping	Regulatory PD range (%)	Private Banking ¹	Wealth & Retail Banking Number of days past due
Strong	Grades 1A-5B	0% to 0.425%	Class I and Class IV	No past dues nor impaired
Satisfactory	Grades 6A-11C	0.426% to 15.75%	Class II and Class III	Past due till 29 days
Higher Risk	Grades 12	15.751% to 99.999%	Stressed Assets Group (SAG) managed	Past due 30 days and over till 90 days

¹ For Private Banking, classes of risk represent the type of collateral held. Class I represents facilities with liquid collateral, such as cash and marketable securities. Class II represents unsecured/partially secured facilities and those with illiquid collateral, such as equity in private enterprises. Class III represents facilities with residential or commercial real estate collateral. Class IV covers margin trading facilities.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024**

43. Risk management (cont'd)***Risk governance (cont'd)*****(a) *Credit risk (cont'd)***Credit monitoring

The Bank regularly monitors credit exposures, portfolio performance, and external trends that may impact risk management outcomes. Internal risk management reports are presented to the risk committees containing information on key trends across major portfolios, portfolio delinquency and loan impairment performance.

Borrowers are placed on early alert when they display signs of actual or potential weakness. Such accounts are subjected to a dedicated credit monitoring process overseen by the Credit Issues Committee. Portfolio delinquency trends are monitored continuously at a detailed level. Individual customer behaviour is also tracked and is considered for lending decisions.

Credit concentration risk

Credit concentration risk may arise from large exposure to a single counterparty, or from multiple exposures across the portfolio that are closely correlated. Large exposure concentration risk is managed against regulatory limit set at 25% of Tier 1 capital. At the portfolio level, credit concentration thresholds are set and monitored to control concentrations, where appropriate, by customer segment, industry, product, tenor, credit grade and collateral type.

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the financial statements
For the financial year ended 31 December 2024**
43. Risk management (cont'd)
Risk governance (cont'd)
(a) Credit risk (cont'd)
Credit concentration risk (cont'd)

The following table shows the concentration of credit risk by industry and the associated maximum exposure to credit risk (excluding credit impairment):

	Group					Bank				
	Bills receivable S\$'000	Loans and advances to customers S\$'000	Debt securities S\$'000	Contingent liabilities S\$'000	Commitments S\$'000	Bills receivable S\$'000	Loans and advances to customers S\$'000	Debt securities S\$'000	Contingent liabilities S\$'000	Commitments S\$'000
2024										
Industry										
Manufacturing	522,507	6,738,439	17,288	2,612,812	2,654,160	177,912	4,871,512	8,184	1,856,102	2,490,139
Building and construction	69,655	2,779,446	203,000	616,878	1,080,469	64,819	2,010,277	179,639	279,873	661,700
Housing	–	22,046,619	–	–	1,067,110	–	16,875,803	–	–	953,066
General commerce	7,301,273	4,438,223	145,110	5,022,180	1,616,352	7,034,858	3,176,425	23,774	4,444,104	1,487,246
Transport, storage and communications	79,705	3,391,477	67,101	424,035	1,524,762	–	3,099,024	66,043	281,874	1,482,915
Financial institutions	1,633,481	5,672,566	4,619,338	2,075,015	9,939,346	1,608,104	4,921,962	4,721,651	1,697,595	10,295,517
Professional and private individuals (except housing loans)	–	23,360,819	–	64,911	38,140,144	–	19,388,636	–	64,911	27,459,113
Others	617,601	6,750,584	1,747,427	1,031,903	4,344,937	146,613	6,302,973	1,535,629	489,114	4,135,026
	10,224,222	75,178,173	6,799,264	11,847,734	60,367,280	9,032,306	60,646,612	6,534,920	9,113,573	48,964,722

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Credit concentration risk (cont'd)

	Group					Bank				
	Bills receivable S\$'000	Loans and advances to customers S\$'000	Debt securities S\$'000	Contingent liabilities S\$'000	Commitments S\$'000	Bills receivable S\$'000	Loans and advances to customers S\$'000	Debt securities S\$'000	Contingent liabilities S\$'000	Commitments S\$'000
2023										
Industry										
Manufacturing	530,253	5,324,625	946,280	2,198,196	1,680,916	255,198	3,521,854	706,842	1,499,279	1,575,649
Building and construction	6,127	2,621,780	242,048	576,076	912,220	4,685	1,894,408	162,724	232,259	603,759
Housing	–	23,080,045	–	–	1,537,093	–	18,231,506	–	–	1,369,585
General commerce	6,876,920	5,122,907	238,090	4,071,934	1,280,403	6,058,369	3,964,369	80,175	3,768,916	1,165,541
Transport, storage and communications	72,617	2,934,604	330,712	249,416	1,628,462	–	2,624,934	292,882	139,749	1,600,427
Financial institutions	494,726	3,904,208	4,284,746	2,178,087	8,951,456	464,246	3,063,354	4,342,678	1,769,549	8,739,547
Professional and private individuals (except housing loans)	–	20,361,644	–	67,931	33,553,279	–	17,200,137	–	67,931	25,109,794
Others	532,074	5,617,947	1,560,565	804,718	3,667,211	74,581	5,260,359	1,410,204	291,385	3,449,288
	8,512,717	68,967,760	7,602,441	10,146,358	53,211,040	6,857,079	55,760,921	6,995,505	7,769,068	43,613,590

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) Credit risk (cont'd)

The credit exposures of the Bank's other significant balances are as follows:

Industry	Assets
Central governments and central banks	Cash and balances with central bank
	Singapore government securities and treasury bills
	Other government securities and treasury bills
Financial institutions	Loans and advances to banks Amounts due from intermediate holding company, its branches and related corporations

Impairment

The SCBSL Group primarily uses models that utilise the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") metrics, discounted using the effective interest rate in determining expected credit losses ("ECL").

Forward-looking economic assumptions (such as economic growth, interest rates, unemployment rates, property prices, etc.) are incorporated into the PD, LGD and EAD where relevant and where they influence credit risk. These assumptions are incorporated using SC Group's most likely forecast for a range of macroeconomic assumptions. These forecasts are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally.

To account for the potential non-linearity in credit losses, multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios. These scenarios are determined using a Monte Carlo approach around the most likely forecast of macroeconomic assumptions.

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the SCBSL Group is exposed to credit risk. However, for certain revolving credit facilities, the SCBSL Group's exposure to credit risk is not limited to the contractual period. For these instruments, SCBSL Group estimates an appropriate life based on the period that SCBSL Group is exposed to credit risk, which includes the effect of credit risk management actions such as the withdrawal of undrawn facilities.

For credit-impaired financial instruments, the estimate of cash shortfalls may require the use of expert credit judgement. As a practical expedient, SCBSL Group may also measure credit impairment on the basis of an instrument's fair value using an observable market price.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Impairment (cont'd)

Significant increase in credit risk ("SICR")

The SC Group uses a number of qualitative and quantitative measures in assessing significant increase in credit risk. Quantitative measures relate to the relative and absolute changes in the lifetime PD compared to those expected at initial recognition. Qualitative factors include placement of loans on non-purely precautionary early alert, classification as higher risk (CG12) or 30 days or more past due.

Financial assets that are credit impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the obligors are unlikely to pay on the occurrence of one or more observable events that have a detrimental impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- For economic or contractual reasons related to the borrower's financial difficulty, the lenders of the borrowers have granted concessions that lenders would not otherwise consider;
- Pending or actual bankruptcy or other financial reorganisation to avoid or delay discharge of borrower's obligation; and
- Disappearance of an active market for the applicable financial asset due to financial difficulties of the borrower.

Credit-impaired accounts are managed by the Group's specialist recovery unit, Stressed Assets Group ("SAG") which forms part of first line of defence. The Stressed Assets Risk ("SAR") team performs as the second line of defence for credit-impaired accounts. Where any amount is considered irrecoverable, a stage 3 credit-impairment allowance is raised. This stage 3 impairment allowance is the difference between the loan carrying amount and the probability weighted present value of estimated future cash flows, reflecting a range of scenarios (typically the best, worst and most likely recovery outcomes). Where the cash flows include realisable collateral, the values used will incorporate the impact of forward looking economic information.

Irrevocable lending commitments to a credit impaired obligor that have not yet been drawn down are also included within the Stage 3 credit impairment to the extent that the commitment cannot be withdrawn.

A period may elapse from the point at which instruments enter lifetime expected credit losses (Stage 2 or 3) and are reclassified back to 12 months expected credit losses (Stage 1). For financial assets that are credit impaired (Stage 3), a transfer to Stage 2 or Stage 1 is only permitted where the instrument is no longer considered to be credit-impaired. An instrument will no longer be considered credit-impaired when there is no shortfall of cash flows compared to the original contractual terms.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024**

43. Risk management (cont'd)***Risk governance (cont'd)*****(a) Credit risk (cont'd)****Impairment (cont'd)*****Significant increase in credit risk ("SICR") (cont'd)***

For financial assets within Stage 2, these can only be transferred to Stage 1 when they are no longer considered to have experienced a SICR.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to Stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to Stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to Stage 1. This includes instances where management actions led to instruments being classified as Stage 2, requiring that action to be resolved before loans are reclassified to Stage 1.

In order to determine whether an instrument is subject to 12 month ECL or long term ECL, the Bank assesses whether there has been a SICR since initial recognition. SICR is recognised based on the change in the risk of default between initial recognition and reporting date.

For financial assets which are not individually significant, such as the Retail Banking portfolio or small business loans, which comprise a large number of homogenous loans that share similar characteristics, statistical estimates and techniques are used, as well as credit scoring analysis.

A Retail Banking loan is considered credit impaired where it is more than 90 days past due. Retail Banking products are also considered credit impaired if the borrower files for bankruptcy or other forbearance programme, the borrower is deceased or the business is closed in the case of a small business, or if the borrower surrenders the collateral, or there is an identified fraud on the account. Additionally, if the account is unsecured and the borrower has other credit accounts with the SC Group that are considered credit impaired, the account may also be credit impaired. Techniques used to compute impairment amounts use models which analyse historical repayment and default rates over a time horizon. Where various models are used, judgement is required to analyse the available information provided and select the appropriate model or combination of models to use.

Under the MAS Notice 612 requirement, the Bank is required to maintain a minimum regulatory loss allowance ("MRLA") of 1% of the gross carrying amount of selected credit exposures, net of collaterals. Where the accounting loss allowance computed under SFRS(I) 9 is less than the MRLA, the Bank shall maintain the difference in a non-distributable regulatory loss allowance reserve ("RLAR") account through the appropriation of retained earnings to meet the minimum 1% amount. Where the aggregated accounting loss allowance and RLAR exceeds the MRLA, the Bank may transfer to excess amount in the RLAR to retained earnings.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Impairment (cont'd)

Significant increase in credit risk ("SICR") (cont'd)

The total amount of the Bank's impairment allowance is inherently uncertain, being sensitive to changes in economic and credit conditions. It is possible that actual events over the next year differ from the assumptions built into our model, resulting in material adjustments to the carrying amount of loans and advances.

In certain circumstances, the Bank may renegotiate a drawdown loan. Loans that are renegotiated primarily to grant extended tenor to a borrower who is facing some difficulties but who the Bank does not believe is impaired are reported as 'Other forborne loans'. Loans that are renegotiated on terms that are not consistent with those readily available in the market and/or where have been granted a concession compared to the original terms of the loans, are considered to be subject to forbearance strategies and are disclosed as 'Loans subject to forbearance', which is a subset of impaired loans.

Post model adjustments

Where a model's performance breaches the monitoring thresholds or validation standards, SCBSL Group may perform an assessment to determine whether a Post Model Adjustment ("PMA") is required to correct the identified model issue. PMAs will be removed when the models are updated to correct for the identified model issue or the estimates return to being within the monitoring thresholds.

PMAs are calculated by the Model development teams, validated by the SC Group Model Validation ("GMV") team and approved by senior management.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Financial assets - credit quality

Assets classified as past due refer to assets that are overdue by one day or more. Impaired assets are assets with specific allowances made. The balances analysed do not include those held at fair value through profit or loss.

	Group				Bank			
	Bills receivable S\$'000	Loans and advances to customers ^(a) S\$'000	Loans and advances to banks S\$'000	Debt securities S\$'000	Bills receivable S\$'000	Loans and advances to customers S\$'000	Loans and advances to banks S\$'000	Debt securities S\$'000
2024								
<i>Gross amount</i>								
Stage 1	10,103,835	69,241,758	7,153,111	4,036,558	8,929,788	55,916,483	4,874,007	3,851,469
Stage 2	9,118	3,581,379	—	—	7,019	3,131,378	—	—
Stage 3	111,269	917,950	335	23,361	95,499	391,263	335	—
	10,224,222	73,741,087	7,153,446	4,059,919	9,032,306	59,439,124	4,874,342	3,851,469
<i>Stage 1 and 2, of which</i>								
Less than 30 days past due	98,696	2,372,381	151	—	40,006	308,833	—	
More than 30 days past due	3,187	106,386	—	—	3,187	46,468	—	
<i>Total credit impairment</i>								
Stage 1	(770)	(147,516)	(1,932)	(399)	(311)	(72,825)	(1,273)	(364)
Stage 2	(24)	(69,606)	—	—	(7)	(44,758)	—	—
Stage 3	(44,740)	(543,404)	(335)	(375)	(43,851)	(322,121)	(335)	—
	(45,534)	(760,526)	(2,267)	(774)	(44,169)	(439,704)	(1,608)	(364)
<i>Stage 1 and 2, of which</i>								
Less than 30 days past due	(2,834)	(63,055)	(13)	—	(2,786)	(21,508)	—	
More than 30 days past due	(519)	(18,072)	—	—	(519)	(7,567)	—	
<i>Carrying amount (net)</i>	10,178,688	72,980,561	7,151,179	4,059,145	8,988,137	58,999,420	4,872,734	3,851,105

(a) Stage 3 gross amount includes S\$35,157,000 (2023: Nil) originated credit-impaired loans.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

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43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Financial assets - credit quality (cont'd)

	Group				Bank			
	Bills receivable S\$'000	Loans and advances to customers S\$'000	Loans and advances to banks S\$'000	Debt securities S\$'000	Bills receivable S\$'000	Loans and advances to customers S\$'000	Loans and advances to banks S\$'000	Debt securities S\$'000
2023								
<i>Gross amount</i>								
Stage 1	8,383,660	64,200,310	9,154,176	4,460,063	6,760,106	52,342,579	7,268,859	4,101,988
Stage 2	40,208	2,530,854	214	–	12,878	1,964,712	214	–
Stage 3	88,849	981,513	–	22,113	84,095	471,876	–	–
	8,512,717	67,712,677	9,154,390	4,482,176	6,857,079	54,779,167	7,269,073	4,101,988
<i>Stage 1 and 2, of which</i>								
Less than 30 days past due	292,129	1,614,054	525	–	47	367,118	–	–
More than 30 days past due	–	94,946	–	–	–	41,406	–	–
<i>Total credit impairment</i>								
Stage 1	(318)	(107,279)	(2,185)	(640)	(102)	(52,057)	(1,496)	(479)
Stage 2	(650)	(71,512)	(2)	–	(30)	(51,968)	(2)	–
Stage 3	(43,817)	(546,150)	–	(354)	(41,606)	(329,488)	–	–
	(44,785)	(724,941)	(2,187)	(994)	(41,738)	(433,513)	(1,498)	(479)
<i>Stage 1 and 2, of which</i>								
Less than 30 days past due	(7)	(46,036)	–	–	(2)	(14,359)	–	–
More than 30 days past due	–	(11,770)	–	–	–	(5,666)	–	–
Carrying amount (net)	8,467,932	66,987,736	9,152,203	4,481,182	6,815,341	54,345,654	7,267,575	4,101,509

Standard Chartered Bank (Singapore) Limited and its subsidiaries
Notes to the financial statements
For the financial year ended 31 December 2024
43. Risk management (cont'd)
Risk governance (cont'd)
(a) Credit risk (cont'd)
Financial assets - credit quality (cont'd)

	Bills receivable S\$'000	Group Loans and advances to customers^(a) S\$'000	Loans and advances to banks S\$'000	Bills receivable S\$'000	Bank Loans and advances to customers S\$'000	Loans and advances to banks S\$'000
2024						
<i>Stage 1</i>						
Corporate & Investment Banking	9,822,837	24,850,371	7,153,111	8,697,501	20,259,841	4,874,007
Wealth & Retail Banking	280,998	43,598,731	–	232,287	35,656,642	–
Ventures	–	792,656	–	–	–	–
	10,103,835	69,241,758	7,153,111	8,929,788	55,916,483	4,874,007
Impairment	(770)	(147,516)	(1,932)	(311)	(72,825)	(1,273)
Carrying amount	10,103,065	69,094,242	7,151,179	8,929,477	55,843,658	4,872,734
<i>Stage 2</i>						
Corporate & Investment Banking	7,034	2,606,009	–	6,870	2,438,243	–
Wealth & Retail Banking	2,084	968,809	–	149	693,135	–
Ventures	–	6,561	–	–	–	–
	9,118	3,581,379	–	7,019	3,131,378	–
Impairment	(24)	(69,606)	–	(7)	(44,758)	–
Carrying amount	9,094	3,511,773	–	7,012	3,086,620	–
<i>Stage 3</i>						
Corporate & Investment Banking	65,868	440,914	335	51,422	266,821	335
Wealth & Retail Banking	45,401	467,657	–	44,077	124,442	–
Ventures	–	9,379	–	–	–	–
	111,269	917,950	335	95,499	391,263	335
Impairment	(44,740)	(543,404)	(335)	(43,851)	(322,121)	(335)
Carrying amount	66,529	374,546	–	51,648	69,142	–

^(a) Stage 3 gross amount includes S\$35,157,000 (2023: Nil) originated credit-impaired loans.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****43. Risk management (cont'd)*****Risk governance (cont'd)*****(a) Credit risk (cont'd)****Financial assets - credit quality (cont'd)**

	Group				Bank	
	Bills receivable S\$'000	Loans and advances to customers S\$'000	Loans and advances to banks S\$'000	Bills receivable S\$'000	Loans and advances to customers S\$'000	Loans and advances to banks S\$'000
2023						
<i>Stage 1</i>						
Corporate & Investment Banking	8,080,587	21,703,708	9,154,176	6,517,601	17,396,451	7,268,859
Wealth & Retail Banking	303,073	42,185,637	—	242,505	34,946,128	—
Ventures	—	310,965	—	—	—	—
	8,383,660	64,200,310	9,154,176	6,760,106	52,342,579	7,268,859
Impairment	(318)	(107,279)	(2,185)	(102)	(52,057)	(1,496)
Carrying amount	8,383,342	64,093,031	9,151,991	6,760,004	52,290,522	7,267,363
<i>Stage 2</i>						
Corporate & Investment Banking	36,547	1,678,383	214	10,744	1,370,742	214
Wealth & Retail Banking	3,661	849,774	—	2,134	593,970	—
Ventures	—	2,697	—	—	—	—
	40,208	2,530,854	214	12,878	1,964,712	214
Impairment	(650)	(71,512)	(2)	(30)	(51,968)	(2)
Carrying amount	39,558	2,459,342	212	12,848	1,912,744	212
<i>Stage 3</i>						
Corporate & Investment Banking	41,577	492,221	—	37,213	358,660	—
Wealth & Retail Banking	47,272	486,418	—	46,882	113,216	—
Ventures	—	2,874	—	—	—	—
	88,849	981,513	—	84,095	471,876	—
Impairment	(43,817)	(546,150)	—	(41,606)	(329,488)	—
Carrying amount	45,032	435,363	—	42,489	142,388	—

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Financial assets - credit quality (cont'd)

Group	Bills receivable		Loans and advances to customers ^(a)			Loans and advances to banks
	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Ventures S\$'000	Corporate & Investment Banking S\$'000
2024						
<i>12 months ECL (Stage 1)</i>						
Grades 1 to 5	6,960,463	—	17,195,432	—	—	3,939,032
Grades 6 to 8	2,480,126	—	6,213,091	—	—	3,214,079
Grades 9 to 11	382,248	—	1,441,848	—	—	—
Grades 12	—	—	—	—	—	—
Private banking	—	—	—	7,163,593	—	—
Neither past due nor impaired	—	268,777	—	34,468,166	782,049	—
Past due but not impaired	—	12,221	—	1,966,972	10,607	—
	9,822,837 (346)	280,998 (424)	24,850,371 (14,201)	43,598,731 (118,628)	792,656 (14,687)	7,153,111 (1,932)
Impairment allowance						
Carrying amount	9,822,491	280,574	24,836,170	43,480,103	777,969	7,151,179
<i>Lifetime ECL - not credit impaired (Stage 2)</i>						
Grades 1 to 5	3,351	—	693,292	—	—	—
Grades 6 to 8	—	—	1,181,039	—	—	—
Grades 9 to 11	3,683	—	690,820	—	—	—
Grades 12	—	—	40,858	—	—	—
Private banking	—	—	—	325,075	—	—
Neither past due nor impaired	—	2,084	—	370,227	—	—
Past due but not impaired	—	—	—	273,507	6,561	—
	7,034 (24)	2,084 —	2,606,009 (28,100)	968,809 (36,312)	6,561 (5,194)	— —
Impairment allowance						
Carrying amount	7,010	2,084	2,577,909	932,497	1,367	—
<i>Lifetime ECL - credit impaired (Stage 3)</i>						
Grades 13 to 14	65,868	—	440,914	—	—	335
Private banking	—	—	—	13,864	—	—
Past due and credit impaired	—	45,401	—	453,793	9,379	—
	65,868 (2,231)	45,401 (42,509)	440,914 (352,357)	467,657 (181,668)	9,379 (9,379)	335 (335)
Impairment allowance						
Carrying amount	63,637	2,892	88,557	285,989	—	—
Of the above, forborne - credit impaired	—	—	60,458	203,865	—	—

(a) Stage 3 gross amount includes S\$35,157,000 (2023: Nil) originated credit-impaired loans.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Financial assets - credit quality (cont'd)

Group	Bills receivable		Loans and advances to customers			Loans and advances to banks
	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Ventures S\$'000	Corporate & Investment Banking S\$'000
2023						
<i>12 months ECL (Stage 1)</i>						
Grades 1 to 5	6,441,291	—	14,696,001	—	—	5,674,759
Grades 6 to 8	1,437,015	—	5,986,060	—	—	3,408,456
Grades 9 to 11	202,281	—	1,021,647	—	—	70,961
Grades 12	—	—	—	—	—	—
Private banking	—	—	—	6,187,951	—	—
Neither past due nor impaired	—	303,025	—	34,303,355	306,636	—
Past due but not impaired	—	48	—	1,694,331	4,329	—
	8,080,587	303,073	21,703,708	42,185,637	310,965	9,154,176
Impairment allowance	(97)	(221)	(18,318)	(79,566)	(9,395)	(2,185)
Carrying amount	8,080,490	302,852	21,685,390	42,106,071	301,570	9,151,991
<i>Lifetime ECL - not credit impaired (Stage 2)</i>						
Grades 1 to 5	—	—	530,677	—	—	1
Grades 6 to 8	6,795	—	753,513	—	—	213
Grades 9 to 11	3,749	—	307,676	—	—	—
Grades 12	26,003	—	86,517	—	—	—
Private banking	—	—	—	18,169	—	—
Neither past due nor impaired	—	3,661	—	586,261	—	—
Past due but not impaired	—	—	—	245,344	2,697	—
	36,547	3,661	1,678,383	849,774	2,697	214
Impairment allowance	(645)	(5)	(42,078)	(29,281)	(153)	(2)
Carrying amount	35,902	3,656	1,636,305	820,493	2,544	212
<i>Lifetime ECL - credit impaired (Stage 3)</i>						
Grades 13 to 14	41,577	—	492,221	—	—	—
Private banking	—	—	—	11,850	—	—
Past due and credit impaired	—	47,272	—	474,568	2,874	—
	41,577	47,272	492,221	486,418	2,874	—
Impairment allowance	(2,810)	(41,007)	(323,672)	(219,604)	(2,874)	—
Carrying amount	38,767	6,265	168,549	266,814	—	—
Of the above, forborne - credit impaired	—	—	104,958	209,499	—	—

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Financial assets - credit quality (cont'd)

Bank	Bills receivable		Loans and advances to customers		Loans and advances to banks
	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Corporate & Investment Banking S\$'000
2024					
<i>12 months ECL (Stage 1)</i>					
Grades 1 to 5	6,196,991	—	14,617,450	—	1,897,022
Grades 6 to 8	2,201,370	—	4,574,292	—	2,976,985
Grades 9 to 11	299,140	—	1,068,099	—	—
Grades 12	—	—	—	—	—
Private banking	—	—	—	7,163,593	—
Neither past due nor impaired	—	220,140	—	28,434,138	—
Past due but not impaired	—	12,147	—	58,911	—
	8,697,501	232,287	20,259,841	35,656,642	4,874,007
Impairment allowance	(293)	(18)	(12,491)	(60,334)	(1,273)
Carrying amount	8,697,208	232,269	20,247,350	35,596,308	4,872,734
<i>Lifetime ECL - not credit impaired (Stage 2)</i>					
Grades 1 to 5	3,187	—	677,403	—	—
Grades 6 to 8	—	—	1,116,468	—	—
Grades 9 to 11	3,683	—	604,829	—	—
Grades 12	—	—	39,543	—	—
Private banking	—	—	—	325,075	—
Neither past due nor impaired	—	149	—	268,028	—
Past due but not impaired	—	—	—	100,032	—
	6,870	149	2,438,243	693,135	—
Impairment allowance	(7)	—	(25,809)	(18,949)	—
Carrying amount	6,863	149	2,412,434	674,186	—
<i>Lifetime ECL - credit impaired (Stage 3)</i>					
Grades 13 to 14	51,422	—	266,821	—	335
Private banking	—	—	—	13,864	—
Past due and credit impaired	—	44,077	—	110,578	—
	51,422	44,077	266,821	124,442	335
Impairment allowance	(1,437)	(42,414)	(258,468)	(63,653)	(335)
Carrying amount	49,985	1,663	8,353	60,789	—
Of the above, forborne - credit impaired	—	—	2,425	—	—

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Financial assets - credit quality (cont'd)

Bank	Bills receivable		Loans and advances to customers		Loans and advances to banks
	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Corporate & Investment Banking S\$'000
2023					
<i>12 months ECL (Stage 1)</i>					
Grades 1 to 5	5,151,709	—	12,244,215	—	4,072,821
Grades 6 to 8	1,266,457	—	4,474,752	—	3,125,077
Grades 9 to 11	99,435	—	677,484	—	70,961
Grades 12	—	—	—	—	—
Private banking	—	—	—	6,187,951	—
Neither past due nor impaired	—	242,458	—	28,672,688	—
Past due but not impaired	—	47	—	85,489	—
	6,517,601	242,505	17,396,451	34,946,128	7,268,859
Impairment allowance	(85)	(17)	(17,085)	(34,972)	(1,496)
Carrying amount	6,517,516	242,488	17,379,366	34,911,156	7,267,363
<i>Lifetime ECL - not credit impaired (Stage 2)</i>					
Grades 1 to 5	—	—	475,660	—	1
Grades 6 to 8	6,795	—	591,720	—	213
Grades 9 to 11	3,749	—	246,415	—	—
Grades 12	200	—	56,947	—	—
Private banking	—	—	—	18,169	—
Neither past due nor impaired	—	2,134	—	485,050	—
Past due but not impaired	—	—	—	90,751	—
	10,744	2,134	1,370,742	593,970	214
Impairment allowance	(27)	(3)	(37,569)	(14,399)	(2)
Carrying amount	10,717	2,131	1,333,173	579,571	212
<i>Lifetime ECL - credit impaired (Stage 3)</i>					
Grades 13 to 14	37,213	—	358,660	—	—
Private banking	—	—	—	11,850	—
Past due and credit impaired	—	46,882	—	101,366	—
	37,213	46,882	358,660	113,216	—
Impairment allowance	(616)	(40,990)	(260,555)	(68,933)	—
Carrying amount	36,597	5,892	98,105	44,283	—
Of the above, forborne - credit impaired	—	—	20,503	—	—

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) Credit risk (cont'd)

Financial assets - credit quality (cont'd)

The Bank uses standard credit ratings to determine the credit quality of debt securities. Those utilised are published by Standard & Poor's or an equivalent external rating agency. For securities that are unrated, the Bank applies an internal credit rating.

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
AAA	3,682,645	3,473,680	3,682,645	3,454,435
AA- to AA+	135,939	248,883	–	182,086
A- to A+	92,364	101,811	–	–
BBB- to BBB+	–	203,609	–	–
Lower than BBB-	–	237,753	–	237,753
Unrated	148,971	216,440	168,824	227,714
	4,059,919	4,482,176	3,851,469	4,101,988
Impairment	(774)	(994)	(364)	(479)
Carrying amount	4,059,145	4,481,182	3,851,105	4,101,509

Group	Loan commitments			Financial guarantees		
	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000
2024						
Grades 1 to 5	11,345,288	376,295	–	8,570,855	65,929	–
Grades 6 to 8	1,221,525	137,992	–	2,195,688	95,576	–
Grades 9 to 11	313,093	14,089	–	295,103	49,135	–
Grades 12	–	486	–	–	240	–
Grades 13 to 14	–	–	–	–	–	103,852
Private banking	23,708,998	–	–	275,101	–	–
Retail banking	23,218,939	26,999	3,576	195,722	533	–
	59,807,843	555,861	3,576	11,532,469	211,413	103,852
Impairment	(10,659)	(12,649)	(49)	(2,034)	(574)	(17,493)

Group	Loan commitments			Financial guarantees		
	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000
2023						
Grades 1 to 5	9,762,382	245,632	–	6,363,885	63,786	–
Grades 6 to 8	1,479,259	213,743	–	2,902,529	85,087	–
Grades 9 to 11	45,305	40,233	–	147,714	49,330	–
Grades 12	–	717	–	–	38,840	–
Grades 13 to 14	–	–	7	–	–	78,554
Private banking	19,936,751	–	–	272,670	–	–
Retail banking	21,415,613	68,852	2,546	143,116	847	–
	52,639,310	569,177	2,553	9,829,914	237,890	78,554
Impairment	(6,566)	(3,095)	(29)	(2,042)	(1,375)	(31,953)

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****43. Risk management (cont'd)*****Risk governance (cont'd)*****(a) Credit risk (cont'd)****Financial assets - credit quality (cont'd)**

Bank	Loan commitments			Financial guarantees		
	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000
2024						
Grades 1 to 5	11,304,750	376,295	–	6,942,824	15,274	–
Grades 6 to 8	934,958	136,443	–	1,395,403	82,737	–
Grades 9 to 11	309,185	3,675	–	193,548	13,502	–
Grades 12	–	486	–	–	152	–
Grades 13 to 14	–	–	–	–	–	50,493
Private banking	23,708,998	–	–	275,101	–	–
Retail banking	12,173,415	12,991	3,526	144,220	319	–
	48,431,306	529,890	3,526	8,951,096	111,984	50,493
Impairment	(7,936)	(11,733)	–	(1,508)	(226)	(4,756)
2023						
Bank	Loan commitments			Financial guarantees		
	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000
Grades 1 to 5	9,246,493	239,087	–	4,943,177	13,682	–
Grades 6 to 8	1,333,916	193,492	–	2,273,326	28,561	–
Grades 9 to 11	39,549	21,677	–	70,043	7,358	–
Grades 12	–	717	–	–	5,500	–
Grades 13 to 14	–	–	–	–	–	50,185
Private banking	19,936,751	–	–	272,670	–	–
Retail banking	12,542,361	57,001	2,546	104,566	–	–
	43,099,070	511,974	2,546	7,663,782	55,101	50,185
Impairment	(3,692)	(2,305)	–	(1,638)	(210)	(24,414)

These are off-balance sheet instruments. Only the ECL is recorded on-balance sheet and therefore there is no “net carrying amount”. ECL allowances on off-balance sheet instruments are held as liability provisions to the extent that the drawn and undrawn components of loan exposures can be separately identified. Otherwise, they will be reported against the drawn component.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) *Credit risk (cont'd)*

Movement in gross exposures

	Group				Bank			
Bills receivable, loans and advances to banks and customers at amortised cost	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 ^(a) S\$'000	Total S\$'000	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
2024								
Balance at 1 January 2024	81,738,146	2,571,276	1,070,362	85,379,784	66,371,544	1,977,804	555,971	68,905,319
Stage 1	1,966,115	(1,966,115)	–	–	889,613	(889,613)	–	–
Stage 2	(6,165,429)	6,224,770	(59,341)	–	(4,429,446)	4,485,498	(56,052)	–
Stage 3	(11,591)	(569,975)	581,566	–	–	(210,246)	210,246	–
New financial assets purchased or originated during the year	195,227,447	712,014	18,898	195,958,359	156,251,256	444,854	–	156,696,110
Repayments, disposals and write-offs	(187,386,096)	(3,458,664)	(621,791)	(191,466,551)	(149,896,823)	(2,720,361)	(234,685)	(152,851,869)
Foreign exchange and other movements	1,130,112	77,191	39,860	1,247,163	534,134	50,461	11,617	596,212
At 31 December 2024	86,498,704	3,590,497	1,029,554	91,118,755	69,720,278	3,138,397	487,097	73,345,772

(a) Includes S\$35,157,000 (2023: Nil) originated credit-impaired loans and advances to customers.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(a) Credit risk (cont'd)

Movement in gross exposures (cont'd)

	Group				Bank			
Bills receivable, loans and advances to banks and customers at amortised cost	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
2023								
Balance at 1 January 2023	76,163,804	2,056,477	1,147,188	79,367,469	61,012,459	1,421,824	541,691	62,975,974
Stage 1	1,517,983	(1,517,549)	(434)	—	686,874	(686,874)	—	—
Stage 2	(4,891,550)	4,897,947	(6,397)	—	(3,184,542)	3,191,891	(7,349)	—
Stage 3	—	(564,398)	564,398	—	—	(237,295)	237,295	—
New financial assets purchased or originated during the year	186,703,721	445,306	32,106	187,181,133	144,047,380	148,234	—	144,195,614
Repayments, disposals and write-offs	(176,383,257)	(2,787,114)	(651,472)	(179,821,843)	(135,585,239)	(1,839,889)	(214,182)	(137,639,310)
Foreign exchange and other movements	(1,372,555)	40,607	(15,027)	(1,346,975)	(605,388)	(20,087)	(1,484)	(626,959)
At 31 December 2023	81,738,146	2,571,276	1,070,362	85,379,784	66,371,544	1,977,804	555,971	68,905,319

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the financial statements
For the financial year ended 31 December 2024**
43. Risk management (cont'd)
Risk governance (cont'd)
(a) Credit risk (cont'd)
Movement in gross exposures (cont'd)
**Debt securities held at
amortised cost and fair
value through other
comprehensive income***

	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
Group				
2024				
Balance at 1 January 2024	11,197,507	—	22,113	11,219,620
New financial assets purchased or originated during the year	45,131,724	—	—	45,131,724
Maturities, disposals and write-offs	(38,467,768)	—	—	(38,467,768)
Foreign exchange and other movements	83,873	—	1,248	85,121
At 31 December 2024	17,945,336	—	23,361	17,968,697
	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
2023				
Balance at 1 January 2023	16,989,130	—	23,502	17,012,632
New financial assets purchased or originated during the year	22,537,116	—	—	22,537,116
Maturities, disposals and write-offs	(28,150,408)	—	—	(28,150,408)
Foreign exchange and other movements	(178,331)	—	(1,389)	(179,720)
At 31 December 2023	11,197,507	—	22,113	11,219,620

* Includes Singapore and other government securities.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****43. Risk management (cont'd)*****Risk governance (cont'd)*****(a) Credit risk (cont'd)****Movement in gross exposures (cont'd)****Debt securities held at amortised
cost and fair value through other
comprehensive income***

	Stage 1 S\$'000	Stage 2 S\$'000	Total S\$'000
Bank			
2024			
Balance at 1 January 2024	7,033,340	–	7,033,340
New financial assets purchased or originated during the year	26,646,493	–	26,646,493
Maturities, disposals and write-offs	(21,395,910)	–	(21,395,910)
Foreign exchange and other movements	(13,755)	–	(13,755)
At 31 December 2024	12,270,168	–	12,270,168
2023			
Balance at 1 January 2023	13,411,588	–	13,411,588
New financial assets purchased or originated during the year	9,827,707	–	9,827,707
Maturities, disposals and write-offs	(16,146,108)	–	(16,146,108)
Foreign exchange and other movements	(59,847)	–	(59,847)
At 31 December 2023	7,033,340	–	7,033,340

* Includes Singapore and other government securities.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****43. Risk management (cont'd)*****Risk governance (cont'd)*****(a) Credit risk (cont'd)****Movement in gross exposures (cont'd)**

Undrawn commitments and financial guarantees	Group				Bank			
	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000	Stage 1 S\$'000	Stage 2 S\$'000	Stage 3 S\$'000	Total S\$'000
2024								
Balance at 1 January 2024	62,469,224	807,067	81,107	63,357,398	50,762,852	567,075	52,731	51,382,658
Transfer to Stage 1	337,726	(332,066)	(5,660)	–	210,722	(205,062)	(5,660)	–
Transfer to Stage 2	(1,251,804)	1,251,804	–	–	(1,039,841)	1,039,841	–	–
Transfer to Stage 3	–	(265,820)	265,820	–	–	(216,886)	216,886	–
Acquisitions	69,617,681	–	–	69,617,681	59,712,976	–	–	59,712,976
Derecognition	(61,112,276)	(709,952)	(240,260)	(62,062,488)	(53,309,089)	(554,124)	(211,292)	(54,074,505)
Foreign exchange and other movements	1,279,761	16,241	6,421	1,302,423	1,044,782	11,030	1,354	1,057,166
At 31 December 2024	71,340,312	767,274	107,428	72,215,014	57,382,402	641,874	54,019	58,078,295
2023								
Balance at 1 January 2023	57,039,900	1,117,060	84,823	58,241,783	47,003,771	878,024	47,244	47,929,039
Transfer to Stage 1	1,088,385	(1,088,385)	–	–	905,241	(905,241)	–	–
Transfer to Stage 2	(2,328,159)	2,328,159	–	–	(1,764,742)	1,764,742	–	–
Transfer to Stage 3	(2,666)	(204,876)	207,542	–	–	(119,528)	119,528	–
Acquisitions	81,753,341	–	–	81,753,341	69,575,713	–	–	69,575,713
Derecognition	(74,206,255)	(1,332,201)	(205,612)	(75,744,068)	(64,390,798)	(1,045,197)	(113,071)	(65,549,066)
Foreign exchange and other movements	(875,322)	(12,690)	(5,646)	(893,658)	(566,333)	(5,725)	(970)	(573,028)
At 31 December 2023	62,469,224	807,067	81,107	63,357,398	50,762,852	567,075	52,731	51,382,658

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024**

43. Risk management (cont'd)***Risk governance (cont'd)*****(a) *Credit risk (cont'd)*****Credit risk mitigation**

Potential credit losses from any given account, client or portfolio are mitigated using a range of tools such as collateral, netting agreements, credit insurance, credit derivatives taking into account expected volatility and guarantees. The reliance that can be placed on these mitigations is carefully assessed in light of issues such as legal certainty and enforceability, market valuation correlation and counterparty risk of the guarantor. The credit risk mitigation policy determines the key considerations for eligibility, enforceability and effectiveness of credit risk mitigation arrangements.

In order to be recognised as security and for the loan to be classified as secured, all items pledged must be valued and an active secondary resale market must exist for the collateral. Documentation must be held to enable the Group to realise the asset without the cooperation of the asset owner in the event that this is necessary. The Group also seeks to diversify its collateral holdings across asset classes and markets.

Regular valuation of collateral is required in accordance with the credit risk mitigation policy, which prescribes both the process of valuation and the frequency of valuation for different collateral types.

Where appropriate, collateral values are adjusted to reflect current market conditions, the probability of recovery and the period of time to realise the collateral in the event of possession. Where guarantees or credit derivatives are used as credit risk mitigation, the creditworthiness of the guarantor is assessed and established using the credit approval process in addition to that of the obligor or main counterparty.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****43. Risk management (cont'd)*****Risk governance (cont'd)*****(a) Credit risk (cont'd)****Credit risk mitigation (cont'd)**

An estimate of the fair value of collateral and other credit enhancements held against bills receivable, loans and advances to customers and banks, after adjusting for the effect of over-collateralisation and excluding allowances made for impairment losses is shown below:

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Gross bills receivable, loans and advances to customers and banks	94,673,157	90,118,252	75,841,898	72,257,128
Less: Financial effect of collateral held*				
- Cash	(1,754,021)	(1,523,841)	(1,159,661)	(1,218,172)
- Structured products	(675,699)	(510,817)	(675,699)	(510,817)
- Equity securities	(1,426,183)	(694,514)	(1,426,183)	(694,514)
- Real estate	(25,144,758)	(25,651,967)	(19,816,202)	(21,137,204)
- Funds	(1,950,022)	(1,367,511)	(1,950,022)	(1,367,511)
- Insurance	(3,627,859)	(3,236,528)	(3,619,054)	(3,236,528)
- Bonds	(2,162,795)	(2,103,762)	(769,360)	(704,136)
- Other physical collateral	(3,194,147)	(2,711,381)	(3,360,432)	(2,709,780)
- Guarantees	(2,266,321)	(1,764,738)	(1,919,921)	(1,528,799)
- Others	(69,198)	(76,232)	(40,942)	(32,121)
Total collateral held	(42,271,003)	(39,641,291)	(34,737,476)	(33,139,582)
- Of which: collateral held for credit-impaired financial assets	(230,949)	(284,955)	(78,834)	(74,331)
Net exposure from bills receivable, loan and advances to customers and banks	52,402,154	50,476,961	41,104,422	39,117,546

* This excludes collaterals against wealth management exposures which are managed at portfolio level.

Collateral and other credit enhancements obtained

During the financial year, the Group has obtained assets by taking possession of collateral held as security, or by calling upon other credit enhancements. As at reporting date, re-possessed assets in the Group's possession amounted to:

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Properties	8,300	15,557	8,300	1,710

Repossessed properties are made available for sale in an orderly fashion, with the proceeds used to reduce or repay the outstanding indebtedness. Where the proceeds are in excess of the amount owed to the Bank, the excess is returned to the borrower.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(b) *Traded risk*

Traded risk is the potential for loss resulting from activities undertaken in financial markets and covers mainly Counterparty Credit Risk and Market Risk. The Group establishes the Traded Risk Type Framework, which sets out the overall risk management approach for traded risk.

Traded Risk Management ("TRM") is the core risk management function supporting market-facing businesses, specifically Financial Markets and Treasury Markets.

(c) *Market risk*

Market Risk is the potential for loss of economic value due to adverse changes in financial market rates or prices. The Group's exposure to market risk arises predominantly from the following sources:

- **Trading book:** The Group provides customer access to financial markets, facilitation of which entails the Group taking moderate market risk positions. All trading teams support customer activity; there are no proprietary trading teams. Hence, income earned from market risk-related activities is primarily driven by the volume of client activity rather than risk-taking.
- **Non-trading book:** The Treasury Markets desk is required to hold a liquid assets buffer, much of which is held in high-quality marketable debt securities.

The primary categories of market risk for the Group are:

- **Interest Rate Risk:** arising from changes in yield curves, credit spreads and implied volatilities on interest rate options.
- **Foreign Exchange Rate Risk:** arising from changes in currency exchange rates and implied volatilities on foreign exchange options.
- **Commodity Risk:** arising from changes in commodity prices and implied volatilities on commodity options; covering mainly Gold and Silver positions for the entity.

The Group's Board sets Market Risk Appetite for the Group, taking into account market volatility, range of products, the balance sheet and capital.

The Hub BRC under delegated authority from the Group's Board, approves Market Risk Type Framework for the Group. The SGARC performs market risk oversight and approve market risk limits for the Group in line with the Group's Board Risk Appetite for market risk. The SGARC also approves delegated authorities to the respective risk managers to perform day to day risk management responsibilities.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

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

TRM function monitors market risk exposures against approved limits. Sensitivity measures and stress testing are used in addition to Value at Risk ("VaR") as risk management tools. The Group uses historical simulation approach to measure VaR, which is calculated for expected movements over a one business day holding period at a 97.5 per cent confidence level.

Market risk changes

Trading book market risk positions are mainly from interest rates trading, credit trading, commodity trading and foreign exchange. Trading activities have remained relatively unchanged and client-driven in 2024.

Trading VaR (at 97.5%, 1 day)

	2024				2023			
	Average US\$ million	High ¹ US\$ million	Low ¹ US\$ million	Actual ² US\$ million	Average US\$ million	High ¹ US\$ million	Low ¹ US\$ million	Actual ² US\$ million
Daily VaR								
Interest rate risk ³	2.217	4.256	1.379	2.164	2.729	4.954	1.680	2.663
Foreign exchange risk	0.629	1.361	0.282	1.127	1.070	2.044	0.346	1.435
Commodity risk	0.212	1.086	0.094	0.147	0.469	1.194	0.076	0.187
Overall trading VaR ⁴	2.471	4.767	1.490	2.619	3.211	5.092	1.937	2.918

Non-trading VaR (at 97.5%, 1 day)

	2024				2023			
	Average US\$ million	High ¹ US\$ million	Low ¹ US\$ million	Actual ² US\$ million	Average US\$ million	High ¹ US\$ million	Low ¹ US\$ million	Actual ² US\$ million
Daily VaR								
Interest rate risk ³	5.250	8.680	1.970	6.510	3.300	4.460	2.125	2.257

- ¹ Highest and lowest VaR for each risk factor are independent and usually occur on different days.
- ² Actual one-day VaR at year-end date.
- ³ Interest Rate Risk VaR includes Credit Spread Risk arising from securities accounted for as fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).
- ⁴ The total VaR shown in the tables above is not equal to the sum of the component risks due to offsets between them.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

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

Currency exposure

The following table provides a breakdown of the Group's and Bank's assets and liabilities by currency as at the reporting date:

Group	SGD S\$'000	USD S\$'000	EUR S\$'000	Others S\$'000	Total S\$'000
2024					
Total assets	43,101,883	171,172,937	(9,555,853)	(22,474,351)	182,244,616
Total liabilities	(38,243,607)	(166,886,243)	9,569,174	25,514,125	(170,046,551)
Net assets	4,858,276	4,286,694	13,321	3,039,774	12,198,065
2023					
Total assets	78,291,749	1,601,888	11,779,659	74,386,697	166,059,993
Total liabilities	(73,869,597)	1,885,951	(11,700,586)	(71,187,431)	(154,871,663)
Net assets	4,422,152	3,487,839	79,073	3,199,266	11,188,330
Bank					
2024					
Total assets	43,936,671	167,629,221	(8,739,846)	(42,800,231)	160,025,815
Total liabilities	(38,908,568)	(160,674,439)	8,750,690	43,069,636	(147,762,681)
Net assets	5,028,103	6,954,782	10,844	269,405	12,263,134
2023					
Total assets	75,923,897	8,692,927	11,239,493	46,267,807	142,124,124
Total liabilities	(71,348,708)	(2,183,395)	(11,169,255)	(46,138,189)	(130,839,547)
Net assets	4,575,189	6,509,532	70,238	129,618	11,284,577

Included in others are net assets/(liabilities) in the following significant foreign currency exposures:

Group	AUD S\$'000	INR S\$'000	JPY S\$'000	GBP S\$'000	HKD S\$'000	RMB S\$'000	CHF S\$'000	KRW S\$'000
2024	1,524	30,093	(3,971)	(18,767)	14,912	(21,753)	35,405	319
2023	(232)	17,791	(18,169)	6,731	(13,337)	(54,612)	40,085	(2,659)
Bank								
2024	2,719	29,783	(3,962)	(19,353)	13,387	(23,358)	34,920	375
2023	(2,235)	17,327	(33,798)	5,664	(13,680)	(62,667)	37,711	(2,184)

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024**

43. Risk management (cont'd)***Risk governance (cont'd)*****(d) *Liquidity risk***

Liquidity risk is the risk that the Group does not have sufficient financial resources available to meet all its obligations as they fall due or can only access these financial resources at an excessive cost. The Group'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 requirement.

The RALCO is responsible for ensuring that the Group is able to meet all its obligations to make payments as they fall due and operates within the local regulations and liquidity limits set for the Group. In the short term, the focus is on ensuring that the cash flow demands can be met when required. In the medium-to-long term, the focus is on ensuring that the balance sheet remains structurally sound and aligned to the strategy.

Contractual maturity for financial liabilities

The following table analyses the contractual cash flows payable (includes principal and interest) for the Group's financial liabilities by remaining contractual maturities on an undiscounted basis. In practice, however, the liability instruments behave differently from their contractual terms and typically, for short term customer accounts, extend to a longer period than their contractual maturity.

Derivative financial instruments include those net-settled and gross-settled derivative contracts in a net liability position. Derivatives not treated as hedging derivatives are included in the 'On demand' time bucket and not by contractual maturity.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(d) *Liquidity risk (cont'd)*

Analysis of financial liabilities by remaining contractual maturities

Group	Carrying amount S\$'000	Total S\$'000	On demand S\$'000	Within 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000
As at 31 December 2024						
Deposits and balances of banks	5,765,692	5,803,778	2,178,860	3,080,729	544,189	–
Deposits of non-bank customers	135,126,662	135,701,104	87,192,422	48,363,669	142,010	3,003
Structured notes and deposits	2,479,580	2,488,804	–	901,188	1,587,542	74
Derivatives financial instruments and other trading liabilities	6,530,000	6,530,000	5,905,170	72,890	343,461	208,479
Bills and drafts payable	2,628,823	2,628,823	–	2,628,823	–	–
Amounts due to intermediate holding company and its branches	4,618,677	4,620,874	2,051,421	2,512,731	3,864	52,858
Amounts due to related corporations	3,140,709	3,459,942	96,199	1,748,297	1,613,413	2,033
Other liabilities*	4,260,414	4,260,414	–	4,260,414	–	–
Lease liabilities	229,622	229,622	–	40,042	113,955	75,625
Subordinated notes	3,738,019	5,687,681	–	261,670	1,243,115	4,182,896
	168,518,198	171,411,042	97,424,072	63,870,453	5,591,549	4,524,968

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the financial statements
For the financial year ended 31 December 2024**
43. Risk management (cont'd)
Risk governance (cont'd)
(d) *Liquidity risk (cont'd)*
Analysis of financial liabilities by remaining contractual maturities (cont'd)

Group	Carrying amount S\$'000	Total S\$'000	On demand S\$'000	Within 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000
As at 31 December 2023						
Deposits and balances of banks	7,139,298	7,158,699	2,790,604	3,822,230	545,775	90
Deposits of non-bank customers	126,327,049	126,818,471	84,241,883	42,112,071	464,107	410
Structured notes and deposits	889,773	894,099	–	698,220	195,879	–
Derivatives financial instruments and other trading liabilities	4,999,850	4,999,850	4,363,123	62,408	357,077	217,242
Bills and drafts payable	2,345,432	2,345,432	–	2,340,551	4,881	–
Amounts due to intermediate holding company and its branches	3,677,528	3,685,548	478,457	2,841,833	282,276	82,982
Amounts due to related corporations	1,499,075	1,499,075	95,460	709,462	694,153	–
Other liabilities*	2,593,342	2,593,342	–	2,593,275	67	–
Lease liabilities	240,951	240,951	–	33,584	110,897	96,470
Subordinated notes	3,568,810	5,848,401	–	271,924	1,533,508	4,042,969
	153,281,108	156,083,868	91,969,527	55,485,558	4,188,620	4,440,163

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

43. Risk management (cont'd)

Risk governance (cont'd)

(d) *Liquidity risk (cont'd)*

Analysis of financial liabilities by remaining contractual maturities (cont'd)

Bank	Carrying amount S\$'000	Total S\$'000	On demand S\$'000	Within 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000
As at 31 December 2024						
Deposits and balances of banks	4,951,061	4,977,939	1,907,328	2,526,422	544,189	–
Deposits of non-bank customers	110,243,920	110,602,450	69,831,424	40,704,036	63,987	3,003
Structured notes and deposits	2,129,765	2,138,989	–	569,047	1,569,942	–
Derivatives financial instruments and other trading liabilities	5,139,974	5,139,974	4,723,098	28,538	244,771	143,567
Bills and drafts payable	2,396,990	2,396,990	–	2,396,990	–	–
Amounts due to intermediate holding company and its branches	4,222,319	4,224,517	2,008,930	2,158,865	3,864	52,858
Amounts due to related corporations	1,545,239	1,552,344	87,315	1,376,199	86,797	2,033
Amounts due to subsidiaries	8,170,194	8,181,942	900,582	7,281,360	–	–
Other liabilities*	3,807,497	3,807,497	–	3,807,497	–	–
Lease liabilities	206,574	206,574	–	30,798	101,049	74,727
Subordinated notes	3,585,998	5,493,935	–	261,670	1,049,369	4,182,896
	146,399,531	148,723,151	79,458,677	61,141,422	3,663,968	4,459,084

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(d) *Liquidity risk (cont'd)*

Analysis of financial liabilities by remaining contractual maturities (cont'd)

Bank	Carrying amount S\$'000	Total S\$'000	On demand S\$'000	Within 1 year S\$'000	Between 1 to 5 years S\$'000	More than 5 years S\$'000
As at 31 December 2023						
Deposits and balances of banks	6,348,746	6,359,081	2,396,764	3,416,452	545,775	90
Deposits of non-bank customers	103,094,205	103,434,853	67,943,085	35,440,371	51,049	348
Structured notes and deposits	691,601	695,927	–	610,158	85,769	–
Derivatives financial instruments and other trading liabilities	3,830,646	3,830,646	3,535,051	20,502	215,365	59,728
Bills and drafts payable	2,147,375	2,147,375	–	2,147,375	–	–
Amounts due to intermediate holding company and its branches	3,269,041	3,277,060	376,536	2,535,266	282,276	82,982
Amounts due to related corporations	379,613	379,613	64,638	314,975	–	–
Amounts due to subsidiaries	4,263,247	4,269,123	431,002	3,838,121	–	–
Other liabilities*	2,007,855	2,007,855	–	2,007,855	–	–
Lease liabilities	220,266	220,266	–	27,605	97,301	95,360
Subordinated notes	3,149,254	5,290,602	–	261,675	1,306,981	3,721,946
	129,401,849	131,912,401	74,747,076	50,620,355	2,584,516	3,960,454

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024**

43. Risk management (cont'd)***Risk governance (cont'd)*****(e) *Operational and Technology risk***

The Group defines Operational and Technology Risk as the “Potential for loss from inadequate or failed internal processes, technology events, 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 Group aims to control operational and technology risks to ensure that operational losses (financial or reputational), including any related to conduct of business matters, do not cause material damage to the Group's franchise. The Group applies the Standardised Approach for measuring the capital requirements for operational risk.

(f) *Environmental, Social and Governance and Reputational (“ESGR”) risk*

SC Group defines ESGR risk as the potential or actual adverse impact on the environment and/or society, the SC Group's financial performance, operations, or SC Group's name, brand or standing, arising from environmental, social or governance factors, or as a result of SC Group's actual or perceived actions or inactions.

The ESGR RTF provides the overall risk management approach for ESG and Reputational risks.

The Reputational risk policy sets out the principal sources of reputational risk driven by negative shifts in stakeholder perceptions, and the responsibilities for managing Reputational risk. Its scope also includes the management of greenwashing risk which can arise during product and/or deal lifecycle, sustainability reporting and disclosures, and external campaigns related to sustainability themes.

The Environmental, Social and Governance (“ESG”) risk policy outlines the SC Group's commitment to integrating ESG considerations into its business, operations, and decision-making process. The policy sets out the requirements for identifying, assessing, and managing ESG risks including Climate risk.

(g) *Model risk*

SC Group defines Model Risk as potential loss that may occur as a consequence of decisions or the risk of mis-estimation that could be principally based on the output of models, due to errors in the development, implementation or use of such models.

The Model risk policy and standards define requirements for model development, validation, implementation and use, including regular model performance monitoring and, where required, model risk mitigants.

Model deficiencies identified through the development or validation process, or model performance issues identified through ongoing monitoring, are mitigated through respective model risk mitigants. Mitigants include model overlays, model restrictions and a model recalibration or redevelopment, all which undergo independent review, challenge, and approval.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(g) *Model risk (cont'd)*

SCBSL Group monitors Model Risk via a set of RA metrics that are approved by the SCBSL Group's Board. Adherence to Model RA and any threshold breaches are reported to Hub Local Model Assessment Committee ("Hub LMAC"), SGARC and SCBSL Hub BRC. These metrics are reviewed on annual basis to ensure that threshold calibration remains appropriate, and the themes adequately cover the current risks.

Models undergo regular monitoring and independent validation based on their level of perceived model materiality and uncertainty, with results presented and breaches escalated to the Model Sponsor, Model Owner, Group Model Validation. For Internal Ratings Based Approach ("IRBA") models approved by MAS and ECL models, results are also presented to Hub LMAC, and quarterly updates to SGARC and SCBSL Hub BRC. The frequency required by regulator over-write the frequency prescribed in the Model Risk Framework and the accompanying policy.

(h) *Capital management*

The Group's approach to capital management is to maintain a strong capital base to support the development of the Group's business and to meet regulatory capital requirements at all times.

The Group applies the Internal Capital Adequacy Assessment Process ("ICAAP") to assess its capital demand on a current, planned and stressed basis. The assessment covers the major risks faced by the Group, in addition to credit, market and operational risks that are covered under the minimum capital requirements. The capital management and planning process is overseen by the Regional ALCO, which is chaired by the Regional CEO.

The Group's regulator, MAS, under MAS Notice 637 to Banks on Risk Based Capital Adequacy Requirements 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 table below shows the composition of the Group's regulatory capital and its capital adequacy ratios, determined according to the requirements of MAS Notice 637 to Banks.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

43. Risk management (cont'd)

Risk governance (cont'd)

(h) *Capital management (cont'd)*

	Group		Bank	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Ordinary shares	7,690,429	7,690,429	7,690,429	7,690,429
Disclosed reserves	2,111,778	1,119,789	2,298,880	1,340,138
Minority interest that meets criteria for inclusion	72,673	46,069	—	—
Regulatory adjustments	(986,320)	(1,031,591)	(2,291,855)	(2,357,635)
Common Equity Tier 1 ("CET 1") Capital	8,888,560	7,824,696	7,697,454	6,672,931
Non-cumulative redeemable preference shares	1,081,209	1,831,209	1,081,209	1,831,209
Perpetual capital securities	750,000	—	750,000	—
AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	6,440	2,261	—	—
Regulatory adjustments	—	—	(123,000)	(123,000)
Additional Tier 1 ("AT1") Capital	1,837,649	1,833,470	1,708,209	1,708,209
Tier 1 Capital	10,726,209	9,658,166	9,405,663	8,381,140
Subordinated notes	3,585,998	3,149,254	3,585,998	3,149,254
Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	8,581	3,010	—	—
Impairment allowances	289,219	330,025	332,986	256,983
Regulatory adjustments	—	—	(301,649)	(79,061)
Tier 2 Capital	3,883,798	3,482,289	3,617,335	3,327,176
Eligible Total Capital	14,610,007	13,140,455	13,022,998	11,708,316
Risk-weighted assets	60,021,568	54,659,546	50,821,808	46,251,264
Capital adequacy ratios				
Common Equity Tier 1	14.81%	14.32%	15.15%	14.43%
Tier 1	17.87%	17.67%	18.51%	18.12%
Total	24.34%	24.04%	25.62%	25.31%

Pursuant to section 9 of the Banking Act of Singapore, the Group is required to maintain a paid-up capital and capital funds of not less than S\$1,500,000,000.

The Group's capital is the aggregate of its paid-up share capital and disclosed reserves which include retained earnings and reserves.

The Group has complied with the requirement prescribed by the MAS throughout the year.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

44. Financial instruments

Classification

The Group's classification of its financial assets and liabilities is summarised in the following tables.

Group	Assets at fair value				Asset at amortised cost S\$'000	Total S\$'000
	Mandatorily at fair value through profit or loss S\$'000	Derivatives held for hedging S\$'000	Designated at fair value through profit or loss S\$'000	Fair value through other comprehensive income S\$'000		
2024						
Assets						
Cash and balances with central banks	305,542	—	—	—	28,990,268	29,295,810
Singapore government securities and treasury bills	7,838,298	—	—	7,894,727	759,744	16,492,769
Other government securities and treasury bills	4,831,754	—	—	4,524,563	729,505	10,085,822
Investment securities	2,739,345	—	—	2,002,194	2,067,034	6,808,573
Derivative financial instruments	5,918,547	182,643	—	—	—	6,101,190
Loans and advances to banks	2,117,316	—	—	—	7,151,179	9,268,495
Loans and advances to customers	1,437,086	—	—	—	72,980,561	74,417,647
Bills receivable	—	—	—	—	10,178,688	10,178,688
Amounts due from intermediate holding company and its branches	1,863,194	—	—	—	8,848,532	10,711,726
Amounts due from related corporations	220,050	—	—	—	645,085	865,135
Other assets*	—	—	—	—	2,260,368	2,260,368
Assets held for sale	—	—	—	—	70,765	70,765
	27,271,132	182,643	—	14,421,484	134,681,729	176,556,988

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****Classification (cont'd)***

Group	Liabilities at fair value			Liabilities at amortised cost S\$'000	Total S\$'000
	Mandatorily at fair value through profit or loss S\$'000	Derivatives held for hedging S\$'000	Designated at fair value through profit or loss S\$'000		
2024					
Liabilities					
Deposits and balances of banks	—	—	176,680	5,589,012	5,765,692
Deposits of non-bank customers	—	—	—	135,126,662	135,126,662
Structured notes and deposits	—	—	852,677	1,626,903	2,479,580
Derivative financial instruments and other trading liabilities	6,358,382	171,618	—	—	6,530,000
Bills and drafts payable	—	—	—	2,628,823	2,628,823
Amounts due to intermediate holding company and its branches	—	—	993,662	3,625,015	4,618,677
Amounts due to related corporations	—	—	—	3,140,709	3,140,709
Other liabilities*	—	—	—	4,490,036	4,490,036
Subordinated notes	—	—	—	3,738,019	3,738,019
	6,358,382	171,618	2,023,019	159,965,179	168,518,198

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****Classification (cont'd)***

Group	Assets at fair value				Asset at amortised cost S\$'000	Total S\$'000
	Mandatorily at fair value through profit or loss S\$'000	Derivatives held for hedging S\$'000	Designated at fair value through profit or loss S\$'000	Fair value through other comprehensive income S\$'000		
2023						
Assets						
Cash and balances with central banks	338,340	—	—	—	29,900,564	30,238,904
Singapore government securities and treasury bills	2,520,837	—	—	1,987,019	620,117	5,127,973
Other government securities and treasury bills	4,416,398	—	—	3,846,648	283,566	8,546,612
Investment securities	3,120,265	—	—	651,446	3,839,342	7,611,053
Derivative financial instruments	4,018,537	91,592	—	—	—	4,110,129
Loans and advances to banks	3,483,385	—	—	—	9,152,203	12,635,588
Loans and advances to customers	1,255,083	—	—	—	66,987,736	68,242,819
Bills receivable	—	—	—	—	8,467,932	8,467,932
Amounts due from intermediate holding company and its branches	805,291	—	—	—	12,085,143	12,890,434
Amounts due from related corporations	—	—	—	—	397,815	397,815
Other assets*	—	—	—	—	2,113,112	2,113,112
Assets held for sale	—	—	—	—	26,294	26,294
	19,958,136	91,592	—	6,485,113	133,873,824	160,408,665

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

Classification (cont'd)

Group	Liabilities at fair value			Liabilities at amortised cost S\$'000	Total S\$'000
	Mandatorily at fair value through profit or loss S\$'000	Derivatives held for hedging S\$'000	Designated at fair value through profit or loss S\$'000		
2023					
Liabilities					
Deposits and balances of banks	—	—	340,051	6,799,247	7,139,298
Deposits of non-bank customers	—	—	—	126,327,049	126,327,049
Structured notes and deposits	—	—	758,949	130,824	889,773
Derivative financial instruments and other trading liabilities	4,954,609	45,241	—	—	4,999,850
Bills and drafts payable	—	—	—	2,345,432	2,345,432
Amounts due to intermediate holding company and its branches	—	—	935,482	2,742,046	3,677,528
Amounts due to related corporations	—	—	—	1,499,075	1,499,075
Other liabilities*	—	—	—	2,834,293	2,834,293
Subordinated notes	—	—	—	3,568,810	3,568,810
	4,954,609	45,241	2,034,482	146,246,776	153,281,108

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries
Notes to the financial statements
For the financial year ended 31 December 2024
44. Financial instruments (cont'd)
Classification (cont'd)

Bank	Assets at fair value				Asset at amortised cost S\$'000	Total S\$'000
	Mandatorily at fair value through profit or loss S\$'000	Derivatives held for hedging S\$'000	Designated at fair value through profit or loss S\$'000	Fair value through other comprehensive income S\$'000		
2024						
Assets						
Cash and balances with central bank	176,521	–	–	–	28,016,534	28,193,055
Singapore government securities and treasury bills	7,838,298	–	–	5,095,243	759,744	13,693,285
Other government securities and treasury bills	2,378,022	–	–	2,563,681	–	4,941,703
Investment securities	2,683,451	–	–	1,992,388	1,858,994	6,534,833
Derivative financial instruments	4,893,785	161,771				5,055,556
Loans and advances to banks	1,288,638	–	–	–	4,872,734	6,161,372
Loans and advances to customers	1,207,488	–	–	–	58,999,420	60,206,908
Bills receivable	–	–	–	–	8,988,137	8,988,137
Amounts due from intermediate holding company and its branches	1,839,765	–	–	–	8,519,999	10,359,764
Amounts due from related corporations	220,050	–	–	–	581,866	801,916
Amounts due from subsidiaries	–	–	–	–	4,758,178	4,758,178
Other assets*	–	–	–	–	1,576,507	1,576,507
Assets held for sale	–	–	–	–	70,765	70,765
	22,526,018	161,771	–	9,651,312	119,002,878	151,341,979

* Excludes non-financial instruments.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****Classification (cont'd)***

Bank	Liabilities at fair value			Liabilities at amortised cost S\$'000	Total S\$'000
	Mandatorily at fair value through profit or loss S\$'000	Derivatives held for hedging S\$'000	Designated at fair value through profit or loss S\$'000		
2024					
Liabilities					
Deposits and balances of banks	—	—	176,680	4,774,381	4,951,061
Deposits of non-bank customers	—	—	—	110,243,920	110,243,920
Structured notes and deposits	—	—	502,862	1,626,903	2,129,765
Derivative financial instruments and other trading liabilities	4,972,050	167,924	—	—	5,139,974
Bills and drafts payable	—	—	—	2,396,990	2,396,990
Amounts due to intermediate holding company and its branches	—	—	993,662	3,228,657	4,222,319
Amounts due to related corporations	—	—	—	1,545,239	1,545,239
Amounts due to subsidiaries	—	—	—	8,170,194	8,170,194
Other liabilities*	—	—	—	4,014,071	4,014,071
Subordinated notes	—	—	—	3,585,998	3,585,998
	4,972,050	167,924	1,673,204	139,586,353	146,399,531

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

Classification (cont'd)

Bank	Assets at fair value				Asset at amortised cost S\$'000	Total S\$'000
	Mandatorily at fair value through profit or loss S\$'000	Derivatives held for hedging S\$'000	Designated at fair value through profit or loss S\$'000	Fair value through other comprehensive income S\$'000		
2023						
Assets						
Cash and balances with central bank	199,333	—	—	—	28,945,678	29,145,011
Singapore government securities and treasury bills	2,520,837	—	—	647,979	620,117	3,788,933
Other government securities and treasury bills	2,746,060	—	—	1,663,238	—	4,409,298
Investment securities	2,893,517	—	—	642,278	3,459,669	6,995,464
Derivative financial instruments	3,122,162	63,591				3,185,753
Loans and advances to banks	2,370,055	—	—	—	7,267,575	9,637,630
Loans and advances to customers	981,754	—	—	—	54,345,654	55,327,408
Bills receivable	—	—	—	—	6,815,341	6,815,341
Amounts due from intermediate holding company and its branches	788,915	—	—	—	11,039,970	11,828,885
Amounts due from related corporations	—	—	—	—	315,275	315,275
Amounts due from subsidiaries	—	—	—	—	380,574	380,574
Other assets*	—	—	—	—	1,645,817	1,645,817
Assets held for sale	—	—	—	—	25,219	25,219
	15,622,633	63,591	—	2,953,495	114,860,889	133,500,608

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the financial statements
For the financial year ended 31 December 2024**
44. Financial instruments (cont'd)
Classification (cont'd)

Bank	Liabilities at fair value			Liabilities at amortised cost S\$'000	Total S\$'000
	Mandatorily at fair value through profit or loss S\$'000	Derivatives held for hedging S\$'000	Designated at fair value through profit or loss S\$'000		
2023					
Liabilities					
Deposits and balances of banks	—	—	340,051	6,008,695	6,348,746
Deposits of non-bank customers	—	—	—	103,094,205	103,094,205
Structured notes and deposits	—	—	560,777	130,824	691,601
Derivative financial instruments and other trading liabilities	3,791,771	38,875	—	—	3,830,646
Bills and drafts payable	—	—	—	2,147,375	2,147,375
Amounts due to intermediate holding company and its branches	—	—	935,482	2,333,559	3,269,041
Amounts due to related corporations	—	—	—	379,613	379,613
Amounts due to subsidiaries	—	—	—	4,263,247	4,263,247
Other liabilities*	—	—	—	2,228,121	2,228,121
Subordinated notes	—	—	—	3,149,254	3,149,254
	3,791,771	38,875	1,836,310	123,734,893	129,401,849

* Excludes non-financial instruments.

Financial liabilities designated at fair value through profit or loss

Group	2024 S\$'000	2023 S\$'000
Carrying balance aggregate fair value	2,023,019	2,034,482
Amount contractually obliged to repay at maturity	2,042,902	2,099,971
Difference between aggregate fair value and contractually obliged to repay at maturity	(19,883)	(65,489)
Bank	2024 S\$'000	2023 S\$'000
Carrying balance aggregate fair value	1,673,204	1,836,310
Amount contractually obliged to repay at maturity	1,712,417	1,915,489
Difference between aggregate fair value and contractually obliged to repay at maturity	(39,213)	(79,179)

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

Valuation of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of this, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects the Group's non-performance risk. The fair value of financial instruments is generally measured on the basis of the individual financial instrument. However, when a group of financial assets and financial liabilities is managed on the basis of its net exposure to either market risk or credit risk, the fair value of the group of financial instruments is measured on a net basis.

The fair values of quoted financial assets and liabilities in active markets are based on current prices. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Wherever possible, fair values have been calculated using unadjusted quoted market prices in active markets for identical instruments held by the Group. Where quoted market prices are not available, or are unreliable because of poor liquidity, fair values have been determined using valuation techniques which, to the extent possible, use market observable inputs, but in some cases use nonmarket observable inputs. Valuation techniques used include discounted cash flow analysis and pricing models and, where appropriate, comparison to instruments with characteristics similar to those of the instruments held by the Group.

The Valuation Control function is responsible for independent price verification, oversight of fair value adjustments and escalation of valuation issues. Independent price verification is the process of determining the valuations incorporated into the financial statements are validated independent of the business area responsible for the product. The Valuation Control function has oversight of the fair value adjustments to ensure the financial instruments are priced to exit. These are key controls in ensuring the material accuracy of the valuations incorporated in the financial statements. The market data used for price verification may include those sourced from recent trade data involving external counterparties or third parties such as Bloomberg, Reuters, brokers and consensus pricing providers. Valuation Control performs a semi annual review of the suitability of the market data used for price testing. Price verification uses independently sourced data that is deemed most representative of the market the instruments trade in. To determine the quality of the market data inputs, factors such as independence, relevance, reliability, availability of multiple data sources and methodology employed by the pricing provider are taken into consideration.

Formal committees for the business clusters, consisting of representatives from the Bank Market Risk, Product Control, Valuation Control and the Business meet monthly to discuss and approve the valuations of the inventory. The business cluster valuation committees fall under the Valuation Benchmarks Committee ("VBC") as part the of the valuation governance structure.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

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.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (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
2024				
Assets measured at fair value				
Cash and balances with central banks	–	305,542	–	305,542
Singapore government securities and treasury bills	15,733,025	–	–	15,733,025
Other government securities and treasury bills	3,246,283	6,110,034	–	9,356,317
Investment securities	680,370	3,217,810	843,359	4,741,539
Derivative financial instruments	7,189	6,056,559	37,442	6,101,190
Loans and advances to banks	–	1,630,811	486,505	2,117,316
Loans and advances to customers	–	920,539	516,547	1,437,086
Amounts due from intermediate holding company and its branches	–	1,863,194	–	1,863,194
Amounts due from related corporations	–	220,050	–	220,050
	19,666,867	20,324,539	1,883,853	41,875,259
Liabilities measured at fair value				
Deposits and balances of banks	–	176,680	–	176,680
Structured notes and deposits	–	627,108	225,569	852,677
Derivative financial instruments and other trading liabilities	257,973	6,044,622	227,405	6,530,000
Amounts due to intermediate holding company and its branches	–	993,662	–	993,662
	257,973	7,842,072	452,974	8,553,019

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****44. Financial instruments (cont'd)****Valuation hierarchy (cont'd)**

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
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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
Amounts due from related corporations	–	–	–	–
	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 financial statements
For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****Valuation hierarchy (cont'd)***

Bank	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
2024				
Assets measured at fair value				
Cash and balances with central banks	–	176,521	–	176,521
Singapore government securities and treasury bills	12,933,541	–	–	12,933,541
Other government securities and treasury bills	3,042,636	1,899,067	–	4,941,703
Investment securities	680,370	3,161,916	833,553	4,675,839
Derivative financial instruments	5,875	5,020,591	29,090	5,055,556
Loans and advances to banks	–	802,133	486,505	1,288,638
Loans and advances to customers	–	690,941	516,547	1,207,488
Amounts due from intermediate holding company and its branches	–	1,839,765	–	1,839,765
Amounts due from related corporations	–	220,050	–	220,050
	16,662,422	13,810,984	1,865,695	32,339,101
Liabilities measured at fair value				
Deposits and balances of banks	–	176,680	–	176,680
Structured notes and deposits	–	291,181	211,681	502,862
Derivative financial instruments and other trading liabilities	256,441	4,656,128	227,405	5,139,974
Amounts due to intermediate holding company and its branches	–	993,662	–	993,662
	256,441	6,117,651	439,086	6,813,178

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****44. Financial instruments (cont'd)****Valuation hierarchy (cont'd)**

Bank	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
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
Amounts due from related corporations	–	–	–	–
	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 liabilities measured at fair value between Level 1 and Level 2 during the year.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

Valuation techniques of financial instruments measured at fair value

Loans and advances to banks and customers

These include loans in the global syndications business which were not syndicated as of the balance sheet date and other financing transactions within Financial Markets. These loans are generally bilateral in nature and, where available, their valuation is based on observable clean sales transaction prices or market observable credit spreads. If observable credit spreads are not available, proxy spreads based on comparable loans with similar credit grade, sector, and region, are used. Where observable credit spreads and market standard proxy methods are available, these loans are classified as Level 2. Where there are no recent transactions or comparable loans, these loans are classified as Level 3.

Debt securities – Asset-backed securities

Asset-backed securities are valued based on external prices obtained from consensus pricing providers, broker quotes, recent trades, arrangers' quotes, etc. Where an observable price is available for a given security, it is classified as Level 2. In instances where third party prices are not available or reliable, the security is classified as Level 3. The fair value of Level 3 securities is estimated using market standard cash flow models with input parameter assumptions which include prepayment speeds, default rates, discount margins derived from comparable securities with similar vintage, collateral type, and credit ratings. Therefore, once external pricing has been verified, an assessment is made whether each security is traded with significant liquidity based on its credit rating and sector. If a security is of high credit rating and is traded in a liquid market, it will be classified as Level 2, otherwise it will be classified as Level 3.

Other debt securities

These debt securities include convertible bonds, corporate bonds, credit and structured notes. Where quoted prices are available through pricing vendors, brokers or observable trading activities from liquid markets, these are classified as Level 2 and valued using such quotes. Where there are significant valuation inputs which are unobservable in the market, due to illiquid trading or the complexity of the product, these are classified as Level 3. The valuations of these debt securities are implied using input parameters such as bond spreads and credit spreads. These input parameters are determined with reference to the same issuer (if available) or proxied from comparable issuers or assets.

Structured notes and deposits

These debt securities relate to structured notes issued by the Bank. Where independent market data is available through pricing vendors and broker sources these positions are classified as Level 2. Where such liquid external prices are not available, valuation of these debt securities are implied using input parameters such as bond spreads and credit spreads, and are classified as Level 3. These input parameters are determined with reference to the same issuer (if available) or proxies from comparable issuers or assets.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024**

44. Financial instruments (cont'd)***Valuation techniques of financial instruments measured at fair value (cont'd)****Derivatives*

Derivative products are classified as Level 2 if the valuation of the product is based upon input parameters which are observable from independent and reliable market data sources. Derivative products are classified as Level 3 if there are significant valuation input parameters which are unobservable in the market, such as products where the performance is linked to more than one underlying variable. Examples are foreign exchange basket options, equity options based on the performance of two or more underlying indices and interest rate products with quanto payouts. These unobservable correlation parameters could only be implied from the market, through methods such as historical analysis and comparison to historical levels or benchmark data.

Fair value adjustments

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 as follows:

Bid Offer valuation adjustments

Where market parameters are marked on a mid-market basis in the revaluation systems, a bid offer valuation adjustment is required to quantify the expected cost of neutralising the business' positions through dealing away in the market, thereby bringing long positions to bid and short position to offer. The methodology to calculate the bid offer adjustment for derivative portfolio involves netting between long and short positions and the grouping of risk by strike and tenor based on the hedging strategy where long positions are marked to bid and short positions marked to offer in the systems.

Credit valuation adjustment ("CVA")

The Group makes CVA adjustment against the fair value of derivative products. CVA is an adjustment to the fair value of the transactions to reflect the possibility that our counterparties may default and we may not receive the full market value of the outstanding transactions. It represents an estimate of the adjustment a market participant would include when deriving a purchase price to acquire our exposures. CVA is calculated for each subsidiary, and within each entity for each counterparty to which the entity has exposure and takes account of any collateral we may hold. The Group calculates the CVA by applying the probability of default ("PD") on the potential estimated future positive exposure of the counterparty using market-implied PD. Where market-implied data is not readily available, we use market based proxies to estimate the PD. The methodologies do not, in general, account for 'wrong-way risk'. Wrong-way risk arises when the underlying value of the derivative prior to any CVA is positively correlated to the probability of default by the counterparty.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024**

44. Financial instruments (cont'd)***Fair value adjustments (cont'd)******Debit valuation adjustment ("DVA")***

The Group calculates DVA adjustments to reflect changes in its own credit standing. The Group's DVA adjustments are calculated on its derivative liabilities. The Group's DVA adjustments will increase if its credit standing worsens and conversely, decrease if its credit standing improves. The Group's DVA adjustments will reverse over time as its derivatives mature. For derivative liabilities, a DVA adjustment is determined by applying the Group's probability of default to the Group's negative expected exposure against the counterparty.

The Group's probability of default and loss expected in the event of default is derived based on internally assessed credit ratings and market standard recovery levels. The expected exposure is modelled based on simulation methodology and is generated through simulation of underlying risk factors over the life of the deal booked against the particular counterparty. This simulation methodology incorporates the collateral posted by the Group and the effects of master netting agreements. The methodology used to determine a DVA adjustment on derivative liabilities is consistent with the methodology used to determine CVA on derivative assets.

Own credit adjustments ("OCA")

The Group calculates OCA adjustments to reflect changes in its own credit standing. The Group's OCA adjustments are calculated on its issued debt designated at fair value, including structured notes. The Group's OCA adjustments will increase if its credit standing worsens and conversely, decrease if its credit standing improves. The Group's OCA adjustments will reverse over time as its liabilities mature. For issued debt and structured notes designated at fair value, an OCA adjustment is determined by discounting the contractual cash flows using a yield curve adjusted for market observed secondary senior debt issuance spreads above average interbank rates.

Model valuation adjustments/Parameters uncertainty adjustment

Valuation uncertainty may occur due to uncertainties in the required input parameters or uncertainties in the modeling methods used in valuation process. In such situation, adjustments may be necessary to take these factors into accounts. Valuation models may have pricing deficiencies or limitations that require a valuation adjustment. These pricing deficiencies or limitations arise due to the choice, implementation and calibration of the pricing model.

Funding valuation adjustments ("FVA")

The Group makes FVA adjustments against derivative products. FVA reflects an estimate of the adjustment to its fair value that a market participant would make to incorporate funding costs that could arise in relation to the exposure. FVA is calculated by determining the net expected exposure at a counterparty level and then applying a funding rate to those exposures that reflect the market cost of funding. The FVA for collateralised derivatives is based on discounting the expected future cash flows at the relevant overnight indexed swap ("OIS") rate after taking into consideration the terms of the underlying collateral agreement with the counterparty. The FVA for uncollateralised (including partially collateralised) derivatives incorporates the estimated present value of the market funding cost or benefit associated with funding these transactions.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****Fair value adjustments (cont'd)******Day One profit and loss***

In certain circumstances the initial fair value may be based on a valuation technique which may lead to the recognition of profits or losses at the time of initial recognition. However, these profits or losses can only be recognised when the valuation technique used is based primarily on observable market data. In those cases where the initially recognised fair value is based on a valuation model that uses inputs which are not observable in the market, the difference between the transaction price and the valuation model is not recognised immediately in the statement of profit or loss. The difference is amortised to the statement of profit or loss until the inputs become observable, or the transaction matures or is terminated.

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 and advances to banks S\$'000	Total S\$'000
2024					
Opening balance	1,465,888	43,696	119,687	359,299	1,988,570
Purchases	439,352	50,965	626,957	472,604	1,589,878
Sales	(962,113)	(53,573)	(377,739)	(427,631)	(1,821,056)
Total (losses)/gains in profit or loss	28,056	(9,835)	19,251	15,675	53,147
Total losses in statement of comprehensive income	(411)	–	–	–	(411)
Transfer into Level 3 ¹	–	11,174	149,297	66,558	227,029
Transfer out of Level 3 ²	(127,413)	(4,985)	(20,906)	–	(153,304)
Closing balance	843,359	37,442	516,547	486,505	1,883,853
Total (losses)/gains included in profit or loss for assets held at the end of the year	(1,838)	(10,830)	8,760	2,118	(1,790)

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

² Transfers out include investment securities, derivative financial instruments and loans and advances to customers 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 financial statements

For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

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

Group	Financial assets at fair value				Total S\$'000
	Investment securities S\$'000	Derivatives S\$'000	Loans and advances to customers S\$'000	Loans and advances to banks S\$'000	
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 gains 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 banks where the valuation parameters become unobservable during the year.

² Transfers out includes investment securities, derivative financial instruments and loans and advances to customers 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 financial statements

For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

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

Bank	Financial assets at fair value				
	Investment securities S\$'000	Derivatives S\$'000	Loans and advances to customers S\$'000	Loans and advances to banks S\$'000	Total S\$'000
2024					
Opening balance	1,456,720	42,036	119,687	359,299	1,977,742
Purchases	439,352	38,406	626,957	472,604	1,577,319
Sales	(962,113)	(44,328)	(377,739)	(427,631)	(1,811,811)
Total (losses)/gains in profit or loss	27,544	(6,858)	19,251	15,675	55,612
Total losses in statement of comprehensive income	(537)	–	–	–	(537)
Transfer into Level 3 ¹	–	4,631	149,297	66,558	220,486
Transfer out of Level 3 ²	(127,413)	(4,797)	(20,906)	–	(153,116)
Closing balance	833,553	29,090	516,547	486,505	1,865,695
Total (losses)/gains included in profit or loss for assets held at the end of the year	(1,838)	(7,525)	8,760	2,118	1,515

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

² Transfers out includes investment securities, derivative financial instruments and loans and advances to customers 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 financial statements For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

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

Bank	Financial assets at fair value				Total S\$'000
	Investment securities S\$'000	Derivatives S\$'000	Loans and advances to customers S\$'000	Loans and advances to banks S\$'000	
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 gains 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 banks where the valuation parameters become unobservable during the year.

² Transfers out includes investment securities, derivative financial instruments and loans and advances to customers 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 financial statements
For the financial year ended 31 December 2024**
44. Financial instruments (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
2024			
Opening balance	300,497	137,943	438,440
Issues	606,854	600,429	1,207,283
Sales	(566,787)	(356,710)	(923,497)
Settlements	(157,386)	(84,452)	(241,838)
Total loss in profit or loss	16,995	8,186	25,181
Transfer into Level 3 ¹	25,396	2,138	27,534
Transfer out of Level 3 ²	–	(80,129)	(80,129)
Closing balance	225,569	227,405	452,974

Total loss for the period included in profit or loss for liabilities held at the end of the reporting period	8,398	3,118	11,516
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Bank	Financial liabilities at fair value		
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
2024			
Opening balance	286,127	137,887	424,014
Issues	592,191	600,407	1,192,598
Sales	(537,430)	(356,644)	(894,074)
Settlements	(157,386)	(84,433)	(241,819)
Total loss in profit or loss	15,794	8,179	23,973
Transfer into Level 3 ¹	12,385	2,138	14,523
Transfer out of Level 3 ²	–	(80,129)	(80,129)
Closing balance	211,681	227,405	439,086

Total loss for the period included in profit or loss for liabilities held at the end of the reporting period	7,962	3,112	11,074
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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 financial statements
For the financial year ended 31 December 2024**
44. Financial instruments (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
2023			
Opening balance	338,462	27,504	365,966
Issues	985,525	333,380	1,318,905
Sales	(903,877)	(157,405)	(1,061,281)
Settlements	(94,923)	(13,517)	(108,441)
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			
Bank	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
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 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 financial statements

For the financial year ended 31 December 2024

44. Financial instruments (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 31 December 2024		Principal valuation technique	Significant unobservable input	Range ^(a)	Weighted average ^(b)
	Assets S\$million	Liabilities S\$million				
Investment securities	843	–	Discounted cash flows	Price/Yield	5.8%-15.3%	7.5%
			Discounted cash flows	Recovery rate	16.3%-16.3%	16.3%
			Discounted cash flows	Discount rates	9.2%-9.2%	9.2%
			Comparable yield	P/B multiples	0.6x-0.6x	0.6x
			Comparable yield	Liquidity discount	20.0%-20.0%	20.0%
Loans and advances to banks	487	–	Discounted cash flows	Repo curve	4.96%-5.1%	4.97%
Loans and advances to customers	517	–	Discounted cash flows	Price/Yield	1.3%-100.0%	6.2%
Credit derivatives	5	206	Discounted cash flows	Price/Yield	4.8%-6.4%	5.4%
Foreign exchange derivatives	4	1	Internal Pricing Model	Switch Factor	NA	NA
Interest rate derivatives	8	–	Internal pricing model	Switch Factor	NA	NA
			Internal pricing model	Lutz correlation parameter	NA	NA
Equity derivatives	20	20	Internal Pricing Model	Equity-Equity Correlation	44.9%-100.0%	80.0%
			Internal Pricing Model	Equity-FX Correlation	(36.4)%-48.9%	5.05%
Structured notes and deposits	–	226	Discounted cash flows	Price/Yield	4.8%-9.0%	6.5%
			Option pricing model	Switch factor	NA	NA
	1,884	453				

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

44. Financial instruments (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%
	1,989	438				

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

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

Bank Instrument	Value at 31 December 2024		Principal valuation technique	Significant unobservable input	Range ^(a)	Weighted average ^(b)
	Assets S\$'million	Liabilities S\$'million				
Investment securities	833	–	Discounted cash flows	Price/Yield	5.8%-15.3%	7.5%
			Discounted cash flows	Recovery rate	16.3%-16.3%	16.3%
Loans and advances to banks	487	–	Discounted cash flows	Repo curve	4.96%-5.1%	4.97%
Loans and advances to customers	517	–	Discounted cash flows	Price/Yield	1.3%-100.0%	6.2%
Credit derivatives	5	206	Discounted cash flows	Price/Yield	4.8%-6.4%	5.4%
Foreign exchange derivatives	4	1	Internal pricing model	Switch Factor	NA	NA
Equity derivatives	20	20	Internal Pricing Model	Equity-Equity Correlation	44.9%-100.0%	80.0%
			Internal Pricing Model	Equity-FX Correlation	(36.4)%-48.9%	5.05%
Structured notes and deposits	–	212	Discounted cash flows	Price/Yield	4.8%-9.0%	6.5%
	1,866	439				

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

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

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%
Equity derivatives	13	13	Discounted cash flows	Price/Yield	7.3% - 7.8%	7.6%
			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				

^(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 31 December. 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.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

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

The below describes the significant unobservable input identified in the valuation technique table.

Credit spreads

Credit spreads represent the additional yield that a market participant would demand for taking exposure to the credit risk of an instrument.

Recovery rates

Recovery rates are the expectation of the rate of return resulting from the liquidation of a particular loan. As the probability of default increases for a given instrument, the valuation of that instrument will increasingly reflect its expected recovery level assuming default. An increase in the recovery rate, in isolation, would result in a favourable movement in the fair value of the loan.

Comparable price/Yield

Comparable pricing is a valuation methodology in which a price of a comparable instrument is used to estimate the fair value where there are no direct observable prices. Yield is the interest rate that is used to discount the future cash-flows in a discounted cash-flow model. Valuation using comparable instruments can be done by calculating an implied yield (or spread over a liquid benchmark) from the price of a comparable instrument, then adjusting that yield (or spread) to derive a value for the instrument. The adjustment should account for relevant differences in the financial instruments such as maturity and/or credit quality. Alternatively, a price-to-price basis can be assumed between the comparable instrument and the instrument being valued in order to establish the value of the instrument (e.g., deriving a fair value for a junior unsecured bond from the price of a senior secured bond). An increase in price, in isolation, would result in a favourable movement in the fair value of the asset. An increase in yield, in isolation, would result in an unfavourable movement in the fair value of the asset.

Correlation

Correlation is the measure of how movement in one variable influences the movement in another variable. An equity correlation is the correlation between two equity instruments.

Volatility

Volatility represents an estimate of how much a particular instrument, parameter or index will change in value over time. Generally, the higher the volatility, the more expensive the option will be.

Interest rate curves

Interest rate curve is the term structure of interest rates and measure of future interest rates at a particular point of time.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****Valuation techniques of financial instruments measured at amortised cost***

The following table summarises the carrying amounts and incorporates the Group and the Bank's estimate of fair values of those financial assets and liabilities not presented on the Group and the Bank's statement of financial position at fair value. The fair values in the table below may be different from the actual amount that will be received/paid on the settlement or maturity of the financial instrument. For certain instruments, the fair value may be determined using assumptions for which no observable prices are available.

Group	Carrying amount S\$'000	Fair value			
		Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
2024					
Loans and advances to customers	72,980,561	—	1,380,958	74,476,750	75,857,708
2023					
Loans and advances to customers	66,987,736	—	1,130,636	65,905,443	67,036,079
Bank	Carrying amount S\$'000	Fair value			
		Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
2024					
Loans and advances to customers	58,999,420	—	1,380,958	60,661,107	62,042,065
2023					
Loans and advances to customers	54,345,654	—	1,130,636	53,331,328	54,461,964

The following sets out the Group's basis of establishing fair values of amortised cost financial instruments. As certain categories of financial instruments are not traded, there is a significant level of management judgement involved in calculating the fair values.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

Valuation techniques of financial instruments measured at amortised cost (cont'd)

Cash and balances with central banks

The fair value of cash and balances at central banks is their carrying amounts.

Loans and advances to banks and customers and bills receivable

For loans and advances to banks, the fair value of floating rate placements and overnight deposits is their carrying amounts. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using the prevailing money market rates for debts with a similar credit risk and remaining maturity.

The fair value of loans and advances to customers and bills receivable with a residual maturity of less than one year generally approximates the carrying value, subject to any significant movement in credit spreads. The estimated fair value of loans and advances to customers and bills receivable with a residual maturity of more than one year represents the discounted amount of future cash flows expected to be received, including assumptions relating to prepayment rates and, where appropriate, credit spreads. Expected cash flows are discounted at current market rates to determine fair value. The Group has a wide range of individual instruments within its loans and advances and bills receivable portfolio and as a result providing quantification of the key assumptions used to value such instruments is impractical.

Investment securities

For investment securities that do not have directly observable market values, the Group utilises a number of valuation techniques to determine fair value. Where available, securities are valued using inputs proxies from the same or closely related underlying (for example, bond spreads from the same or closely related issuer) or inputs proxies from a different underlying (for example, a similar bond but using spreads for a particular sector and rating). Certain instruments cannot be proxies as set out above, and in such cases the positions are valued using non-market observable inputs. This includes those instruments held at amortised cost and predominantly relate to asset-backed securities. The fair value for such instruments is usually proxies from internal assessments of the underlying cash flows. The Group has a wide range of individual investments within the unlisted debt securities portfolio. Given the number of instruments involved, providing quantification of the key assumptions used to value such instruments is impractical, with no one assumption being material.

Deposits and borrowings

The estimated fair value of deposits with no stated maturity is the amount repayable on demand. The estimated fair value of fixed interest bearing deposits and other borrowings without quoted market prices is based on discounted cash flows using the prevailing market rates for debts with a similar credit risk and remaining maturity, and approximates their carrying amounts.

Structured notes and deposits

The fair value of structured notes and deposits approximates the carrying amount.

Subordinated notes

The fair value of the floating rate subordinated notes approximates the carrying amount.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****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
2024			
Investment securities	843	882	805
Loans and advances to banks	487	489	484
Loans and advances to customers	517	523	509
Structured notes and deposits	(226)	(214)	(237)
Derivative financial instruments	(190)	(184)	(196)
	1,431	1,496	1,365
Group	Net exposure S\$'million	Favourable changes S\$'million	Unfavourable changes S\$'million
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 financial statements****For the financial year ended 31 December 2024****44. Financial instruments (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
2024			
Investment securities	833	871	796
Loans and advances to banks	487	489	484
Loans and advances to customers	517	523	509
Structured notes and deposits	(212)	(202)	(221)
Derivative financial instruments	(198)	(193)	(203)
	1,427	1,488	1,365
Bank	Net exposure S\$'million	Favourable changes S\$'million	Unfavourable changes S\$'million
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

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

44. Financial instruments (cont'd)

Offsetting of financial instruments

The tables below set out the related amounts not offset in the statement of financial position. This comprises:

- (a) Financial instruments not offset in the balance sheet, but covered by an enforceable netting agreement - this comprises master netting arrangements or similar agreements held against derivative financial instruments and excludes the effect of over collateralisation; and
- (b) Financial collateral - This comprises cash collateral pledged and received for derivative financial instruments, collateral bought and sold for reverse repurchase and repurchase agreements respectively, collateral bought and sold for securities borrowing and lending agreements respectively and excludes the effect of over collateralisation.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements.

The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties to the agreement, a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group and the Bank or the counterparties or following other predetermined events. In addition, the Group and the Bank and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group receives and gives collateral in the form of cash and marketable securities in respect of the following transactions:

- derivatives
- sale and repurchase and reverse sale and repurchase agreements
- securities lending and borrowing

Such collateral is subject to standard industry terms including, when appropriate, an ISDA Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions on the counterparty's failure to post collateral.

Standard Chartered Bank (Singapore) Limited and its subsidiaries
Notes to the financial statements
For the financial year ended 31 December 2024
44. Financial instruments (cont'd)
Offsetting of financial instruments (cont'd)

Group	Carrying amounts on statement of financial position S\$'000	Financial instruments of offsetting disclosures S\$'000	Gross recognised financial instruments in scope S\$'000	Related amounts not offset in the statement of financial position		Net amount S\$'000
				Financial instruments S\$'000	Financial collateral S\$'000	
2024						
Assets						
Derivative financial instruments	6,101,190	384,983	5,716,207	(3,754,402)	–	1,961,805
Reverse repurchase, securities borrowing and similar agreements	12,489,627	–	12,489,627	–	(12,449,677)	39,950
At 31 December 2024	18,590,817	384,983	18,205,834	(3,754,402)	(12,449,677)	2,001,755
Liabilities						
Derivative financial instruments	6,530,000	668,664	5,861,336	(3,754,402)	–	2,106,934
Sale and repurchase, securities lending and similar agreements	1,274,560	–	1,274,560	–	(1,272,040)	2,520
At 31 December 2024	7,804,560	668,664	7,135,896	(3,754,402)	(1,272,040)	2,109,454
2023						
Assets						
Derivative financial instruments	4,110,129	303,515	3,806,614	(2,677,808)	–	1,128,806
Reverse repurchase, securities borrowing and similar agreements	12,610,337	–	12,610,337	–	(12,606,837)	3,500
At 31 December 2023	16,720,466	303,515	16,416,951	(2,677,808)	(12,606,837)	1,132,306
Liabilities						
Derivative financial instruments	4,999,850	660,647	4,339,203	(2,677,808)	–	1,661,395
Sale and repurchase, securities lending and similar agreements	1,325,569	–	1,325,569	–	(1,325,518)	51
At 31 December 2023	6,325,419	660,647	5,664,772	(2,677,808)	(1,325,518)	1,661,446

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****Offsetting of financial instruments (cont'd)***

Bank	Carrying amounts on statement of financial position S\$'000	Financial instruments not in scope of offsetting disclosures S\$'000	Gross recognised financial instruments in scope S\$'000	Related amounts not offset in the statement of financial position		Net amount S\$'000
				Financial instruments S\$'000	Financial collateral S\$'000	
2024						
Assets						
Derivative financial instruments	5,055,556	170,087	4,885,469	(3,560,989)	–	1,324,480
Reverse repurchase, securities borrowing and similar agreements	9,650,023	–	9,650,023	–	(9,610,072)	39,951
At 31 December 2024	14,705,579	170,087	14,535,492	(3,560,989)	(9,610,072)	1,364,431
Liabilities						
Derivative financial instruments	5,139,974	126,729	5,013,245	(3,560,989)	–	1,452,256
Sale and repurchase, securities lending and similar agreements	1,170,343	–	1,170,343	–	(1,167,822)	2,521
At 31 December 2024	6,310,317	126,729	6,183,588	(3,560,989)	(1,167,822)	1,454,777
2023						
Assets						
Derivative financial instruments	3,185,753	103,830	3,081,923	(2,414,083)	–	667,840
Reverse repurchase, securities borrowing and similar agreements	9,843,445	–	9,843,445	–	(9,839,945)	3,500
At 31 December 2023	13,029,198	103,830	12,925,368	(2,414,083)	(9,839,945)	671,340
Liabilities						
Derivative financial instruments	3,830,646	106,186	3,724,460	(2,414,083)	–	1,310,377
Sale and repurchase, securities lending and similar agreements	1,275,533	–	1,275,533	–	(1,275,482)	51
At 31 December 2023	5,106,179	106,186	4,999,993	(2,414,083)	(1,275,482)	1,310,428

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****44. Financial instruments (cont'd)*****Offsetting of financial instruments (cont'd)***

Financial collateral pledged and received for derivative financial instruments are held by the Group and the Bank.

Reclassification of financial assets

The carrying and fair values, statement of profit or loss impact and expected cash flows from the reclassified assets are not material at the end of the reporting period.

45. Non-current assets and liabilities

Non-current assets and liabilities (not expected to be settled or recovered within the next 12 months) are as follows:

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Singapore government securities and treasury bills	3,203,134	648,127	3,203,134	648,127
Other government securities and treasury bills	7,444,456	6,687,996	2,764,472	3,897,647
Derivative financial instruments	156,759	85,926	156,272	62,634
Investment securities	5,452,542	6,346,638	5,336,777	5,988,399
Loans and advances to banks	1,909,709	117,231	1,871,413	115,930
Loans and advance to customers	42,527,907	40,020,115	35,327,253	33,615,450
Bills receivable	271	16,421	271	3,661
Amounts due from intermediate holding company and its branches	387,243	1,976,371	387,243	1,976,371
Amounts due from related corporations	17,166	—	17,166	—
Investments in associates	89,514	77,363	72,509	66,092
Investments in subsidiaries	—	—	3,575,604	3,464,603
Deferred tax assets	55,780	53,484	—	—
Property and equipment	383,106	414,633	341,446	368,800
Goodwill and intangible assets	1,006,891	1,023,584	767,895	786,107
	62,634,478	57,467,889	53,821,455	50,993,821

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the financial statements****For the financial year ended 31 December 2024****45. Non-current assets and liabilities (cont'd)**

	Group		Bank	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Liabilities				
Deposits and balances of banks	544,189	545,412	544,189	545,412
Deposits of non-bank customers	131,754	447,059	66,641	49,809
Derivative financial instruments and other trading liabilities	551,940	574,319	388,338	275,093
Bills and drafts payable	–	4,881	–	–
Structured notes and deposits	1,580,015	192,474	1,562,341	82,364
Amounts due to intermediate holding company and its branches	56,722	365,258	56,722	365,258
Amounts due to related corporations	1,375,014	694,153	82,778	–
Subordinated notes	3,738,019	3,568,810	3,585,998	3,149,254
Deferred tax liabilities	66,051	74,503	66,051	74,503
Other liabilities	189,580	207,434	175,776	192,661
	8,233,284	6,674,303	6,528,834	4,734,354

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

46. Post balance sheet events

On 3 January 2025, SCB Thailand completed the registration of reduction of the registered capital and paid-up capital with the local authorities in Thailand. The capital change was done via reduction in the par value of each share with no change to the number of shares, as approved by Bank of Thailand.

As a result, the Bank's investment in SCB Thailand was decreased by US\$99.9m with ownership interest remaining at 99.871%.

47. Authorisation of financial statements for issue

The financial statements of the Bank and the Group were authorised for issue by the Board of Directors on 19 March 2025.