

Company Registration No. 201224747C

Standard Chartered Bank (Singapore) Limited and
its subsidiaries

Limited Review of Interim Condensed Consolidated Financial Statements
For the six months ended 30 June 2025



Standard Chartered Bank (Singapore) Limited and its subsidiaries

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Standard Chartered Bank (Singapore) Limited and its subsidiaries

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Standard Chartered Bank (Singapore) Limited (the "Bank") and its subsidiaries (collectively, the "Group") as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

27 August 2025

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim condensed consolidated statement of profit or loss
For the six months ended 30 June 2025**

		Group		Bank	
	Note	01.01.2025 to 30.06.2025 S\$'000	01.01.2024 to 30.06.2024 S\$'000	01.01.2025 to 30.06.2025 S\$'000	01.01.2024 to 30.06.2024 S\$'000
Interest income	7	2,922,066	3,348,880	2,389,119	2,794,436
Interest expense	7	(2,180,462)	(2,440,463)	(1,988,005)	(2,223,948)
Net interest income		741,604	908,417	401,114	570,488
Fee and commission income	8	1,085,456	935,835	936,974	822,045
Fee and commission expense	8	(333,585)	(381,104)	(271,085)	(324,638)
Net fee and commission income		751,871	554,731	665,889	497,407
Dividend income		427	379	98,819	226,816
Dealing and foreign exchange income	9	1,221,740	1,039,865	995,560	876,247
Other income		(714)	3,330	(9,135)	(2,166)
Total non-interest income		1,973,324	1,598,305	1,751,133	1,598,304
Income before operating expenses		2,714,928	2,506,722	2,152,247	2,168,792
Staff costs		(876,313)	(895,437)	(704,127)	(726,839)
Other operating expenses		(639,110)	(545,224)	(361,213)	(263,724)
Total operating expenses		(1,515,423)	(1,440,661)	(1,065,340)	(990,563)
Operating profit before impairment losses		1,199,505	1,066,061	1,086,907	1,178,229
Impairment losses	10	(90,480)	(102,611)	(37,330)	(37,238)
Operating profit after impairment losses		1,109,025	963,450	1,049,577	1,140,991
Profit from associates		1,204	3,864	–	–
Profit before income tax		1,110,229	967,314	1,049,577	1,140,991
Income tax expense		(162,153)	(133,601)	(119,401)	(111,732)
Profit for the period		948,076	833,713	930,176	1,029,259
Profit/(loss) attributable to:					
Non-controlling interests		(12,543)	(20,256)	–	–
Parent company shareholders		960,619	853,969	930,176	1,029,259
Profit for the period		948,076	833,713	930,176	1,029,259

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim condensed consolidated statement of comprehensive income
For the six months ended 30 June 2025**

	Group		Bank	
	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	948,076	833,713	930,176	1,029,259
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Own credit adjustments on financial liabilities designated at fair value through profit or loss (net of tax)	(64)	(101)	46	28
Actuarial losses	(875)	—	—	—
	(939)	(101)	46	28
Items that may be reclassified subsequently to profit or loss:				
Exchange translation differences	(361,334)	52,449	(291,107)	106,559
Financial assets measured at fair value through other comprehensive income:				
- Net change in fair value	63,731	(18,606)	43,219	(19,610)
- Net amount reclassified to profit or loss	(16,101)	18,441	(16,262)	18,368
- Net change in deferred tax	(8,140)	(152)	(3,629)	178
Cash flow hedges:				
- Net change in fair value	142,347	(51,923)	133,015	(52,210)
- Net change in deferred tax	(20,206)	7,135	(17,957)	7,049
Share of comprehensive income of an associate	(261)	(21)	—	—
	(199,964)	7,323	(152,721)	60,334
Total comprehensive income for the period	747,173	840,935	777,501	1,089,621
Total comprehensive income attributable to:				
Non-controlling interests	(12,263)	(20,399)	—	—
Parent company shareholders	759,436	861,334	777,501	1,089,621
Total comprehensive income for the period	747,173	840,935	777,501	1,089,621

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim condensed consolidated statement of financial position
As at 30 June 2025**

	Notes	Group		Bank	
		30.06.2025 S\$'000	31.12.2024 S\$'000	30.06.2025 S\$'000	31.12.2024 S\$'000
Assets					
Cash and balances with central banks		23,041,343	29,295,810	22,563,165	28,193,055
Singapore government securities and treasury bills		20,313,832	16,492,769	16,824,626	13,693,285
Other government securities and treasury bills		12,370,029	10,085,822	6,334,082	4,941,703
Investment securities		5,424,948	6,808,573	5,312,346	6,534,833
Derivative financial instruments		5,606,651	6,101,190	4,264,461	5,055,556
Loans and advances to banks		11,057,568	9,268,495	7,462,280	6,161,372
Loans and advances to customers	3	76,086,480	74,417,647	62,260,688	60,206,908
Bills receivable		7,800,944	10,178,688	6,920,897	8,988,137
Amounts due from the intermediate holding company and its branches		15,540,175	10,711,726	14,809,861	10,359,764
Amounts due from related corporations		1,265,570	865,135	1,137,330	801,916
Amounts due from subsidiaries		—	—	4,020,556	4,758,178
Other assets		11,054,943	6,393,452	9,496,093	5,502,889
Assets held for sale		—	70,765	—	70,765
Current tax assets		16,054	19,253	—	—
Deferred tax assets		44,844	55,780	—	—
Property and equipment		356,233	383,106	315,786	341,446
Investments in associates		87,846	89,514	72,509	72,509
Investments in subsidiaries		—	—	3,515,643	3,575,604
Goodwill and intangible assets		1,037,930	1,006,891	794,486	767,895
Total assets		191,105,390	182,244,616	166,104,809	160,025,815
Liabilities					
Deposits and balances of banks		6,132,900	5,765,692	4,743,079	4,951,061
Deposits of non-bank customers		144,094,953	135,126,662	119,078,145	110,243,920
Structured notes and deposits		2,718,905	2,479,580	2,106,102	2,129,765
Derivative financial instruments and other trading liabilities		7,662,378	6,530,000	5,423,373	5,139,974
Bills and drafts payable		2,103,629	2,628,823	1,904,377	2,396,990
Amounts due to intermediate holding company and its branches		4,055,078	4,618,677	3,024,341	4,222,319
Amounts due to related corporations		3,667,011	3,140,709	2,382,093	1,545,239
Amounts due to subsidiaries		—	—	7,537,923	8,170,194
Current tax payable		264,519	227,558	251,110	223,514
Other liabilities		4,307,982	5,724,780	3,474,689	5,087,656
Subordinated notes	5	3,381,519	3,738,019	3,381,519	3,585,998
Deferred tax liabilities		100,291	66,051	96,258	66,051
Total liabilities		178,489,165	170,046,551	153,403,009	147,762,681
Equity					
Share capital		8,771,638	8,771,638	8,771,638	8,771,638
Other equity instrument		750,000	750,000	750,000	750,000
Reserves		4,019	227,663	228,162	398,241
Retained earnings		2,987,750	2,343,505	2,952,000	2,343,255
Total parent company shareholders' equity		12,513,407	12,092,806	12,701,800	12,263,134
Non-controlling interests		102,818	105,259	—	—
Total equity		12,616,225	12,198,065	12,701,800	12,263,134
Total equity and liabilities		191,105,390	182,244,616	166,104,809	160,025,815

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Interim condensed consolidated statement of changes in equity
For the six months ended 30 June 2025**

Group	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 shareholders' equity S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 January 2025	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
Shares issued by subsidiary to non-controlling interest	–	–	–	–	–	–	–	–	–	10,000	10,000
<i>Total comprehensive income for the period</i>											
Profit for the period	–	–	–	–	–	–	–	960,619	960,619	(12,543)	948,076
<i>Other comprehensive income</i>											
Translation differences	–	–	(361,309)	–	–	–	–	–	(361,309)	(25)	(361,334)
Financial assets measured at fair value through other comprehensive income reserve:											
- Net change in fair value	–	–	–	63,423	–	–	–	–	63,423	308	63,731
- Net amount reclassified to profit or loss	–	–	–	(16,101)	–	–	–	–	(16,101)	–	(16,101)
- Net change in deferred tax	–	–	–	(8,138)	–	–	–	–	(8,138)	(2)	(8,140)
Cash flow hedges:											
- Net change in fair value	–	–	–	–	142,086	–	–	–	142,086	–	142,086
- Net change in deferred tax	–	–	–	–	(20,206)	–	–	–	(20,206)	–	(20,206)
Own credit adjustment reserve:											
- Net change in fair value	–	–	–	–	–	(93)	–	–	(93)	–	(93)
- Net change in deferred tax	–	–	–	–	–	29	–	–	29	–	29
Actuarial losses	–	–	–	–	–	–	–	(874)	(874)	(1)	(875)
Total comprehensive income for the period	–	–	(361,309)	39,184	121,880	(64)	–	959,745	759,436	(12,263)	747,173
Share capital reduction in subsidiary	–	–	–	–	–	–	–	–	–	(178)	(178)
Minimum regulatory loss allowance	–	–	–	–	–	–	(23,335)	23,335	–	–	–
Distribution to owner											
Ordinary dividends paid to shareholders of the Bank	–	–	–	–	–	–	–	(275,112)	(275,112)	–	(275,112)
One-tier tax exempt dividend of non-cumulative redeemable preference shares and capital securities	–	–	–	–	–	–	–	(63,723)	(63,723)	–	(63,723)
At 30 June 2025	8,771,638	750,000	(590,445)	50,960	107,210	239	436,055	2,987,750	12,513,407	102,818	12,616,225

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim condensed consolidated statement of changes in equity
For the six months ended 30 June 2025**

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

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Interim condensed statement of changes in equity
For the six months ended 30 June 2025**

Bank	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 S\$'000
At 1 January 2025	8,771,638	750,000	(42,185)	11,352	(14,295)	753	442,616	2,343,255	12,263,134
<i>Total comprehensive income for the period</i>									
Profit for the period	–	–	–	–	–	–	–	930,176	930,176
<i>Other comprehensive income</i>									
Translation differences	–	–	(291,107)	–	–	–	–	–	(291,107)
Financial assets measured at fair value through other comprehensive income reserve:									
- Net change in fair value	–	–	–	43,219	–	–	–	–	43,219
- Net amount reclassified to profit or loss	–	–	–	(16,262)	–	–	–	–	(16,262)
- Net change in deferred tax	–	–	–	(3,629)	–	–	–	–	(3,629)
Cash flow hedges:									
- Net change in fair value	–	–	–	–	133,015	–	–	–	133,015
- Net change in deferred tax	–	–	–	–	(17,957)	–	–	–	(17,957)
Own credit adjustment reserve:									
- Net change in fair value	–	–	–	–	–	46	–	–	46
- Net change in deferred tax	–	–	–	–	–	–	–	–	–
Total comprehensive income for the period	–	–	(291,107)	23,328	115,058	46	–	930,176	777,501
Minimum regulatory loss allowance	–	–	–	–	–	–	(17,404)	17,404	–
Distribution to owner									
Ordinary dividends paid to shareholders of the Bank	–	–	–	–	–	–	–	(275,112)	(275,112)
One-tier tax exempt dividend of non-cumulative redeemable preference shares and capital securities	–	–	–	–	–	–	–	(63,723)	(63,723)
At 30 June 2025	8,771,638	750,000	(333,292)	34,680	100,763	799	425,212	2,952,000	12,701,800

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim condensed statement of changes in equity
For the six months ended 30 June 2025**

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

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim condensed consolidated statement of cash flows
For the six months ended 30 June 2025**

	Group	
	01.01.2025 to 30.06.2025 S\$'000	01.01.2024 to 30.06.2024 S\$'000
Cash flows from operating activities		
Profit before income tax	1,110,229	967,314
Adjustment for non-cash items:		
Amortisation of intangible assets	90,346	89,475
Loss on disposal of securities measured at fair value through other comprehensive income	5,453	9,811
Loss on disposal of financial assets measured at amortised cost	1,129	2,864
Depreciation of property and equipment	36,625	34,237
Net impairment losses	90,480	102,611
Intangible assets written off	3,613	3,735
Property and equipment written off	(7)	–
Deemed disposal of an associate	–	(2,034)
Loss on disposal of property held for sale	–	358
Profit from associates	(1,204)	(3,864)
Operating cash flows before changes in working capital	1,336,664	1,204,507
Restricted cash balance	(13,053)	(344,090)
Investment and government securities and treasury bills classified as fair value through profit and loss	(45,901)	(1,650,301)
Loans and advances to banks	(1,552,985)	(1,685,358)
Bill receivable and loans and advances to customers	368,093	(7,032,124)
Derivative financial instruments	627,975	(749,247)
Amounts due from intermediate holding company and its branches	(3,641,551)	4,869,861
Amounts due from related corporations	114,486	51,027
Other assets	(4,675,777)	192,715
Deposits and balances of banks	384,729	(437,093)
Deposits of non-bank customers	9,301,826	3,425,376
Structured notes and deposits	243,929	768,366
Bills and drafts payable	(519,797)	589
Derivative financial instruments and other trading liabilities	1,138,958	(286,708)
Amounts due to intermediate holding company and its branches	(551,927)	2,377,583
Amounts due to related corporations	528,279	2,058,235
Other liabilities	(1,399,363)	1,210,095
Cash flows from operations	307,921	2,768,926
Income tax paid	(98,857)	(128,214)
Net cash flows generated from operating activities	1,545,728	3,845,219

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Interim condensed consolidated statement of cash flows
For the six months ended 30 June 2025**

		Group	
	Note	01.01.2025 to 30.06.2025 S\$'000	01.01.2024 to 30.06.2024 S\$'000
Cash flows from investing activities			
Proceeds from disposal of investment securities		15,974,542	18,739,478
Purchase of investment securities		(18,176,752)	(22,567,039)
Purchase of property and equipment		(4,981)	(2,223)
Disposal of property and equipment		1,812	10
Disposal of assets held for sale		–	678
Additions of intangible assets		(47,705)	(88,335)
Transfer of property and equipment to/(from) other entities		86	(66)
Transfer of intangible assets from other entity		(81,488)	(80,424)
Investment in associates		2,611	961
Net cash flows used in investing activities		(2,331,875)	(3,996,960)
Cash flows from financing activities			
Premises and equipment lease liability principal payment		(22,803)	(21,238)
Dividends paid on ordinary shares	6	(275,112)	(366,120)
Dividends paid on preference shares and capital securities	6	(63,723)	(70,382)
Dividends paid to non-controlling interest		–	(62)
Proceeds from issue of subordinated notes		705,485	335,000
Payment on redemption of subordinated notes		(856,985)	–
Investment from non-controlling interest		10,000	64,000
Share capital reduction paid to non-controlling interest		(178)	–
Net cash flows used in financing activities		(503,316)	(58,802)
Net decrease in cash and cash equivalents		(1,289,463)	(210,543)
Cash and cash equivalents at beginning of period		44,726,136	38,605,214
Effect of exchange rate changes on cash		(632,273)	174,705
Cash and cash equivalents at end of period		42,804,400	38,569,376
Represented by:			
Cash and balances with central bank*		21,728,259	26,616,489
Loans and advances to banks and treasury bills		15,723,359	8,281,828
Money market balances with intermediate holding company and its branches and related corporations		5,352,782	3,671,059
		42,804,400	38,569,376

* Excluded statutory cash balance of S\$1,313,084,000 (2024: S\$1,233,297,000) 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 interim condensed consolidated financial statements.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the interim condensed consolidated financial statements For the six months ended 30 June 2025

1. Corporate information

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

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

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

2. Material accounting policy information

2.1 *Basis of preparation*

The interim condensed consolidated financial statements for the six months ended 30 June 2025 are prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024.

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

2.2 *New accounting policies adopted*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025, which the Group has assessed that there is no material impact on the interim condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****3. Loans and advances to customers**

	Note	Group		Bank	
		30.06.2025 S\$'000	31.12.2024 S\$'000	30.06.2025 S\$'000	31.12.2024 S\$'000
At amortised cost		75,484,201	73,741,087	61,366,262	59,439,124
Mandatorily at fair value through profit or losses		1,346,051	1,437,086	1,309,736	1,207,488
Impairment	4	76,830,252 (743,772)	75,178,173 (760,526)	62,675,998 (415,310)	60,646,612 (439,704)
		76,086,480	74,417,647	62,260,688	60,206,908

Credit quality of loans and advances at amortised cost

	Group		Bank	
	30.06.2025 S\$'000	31.12.2024 S\$'000	30.06.2025 S\$'000	31.12.2024 S\$'000
<i>Gross amount</i>				
Stage 1	70,744,138	69,241,758	57,506,375	55,916,483
Stage 2	3,875,809	3,581,379	3,481,784	3,131,378
Stage 3	864,254	917,950	378,103	391,263
	75,484,201	73,741,087	61,366,262	59,439,124

4. Impairment allowance

	Group		Bank	
	30.06.2025 S\$'000	31.12.2024 S\$'000	30.06.2025 S\$'000	31.12.2024 S\$'000
Impairment for				
Loan and advances to customers	743,772	760,526	415,310	439,704
Loans and advances to banks	1,931	2,267	1,818	1,608
Bills receivable	40,699	45,534	39,853	44,169
	786,402	808,327	456,981	485,481
Loans and advances to customers				
Stage 1	164,496	147,516	85,480	72,825
Stage 2	54,004	69,606	30,737	44,758
Stage 3	525,272	543,404	299,093	322,121
	743,772	760,526	415,310	439,704

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****5. Subordinated notes**

	Group		Bank	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
At amortised cost	3,381,519	3,738,019	3,381,519	3,585,998

The RM500 million (S\$151 million) Floating Rate Subordinated Bonds due 2029 issued by a subsidiary of the Bank was called back in February 2025. Subsequently, the subsidiary issued a US\$112 million (S\$151 million) nominal value subordinated bond to the Bank, interest is payable quarterly at US Secured Overnight Funding Rate ("SOFR") plus 1.90% per annum.

The US\$540 million (S\$705 million) Floating Rate Subordinated Notes due 2030 issued by the Bank was called back in April 2025. Subsequently, the Bank issued a US\$540 million (S\$705 million) nominal value subordinated bond to Standard Chartered Bank, interest is payable quarterly at US Secured Overnight Funding Rate ("SOFR") plus 2.1% per annum.

6. Dividends paid

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

	30.06.2025	30.06.2024
	S\$'000	S\$'000
S\$0.05 per ordinary share (2024: S\$0.06)	(275,112)	(366,120)
S\$0.00 per non-cumulative redeemable preference share (Class C) (2024: S\$5,389.60)	–	(20,211)
S\$12,354.32 per non-cumulative redeemable preference share (Class B) (2024: S\$14,032.40)	(30,886)	(35,081)
S\$6,562.78 per non-cumulative redeemable preference share (Class D) (2024: S\$7,545.00)	(13,125)	(15,090)
Additional Tier 1 capital securities: fixed rate resetting perpetual capital securities	(19,712)	–
	(338,835)	(436,502)

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****7. Interest income and expense**

	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income				
Intermediate holding company and its branches	211,175	224,323	208,736	205,162
Related corporations	37,320	5,604	36,660	4,913
Subsidiaries	—	—	73,228	24,937
Others	2,673,571	3,118,953	2,070,495	2,559,424
	2,922,066	3,348,880	2,389,119	2,794,436
Interest expense				
Intermediate holding company and its branches	(144,151)	(185,563)	(137,786)	(169,307)
Related corporations	(87,861)	(67,827)	(49,640)	(34,020)
Subsidiaries	—	—	(151,407)	(114,583)
Others	(1,948,450)	(2,187,073)	(1,649,172)	(1,906,038)
	(2,180,462)	(2,440,463)	(1,988,005)	(2,223,948)

8. Fee and commission income and expense

	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Fee and commission income				
Intermediate holding company and its branches	109,962	45,557	91,653	34,732
Related corporations	31,196	29,231	27,362	26,001
Subsidiaries	—	—	5,213	7,744
Others	944,298	861,047	812,746	753,568
	1,085,456	935,835	936,974	822,045
Fee and commission expense				
Intermediate holding company and its branches	(101,540)	(145,245)	(92,309)	(137,614)
Related corporations	(113,352)	(133,945)	(94,290)	(112,604)
Subsidiaries	—	—	(5,179)	(6,372)
Others	(118,693)	(101,914)	(79,307)	(68,048)
	(333,585)	(381,104)	(271,085)	(324,638)

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025**
8. Fee and commission income and expense (cont'd)
Net fee and commission by product

Group	30.06.2025					30.06.2024				
	Corporate & Investment Banking	Wealth & Retail Banking	Other Banking	Ventures	Total	Corporate & Investment Banking ¹	Wealth & Retail Banking ¹	Other Banking ¹	Ventures ¹	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Transaction Services	86,904	–	–	–	86,904	63,020	–	–	–	63,020
Payments & Liquidity	15,294	–	–	–	15,294	(8,804)	–	–	–	(8,804)
Securities Services	30,053	–	–	–	30,053	28,112	–	–	–	28,112
Trade & Working Capital	41,557	–	–	–	41,557	43,712	–	–	–	43,712
Global Banking	60,479	–	–	–	60,479	59,197	–	–	–	59,197
Lending & Financial Solutions	35,683	–	–	–	35,683	29,493	–	–	–	29,493
Capital Market & Advisory	24,796	–	–	–	24,796	29,704	–	–	–	29,704
Global Markets	46,699	–	–	–	46,699	(40,298)	–	–	–	(40,298)
Macro Trading	48,056	–	–	–	48,056	(33,535)	–	–	–	(33,535)
Credit Trading	(1,352)	–	–	–	(1,352)	(6,739)	–	–	–	(6,739)
Valuation & Other Adjustments	(5)	–	–	–	(5)	(24)	–	–	–	(24)
Wealth solutions	–	509,270	–	–	509,270	–	438,082	–	–	438,082
Investment Products	–	269,489	–	–	269,489	–	209,477	–	–	209,477
Bancassurance	–	239,781	–	–	239,781	–	228,605	–	–	228,605
Deposits & Mortgages	–	2,945	–	–	2,945	–	(1,445)	–	–	(1,445)
CCPL & Other Unsecured Lending	–	27,290	–	–	27,290	–	28,529	–	–	28,529
Ventures	–	–	–	–	–	–	–	–	–	–
Digital Banks	–	–	–	13,878	13,878	–	–	–	8,246	8,246
Treasury & Other Products	(1,243)	6,256	(607)	–	4,406	(224)	3,556	(3,932)	–	(600)
Net fee and commission income	192,839	545,761	(607)	13,878	751,871	81,695	468,722	(3,932)	8,246	554,731

¹ Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 by Standard Chartered PLC.

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025

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

Net fee and commission by product (cont'd)

Bank	30.06.2025					30.06.2024				
	Corporate & Investment Banking	Wealth & Retail Banking	Other Banking	Ventures	Total	Corporate & Investment Banking ¹	Wealth & Retail Banking ¹	Other Banking ¹	Ventures ¹	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Transaction Services	51,190	–	–	–	51,190	31,581	–	–	–	31,581
Payments & Liquidity	2,044	–	–	–	2,044	(16,461)	–	–	–	(16,461)
Securities Services	19,201	–	–	–	19,201	14,772	–	–	–	14,772
Trade & Working Capital	29,945	–	–	–	29,945	33,270	–	–	–	33,270
Global Banking	51,616	–	–	–	51,616	57,954	–	–	–	57,954
Lending & Financial Solutions	27,017	–	–	–	27,017	28,557	–	–	–	28,557
Capital Market & Advisory	24,599	–	–	–	24,599	29,397	–	–	–	29,397
Global Markets	51,688	–	–	–	51,688	(35,159)	–	–	–	(35,159)
Macro Trading	53,057	–	–	–	53,057	(28,472)	–	–	–	(28,472)
Credit Trading	(1,364)	–	–	–	(1,364)	(6,662)	–	–	–	(6,662)
Valuation & Other Adjustments	(5)	–	–	–	(5)	(25)	–	–	–	(25)
Wealth solutions	–	487,310	–	–	487,310	–	421,437	–	–	421,437
Investment Products	–	255,306	–	–	255,306	–	198,675	–	–	198,675
Bancassurance	–	232,004	–	–	232,004	–	222,762	–	–	222,762
Deposits & Mortgages	–	927	–	–	927	–	(2,890)	–	–	(2,890)
CCPL & Other Unsecured Lending	–	19,252	–	–	19,252	–	24,388	–	–	24,388
Treasury & Other Products	(1,241)	6,170	(1,023)	–	3,906	(274)	3,605	(3,235)	–	96
Net fee and commission income	153,253	513,659	(1,023)	–	665,889	54,102	446,540	(3,235)	–	497,407

¹ Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 by Standard Chartered PLC.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****9. Dealing and foreign exchange income**

	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Gains on instruments held for trading	1,179,262	974,482	964,562	829,527
(Losses)/gains from fair value hedging	(438)	1,369	(221)	1,217
Losses on instruments designated at fair value	(10,235)	(37,656)	(9,737)	(37,440)
Gains on financial assets mandatorily at fair value through profit or loss	53,151	101,670	40,956	82,943
	1,221,740	1,039,865	995,560	876,247

10. Impairment losses

	Group		Bank	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Net credit impairment on loans and advances to banks and customers and bills receivable	95,513	91,091	42,780	32,370
Net credit impairment relating to debt and government securities	116	(224)	(35)	(142)
Net credit impairment relating to undrawn commitments and financial guarantees	(9,881)	11,282	(9,671)	5,010
Impairment losses on other assets	4,732	462	4,256	–
	90,480	102,611	37,330	37,238

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****11. Segment information**

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

	Group	
	30.06.2025	30.06.2024¹
	S\$'000	S\$'000
Corporate & Investment Banking ¹	1,189,121	1,116,221
Wealth & Retail Banking ¹	1,422,111	1,362,157
Other Banking ¹	39,116	(11,732)
Ventures	64,580	40,076
Income by segment	2,714,928	2,506,722
Total costs	(1,515,423)	(1,440,661)
Impairment losses	(90,480)	(102,611)
Profit from associates	1,204	3,864
Profit before tax	1,110,229	967,314

¹ Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 by Standard Chartered PLC.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****11. Segment information (cont'd)**

	Corporate & Investment Banking S\$'000	Wealth & Retail Banking S\$'000	Other Banking S\$'000	Ventures S\$'000	Total S\$'000
<u>6 months ended</u>					
30.06.2025					
Net interest income	135,404	745,240	(186,884)	47,844	741,604
Net fee and commission income/(expense)	192,839	545,761	(607)	13,878	751,871
Other income	860,878	131,110	226,607	2,858	1,221,453
Operating income	1,189,121	1,422,111	39,116	64,580	2,714,928
	Corporate & Investment Banking¹ S\$'000	Wealth & Retail Banking¹ S\$'000	Other Banking¹ S\$'000	Ventures S\$'000	Total S\$'000
<u>6 months ended</u>					
30.06.2024					
Net interest income	233,608	762,084	(119,146)	31,871	908,417
Net fee and commission income/(expense)	81,695	468,722	(3,932)	8,246	554,731
Other income/(losses) ¹	800,918	131,351	111,346	(41)	1,043,574
Operating income	1,116,221	1,362,157	(11,732)	40,076	2,506,722

¹ Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 by Standard Chartered PLC.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****12. Geographical segment**

	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Vietnam S\$'000	Total S\$'000
6 months ended 30.06.2025					
Operating income	2,118,022	340,856	128,239	127,811	2,714,928
Operating expenses	(1,140,049)	(214,653)	(74,399)	(86,322)	(1,515,423)
Operating profit before impairment losses	977,973	126,203	53,840	41,489	1,199,505
Impairment losses	(58,696)	(29,400)	(1,738)	(646)	(90,480)
Profit from associates	1,204	–	–	–	1,204
Profit before income tax	920,481	96,803	52,102	40,843	1,110,229
Income tax expense	(119,401)	(24,799)	(9,772)	(8,181)	(162,153)
Profit for the period	801,080	72,004	42,330	32,662	948,076
As at 30.06.2025					
Total assets	160,426,367	17,159,444	8,699,188	4,820,391	191,105,390
Total liabilities	150,910,772	15,411,689	7,764,537	4,402,167	178,489,165

Standard Chartered Bank (Singapore) Limited and its subsidiaries

Notes to the interim condensed consolidated financial statements For the six months ended 30 June 2025

12. Geographical segment (cont'd)

	Singapore S\$'000	Malaysia S\$'000	Thailand S\$'000	Vietnam S\$'000	Total S\$'000
6 months ended 30.06.2024					
Operating income	1,983,898	283,631	99,772	139,421	2,506,722
Operating expenses	(1,067,495)	(210,511)	(70,161)	(92,494)	(1,440,661)
Operating profit before impairment losses	916,403	73,120	29,611	46,927	1,066,061
Impairment losses	(51,063)	(17,388)	(17,406)	(16,754)	(102,611)
Profit from associates	3,864	–	–	–	3,864
Profit before income tax	869,204	55,732	12,205	30,173	967,314
Income tax expense	(111,732)	(12,666)	(2,835)	(6,368)	(133,601)
Profit for the period	757,472	43,066	9,370	23,805	833,713
As at 31.12.2024					
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

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 interim condensed consolidated financial statements
For the six months ended 30 June 2025**

13. Fair value hierarchy

The Group classifies its financial assets and liabilities as assets and liabilities measured at fair value and at amortised cost. The classification of financial instruments is consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

Valuation hierarchy

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

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

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

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

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

There have been no significant changes to valuation or levelling approaches during the period ended 30 June 2025.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****13. Fair value hierarchy (cont'd)*****Valuation hierarchy (cont'd)***

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

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
As at 30 June 2025				
Assets measured at fair value				
Cash and balances with central bank	–	160,442	–	160,442
Singapore government securities and treasury bills	19,555,149	–	–	19,555,149
Other government securities and treasury bills	3,942,632	7,705,057	–	11,647,689
Investment securities	700,446	2,403,353	360,684	3,464,483
Derivative financial instruments	4,019	5,568,817	33,815	5,606,651
Loans and advances to banks	–	1,531,099	404,625	1,935,724
Loans and advances to customers	–	923,194	422,857	1,346,051
Amounts due from intermediate holding company and its branches	–	1,660,498	–	1,660,498
Amounts due from related corporations	–	216,940	–	216,940
	24,202,246	20,169,400	1,221,981	45,593,627
Liabilities measured at fair value				
Deposits and balances of banks	–	143,653	–	143,653
Structured notes and deposits	–	890,744	190,943	1,081,687
Derivative financial instruments and other trading liabilities	191,409	7,301,479	169,490	7,662,378
Amounts due to intermediate holding company and its branches	–	238,079	–	238,079
Amounts due to related corporations	–	25,353	–	25,353
	191,409	8,599,308	360,433	9,151,150

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****13. Fair value hierarchy (cont'd)*****Valuation hierarchy (cont'd)***

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
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31 December 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 interim condensed consolidated financial statements
For the six months ended 30 June 2025****13. Fair value hierarchy (cont'd)****Valuation hierarchy (cont'd)**

Bank	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
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As at 30 June 2025**Assets measured at fair value**

Cash and balances with central banks	–	82,605	–	82,605
Singapore government securities and treasury bills	16,065,944	–	–	16,065,944
Other government securities and treasury bills	3,814,397	2,519,685	–	6,334,082
Investment securities	700,446	2,415,900	351,385	3,467,731
Derivative financial instruments	1,595	4,231,550	31,316	4,264,461
Loans and advances to banks	–	867,351	404,625	1,271,976
Loans and advances to customers	–	886,879	422,857	1,309,736
Amounts due from intermediate holding company and its branches	–	1,622,377	–	1,622,377
Amounts due from related corporations	–	216,940	–	216,940
	20,582,382	12,843,287	1,210,183	34,635,852

Liabilities measured at fair value

Deposits and balances of banks	–	143,653	–	143,653
Structured notes and deposits	–	322,799	146,086	468,885
Derivative financial instruments and other trading liabilities	188,847	5,065,276	169,250	5,423,373
Amounts due to intermediate holding company and its branches	–	238,079	–	238,079
Amounts due to related corporations	–	25,353	–	25,353
Amounts due to subsidiaries	–	37,500	–	37,500
	188,847	5,832,660	315,336	6,336,843

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****13. Fair value hierarchy (cont'd)*****Valuation hierarchy (cont'd)***

Bank	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 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

There are no significant transfers of financial assets and financial liabilities measured at fair value between Level 1 and Level 2 during the period ended 30 June 2025.

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****13. Fair value hierarchy (cont'd)*****Valuation techniques of financial instruments measured at fair value***

The valuation techniques of financial instruments measured at fair value are consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

Fair value adjustment

When establishing the exit price of a financial instrument using a valuation technique, the Group considers adjustments to the modelled price which market participants would make when pricing that instrument. The main valuation adjustments in determining fair value for financial assets and financial liabilities are consistent with those used in the preparation of Group's annual consolidated financial statements for the year ended 31 December 2024.

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
30 June 2025					
Opening balance	843,359	37,442	516,547	486,505	1,883,853
Purchases	302	27,291	125,922	—	153,515
Sales	(560,246)	(21,658)	(203,482)	(50,642)	(836,028)
Total losses in profit or loss	(88,677)	(10,614)	(22,260)	(31,238)	(152,789)
Total losses in statement of comprehensive income	(536)	—	—	—	(536)
Transfer into Level 3 ¹	166,482	4,368	6,130	—	176,980
Transfer out of Level 3 ²	—	(3,014)	—	—	(3,014)
Closing balance	360,684	33,815	422,857	404,625	1,221,981
Total losses included in profit or loss for assets held at the end of the reporting period	(1,575)	(9,382)	(210)	(2,415)	(13,582)

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

² Transfers out include derivative financial 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 interim condensed consolidated financial statements For the six months ended 30 June 2025

13. Fair value hierarchy (cont'd)

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

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
31 December 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 interim condensed consolidated financial statements For the six months ended 30 June 2025

13. Fair value hierarchy (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	
30 June 2025					
Opening balance	833,553	29,090	516,547	486,505	1,865,695
Purchases	302	22,488	125,922	—	148,712
Sales	(560,246)	(15,663)	(203,482)	(50,642)	(830,033)
Total losses in profit or loss	(88,619)	(6,526)	(22,260)	(31,238)	(148,643)
Total losses in statement of comprehensive income	(88)	—	—	—	(88)
Transfer into Level 3 ¹	166,483	4,536	6,130	—	177,149
Transfer out of Level 3 ²	—	(2,609)	—	—	(2,609)
Closing balance	351,385	31,316	422,857	404,625	1,210,183
Total losses included in profit or loss for assets held at the end of the reporting period	(1,575)	(5,327)	(210)	(2,415)	(9,527)

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

² Transfers out includes derivative financial instruments 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 interim condensed consolidated financial statements For the six months ended 30 June 2025

13. Fair value hierarchy (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	
31 December 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 interim condensed consolidated financial statements For the six months ended 30 June 2025

13. Fair value hierarchy (cont'd)

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

Group	Financial liabilities at fair value		
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
As at 30 June 2025			
Opening balance	225,569	227,405	452,974
Issues	253,857	411,176	665,033
Sales	(186,180)	(455,384)	(641,564)
Settlements	(100,707)	(3,516)	(104,223)
Total gains in profit or loss	(1,596)	(13,298)	(14,894)
Transfer into Level 3 ¹	–	4,904	4,904
Transfer out of Level 3 ²	–	(1,797)	(1,797)
Closing balance	190,943	169,490	360,433
Total losses/(gains) for the period included in profit or loss for liabilities held at the end of the reporting period	10,039	(2,123)	7,916
Bank	Financial liabilities at fair value		
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
As at 30 June 2025			
Opening balance	211,681	227,405	439,086
Issues	193,257	410,812	604,069
Sales	(155,592)	(455,253)	(610,845)
Settlements	(100,707)	(3,516)	(104,223)
Total gains in profit or loss	(2,553)	(13,304)	(15,857)
Transfer into Level 3 ¹	–	4,903	4,903
Transfer out of Level 3 ²	–	(1,797)	(1,797)
Closing balance	146,086	169,250	315,336
Total losses/(gains) for the period included in profit or loss for liabilities held at the end of the reporting period	8,951	(2,129)	6,822

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

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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****13. Fair value hierarchy (cont'd)*****Level 3 movement tables - financial assets and liabilities (cont'd)***

	Financial liabilities at fair value		
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
Group			
As at 31 December 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
	Financial liabilities at fair value		
	Structured notes and deposits S\$'000	Derivatives and other trading liabilities S\$'000	Total S\$'000
Bank			
As at 31 December 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

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 interim condensed consolidated financial statements
For the six months ended 30 June 2025**
13. Fair value hierarchy (cont'd)
Level 3 movement tables - financial assets and liabilities (cont'd)

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

Group Instrument	Value at 30 June 2025		Principal valuation technique	Significant unobservable input	Range ^(a)	Weighted average ^(b)
	Assets S\$'million	Liabilities S\$'million				
Investment securities	361	—	Discounted cash flows	Price/Yield	5.4%-16.3%	8.9%
			Discounted cash flows	Discount rates	7.1%-7.1%	7.1%
			Comparable yield	P/B multiples	0.5x-0.5x	0.5x
			Comparable yield	Liquidity discount	20.0%-20.0%	20.0%
Loans and advances to banks	405	—	Discounted cash flows	Repo curve	4.7%-4.7%	4.7%
Loans and advances to customers	423	—	Discounted cash flows	Price/Yield	0.7%-37.8%	7.9%
Credit derivatives	1	135	Discounted cash flows	Price/Yield	5.5%-5.8%	5.7%
Foreign exchange derivatives	—	4	Internal Pricing Model	Switch Factor	NA	NA
Interest rate derivatives	3	—	Internal pricing model	Switch Factor	NA	NA
			Internal pricing model	Bond Option Implied	0.1-1.1%	0.8%
			Internal pricing model	Lutz correlation parameter	NA	NA
Equity derivatives	30	30	Internal Pricing Model	Equity-Equity Correlation	28.1%-100%%	77.2%
			Internal Pricing Model	Equity-FX Correlation	(40.0)%-46.2%	4.5%
Structured notes and deposits	—	191	Discounted cash flows	Price/Yield	7.5%-9.3%	8.7%
	1,223	360				

Standard Chartered Bank (Singapore) Limited and its subsidiaries
**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025**
13. Fair value hierarchy (cont'd)
Level 3 movement tables - financial assets and liabilities (cont'd)

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 interim condensed consolidated financial statements
For the six months ended 30 June 2025**
13. Fair value hierarchy (cont'd)
Level 3 movement tables - financial assets and liabilities (cont'd)

Bank Instrument	Value at 30 June 2025		Principal valuation technique	Significant unobservable input	Range ^(a)	Weighted average ^(b)
	Assets S\$million	Liabilities S\$million				
Investment securities	351	–	Discounted cash flows	Price/Yield	5.4%-16.3%	8.9%
Loans and advances to banks	405	–	Discounted cash flows	Repo curve	4.7%-4.7%	4.7%
Loans and advances to customers	423	–	Discounted cash flows	Price/Yield	0.7%-37.8%	7.9%
Credit derivatives	1	135	Discounted cash flows	Price/Yield	5.5%-5.8%	5.7%
Foreign exchange derivatives	–	4	Internal pricing model	Switch Factor	NA	NA
Equity derivatives	30	30	Internal Pricing Model	Equity-Equity Correlation	28.1%-100.0%	77.2%
			Internal Pricing Model	Equity-FX Correlation	(40.0)%-46.2%	4.5%
Structured notes and deposits	–	146	Discounted cash flows	Price/Yield	7.5%-9.3%	8.7%
	1,210	315				
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 interim condensed consolidated financial statements For the six months ended 30 June 2025

13. Fair value hierarchy (cont'd)

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

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

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

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

Group	Net exposure S\$'million	Favourable changes S\$'million	Unfavourable changes S\$'million
As at 30 June 2025			
Investment securities	361	365	358
Loans and advances to banks	405	406	403
Loans and advances to customers	423	432	415
Derivative financial instruments	(135)	(124)	(148)
Structured notes and deposits	(191)	(188)	(194)
	863	891	834

Group	Net exposure S\$'million	Favourable changes S\$'million	Unfavourable changes S\$'million
As at 31 December 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

Standard Chartered Bank (Singapore) Limited and its subsidiaries**Notes to the interim condensed consolidated financial statements
For the six months ended 30 June 2025****13. Fair value hierarchy (cont'd)*****Level 3 movement tables - financial assets and liabilities (cont'd)****Sensitivities in respect of the fair value of Level 3 assets and liabilities (cont'd)*

Bank	Net exposure S\$'million	Favourable changes S\$'million	Unfavourable changes S\$'million
As at 30 June 2025			
Investment securities	351	355	350
Loans and advances to banks	405	406	403
Loans and advances to customers	423	432	415
Derivative financial instruments	(138)	(127)	(150)
Structured notes and deposits	(146)	(143)	(149)
	895	923	869
As at 31 December 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

14. Legal matter

In June 2025, a lawsuit was filed in the Singapore High Court against Standard Chartered Bank (Singapore) Limited, by three companies now in liquidation that had misappropriated funds from 1Malaysia Development Berhad (1MDB), seeking US\$2.7 billion. The companies allege, among other things, that Standard Chartered Singapore knew or ought to have known that these companies were engaged in the fraud on 1MDB at the time that Standard Chartered Singapore effected transfers instructed by these companies. The companies allege that in doing so, Standard Chartered Singapore breached its mandate and applicable duties. Standard Chartered Singapore had reported the transaction activities of these companies before it closed their accounts in early 2013. Standard Chartered denies any and all liability and will defend against this lawsuit.

The Group has concluded that the criteria for recognising provisions and disclosing the financial effect of contingent liabilities pursuant to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* are not met with respect to the above matter as the outcome of this matter is inherently uncertain and difficult to predict.