

Standard Chartered Bank (Singapore) Limited
(Incorporated in Singapore)



8 Marina Boulevard, #27-01 Marina Bay Financial Centre Tower 1, Singapore 018981

For the period 8 October 2012 (date of incorporation) to 31 December 2013

Balance Sheet
As at 31 December 2013

	2013 \$'000
Equity	
Share capital	1,653,000
Reserves	4,097
Accumulated profits	44,332
Total equity attributable to owner of the Bank	1,701,429
Liabilities	
Deposits of non-bank customers	30,586,607
Derivative financial instruments	8,932
Bills and drafts payable	55,719
Amounts due to ultimate holding company and its branches	108,997
Amounts due to related corporations	10,532
Other liabilities	250,305
Current tax payable	8,658
Deferred tax liabilities	6,053
Subordinated notes	784,000
Total liabilities	31,819,803
Total equity and liabilities	33,521,232
Assets	
Cash and balances with central bank	757,142
Singapore government securities and treasury bills	2,368,144
Debt securities	1,943,662
Loans and advances to banks	61,910
Loans and advances to customers	26,147,361
Derivative financial instruments	29,252
Bills receivable	95,016
Amounts due from ultimate holding company and its branches	1,684,759
Amounts due from related corporations	4,872
Other assets	114,677
Goodwill and intangible assets	282,267
Property and equipment	32,170
Total assets	33,521,232

Notes to the financial statements

The notes form an integral part of the audited financial statements and a full understanding of the statements cannot be achieved without reference to the complete set of financial statements. It can be obtained upon request from our Singapore Branch.

Directors

Jaspal Singh Bindra	Alan Rupert Nisbet
Ray Brown Duggins Jr	Raymond John Ferguson
Alex Chan Meng Wah	Subroto Som

Independent auditors' report

Member of the Bank
Standard Chartered Bank (Singapore) Limited

Report on the financial statements

We have audited the accompanying financial statements of Standard Chartered Bank (Singapore) Limited (the Bank), which comprise the balance sheet as at 31 December 2013, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the period 8 October 2012 to 31 December 2013, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS58.

Management's responsibility 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 Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the

Income Statement
For the period 8 October 2012
(date of incorporation) to 31 December 2013

	2013 \$'000
Interest income	163,478
Interest expense	(42,243)
Net interest income	121,235
Fees and commission income	67,751
Fees and commission expense	(15,169)
Dealing profits and foreign exchange income	17,493
Other income	3,210
Total non-interest income	73,285
Income before operating expenses	194,520
Staff costs	(44,426)
Other operating expenses	(70,509)
Total operating expenses	(114,935)
Operating profit before impairment loss on financial assets	79,585
Impairment losses on financial assets	(22,957)
Profit before income tax	56,628
Income tax expense	(12,296)
Profit for the period	44,332

Capital Adequacy Ratio

The table below shows the composition of the Bank's regulatory capital and its capital adequacy ratios as of 31 December 2013 on Basel III basis.

	2013 \$'000
Ordinary shares	1,653,000
Disclosed reserves	48,429
Regulatory adjustments	(285,748)
Common Equity Tier 1 Capital	1,415,681
Tier 1 Capital	1,415,681
Subordinated notes	784,000
Portfolio impairment provisions	34,368
Tier 2 Capital	818,368
Eligible Total Capital	2,234,049
Risk-Weighted Assets	17,793,428
Capital Adequacy Ratios	
Common Equity Tier 1	7.96%
Tier 1	7.96%
Total	12.56%

amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Bank are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards, to give a true and fair view of the state of affairs of the Bank as at 31 December 2013 and the results, changes in equity and cash flows of the Bank for the period 8 October 2012 to 31 December 2013.

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 have been properly kept in accordance with the provisions of the Act.

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

28 March 2014