

SCMB Overseas Limited

Strategic Report, Directors' Report and Financial Statements

For the year ended 31 December 2020

Registered Number: 01764223



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Strategic Report

Principal objectives and strategies

The principal activity of SCMB Overseas Limited (the "Company") throughout the year was that of a holding company. Given the nature of business conducted by the Company, the key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying investments which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of Standard Chartered PLC in which this Company resides. The Company forms part of the Standard Chartered Group, which is defined as Standard Chartered PLC and its subsidiaries (the "Group") and this is not expected to change in the foreseeable future.

Economic environment

The economic environment does not directly impact the Company, however, given the geographical diversity of the underlying investments, it is indirectly impacted through changes in the economic environment in which each direct or indirect subsidiary operates. The management of each individual subsidiary is responsible for devising appropriate strategies in line with the economic environment it operates in.

Principal risks and uncertainties

The nature of business of the Company is that of a holding company and not of trading, therefore the principal risk facing the entity is that of a fall in value of the underlying investment and dividend remittance restrictions in the jurisdictions in which the Company's subsidiaries operate. This risk can be mitigated by creating structures whereby companies experiencing such restrictions are transferred to other companies within the Group.

Business review

The Company did not receive dividend (2019: \$586.5 million) and did not declare any dividend (2019: \$626.5 million) during the year.

The Company made a loss after tax of \$0.4 million (2019 - restated*: profit of \$583.0 million).

S.172(1) Statement

S.172 Duty to promote the success of the Company

This section forms the Section 172 disclosure, describing how the directors considered the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. The directors have reviewed their responsibilities under Section 172 in light of the Company being a holding company within a larger group structure, having no employees and having a sole shareholder.

The Company is ultimately owned by Standard Chartered PLC and forms part of the Group. The Company operates in accordance with the Standard Chartered Subsidiary Governance Policy and Standards which sets out a minimum governance standard required of subsidiary entities within the Group.

The directors note that under Section 172(1) of the Companies Act 2006 (the 'Act'), a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the Company, and in doing so have regard (amongst other matters) to the likely consequences of decisions in the long term, the interests of the Company's stakeholders and the desirability of maintaining a reputation for high standards of business conduct. The directors must also have regard for business relationships with the Company's wider stakeholders and the impact of the Company's operations on the environment and the communities in which it operates. Consideration of all factors and other relevant matters are embedded into the culture and broader decision-making across the Standard Chartered Group more widely. Full details of how this operates at a Group level are provided in the Standard Chartered PLC Annual Report for the year ended 31 December 2020.

Stakeholder engagement

The Company is ultimately owned by Standard Chartered Plc and is a member of the Group. The purpose of the Company is that of a holding company which forms part of the Group's wider corporate structure. The Company identifies its key stakeholders as its sole shareholder, its direct and indirect subsidiary companies and the Standard Chartered Group more widely. The directors of the Company recognise the importance of stakeholder engagement as part of board discussions and decision-making and liaise with stakeholders across the Standard Chartered Group when making decisions regarding the Company.

Director Training

All directors of the Company receive an induction upon being appointed to the Company and receive director training on an ongoing basis as required to support them in fulfilling their duties. Induction and training are delivered by the Group Corporate Secretariat.

* Refer note 1 to the Financial Statements

Strategic Report

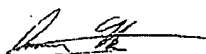
Decision making and corporate governance

The directors recognise the need to make informed decisions under their duties and have due regard to all applicable Group policies and standards which are adopted by the Company. This ensures that the correct management information is presented to the board when decisions are made, together with confirmation of functional reviews and an impact assessment for any decisions, where required. The Group adopts a Subsidiary Governance Policy and associated Standards and a Group Conduct Management Policy, all of which contribute to effective decision-making practices. In addition, the Group adopts Position Statement standards outlining the Group's environmental and social client standards.

Employees

The Company has no employees (2019: nil).

By order of the board



D P Ellis
Director
Company registration number - 01764223
Date: 10 September 2021

1 Basinghall Avenue
London
EC2V 5DD
UK

Directors' Report

The Directors present their report together with the Company's Financial Statements for the year ended 31 December 2020. The Company is registered in England and Wales with a registration number of 01764223. The Company is a private company limited by shares.

Unless another currency is specified, the word "dollar" or symbol "\$" in this document means United States dollar and the word "cent" or symbol "c" means one-hundredth of one United States dollar.

Going concern

The financial statements are prepared on a going concern basis as the directors are satisfied that the Company has adequate resources to continue in operation for the next 12 months from the date of this report. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. In making this assessment, the directors have considered a wide range of information relating to present and future conditions, including the expected cash outflows of the Company for the next 12 months from the date of this report. Based on the assessment, it was concluded that the Company has sufficient cash resources to meet its obligations as they fall due.

Results and dividends

The results of the Company are set out from pages 10 to 13.

The Company did not receive dividend (2019: \$586.5 million) and did not declare any dividend (2019: \$626.5 million) during the year.

Creditor payment policy

The Company is a holding company and does not trade. Therefore it is not considered meaningful to give average supplier payment terms.

Political and charitable contributions

The Company made no political contributions during the year (2019: nil).

Financial instruments

Financial instruments entered into during the year comprised of inter Group balances.

Directors

The Directors who held office during the year were as follows:

P S Chambers (resigned on 24 February 2021)
D P Ellis (appointed on 24 February 2021)
C J Daniels
S S Rai, alternate director to C J Daniels

Qualifying third party indemnities

The Company has granted indemnities to all of its directors on terms consistent with the applicable statutory provisions. Qualifying third-party indemnity provisions for the purposes of section 234 of the Companies Act 2006 were accordingly in force during the course of the financial year ended 31 December 2020 and remain in force at the date of this report.

Employees

Please refer to the strategic report on page 3.

Employee and Other Stakeholder Engagement Statement

The Company has no direct employees. However, a number of the Company's subsidiaries have employees and engagement with them is undertaken by Standard Chartered PLC. As the Company is a holding company it does not trade, and as a result it has no customers or suppliers. Please refer to the Standard Chartered PLC accounts for detail on our group-wide stakeholder engagement practices.

Risk management

The risk management objectives of the Company are set out in note 11.

Directors' Report (continued)

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report and Financial Statements confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet event


On 1 April 2021, the Company's subsidiary, Standard Chartered Holdings (International) B.V (SCHI BV) declared and paid \$129 million dividend to the Company. On the same day, the Company declared and paid \$165 million dividend to its parent, Standard Chartered Bank ("SCB"). On 27 April 2021, the Company reduced its share premium by \$300 million from \$838.5 million to \$538.5 million and the amount of such reduction was credited to the Company's retained earnings.

On 04 August 2021, the Company received a \$3 million capital injection from its parent, SCB. The capital received was fully injected into the Company's subsidiary, SCHI BV. On September 01 2021, certain indirect subsidiaries of the Company were sold to fellow Group entities, please see note 15. On the same day, the Company received \$1,211 million dividend from its subsidiary, SCHI BV and then paid \$1,211 million dividend to its parent, SCB.

Auditor

Pursuant to section 487 of the Companies Act 2006, KPMG LLP have ceased to act as auditor for the Company and Ernst & Young LLP ("EY" LLP) has been appointed as statutory auditor for the year ending 31 December 2020.

By order of the board



D P Ellis
Director
Company registration number - 01764223
Date: 10 September 2021

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in this report. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCMB OVERSEAS LIMITED

Opinion

We have audited the financial statements of SCMB Overseas Limited (the Company) for the year ended 31 December 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

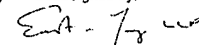
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (International Accounting Standards in conformity with the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We also gained an understanding of the Company's policies to prevent non-compliance with those frameworks.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions with management and from our understanding of the business. We also considered the risk of management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those responsible for legal and compliance matters. We also reviewed minutes of the Board of Directors. We also undertook focused audit procedures such as journal entry testing, to address the risk of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Gary Adams (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory auditor
London
13 September 2021

Income Statement

for the year ended 31 December 2020

	Note	2020 \$000	2019 (Restated)* \$000
Dividend income		-	586,500
Financial income	4	182	1,871
Financial expense	4	(171)	(5,854)
Total operating income		11	582,517
Operating expenses	5	(448)	(248)
Operating (Loss)/profit		(437)	582,269
Impairment release*	7	13	-
(Loss)/profit before taxation		(424)	582,269
Taxation credit	6	42	758
(Loss)/profit for the year		(382)	583,027

*Restated, refer note 1 to the Financial Statements

(Loss)/profit for the current and prior years is attributable to the equity shareholders and relates to continuing operations.

The Company had no comprehensive income for the years ended 31 December 2020 and 31 December 2019 other than the (loss)/profit for the current and prior years. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 14 to 28 form part of the Financial Statements.

Statement of Financial Position

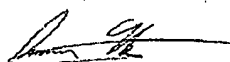
as at 31 December 2020

		2020	2019 (Restated)*	1 January 2019 (Restated)*
	Note	\$000	\$000	\$000
Non-current assets				
Investments in subsidiaries *	7	1,412,536	1,412,523	1,188,523
Current assets				
Amount due from Group Companies	10	49,593	50,040	88,176
Amounts due from Group companies for tax losses	6	806	173	-
Total assets		1,462,935	1,462,736	1,276,699
Current liabilities				
Corporation tax payable	6	6,812	6,603	6,358
Amount due to Group companies for tax losses		-	-	589
Accrued interest payable on tax provision	4	6,226	5,854	-
Total liabilities		13,038	12,457	6,947
Equity				
Share capital	8	-	-	51,915
Share premium		838,515	838,515	1,203,020
Retained earnings *		611,382	611,764	14,817
Total equity		1,449,897	1,450,279	1,269,752
Total equity and liabilities		1,462,935	1,462,736	1,276,699

*Restated, refer note 1 to the Financial Statements

The notes on pages 14 to 28 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 10 September 2021, and were signed on its behalf by:



D P Ellis
Director
Date: 10 September 2021

Statement of Changes in Equity

for the year ended 31 December 2020

	Share capital \$000	Share premium \$000	Retained earnings \$000	Total equity \$000
Balance at 1 January 2018	24	866,911	12,716	879,651
Profit for the year	-	-	2,101	2,101
Shares issued in year	51,891	336,109	-	388,000
Balance at 31 December 2018/ 1 January 2019 *	51,915	1,203,020	14,817	1,269,752
Profit for the year *	-	-	583,027	583,027
Shares issued in year	28,396	195,604	-	224,000
Capital reduction	(80,311)	(560,109)	640,420	-
Interim dividend paid	-	-	(626,500)	(626,500)
Balance at 31 December 2019/ 1 January 2020 *	-	838,515	611,764	1,450,279
Loss for the year	-	-	(382)	(382)
Balance at 31 December 2020	-	838,515	611,382	1,449,897

*Restated, refer note 1 to the Financial Statements

The share capital of the Company is 1 ordinary share of £0.10 (note 8).

The notes on pages 14 to 28 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2020

	Note	2020 \$000	2019 (Restated)* \$000
Cash flows from operating activities			
(Loss)/profit before tax *		(424)	582,269
Adjustment for items not involving the movement of funds			
FX translation on corporation tax payable		408	245
Impairment release *		(13)	-
Change in accrued interest payable on tax provision		171	5,854
Group relief payment		(589)	-
Changes in dividend receivable		-	430
Net cash (used in)/flow from operating activities		(447)	588,798
Cash flows from investing activities			
Acquisition of investment in subsidiaries	7	-	(224,000)
Net cash used in investing activities		-	(224,000)
Cash flows from financing activities			
Dividend paid		-	(626,500)
Issue of ordinary share capital	8	-	224,000
Net cash used in financing activities		-	(402,500)
Net cash decrease in cash and cash equivalents		(447)	(37,702)
Cash and cash equivalents at beginning of year	9	50,040	87,742
Cash and cash equivalents at end of year	9	49,593	50,040

*Restated, refer note 1 to the Financial Statements

The notes on pages 14 to 28 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2020

1. Principal accounting policies

Statement of compliance

The Company Financial Statements have been prepared and approved by the Directors in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated group accounts. These Financial Statements present information about the Company as an individual undertaking and not of its group.

Basis of preparation

As at 31 December 2020, the Company adopted International Accounting Standards and interpretations that had been issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretation Committee (IFRIC) as adopted for use within the UK. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these Financial Statements. The Company's Financial Statements have been prepared on an historical cost basis and on a going concern basis.

The financial statements are prepared on a going concern basis as the directors are satisfied that the Company has adequate resources to continue in operation for the next 12 months from the date of this report. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. In making this assessment, the directors have considered a wide range of information relating to present and future conditions, including the expected cash outflows of the Company for the next 12 months from the date of this report. Based on the assessment, it was concluded that the Company has sufficient cash resources to meet its obligations as they fall due.

Prior period adjustments

The Company profit for 2019, Company balance sheet for 2019 and retained earnings as at 31 December 2019 have been restated to reverse impairments in subsidiary undertakings recorded in 2019 and 2018 respectively. The consequences of this are an increase in Company investments in subsidiary undertakings and retained earnings as at 31 December 2019 of \$612 million, an increase in Company profit in 2019 of \$224 million and an increase in Company retained earnings as at 1 January 2019 of \$388 million.

The impact of this restatement, as summarised in the following tables, can be seen on the Company's Financial Statements.

	As previously reported	Adjustments	As restated
	\$000	\$000	\$000
Statement of Financial Position			
Non-current assets			
Investments in subsidiaries:			
as at 31 December 2018	800,523	388,000	1,188,523
as at 31 December 2019	800,523	612,000	1,412,523
Equity			
Retained earnings:			
as at 31 December 2018	(373,183)	388,000	14,817
as at 31 December 2019	(236)	612,000	611,764
Income Statement for the year ended			
Impairment on investments in subsidiaries:			
31st December 2018	(388,000)	388,000	-
31st December 2019	(224,000)	224,000	-
Statement of Cash Flows for the year ended 31 December 2019			
Profit before tax	358,269	224,000	582,269
Impairment on investments in subsidiaries	224,000	(224,000)	-

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

1. Principal accounting policies (continued)

Functional currency

Items included in the Company Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Company's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Investments

Investment in subsidiary undertakings are stated at cost less impairment and dividends from pre-acquisition profits received prior to 1 January 2009, if any.

Subsidiaries are all entities, including structured entities, which the Company controls. The Company controls an entity when it is exposed to, or 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.

Dividends

Dividends paid on the Company's ordinary equity shares are recognised in the period in which they are declared. Dividends received on equity instruments are recognised in the income statement when the Company's right to receive payment is established.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with Standard Chartered Bank that are callable on demand, readily convertible to known amounts of cash and subject to an insignificant risk of change in value, and are used by the Company in the management of its short-term commitments.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. 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 Company 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 and points 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.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 the income statement. Non-monetary transactions are translated at historical exchange rates.

Expense recharges

Costs and expenses which are incurred in respect of the corporate governance of the Company are recharged by the Group on a cost basis.

Estimates and assumptions

The preparation of the Financial Statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

1. Principal accounting policies (continued)

Taxation

Income tax on profit or loss for the year comprises current and deferred tax and is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Financial assets and liabilities

The Company's financial assets and financial liabilities are classified as amortised cost. Management determines the classification of its financial assets and liabilities at initial recognition or, where appropriate, at the time of reclassification.

Initial recognition

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

Subsequent measurement

Financial assets and financial liabilities held at amortised cost are subsequently carried at amortised cost using the effective interest method (see Interest income and expense). Foreign exchange gains and losses are recognised in the income statement.

Impairment

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or Cash Generating Unit (CGU) is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. For assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Recently issued accounting pronouncements

The pronouncements issued with effective dates for periods after 31 December 2020, have been assessed by the Company; none of these pronouncements are expected to result in any adjustments to the Financial Statements.

2. Auditor's remuneration

The auditor's remuneration of \$18,839 (2019:\$11,113) for the statutory audit was borne by the Company.

3. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2019: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

4. Financial income and expense

	2020 \$000	2019 \$000
Interest income on amount due from Standard Chartered Bank	182	1,871
Financial income	182	1,871
Interest on corporation tax payable	(171)	(5,854)
Financial expenses	(171)	(5,854)

The Finance Act (No 2) 2015 introduced legislation to levy a surcharge of 8% on the profits of banking companies from 1 January 2016.

With this change in tax rate in 2016, all intercompany balances due from and to Group companies were charged interest from 1 January 2016 onwards. As a result in 2020, SCB paid the Company interest of \$0.2 million on the cash balance deposited with SCB (2019: \$1.8 million). The interest rate was the average overnight rate of 0.37% on the average daily balance of \$49.7 million (2019: 2.14% and \$87.6 million).

Following the receipt of a letter from HM Revenue & Customs on 28th January 2020 and discussions with advisors involved in the Franked Investment Income Group Litigation Order tax case (on which a decision was published on 20 February 2020), the Company assessed it is probable that interest on an historic tax payable of £5 million will be due. Therefore in accordance with IAS 37, the full amount of interest payable from 1999 to 31 December 2019 of £4,423k was accrued in the year 2019, and a further £138k accrued in 2020. The interest rates used are those prescribed by UK tax legislation and range from 2.5% to 8.5% rate based on year of tax provision.

5. Operating expenses

	2020 \$000	2019 \$000
Other expenses	40	29
Foreign exchange loss	408	219
Operating expenses	448	248

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

6. Taxation

Analysis of taxation charge for the year

	2020	2019
	\$000	\$000
The credit for taxation based upon the (loss)/profit for the year comprises:		
Current tax:		
Current tax on income for the year	(43)	(762)
Adjustments in respect of prior years	1	4
Tax credit on ordinary activities	(42)	(758)

Explanation of the relationship between tax credit and accounting (loss)/profit

	2020	2019 (Restated)*
	\$000	\$000
(Loss)/profit on ordinary activities before taxation*	(424)	582,269
Tax charge at 19% (2019: 19%)*	(80)	110,631
Effects of:		
Adjustments in respect of prior periods	1	4
Non-taxable dividend income	-	(111,435)
Non-taxable foreign exchange gain on dividend income	-	(5)
Non taxable foreign exchange gain on tax provision	39	47
Non taxable impairment release*	(2)	-
Tax credit on ordinary activities	(42)	(758)

*The tax reconciliation note has been restated due to the restatement to reverse impairments in subsidiary undertakings recorded in 2019 and 2018 respectively. Refer note 1 to the Financial Statements.

The UK corporation tax rate relevant to the measurement of current tax for the year ended 31 December 2020 is 19%. On 22 July 2020, Finance Act 2020 was enacted which maintains the main rate of corporation tax at 19% for financial years 2020 and 2021. This reversed the previously enacted rate reduction to 17% from 1 April 2020.

The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023. This was substantively enacted on 24 May 2021 and further enacted on 10 June 2021.

Corporation Tax

	2020	2019
	\$000	\$000
Corporation tax payable	(6,812)	(6,603)
Amounts due from Group undertakings for UK tax losses	806	173
	(6,006)	(6,430)

The exchange rate used to convert the GBP tax payable to US dollars is 0.7326 (2019: 0.7556). During the year, the corporation tax liability increased from \$6.6 million to \$6.8 million owing to foreign exchange movements, as realisation of the provision would give rise to a payment in Pounds Sterling of £5.0 million.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

7. Investment in subsidiaries

	2020 \$000	2019 (Restated)* \$000
Cost at 1 January	1,412,536	1,188,536
Additions	-	224,000
Cost at 31 December	1,412,536	1,412,536
Impairment at 1 January	(13)	(13)
Impairment release*	13	-
Impairment at 31 December	-	(13)
Net book value at 31 December	1,412,536	1,412,523

*Refer note 1 to the Financial Statements

During the year, previously recognised impairment provision in investment in PT. Price Solutions Indonesia of \$0.01 million was reversed. The Company did not make any capital injections into its subsidiaries during the year (2019: \$224.0 million):

The subsidiary undertakings of the Company as at 31 December 2020 were as follows:

	Place of incorporation	Type of holding	% Holding		Principal activity
			2020	2019	
Investment					
PT. Price Solutions Indonesia (in liquidation)	Indonesia	Direct	99.00	99.00	Business & management consultancy service provider for Consumer Bank Indonesia
Standard Chartered Holdings (International) B.V.	Netherlands	Direct	100.00	100.00	Holding company

8. Share capital

	2020 \$000	2019 \$000
Issued and fully paid		
1 (2019: 1) Issued and fully paid shares of £0.10		

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

9. Cash and cash equivalents

	2020	2019
	\$000	\$000
Amount due from Standard Chartered Bank	49,593	50,040
Cash and cash equivalents	49,593	50,040

10. Related parties

Directors and officers

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2019: nil).

Company

The Company's balances with related parties included in the Statement of Financial position are in the table below:

	2020	2019
	\$000	\$000
Assets		
Amount due from Standard Chartered Bank - Interest bearing balances	49,593	50,040
Amount due from Group companies for tax losses	806	173
Total	50,399	50,213

The following are the related party transactions which the Company has entered during the year:

	2020	2019
	\$000	\$000
Parent company		
Operating Expense	(40)	(29)
Finance Income	182	1,871
Dividend paid	-	(626,500)
Subsidiary		
Dividend income	-	586,500
Total	142	(38,158)

Related undertakings of the Company are provided in note 15.

11. Risk management

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Financial instruments for the year comprised inter Group balances. The Standard Chartered Group has policies and procedures in place to manage risk so the credit risk is not significant from amounts owed by Group undertakings.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

11. Risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

The corporation tax liability of \$6.8m and interest accrued of \$6.2m, which are recognised on the Company's balance sheet as at 31 December 2020, are expected to be paid to HMRC in 2021.

(c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. Most of the assets and liabilities of the Company are denominated in United States Dollars ("USD") except for the tax provision and the corresponding accrued interest on the tax provision. The Company's exposure to foreign currency risk is not significant.

Sensitivity Analysis:

If the USD/GBP exchange rate had increased or decreased by 5% and 10%, the impact on profit before tax for the year ended 31 December 2020 would have been:

FX rate increased / (decreased)	(10%)	(5%)	5%	10%
Profit before tax Increased / (decreased)	\$1.4m	\$0.7m	\$(0.6)m	\$(1.2)m

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not exposed to any significant market risk. The Company has no significant exposures as its transactions and balances are confined within the Group.

12. Ultimate holding and parent undertaking of larger Group

The Company is a subsidiary undertaking of Standard Chartered Bank a company incorporated in England with limited liability by Royal Charter. The smallest Group in which the results of the Company are consolidated is that headed by Standard Chartered Bank. The ultimate holding company is Standard Chartered PLC registered in England and Wales.

The largest Group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this Company are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London EC2V 5DD.

13. Capital management

The Company's primary objective in respect of capital management is to ensure that it has sufficient capital now and in the future to support the risks in the business.

The Company is not subject to externally imposed capital requirements in either the current year or the prior year, other than the minimum share capital required by the Companies Act with which it complies. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the Directors, to support the transactions and level of business undertaken by the Company.

14. Post balance sheet events

On 1 April 2021, the Company's subsidiary, Standard Chartered Holdings (International) B.V (SCHI BV) declared and paid \$129 million dividend to the Company. On the same day, the Company declared and paid \$165 million dividend to its parent, Standard Chartered Bank ("SCB"). On 27 April 2021, the Company reduced its share premium by \$300 million from \$838.5 million to \$538.5 million and the amount of such reduction was credited to the Company's retained earnings.

On 04 August 2021, the Company received a \$3 million capital injection from its parent, SCB. The capital received was fully injected into the Company's subsidiary, SCHI BV. On September 01 2021, certain indirect subsidiaries of the Company were sold to fellow Group entities, please see note 15. On the same day, the Company received \$1,211 million dividend from its subsidiary, SCHI BV and then paid \$1,211 million dividend to its parent, SCB.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

15. Related undertakings of the Company

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
PT. Price Solutions Indonesia (in liquidation 31/12/2019)	Indonesia	Direct	99.00	Jl Gajah Mada No. 157 – 157 A Jakarta Barat 11130 Indonesia, Indonesia
Standard Chartered Holdings (International) B.V.	Netherlands	Direct	100.00	1 Basinghall Avenue London EC2V 5DD United Kingdom
Raffles Nominee (Pte.) Limited	Singapore	Indirect	100.00	7, Changi Business Park Crescent, #03-00, Standard Chartered @ Changi, 486028 Singapore
Standard Chartered Bank Zimbabwe Limited	Zimbabwe	Indirect	91.48	Africa Unity Square Building 68 Nelson Mandela Avenue Harare Zimbabwe
Standard Chartered Nominees Zimbabwe (Private) Limited	Zimbabwe	Indirect	91.48	Africa Unity Square Building 68 Nelson Mandela Avenue Harare Zimbabwe
Standard Chartered Finance (Brunei) Bhd (In Liquidation 10/12/2020)	Brunei Darussalam	Indirect	100.00	51-55 Jalan Sultan Complex Jalan Sultan Bandar Seri Begawan BS8811 Brunei Darussalam
Standard Chartered Holdings (Africa) B.V.	Netherlands	Indirect	100.00	1 Basinghall Avenue London EC2V 5DD United Kingdom
Standard Chartered Bank Angola S.A.	Angola	Indirect	60.00	Rua Gamal Abdel Nasser, Edifício Tres Torres, Eixo Viário, Distrito Urbano da Ingombota, Município de Luanda, Provincia de Luanda Angola
Standard Chartered Bank Botswana Limited	Botswana	Indirect	74.16	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Bank Insurance Agency (Proprietary) Limited	Botswana	Indirect	74.16	5th Floor Standard House Bldg The Mall, Queens Road PO Box 496 Gaborone Botswana
Standard Chartered Investment Services (Proprietary) Limited	Botswana	Indirect	74.16	5th Floor Standard House Bldg The Mall, Queens Road PO Box 496 Gaborone Botswana

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
Standard Chartered Botswana Nominees (Proprietary) Limited	Botswana	Indirect	74.16	5th Floor Standard House Bldg The Mall, Queens Road PO Box 496 Gaborone Botswana
Standard Chartered Bank Cameroon S.A.	Cameroon	Indirect	100.00	Standard Chartered Bank Cameroon S.A., 1155, Boulevard de la Liberté, Douala, B.P. 1784, Cameroon
Standard Chartered Bank Cote d'Ivoire S.A.	Cote d'Ivoire	Indirect	100.00	Standard Chartered Bank Cote d'Ivoire, 23 Boulevard de la République, Abidjan 17, 17 B.P. 1141, Cote d'Ivoire
Standard Chartered Bank Gambia Limited	Gambia	Indirect	74.85	8 Ecowas Avenue, Banjul
Standard Chartered Bank Ghana Limited	Ghana	Indirect	69.42	Standard Chartered Bank Building No. 87, Independence Avenue P.O. Box 768 Accra Ghana
Standard Chartered Ghana Nominees Limited	Ghana	Indirect	69.42	Standard Chartered Bank Building No. 87, Independence Avenue P.O. Box 768 Accra Ghana
Standard Chartered Wealth Management Limited Company	Ghana	Indirect	69.42	Standard Chartered Bank Building No. 87, Independence Avenue P.O. Box 768 Accra Ghana
Standard Chartered Bank Kenya Limited	Kenya	Indirect	73.89	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Financial Services Limited	Kenya	Indirect	73.89	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Insurance Agency Limited	Kenya	Indirect	73.89	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Investment Services Limited	Kenya	Indirect	73.89	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Kenya Nominees Limited	Kenya	Indirect	73.89	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Management Services Limited (In Liquidation 31/07/2015)	Kenya	Indirect	73.89	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Bank Nigeria Limited	Nigeria	Indirect	100.00	142, Ahmadu Bello Way, Victoria Island, Lagos, Nigeria

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
Standard Chartered Nominees (Nigeria) Limited	Nigeria	Indirect	100.00	142, Ahmadu Bello Way, Victoria Island, Lagos, Nigeria
Standard Chartered Bank Sierra Leone Limited	Sierra Leone	Indirect	80.70	9 & 11, Lightfoot Boston Street, FREETOWN, Sierra Leone
Standard Chartered Bank Tanzania Limited	United Republic of Tanzania	Indirect	100.00	1 Floor, International House, Shaaban Robert Street / Garden Avenue, PO Box 9011, Dar Es Salaam, Tanzania, United Republic of
Standard Chartered Tanzania Nominees Limited	United Republic of Tanzania	Indirect	100.00	1 Floor, International House, Shaaban Robert Street / Garden Avenue, PO Box 9011, Dar Es Salaam, Tanzania, United Republic of
Standard Chartered Bank Uganda Limited	Uganda	Indirect	100.00	Standard Chartered Bank Bldg, 5 Speke Road, PO Box 7111, KAMPALA, Uganda
Standard Chartered Bank Zambia Plc	Zambia	Indirect	90.00	Stand No. 4642, Corner of Mwaimwena Road and Addis Ababa Dri, Lusaka, Zambia, 10101, Zambia
Standard Chartered Zambia Securities Services Nominees Limited	Zambia	Indirect	90.00	Stand No. 4642, Corner of Mwaimwena Road and Addis Ababa Dri, Lusaka, Zambia, 10101, Zambia
Standard Chartered Securities (Africa) Holdings Limited	United Kingdom	Indirect	100.00	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
Standard Chartered Securities (Kenya) Limited	Kenya	Indirect	100.00	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Capital & Advisory Nigeria Limited	Nigeria	Indirect	100.00	142, Ahmadu Bello Way, Victoria Island, Lagos, Nigeria
Cherroots Nigeria Limited	Nigeria	Indirect	100.00	142 Ahmadu Bello Way, Victoria Island, Lagos, Nigeria
Standard Chartered Holdings (Asia Pacific) B.V.	Netherlands	Indirect	100.00	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
Price Solutions Sdn Bhd	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Standard Chartered Bank Malaysia Berhad (Sold on 01/09/2021)	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Cartaban (Malaya) Nominees Sdn Berhad (Sold on 01/09/2021)	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
SCBMB Trustee Berhad (Sold on 01/09/2021)	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Cartaban Nominees (Asing) Sdn Bhd (Sold on 01/09/2021)	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
Cartaban Nominees (Tempatan) Sdn Bhd (Sold on 01/09/2021)	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Golden Maestro Sdn Bhd (Sold on 01/09/2021)	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Popular Ambience Sdn Bhd (Sold on 01/09/2021)	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Resolution Alliance Sdn Bhd (Sold on 01/09/2021)	Malaysia	Indirect	91.00	Suite 18-1, Level 18, Vertical Corporate Tower B, Avenue 10, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi 59200 Kuala Lumpur Wilayah Persekutuan Malaysia
Standard Chartered Saadiq Berhad (Sold on 01/09/2021)	Malaysia	Indirect	100.00	Level 26, Equatorial Plaza, Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia
Standard Chartered MB Holdings B.V.	Netherlands	Indirect	100.00	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
Standard Chartered (2000) Limited (In Liquidation 19/08/2019)	Singapore	Indirect	100.00	8 Marina Boulevard, #27-01 Marina Bay Financial Centre Tower 1, Singapore, 018981, Singapore
Standard Chartered Asia Limited	Hong Kong	Indirect	100.00	21/F, Standard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong
Standard Chartered PF Real Estate (Hong Kong) Limited	Hong Kong	Indirect	100.00	14th Floor, One Taikoo Place 979 King's Road Quarry Bay Hong Kong
Standard Chartered Real Estate Investment Holdings (Singapore) Private Limited	Singapore	Indirect	100.00	Abogado Pte Ltd No. 8 Marina Boulevard #05-02 MBFC Tower 1 018981 Singapore
Actis RE Investment 1 Private Limited	Singapore	Indirect	62.00	9 Raffles Place #27-00 Republic Plaza 048619 Singapore
Actis RE Investment 2 Private Limited	Singapore	Indirect	62.00	9 Raffles Place #27-00 Republic Plaza 048619 Singapore
Actis RE Investment 3 Private Limited	Singapore	Indirect	62.00	9 Raffles Place #27-00 Republic Plaza 048619 Singapore

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
Actis Treit Holdings No.1 (Singapore) Private Limited	Singapore	Indirect	62.00	9 Raffles Place #27-00 Republic Plaza 048619 Singapore
Actis Treit Holdings No.2 (Singapore) Private Limited	Singapore	Indirect	62.00	9 Raffles Place #27-00 Republic Plaza 048619 Singapore
Actis RE Investment 4 Private Limited	Singapore	Indirect	62.00	9 Raffles Place #27-00 Republic Plaza 048619 Singapore
Standard Chartered Private Equity Limited	Hong Kong	Indirect	100.00	3/F., Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong
Sirat Holdings Limited	Cayman Islands	Indirect	100.00	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
Standard Chartered Private Equity (Mauritius) II Limited	Mauritius	Indirect	100.00	c/o Ocorian Corporate Services (Mauritius) Ltd, 6th Floor, Tower A, 1 Cybercity, Ebene, 72201, Mauritius
Standard Chartered Private Equity (Mauritius) III Limited	Mauritius	Indirect	100.00	c/o Ocorian Corporate Services (Mauritius) Ltd, 6th Floor, Tower A, 1 Cybercity, Ebene, 72201, Mauritius
Ori Private Limited	Hong Kong	Indirect	91.05	14th Floor, One Taikoo Place 979 King's Road, Quarry Bay, Hong Kong
Majestic Legend Limited (Dissolved 06/11/2020)	Hong Kong	Indirect	90.91	14th Floor, One Taikoo Place 979 King's Road, Quarry Bay, Hong Kong
Sky Harmony Holdings Limited	Virgin Islands, British	Indirect	100.00	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, Virgin Islands, British
Sky Favour Investments Limited	Virgin Islands, British	Indirect	100.00	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, Virgin Islands, British
Kozagi Limited	Hong Kong	Indirect	100.00	14th Floor, One Taikoo Place 979 King's Road, Quarry Bay, Hong Kong
Standard Chartered Private Equity Advisory (India) Private Limited	India	Indirect	100.00	Crescenzo, 3A Floor, Plot No 38-39 G Block, Bandra Kurla Complex, , Bandra East, Mumbai, Maharashtra, 400051, India
Standard Chartered Metropolitan Holdings SAL	Lebanon	Indirect	100.00	Atrium Building, Maarad Street, 3rd Floor, P.O.Box: 11-4081 Riad El Solh, Beirut, Beirut Central District, Lebanon

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
Africa Enterprise Network Trust	Zimbabwe	Indirect	91.48	Africa Unity Square Building 68 Nelson Mandela Avenue Harare Zimbabwe
Bricks (C&K) LP	United Kingdom	Indirect	100.00	2 More London Riverside, London SE1 2JT United Kingdom
Bricks (C) LP	United Kingdom	Indirect	100.00	2 More London Riverside, London SE1 2JT United Kingdom
Bricks (M) LP	United Kingdom	Indirect	100.00	2 More London Riverside, London SE1 2JT United Kingdom
Actis Asia Real Estate (Mauritius) Limited	Mauritius	Indirect	100.00	IQ EQ Corporate Services (Mauritius) Ltd33, Edith Cavell Street Port Louis 11324 Mauritius
Bricks (P) LP (Dissolved 27/07/2020)	United Kingdom	Indirect	100.00	2 More London Riverside, London SE1 2JT United Kingdom
Bricks (T) LP	United Kingdom	Indirect	100.00	2 More London Riverside, London SE1 2JT United Kingdom
Actis Treit Holdings (Mauritius) Limited	Mauritius	Indirect	62.00	SGG Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis 11324 Mauritius

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

Significant investment holdings

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
Actis Jack Holdings (HK) Limited	Hong Kong	Indirect	39.69	Unit 605-08, 6/F Wing On Centre 111 Connaught Road Central Sheung Wan Hong Kong
Actis Rivendell Holdings (HK) Limited	Hong Kong	Indirect	39.69	Unit 605-08, 6/F Wing On Centre 111 Connaught Road Central Sheung Wan Hong Kong
Actis Temple Stay Holdings (HK) Limited	Hong Kong	Indirect	39.69	Unit 605-08, 6/F Wing On Centre 111 Connaught Road Central Sheung Wan Hong Kong
Actis Young City Holdings (HK) Limited	Hong Kong	Indirect	39.69	Unit 605-08, 6/F Wing On Centre 111 Connaught Road Central Sheung Wan Hong Kong
Actis Carrock Holdings (HK) Limited	Hong Kong	Indirect	39.69	Unit 605-08, 6/F Wing On Centre 111 Connaught Road Central Sheung Wan Hong Kong
FAI Limited	Mauritius	Indirect	25.00	C/o CIM Corporate Services Ltd Les Cascades Edith Cavell Street Port Louis Mauritius
TRIL IT4 Private Limited	India	Indirect	26.00	Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai -400001, Maharashtra
Industrial Minerals and Chemical Co. Pvt. Ltd	India	Indirect	26.00	4th Floor, 274, Chitalia House, Dr. Cawasji Hormusji Road, Dhobi Talao, Mumbai City, Maharashtra, India 400 002, Mumbai, 400 002, India
Mikado Realtors Private Limited	India	Indirect	26.00	1221 A, Devika Tower, 12th Floor, 6 Nehru Place, New Delhi 110019, New Delhi, 110019, India
ATSC Cayman Holdco Limited	Cayman Islands	Indirect	50.00	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands
Yunnan Golden Shiner Property Development Co., Ltd.	China	Indirect	42.50	3, Floor 1, No.1, Shiner Wuxingcaiyuan, West Er Huan Rd, Xi Shan District, Kunming, Yunnan Province, PRC, China
Standard Jazeera Limited (Sold 16/12/2020)	Jersey	Indirect	20.00	4th Floor, St Pauls Gate, 22-24 New Street, St Helier, Jersey JE1 4TR, Jersey
Standard Topaz Limited (Dissolved 21/07/2020)	Jersey	Indirect	20.10	4th Floor, St Pauls Gate, 22-24 New Street, St Helier, Jersey JE1 4TR, Jersey