

STANDARD CHARTERED NEA LIMITED

Strategic report and directors' report and financial statements

31 December 2014

Registered Number: 05345091

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Strategic report

Principal objectives and strategies

The principal activity of Standard Chartered NEA 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 investment which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered business in which this Company resides. The Company forms part of the Standard Chartered Group and this is not expected to change in the foreseeable future.

Economic environment

The Company has a significant investment in Korea. Our business in Korea had a challenging year in 2014. In the Retail Clients segment, while impairment remained at an elevated level, the indicators suggest improvements with a decrease in Personal Debt Rehabilitation Scheme (PDRS) filings introduced by the Korean government. Client income fell due to market conditions and the reshaping of the network through branches closures. Corporate and Institutional Client income fell due to lower sales of structured products.

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 subsidiary operates. This risk can be mitigated by creating structures whereby companies experiencing such restrictions are transferred to other companies within the Standard Chartered PLC Group.

Business review

During the year the Company reported a profit of \$135 million (2013: \$63 million profit).

During the year the Company received \$134 million (2013: \$63 million) dividend from its subsidiary, Standard Chartered Korea Limited.

The Company has demand loans of \$2,035 million (2013: \$2,035 million) with Standard Chartered Bank.

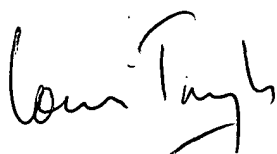
The Company has a non interest bearing current account owed by group undertakings of \$174 million (2013: \$116 million). This amount is repayable on demand.

In December 2014, the Company made a dividend payment of \$127 million in respect of the financial year ended 31 December 2014.

Employees

The Company has no employees (2013: nil).

By order of the board



D L Taylor
Director
Company registered number - 05345091

Date: 28 April 2015

1 Basinghall Avenue
London
EC2V 5DD
UK

Directors' Report

The directors present their directors' report and financial statements of Standard Chartered NEA Limited (the "Company") for the year ended 31 December 2014.

Financial instruments

Financial instruments entered into during the year comprised amounts due to the and due from group companies.

Results and dividends

The results of the Company are set out from pages 7 to 10.

In December 2014, the Company made a dividend payment of \$127 million.

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.

Directors

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

P S Chambers

D L Taylor, appointed on 6 October 2014

C J Daniels, appointed as alternate director to D L Taylor on 6 October 2014

T Lord, appointed as alternate director to P S Chambers on 13 October 2014

R Mingay, appointed on 1 April 2014, resigned on 6 October 2014

K N Trichur, as alternate director to P Chambers, resigned on 13 October 2014

P Walkden, resigned on 1 April 2014

B A McAll, resigned on 1 April 2014

Qualifying third party indemnities

There are no qualifying third party indemnities in force at the time of this report.

Employees

Please refer to strategic report on page 3.

Risk management

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

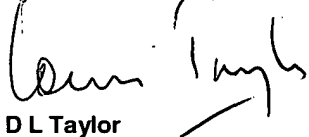
Disclosure of information to auditor

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.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



D L Taylor

Director

Company registered number - 05345091

1 Basinghall Avenue
London
EC2V 5DD
UK

Date: 28 April 2015

Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the strategic report, the directors' report and the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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.

Independent Auditor's Report to the Members of Standard Chartered NEA Limited

We have audited the financial statements of Standard Chartered NEA Limited (the "Company") for the year ended 31 December 2014 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 or;
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Rawstron (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London E14 5GL

28 April 2015

Income Statement

for the year ended 31 December 2014

	Note	2014 \$000	2013 \$000
Dividend income		133,856	62,808
Other operating income	6	16,823	-
Profit before tax		150,679	62,808
Taxation	4	(15,947)	(140)
Profit for the year		134,732	62,668

Profit for the year is attributable to the equity shareholders and relates to continuing operations.

The notes on pages 11 to 16 form part of the financial statements.

Statement of other comprehensive income

for the year ended 31 December 2014

The Company had no comprehensive income for the years ended 31 December 2014 and 31 December 2013 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2014

	Note	2014 \$000	2013 \$000
Non-current assets			
Investments in subsidiaries	7	4,583,801	4,624,606
Current assets			
Amounts owed by group undertaking	10	174,225	116,434*
Total assets		4,758,026	4,741,040*
Current liabilities			
Demand loans owed to group undertakings	10	2,035,196	2,035,196*
Corporation tax payable		2,894	-
Non-current liabilities			
Deferred tax	5	6,360	-
Total liabilities		2,044,450	2,035,196*
Net assets		2,713,576	2,705,844
Equity			
Share capital	8	1,026,784	1,026,784
Share premium		1,671,005	1,671,005
Retained earnings		15,787	8,055
Total equity		2,713,576	2,705,844

The notes on pages 11 to 16 form part of the financial statements.

These financial statements were approved by the Board of Directors on 28 April 2015, and were signed on its behalf by:

P Chambers

Director



* Reclassified for comparison purposes, also see page 11.

Statement of changes in equity

For the year ended 31 December 2014

	Share capital \$000	Share premium \$000	Retained earnings \$000	Total equity \$000
Balance at 1 January 2013	1,026,784	1,671,005	112,387	2,810,176
Total comprehensive income	-	-	62,668	62,668
Dividend paid	-	-	(167,000)	(167,000)
Balance at 1 January 2014	1,026,784	1,671,005	8,055	2,705,844
Total comprehensive income	-	-	134,732	134,732
Dividend paid	-	-	(127,000)	(127,000)
Balance as at 31 December 2014	1,026,784	1,671,005	15,787	2,713,576

The notes on pages 11 to 16 form part of the financial statements.

Cash Flow Statement

for the year ended 31 December 2014

	Note	2014 \$000	2013 \$000
Cash flows from operating activities			
Profit before tax		150,679	62,808
Overseas tax paid		(6,693)	(3,140)
Intercompany payments paid in respect of group tax relief		-	(10)*
Net cash from operating activities		143,986	59,658*
Cash flows from investing activities			
Part disposal of investment in subsidiary	7	40,805	-
Net cash from investing activities		40,805	-
Cash flows from financing activities			
Dividend paid		(127,000)	(167,000)
Net cash from financing activities		(127,000)	(167,000)
Net increase/ (decrease) in cash and cash equivalents		57,791	(107,342)*
Cash and cash equivalents at 1 January		116,434	223,776*
Cash and cash equivalents at 31 December	9	174,225	116,434*

The notes on pages 11 to 16 form part of the financial statements.

* Reclassified for comparison purposes, also see page 11.

Notes to the Financial Statements

for the year ended 31 December 2014

1. Principal accounting policies

Statement of compliance

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

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

At 31 December 2014, the Company had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these financial statements. The Company financial statements have been prepared on an historical cost basis.

The figures for 2013 have been reclassified in order to enable comparability with 2014.

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.

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.

Investments

Investment in subsidiary undertakings are stated at cost less impairment and dividends from pre-acquisition profits received prior to 1 January 2010, 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.

Interest expense

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

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.

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 or in other comprehensive income. 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.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank and callable on demand.

Notes to the Financial Statements (continued)

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Company had been issued as at 31 December 2014 but have effective dates for periods beginning after 31 December 2014. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Company; none of these pronouncements are expected to result in any adjustments to the financial statements.

Pronouncement	Description of impact	Mandatory effective date for Company
IFRS 9 – Financial Instruments (Classification and Measurement)	<p>IFRS 9 will replace IAS 39 Financial Instruments: Recognition and Measurement and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.</p> <p>IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at value through profit or loss.</p> <p>There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.</p> <p>IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.</p>	01-Jan-18
IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	The IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)." The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures," and those in IFRS 10, "Consolidated Financial Statements." Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.	01-Jan-16
IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception	The IASB has published "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)." The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities. They are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.	01-Jan-16
IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) amends IFRS 11 such that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is required to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. The pronouncement is not expected to have an impact on the Company.	01-Jan-16
IAS 27 - Equity Method in Separate Financial Statements	The International Accounting Standards Board (IASB) has published 'Equity Method in Separate Financial Statements (Amendments to IAS 27)'. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.	01-Jan-16

Notes to the Financial Statements (continued)

2. Auditor's remuneration

The auditor's remuneration of \$10,000 (2013: \$10,000) for audit of these financial statements was borne by Standard Chartered Bank.

3. Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Company during the year (2013: nil)

4. Taxation

Analysis of taxation charge in the year

	2014	2013
	\$000	\$000
The charge for taxation based upon the profits for the year comprises:		
Current tax:		
Current tax on income for the year	2,894	-
Overseas tax:		
Overseas tax on income for the year	6,693	3,140
Deferred tax:		
Origination/ reversal of temporary differences	6,360	(3,000)
Tax on profits on ordinary activities	15,947	140

Explanation of the relationship between tax charge and accounting profit

	2014	2013
	\$000	\$000
Profit on ordinary activities before taxation	150,679	62,808
Tax at 21.50% (2013: 23.25%)	32,396	14,603
Unremitted earnings and overseas tax	13,053	140
Non taxable dividend income	(29,502)	(14,603)
Tax on profits on ordinary activities	15,947	140

On 5 December 2012, the UK government announced a further reduction in the main rate of UK corporation tax of 1 percent with effect from 1 April 2014, in addition to the stepped reductions previously announced. The combined effect of the reductions is to lower the main rate of UK corporation tax from 24 per cent in 2012-13 to 23 per cent in 2013-14, 21 per cent in 2014-15 and 20 per cent in 2015-16. All tax rate changes have been substantively enacted as at 31 December 2014, giving a blended rate of 21.5 per cent for the year ended 31 December 2014.

Notes to the Financial Statements (continued)

5. Deferred tax

The following are the major deferred tax liabilities recognised by the Company

	2014 \$000	2013 \$000
Withholding tax on unremitted earnings from overseas subsidiaries	6,360	-
At 31 December	6,360	-

The company has not provided deferred tax on the withholding tax arising on unremitted earnings from overseas subsidiaries of \$88,461,000 (2013: \$105,502,000) as it is not anticipated these profits will be remitted in the foreseeable future. In addition, deferred tax has not been recognised on the undistributed earnings of foreign subsidiaries as it is probable such amounts will be tax free if remitted in the future.

The movement in net deferred tax liability comprises:

	2014 \$000	2013 \$000
At 1 January	-	3,000
Charge to income statement	6,360	(3,000)
At 31 December	6,360	-

6. Other operating income

	2014 \$000	2013 \$000
Foreign exchange gain on tax refund	3,360	-
Interest earned on tax refund	13,463	-
Other operating income	16,823	-

7. Investment in subsidiaries

	2014 \$000	2013 \$000
At 1 January	4,624,606	4,624,606
Disposals	(40,805)	-
Cost and net book value at 31 December	4,583,801	4,624,606

In December 2014, the Company received a refund from the Korean tax authority amounting to \$52.1m in respect of corporation tax originally paid by the Company in 2006 and capitalised as cost of investment in Standard Chartered Korea Limited. Thus the original capitalisation of \$36.9m was reversed from the cost of investment in subsidiary in December 2014. The difference of \$15.2m was credited to P&L and reported as other operating income.

The Company has also received a refund from the Jongno District Office in Korea amounting to \$5.5m in respect of local income tax originally paid by it in January 2007 and capitalised as cost in investment in Standard Chartered Korea Limited. Thus the original capitalisation of \$3.9m was reversed from the cost of investment in subsidiary. The difference of \$1.6m was credited to P&L and reported as other operating income.

Notes to the Financial Statements (continued)

The entities in which the Company's interest is more than 10% are as follows:

	Country of registration or incorporation	Principal activity	Class of shares held	Ownership 2014	Ownership 2013
Investment					
Standard Chartered Korea Limited	Korea	Financial holding company	Ordinary shares	100%	100%

8. Called up share capital

Following amendment to corporate law in the UK through the Companies Act 2006, the Company has amended its Articles of Association to remove the provision for authorised share capital.

	2014 \$000	2013 \$000
Issued and fully paid		
1,026,784,416 Ordinary shares of US\$1 each at 31 December	1,026,784	1,026,784

9. Cash and cash equivalents

	2014 \$000	2013 \$000
Amounts owed by group undertaking	174,225	116,434*
Amounts owed to group undertaking	-	-
Cash and cash equivalents	174,225	116,434*

10. Related parties

Directors and officers

None of the directors or officers received any fees or emoluments from the Company during the year (2013: nil).

Company

The Company is a wholly owned subsidiary of Standard Chartered Bank, a company incorporated in England with limited liability.

The Company has demand loans of \$2,035 million (2012: \$2,035 million*) with Standard Chartered Bank.

The Company has a non interest bearing current account owed by group undertakings of \$174 million (2013: \$116 million*). This amount is repayable on demand.

11. Risk management

a) Credit risk

Credit risk is the risk that 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 and investments. 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. Investments are stated at cost less impairment. The Company's exposure to credit risk from investments is not significant.

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.

* Reclassified for comparison purposes, also see page 11.

Notes to the Financial Statements (continued)

c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. The net assets of the Company are denominated in United States dollars ("USD").

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 company 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 event

On 3 March 2015 the Company approved the repayment of \$51.2m demand loans from Standard Chartered Bank relating to Korean Tax refunds