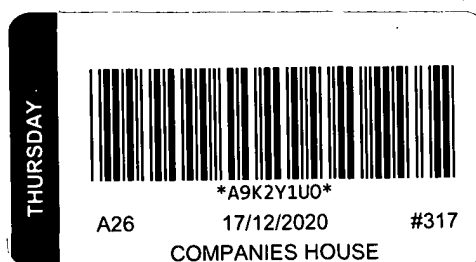


# **Standard Chartered I H Limited**

## **Strategic Report, Directors' Report and Financial Statements**

**For the year ended 31 December 2019**

**Registered Number: 08414408**



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# Strategic Report

## Principal activity and strategies

The principal activity of Standard Chartered I H Limited (the "Company") throughout the year was that of an investment 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 transactions which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of Standard Chartered PLC (the "Group"). The Company forms part of the Group and this is expected to change in the foreseeable future as the Directors intend to liquidate the Company as explained in note 1 to the Financial Statements.

## 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 operate. 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 Company is that of a fall in value of the underlying investments 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

On 04 June 2019, the Company increased its share capital by issuing 141 million ordinary shares with a nominal value of US\$ 1 each (2018: 40 million ordinary shares, US\$ 40 million). The entire issuance was subscribed by its parent company Standard Chartered Holding Limited. On 23 December 2019, the Company also reduced its share capital by the cancellation of 392,699,999 shares of US\$ 1 each totalling US\$ 392.7 million. The Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements as it is the present intention of Standard Chartered PLC to provide the financial support for the Company.

During the year the Company reported a profit of \$12.8 million after tax (2018 -restated\*: loss of \$7.6 million). The Company reversed impairment on its investments by \$9 million during the year (2018-restated\*: impairment charge of \$19.7 million).

The Company has interest bearing receivables from group companies of \$376.2 million (2018: \$581 million) and interest bearing loans owed to group companies of \$330.8 million (2018: \$298 million).

## S.172(1) Statement

During the year, Standard Chartered PLC approved a proposal to recapitalise certain of its subsidiary undertakings.

As part of this Group exercise, Standard Chartered Holdings Limited (SCHL), the Company's sole member, agreed to inject USD141 million of capital into the Company by way of a share subscription. At the direction of its shareholder the Company, in turn, injected USD140 million capital into its subsidiary, FinVentures UK Limited ("FinVentures"), also by way of a share subscription (the "Recapitalisation"). Following the Recapitalisation, the Board proposed to its parent, SCHL, that it approve a reduction of the Company's paid up share capital by way of cancelling and extinguishing 392,699,999 issued ordinary shares of USD1.00 to leave 2 remaining ordinary shares of USD1.00 each (the "Reduction"). The Reduction was proposed for the purposes of improving the Company's distributable reserves position. SCHL approved this action by special resolution.

\*Refer note 1 to the Financial Statements

## Strategic Report (continued)

### S.172(1) Statement (continued)

In reaching the decision to recommend the Reduction, the Board members had regard to the Company's profitability, liquidity and going concern assessment and satisfied themselves that there was no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts. After due and careful consideration, the Board decided that the Recapitalisation and the Reduction were in the best interests of the Company, in its capacity as a holding company, having regard to the creditors of the Company's underlying subsidiaries and the importance of maintaining a well-capitalised group and to ensure the Company's underlying subsidiaries could meet their liabilities and were solvent.

### Employees

The Company has no employees (2018: nil).

By order of the board



P S Chambers  
Director  
Company registration number - 08414408  
Date: 11 December 2020

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 2019.

### Principal activities

The principal activity of the Company throughout the year was that of a holding company with the purpose of earning dividends from its investments.

### Key Performance Indicator

Given the nature of business conducted by the Company, the key performance indicator used by management in assessing the performance of the Company is monitoring of the cash flows from specific underlying transactions which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of Standard Chartered PLC Group. The Company forms part of the Group and this is expected to change in the foreseeable future as the Directors intend to liquidate the Company as explained in note 1 to the Financial Statements.

### Financial instruments

Financial instruments entered into during the year comprised amounts due from the Company's subsidiary undertakings and amounts due to Group undertakings.

### Results and dividends

The results of the Company are set out from pages 8 to 25. The Company received a dividend of \$4.1 million during the year (2018: \$19 million).

The Directors did not recommend the payment of a dividend (2018: nil).

### 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.

### Going concern

The Company no longer adopts the going concern basis in preparing the Financial Statements since the Directors intend to commence liquidation of the Company within the foreseeable future. Further details are in note 1 to the Financial Statements.

### Directors

The Directors who held office during the year and through to the date of this report were as follows:

P S Chambers  
C J Daniels  
S S Rai as alternate director to C J Daniels

### 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 2.

### Employee and other stakeholder engagement

As the Company is a holding company and it does not trade, it has no direct employees, customers or suppliers and engagement is managed on a Group wide basis. Please refer to the Standard Chartered PLC accounts for detail on our group-wide employee and stakeholder engagement practices.

### Risk management

The risk management objectives of the Company are set out in note 13.

### Post balance sheet events

Subsequent to the year end, the investment in Pembroke Group Limited was assessed for the impact of the changing market conditions resulting from the COVID 19 outbreak. Refer note 8.

## 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.

### Auditor

Pursuant to section 487 of the Companies Act 2006, KPMG LLP will cease to be the auditor for the company.

On 9 November 2017, the Group announced its intention to appoint Ernst & Young LLP ("EY") as auditor. EY will become the Group auditor and therefore the Company's statutory auditor for the year ending 31 December 2020.

By order of the board



P S Chambers  
Director  
Company registration number - 08414408  
Date: 11 December 2020

1 Basinghall Avenue  
London  
EC2V 5DD  
UK

## **Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

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

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (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, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- 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.

# **Independent Auditor's Report to the members of Standard Chartered I H Limited**

## **Opinion**

We have audited the financial statements of Standard Chartered I H Limited (the "Company") for the year ended 31 December 2019 which comprise the Income Statement, Statements of Financial Position, Changes in Equity and Cash Flows, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Emphasis of matter**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

## **Strategic report and Directors' report**

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.



# **Independent Auditor's Report to the members of Standard Chartered I H Limited**

## **Directors' responsibilities**

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis.

## **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Richard Rawstron (Senior statutory auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London E14 5GL

14 December 2020

## Income Statement

for the year ended 31 December 2019

		2019	2018
	Note	\$000	(Restated)*
			\$000
Interest income	4	15,687	18,675
Other Income	5	2,074	-
Interest expense	4	(17,240)	(21,219)
Dividend income		4,100	19,000
<b>Total operating income</b>		<b>4,621</b>	<b>16,456</b>
Operating expenses	6	(1,053)	(4,851)
Impairment credit/(charge) of investment in subsidiaries	8	8,954	(19,669)
<b>Total operating expenses</b>		<b>7,901</b>	<b>(24,520)</b>
<b>Profit/(Loss) before taxation</b>		<b>12,522</b>	<b>(8,064)</b>
Tax credit	7	301	488
<b>Profit/(Loss) for the year</b>		<b>12,823</b>	<b>(7,576)</b>

\* Refer note 1 to the Financial Statements

Profit/(Loss) for the year is attributable to the equity shareholders and relates to continuing operations.

The Company had no comprehensive income for the years ended 31 December 2019 and 31 December 2018 other than the profit/(loss) for the year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 12 to 25 form part of the Financial Statements.

## Statement of Financial Position

as at 31 December 2019

	Note	2019 \$000	2018 (Restated)* \$000
<b>Non-current assets</b>			
Investment in subsidiaries	8	224,062	165,108
Amount due from group companies	12	195,253	310,720
<b>Current assets</b>			
Amount due from group companies	12	347,920	298,487
Interest receivable from group companies	12	304	1,478
Amount due from group companies for UK tax losses	12	366	64
<b>Total assets</b>		<b>767,905</b>	<b>775,857</b>
<b>Current liabilities</b>			
Amount owed to group companies	12	568,287	737,438
Accrued interest payable to group companies	12	29,454	22,078
<b>Total liabilities</b>		<b>597,741</b>	<b>759,516</b>
<b>Equity</b>			
Share capital	10	-	251,700
Retained earnings / (Accumulated losses)		170,164	(235,359)
<b>Total equity</b>		<b>170,164</b>	<b>16,341</b>
<b>Total equity and liabilities</b>		<b>767,905</b>	<b>775,857</b>

\* Refer note 1 to the Financial Statements

The share capital of the Company is \$2 (refer to note 10).

The notes on pages 12 to 25 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 11 December 2020, and were signed on its behalf by:



P S Chambers  
Director  
London  
Date: 11 December 2020

## Statement of Changes in Equity

for the year ended 31 December 2019

	Share capital \$000	(Accumulated losses)/ Retained earnings \$000	Total \$000
Balance at 1 January 2018	211,700	(227,783)	(16,083)
Loss for the year	-	(7,576)	(7,576)
Shares issued during year	40,000	-	40,000
<b>Balance at 31 December 2018 (restated)*</b>	<b>251,700</b>	<b>(235,359)</b>	<b>16,341</b>
<b>Balance at 01 January 2019</b>	<b>251,700</b>	<b>(235,359)</b>	<b>16,341</b>
Profit for the year	-	12,823	12,823
Shares issued during the year	141,000	-	141,000
Capital reduction	(392,700)	392,700	-
<b>Balance at 31 December 2019</b>	<b>-</b>	<b>170,164</b>	<b>170,164</b>

\* Refer note 1 to the Financial Statements

The share capital of the Company is \$2 (refer to note 10).

The notes on pages 12 to 25 form part of the Financial Statements.

## Statement of Cash Flows

for the year ended 31 December 2019

	Note	2019 \$000	2018 (Restated)* \$000
<b>Cash flows from operating activities</b>			
Profit/ (loss) before tax		12,522	(8,064)
Adjustment for items not involving the movement of funds			
Impairment (credit)/charge of investment in subsidiaries	8	(8,954)	19,669
Changes in:			
Accrued interest receivable from group companies		1,174	(468)
Intercompany balances		147,911	133,798
Accrued interest payable to group companies		7,375	7,805
UK tax recovered		-	639
<b>Net cash from operating activities</b>		<b>160,028</b>	<b>153,379</b>
<b>Cash flows from investing activities</b>			
Additions of investment in subsidiaries		(50,000)	(22,000)
<b>Net cash used in investing activities</b>		<b>(50,000)</b>	<b>(22,000)</b>
<b>Cash flows from financing activities</b>			
Issue of ordinary share capital		141,000	40,000
<b>Net cash from financing activities</b>		<b>141,000</b>	<b>40,000</b>
<b>Net cash increase in cash and cash equivalents</b>		<b>251,028</b>	<b>171,379</b>
Cash and cash equivalents at beginning of year	11	(429,536)	(600,915)
<b>Cash and cash equivalents at end of year</b>		<b>(178,508)</b>	<b>(429,536)</b>

\* Refer note 1 to the Financial Statements

The notes on pages 12 to 25 form part of the Financial Statements.

# Notes to the Financial Statements

for the year ended 31 December 2019

## 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 2019, 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 no longer adopts the going concern basis in preparing the Financial Statements. During the year, the directors took the decision to commence winding down of the Company as it is no longer required. The directors are considering the disposal of some of the assets and also the transfer of the remaining assets to another Group entity, subject to appropriate approval. Following the decision to commence winding down of the Company, it no longer adopts the going concern basis in preparing the Financial Statements. This has had no impact on the carrying value of the assets and liabilities.

### Prior period adjustments

During 2019, the Company rectified as follows:

In 2018, the Company injected \$40 million into its subsidiary which in turn injected some of the capital into subsidiaries down the chain. \$18 million of this capital was used by the direct subsidiary and \$10m was used by indirect subsidiaries to repay intercompany loans from another SCB group company which would not otherwise have been able to be repaid. The \$28 million used to repay intercompany loans should therefore have been treated as deemed distribution to the Company's immediate parent instead of investment in subsidiaries. Furthermore, as the Company did not have enough distributable reserves to make the deemed distributions, an intercompany receivable of \$28 million from the immediate parent should have been recognised.

Additionally, the \$10 million used by the indirect subsidiaries should have been treated as a deemed distribution by the direct subsidiary. As the direct subsidiary did not have enough distributable reserves to make the deemed distribution an intercompany payable to the direct subsidiary of \$10 million should have been recognised.

A consequential effect of these adjustments is to reverse the impairment charge of \$18 million recognised in the prior year.

Statement of Financial Position as at 31 December 2018	As previously reported	Adjustment	As restated
<b>Current assets</b>			
Amount due from group companies	270,487	28,000	298,487
<b>Total assets</b>	<b>747,857</b>	<b>28,000</b>	<b>775,857</b>
<b>Current liabilities</b>			
Amount owed to group companies	727,438	10,000	737,438
<b>Total liabilities</b>	<b>749,516</b>	<b>10,000</b>	<b>759,516</b>
<b>Equity</b>			
Accumulated losses	(253,359)	18,000	(235,359)
<b>Total equity</b>	<b>(1,659)</b>	<b>18,000</b>	<b>16,341</b>
<b>Total equity and liabilities</b>	<b>747,857</b>	<b>28,000</b>	<b>775,857</b>
<b>Income Statement for the year ended 31 December 2018</b>	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
Impairment on investment in subsidiaries	(37,669)	18,000	(19,669)
<b>Loss for the year</b>	<b>(25,576)</b>	<b>18,000</b>	<b>(7,576)</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 1 Principal accounting policies (continued)

#### Prior period adjustments (continued)

Statement of cash flows for the year ended 31 December 2018	As previously reported	Adjustment	As restated
Loss before tax	(26,064)	18,000	(8,064)
Impairment on investment in subsidiaries	37,669	(18,000)	19,669
Change in inter-company balances	151,798	(18,000)	133,798
Net cash from operating activities	171,379	(18,000)	153,379
<b>Cash flows from investing activities</b>			
Additions of investment in subsidiaries	40,000	18,000	22,000
Net cash used in investing activities	40,000	18,000	22,000

#### 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.

#### 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.

#### 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 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.

#### 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.

#### 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.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 1 Principal accounting policies (continued)

#### Investments

Investment in subsidiary undertakings are stated at cost less impairment and dividends from pre-acquisition profits received prior to 01 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.

#### Financial instruments

Financial assets which have SPPI characteristics and that are held within a business model whose objective is to hold financial assets to collect contractual cash flows ('hold to collect') are recorded at amortised cost. Conversely, financial assets which have SPPI characteristics but are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ('hold to collect and sell') are classified as held at FVOCI.

Financial assets which are not held at amortised cost or that are not held at fair value through other comprehensive income are held at fair value through profit or loss. Financial assets and liabilities held at fair value through profit or loss are either mandatorily classified fair value through profit or loss or irrevocably designated at fair value through profit or loss at initial recognition.

The Company's financial assets are held at mandatorily fair value through profit or loss and amortised cost.

Financial liabilities that are not financial guarantees or loan commitments and that are not classified as financial liabilities held at fair value through profit or loss are classified as financial liabilities held at amortised cost.

#### Fair values of financial assets and financial liabilities

The fair value of financial assets is determined by reference to their quoted market price at the balance sheet date. If the market for a financial instrument is not active and for unlisted securities, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. For all other financial assets and financial liabilities, such as intra group balances borrowed or owed and interest receivables, the carrying value approximates to the fair value.

#### Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances callable on demand or with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank. In instances when Standard Chartered Bank provides funding which is repayable on demand this is also included in cash and cash equivalents.

#### Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

#### Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

#### Credit Impairment

As per the impairment requirements of IFRS 9 Financial Instruments, where expected credit losses are determined for all financial assets that are classified as amortised cost or fair value through other comprehensive income. Expected credit losses are computed as an unbiased, probability-weighted amount determined by evaluating a range of plausible outcomes, the time value of money, and considering all reasonable and supportable information including that which is forward-looking. The expected credit losses are recognised in three stages as explained below:

Stage 1: 12 months expected credit losses are recognised at the time of initial recognition of a financial instrument. These represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date.

Stage 2: If a financial asset experiences a significant increase in credit risk since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after taking into account the passage of time).



## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 1 Principal accounting policies (continued)

#### Credit Impairment (continued)

Stage 3: Financial assets that are credit impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest. Loss provisions against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate. The loss provisions held represent the difference between the present value of cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

#### Other Impairment

At each reporting date, the Company reviews the carrying amounts of its financial assets (excluding financial assets classified as amortised cost or fair value through other comprehensive income) and non-financial assets (other than biological assets, investment property, inventories and deferred tax 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 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 inflows, discounted to their present value using a pre-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 has been recognised.

#### Recently issued accounting pronouncements

The pronouncements issued have effective dates for periods after 31 December 2019, 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 \$21,046 (2018: \$11,621) 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 (2018: nil).

### 4 Interest income and expense

	2019 \$000	2018 \$000
Interest from group companies	15,687	18,675
<b>Interest income</b>	<b>15,687</b>	<b>18,675</b>
Interest expense to group companies	(17,240)	(21,219)
<b>Interest expense</b>	<b>(17,240)</b>	<b>(21,219)</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 5 Other income

	2019 \$000	2018 \$000
Profit on loans valued mandatorily at fair value through profit and loss	2,074	-
<b>Total other income</b>	<b>2,074</b>	

### 6 Operating expenses

	2019 \$000	2018 \$000
Amortisation of loan premium	(1,021)	(3,320)
Other expenses	(32)	(29)
Loss on loans valued mandatorily at fair value through profit or loss	-	(1,502)
<b>Total</b>	<b>(1,053)</b>	<b>(4,851)</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 7 Taxation

#### Analysis of tax credit for the year

	2019 \$000	2018 \$000
The credit for taxation based upon the loss for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2018: 19%)		
Current tax credit on loss for the year	(301)	(488)
<b>Tax credit on loss for the period</b>	<b>(301)</b>	<b>(488)</b>

#### Explanation of the relationship between tax credit and accounting losses

	2019 \$000	2018 (Restated)* \$000
Profit/(loss) before taxation	12,522	(8,064)
Tax charge/(credit) at 19% (2018: 19%)	2,379	(1,532)
Effects of:		
Non taxable impairment (credit)/ disallowable impairment charge	(1,507)	4,369
Non taxable dividend income	(779)	(3,610)
(Non taxable)/disallowable fair value change in intercompany loan	(394)	285
<b>Tax credit on loss for the period</b>	<b>(301)</b>	<b>(488)</b>

\* Refer note 1 to the Financial Statements

The UK corporation tax rate is 19% for the years ended 31 December 2019 and 31 December 2018.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 8 Investment in subsidiaries

	2019 \$000	2018 (Restated)* \$000
Cost at 1 January	506,603	484,603
Additions	50,000	22,000
<b>Cost at 31 December</b>	<b>556,603</b>	<b>506,603</b>
<b>Impairment on investments:</b>		
Opening provision	(341,495)	(321,826)
Impairment credit/(charge) during the year	8,954	(19,669)
<b>Impairment at 31 December</b>	<b>(332,541)</b>	<b>(341,495)</b>
<b>Net book value at 31 December</b>	<b>224,062</b>	<b>165,108</b>

\* Refer note 1 to the Financial Statements

The subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	% Holding		Principal activity
		2019	2018	
FinVentures UK Limited	United Kingdom	100	100	Investment holding company
Standard Chartered Leasing (UK) 2 Limited	United Kingdom	100	100	Leasing
Pembroke Group Limited	Isle of Man	100	100	Holding company

During 2019, the Company injected capital of \$140 million into its subsidiary FinVentures UK Limited (2018: \$40 million). \$90 million of that injection was used by the subsidiary to repay intercompany loans from another SCB group company which would not otherwise have been able to be repaid (2018: \$18 million). The amounts used to repay intercompany loans have therefore been treated as deemed distributions to the Company's immediate parent instead of investment in subsidiaries. Furthermore, as the Company did not have enough distributable reserves to make the deemed distributions, an intercompany receivable of \$90 million (2018: \$18 million) from the immediate parent has been recognised.

During 2019, previously recognised impairments in FinVentures UK Limited of \$29.3 million were reversed (2018: \$22 million charge). The carrying value recognised by the Company reflects the lower of the carrying amount and recoverable amount of the investment in FinVentures UK Limited and includes the expected recoverable amount in respect of its underlying subsidiaries. The carrying value as at 31 December 2019 of the Company's investment in FinVentures UK Limited amounts to \$79.3 million (2018: \$nil).

During the year, the Company impaired its investment in Pembroke Group Limited by \$16.6 million (2018: impairment reversal of \$21.3 million). The recoverable amount determined for the investment in Pembroke Group Limited reflects the recoverable amount of the assets held by the subsidiary including the aircraft held. The valuation of the aircraft is determined as the higher of the current market value and the value in use determined by reference to future lease income which potentially will be earned from the assets and the net selling price less costs of disposals. In discounting the future income, a discount rate factoring the credit risk of underlying clients is used. Following the impairment made during the year, the Company's carrying value of Pembroke Group Limited is \$144.7 million (2018: \$161.3 million).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 8 Investment in subsidiaries (continued)

In 2019, the Company impaired its investment in Standard Chartered Leasing (UK) 2 Limited by \$3.7 million (2018: \$19.0 million). The recoverable amount determined for the investment in Standard Chartered Leasing (UK) 2 Limited reflects the net assets of the subsidiary. Following the impairment made, the Company's carrying value is \$0.1 million (2018: \$3.8 million).

The existence of the novel coronavirus (COVID-19) was confirmed in early 2020 and has spread globally causing disruptions to various industries including the airline industry. As a result of this, subsequent to the year end the investment in Pembroke Group Limited was assessed for the impact of the changing market conditions resulting from the COVID 19 outbreak. The assessment indicates a potential further reduction in the recoverable amount which would result in an impairment of the investment estimated at \$57.4 million. The impact of that assessment has not been recognised in these financial statements. The directors will continue to monitor the impact of the outbreak on the investment in Pembroke Group Limited and any resulting impairment will be recognised in the financial statements for the year ending 31 December 2020.

### 9 Financial instrument held at fair value through profit or loss

Assets	Assets at fair value	
	Held at fair value through profit or loss \$000	Total \$000
Amounts due from subsidiaries - Interest bearing	33,110	33,110
<b>Net book value at 31 December 2019</b>	<b>33,110</b>	<b>33,110</b>
Amounts due from subsidiaries - Interest bearing	112,631	112,631
<b>Net book value at 31 December 2018</b>	<b>112,631</b>	<b>112,631</b>

#### Level 1 portfolio

Level 1 assets and liabilities are typically exchange traded positions and some government bonds traded in active markets. These positions are valued using quoted prices in active markets.

#### Level 2 portfolio

Where instruments are not quoted in an active market the Group utilises a number of valuation techniques to determine fair value. These valuation techniques include discounted cash flow analysis models, option pricing models, simulation models and other standard models commonly used by market participants. Valuation techniques incorporate assumptions that other market participants would use in their valuations, such as discount rates, default rates, credit spreads and option volatilities. These inputs need to be directly or indirectly observable in order to be classified as Level 2.

#### Level 3 portfolio

Level 3 assets are valued using techniques similar to those outlined for Level 2, except that if the instrument has one or more inputs that are unobservable and significant to the fair value measurement of the instrument in its entirety, it will be classified as Level 3.

Assets at fair value classified as level 2 portfolio amounts to \$33.11 million (2018: \$112.63 million)

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 10. Share capital

	2019 \$000	2018 \$000
<b>Issued and fully paid</b>		
2 (2018: 251,700,001) shares of US \$1.00 each	-	251,700

In 2019, the Company issued \$141 million shares of \$1 each (2018: \$40 million shares of \$1 each) to its parent company Standard Chartered Holding Limited.

During the year, the directors approved a capital reduction of 392,699,999 ordinary shares of \$1 each in the Company's share capital by extinguishing the total amount of \$392.7 million to retained earnings.

### 11. Cash and cash equivalents

	2019 \$000	2018 \$000
Amount owed to Standard Chartered Bank	(178,508)	(429,536)

### 12. Related parties

#### Directors and officers

None of the Directors or officers received any fees or emoluments from the Company during the year (2018: nil).

#### Company

	2019 \$000	2018 (Restated)* \$000
<b>Assets</b>		
<b>Non Current Assets</b>		
Amounts due from subsidiaries - interest bearing	195,253	310,720
<b>Current Assets</b>		
Amounts due from Standard Chartered Group companies - interest bearing	180,920	270,487
Amount due from Standard Chartered Group companies - non interest bearing	167,000	28,000
Amounts due from group companies for UK tax losses	366	64
Interest receivable from group companies	304	1,478
<b>Total</b>	<b>543,843</b>	<b>610,749</b>

#### Liabilities

##### Current Liabilities

Amounts due to Standard Chartered Group - interest bearing loans	(230,782)	(297,902)
Amount due to Standard Chartered Group companies - non interest bearing	(59,000)	(10,000)
Standard Chartered Bank - non interest bearing loans	(178,505)	(429,536)
Standard Chartered Bank - interest bearing loans	(100,000)	
Accrued interest payable to group companies	(29,454)	(22,078)

<b>Total</b>	<b>(597,741)</b>	<b>(759,516)</b>
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\* Refer note 1 to the Financial Statements

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 12 Related parties (continued)

#### Company (continued)

During 2019, the Company recognised intercompany receivables of \$90 million from its parent SC Holdings Ltd (2018: \$18 million) related to amounts used by its subsidiary FinVentures UK Limited to repay intercompany loans to other SCB Group entities (see note 8). In addition the Company recognised intercompany receivables from SC Holdings Ltd and intercompany payables to FinVentures UK Limited of \$49 million (2018: \$10 million) related to amounts used by indirect subsidiaries to repay intercompany loans to other SCB Group entities.

The Company's interest bearing loans to Pembroke Group Limited and FinVentures UK Limited earn interest at 3.24% (2018: 2.91%) p.a. and 3.12% (2018: 2.6%) p.a. respectively. The interest bearing deposit with Standard Chartered Bank earns interest at 2.62% (2018: 2.18%) p.a.

Related undertakings of the Company are provided in note 17.

The Company's transactions with related parties, included in the income statement, are listed in the table below:

	Subsidiaries	Standard Chartered Bank	Other group Companies	Total
	\$000	\$000	\$000	\$000
Interest income	15,687	-	-	15,687
Interest expense	-	(8,923)	(8,317)	(17,240)
Cost recharges	-	(32)	-	(32)
Dividend income	4,100	-	-	4,100
<b>Total</b>	<b>19,787</b>	<b>(8,955)</b>	<b>(8,317)</b>	<b>2,515</b>

The maturity profile of the receivables and payables is as follows:

	2019				
	3 months or less	Between 3 months and 1 year	1-5 years	More than 5 years	TOTAL
	\$000	\$000	\$000	\$000	\$000
Amounts due from Standard Chartered Group	279,014	68,907	195,254	-	543,175
Amounts due to Standard Chartered Group	(59,000)	(230,782)	-	-	(289,782)
Amounts due to Standard Chartered Bank	(100,000)	-	-	-	(100,000)

	2018				
	3 months or less	Between 3 months and 1 year	1-5 years	More than 5 years	TOTAL
	\$000	\$000	\$000	\$000	\$000
Amounts due from subsidiaries	194,397	104,090	310,720	-	609,207
Amounts due to Standard Chartered Group	(77,120)	(230,782)	-	-	(307,902)

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 13 Risk management

#### (a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered 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. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

#### (c) Interest rate risk

Interest rate risk is the risk that the value of interest-bearing securities will fluctuate due to changes in market interest rates. All loans are due to/from group companies. Interest rate risk for the Group is managed by local ALM desks under the supervision of local Asset and Liability Committees.

#### (d) 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").

#### (e) 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.

### 14 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. The Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements as it is the present intention of Standard Chartered PLC to provide the financial support for the Company.

### 15 Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of Standard Chartered Holdings Limited a company incorporated in England with limited liability. The largest and smallest 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.

### 16 Post balance sheet events

Subsequent to the year end, the investment in Pembroke Group Limited was assessed for the impact of the changing market conditions resulting from the COVID 19 outbreak. Refer note 8.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 17 Related undertakings of the Company

#### Subsidiaries

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
FinVentures UK Limited	United Kingdom	Direct	100.00	1 Basinghall Avenue London EC2V 5DD United Kingdom
Ascenta II (formerly known as Standard Chartered Private Equity Korea II)	Republic of Korea	Indirect	100.00	17th Floor 100, Gongpyeong-dong Jongno-gu Seoul, Republic of Korea
Ascenta IV (formerly known as SCPEK IV)	Republic of Korea	Indirect	39.10	17th Floor 100, Gongpyeong-dong Jongno-gu Seoul, Republic of Korea
Standard Chartered IL&FS Asia Infrastructure Growth Fund, L.P.	Cayman Islands	Indirect	38.58	c/o Mourant Ozannes Corporate Services (Cayman) Limited 94 Solaris Avenue, Camana Bay PO Box 1348 Grand Cayman KY1-1108 Cayman Islands
Standard Chartered Private Equity (Singapore) Pte. Ltd	Singapore	Indirect	100.00	Marina Bay Financial Centre (Tower 1), 8 Marina Boulevard, Level 23 018981 Singapore
Standard Chartered Private Equity Managers (Hong Kong) Limited	Hong Kong	Indirect	100.00	3/F., Standard Chartered Bank Building, 4-4A Des Voeux Road, Central Hong Kong
Standard Chartered Private Equity Managers (Korea) Limited (Sold by FinVentures on 31/07/2019)	Republic of Korea	Indirect	-	17th Floor 100, Gongpyeong-dong Jongno-gu Seoul, Republic of Korea
Standard Chartered Private Equity Managers (Singapore) Pte Ltd. (Sold by FinVentures on 31/07/2019)	Singapore	Indirect	-	Marina Bay Financial Centre (Tower1), 8 Marina Boulevard, Level 23, 018981, Singapore
Ocean Horizon Holdings East Limited (Sold by FinVentures on 31/07/2019)	Jersey	Indirect	-	Lime Grove House, Green Street, St Helier, JE1 2ST, Jersey
Ocean Horizon Holdings South Ltd (Sold by FinVentures on 31/07/2019)	Cayman Islands	Indirect	-	Cayman Corporate Center, 27 Hospital Road, George Town, Grand Cayman, KYI-9008, Cayman Islands
Ocean Horizon Holdings West Limited (Dissolved 16/07/2019)	Jersey	Indirect	-	4/F St Pauls Gate, 22-24 New Street, St Helier, Jersey, Channel Islands, JE1 4TR, Jersey

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 17 Related undertakings of the Company (continued)

#### Subsidiaries (continued)

Standard Chartered Corporate Private Equity (Cayman) Limited (Sold by FinVentures on 31/07/2019)	Cayman Islands	Indirect	-	c/o Walkers Corporate Limited, Cayman Corporate Center, 27 Hospital road, George Town, Grand Cayman, KY1-9008, Cayman Islands
Standard Chartered International Partners (Sold by FinVentures on 31/07/2019)	Cayman Islands	Indirect	-	c/o Walkers Corporate Limited, Cayman Corporate Center, 27 Hospital road, George Town, Grand Cayman, KY1-9008, Cayman Islands
Standard Chartered Private Equity (Cayman) Limited (Sold by FinVentures on 31/07/2019)	Cayman Islands	Indirect	-	c/o Walkers Corporate Limited, Cayman Corporate Center, 27 Hospital road, George Town, Grand Cayman, KY1-9008, Cayman Islands
Augusta Viet Pte. Ltd. (Sold by FinVentures on 31/07/2019)	Singapore	Indirect	-	8 Marina Boulevard, Marina Bay Financial Centre Tower 1, Level 23, 018981, Singapore
Greenman Pte Ltd (Sold by FinVentures on 31/07/2019)	Singapore	Indirect	-	8 Marina Boulevard, Marina Bay Financial Centre Tower 1 Level 23, 018981, Singapore
Phoon Huat Pte. Ltd. (Sold by FinVentures on 31/07/2019)	Singapore	Indirect	-	231A, Pandan Loop, 128419, Singapore
Redman Pte. Ltd. (Sold by FinVentures on 31/07/2019)	Singapore	Indirect	-	231A, Pandan Loop, 128419, Singapore
PT Travira Air (Sold by FinVentures on 31/07/2019)	Indonesia	Indirect	-	Graha Paramita, 3rd Floor, Jalan Denpasar, Raya Block D-2, Kav. 8, Kuningan, Jakarta, 12940, Indonesia
Pembroke Group Limited	Isle of Man	Direct	100.00	First Names House Victoria Road Douglas IM2 4DF Isle of Man
Pembroke Capital Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Inishbrophy Leasing Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Inishcannon Leasing Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Inishcrean Leasing Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Inishdawson Leasing Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Inisherkin Leasing Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Inishlynch Leasing Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Inishoo Leasing Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Pembroke Aircraft Leasing 13 Limited (formerly known as Inishcorky Leasing Limited)*	Ireland	Indirect	-	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Pembroke Aircraft Leasing 14 Limited (formerly known as Inishgort Leasing Limited)*	Ireland	Indirect	-	32 Molesworth Street, Dublin 2, D02Y512, Ireland

## Notes to the Financial Statements (continued)

for the year ended 31 December 2019

### 17 Related undertakings of the Company (continued)

#### Subsidiaries (continued)

Pembroke Aircraft Leasing 15 Limited (formerly known as Inishquirk Leasing Limited)*	Ireland	Indirect	-	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Pembroke Aircraft Leasing 16 Limited (formerly known as Inishtubrid Leasing Limited)*	Ireland	Indirect	-	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Nightjar Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Pembroke Capital Shannon Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02Y512, Ireland
Pembroke Holland B.V.	Netherlands	Indirect	100.00	Hoogoorddreef 15, 1101 BA, Amsterdam, Netherlands
Pembroke Lease France SAS	France	Indirect	100.00	Standard Chartered Bank France, 32 Rue de Monceau, 75008, Paris, France
Pembroke Leasing (Labuan) 2 Berhad (In Liquidation 07/06/2019)	Malaysia	Indirect	100.00	Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T., Malaysia
Pembroke Leasing (Labuan) 3 Berhad	Malaysia	Indirect	100.00	Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T., Malaysia
Pembroke Leasing (Labuan) Pte Limited (In Liquidation 07/06/2019)	Malaysia	Indirect	100.00	Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T., Malaysia
Skua Limited	Ireland	Indirect	100.00	32 Molesworth Street, Dublin 2, D02 Y512, Ireland
Standard Chartered Leasing (UK) 2 Limited	United Kingdom	Direct	100.00	1 Basinghall Avenue London EC2V 5DD United Kingdom

\* Holdings were disposed on 28 November 2019 by Pembroke Capital Limited