

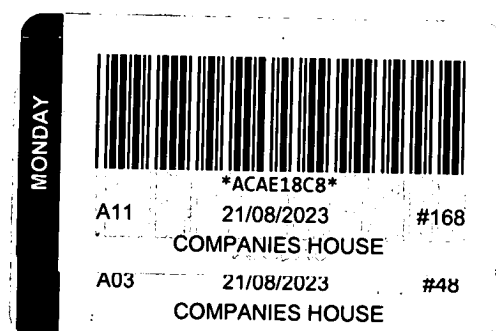
INTERNAL

Standard Chartered Africa Limited

Registered Number 00002877

Directors' Report and Financial Statements

For the year ended 31 December 2022



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Directors' report

The directors present their report together with financial statements of Standard Chartered Africa Limited (the "Company") for the year ended 31 December 2022. The Company is registered in England with a registration number of 00002877. The Company is a private company limited by shares.

The financial statements are presented in United States Dollars (\$), being the presentation and functional currency of the Company, and all values are rounded to the nearest thousand dollars, except when otherwise indicated.

Principal activities

The principal activity of Standard Chartered Africa Limited (the "Company") throughout the year was that of an investment holding company.

Business review

The directors set out below a review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

Directors

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

Mr C J Daniels

Mr D P Ellis

Mr R D J Staff

Results and dividends

The results of the Company are set out from page 10 to 21.

The Company received a dividend of \$5.5 million (2021: \$0.2 million) and paid a dividend during the year of \$2million (2021: nil). No further dividend recommended for the year.

Going concern

We consider that the Company has adequate resources to continue in operation for twelve months from when the financial statements are authorised for issue and therefore continue to adopt the going concern basis in preparing the financial statements.

Political and charitable contributions

The Company made no political or charitable contributions during the year (2021: nil).

Financial instruments

Financial instruments entered into during the year comprised intra group balances.

Directors' report continued

Qualifying third party indemnities

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

Employees

The Company has no employees (2021: nil).

Risk management

The risk management objectives of the Company are set out in note 12.

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 30 May 2023, the Company received \$184.5k gross final dividend from its equity investments in SC Bank Kenya Ltd.

In June 2023, the 100% of the Company's shares were purchased by Standard Chartered Bank (SCB) and ownership transferred from SC Ventures Holdings Ltd (formerly Standard Chartered UK Holdings Ltd) to SCB.

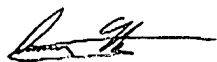
Auditor

Pursuant to section 485 of the Companies Act 2006, Ernst & Young LLP ("EY") has been re-appointed as statutory auditor for the year ended 31 December 2022.

Strategic report

In accordance with Section 414B (b) of the Companies Act 2006, the Company is not required to present a strategic report.

By order of the board



D P Ellis
Director

Company registration number: 00002877
1 Basinghall Avenue, London, EC2V 5DD, UK
04 August 2023

Statement of directors' responsibilities

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 financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK adopted international accounting standards 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 relevant and reliable.
- State whether they have been prepared in accordance with UK adopted 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 Standard Chartered Africa Limited

Opinion

We have audited the financial statements of Standard Chartered Africa Limited (the "Company") for the year ended 31 December 2022 which comprise of the Income statement, the Statement of financial position, the Statement of changes in equity, the Cash flow statement and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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.

Independent auditor's report to the members of Standard Chartered Africa Limited continued

Other information continued

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 this gives rise to 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

Independent auditor's report to the members of Standard Chartered Africa Limited continued

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.

Our approach was as follows:

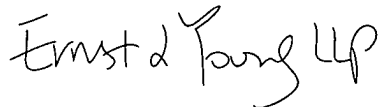
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of the management to understand on how the company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities where applicable.
- 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 business. We also considered the risk of management override. Our procedures involved journal entry testing by applying specific risk criteria, with a focus on large or unusual transactions based on our understanding of the business.
- 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 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.

Independent auditor's report to the members of Standard Chartered Africa Limited continued

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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Yiyang Edge (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
04 August 2023

Income statement

For the year ended 31 December 2022

	Notes	2022 \$ '000	2021 \$ '000
Dividend Income	4	5,452	225
Interest income	5	42	2
Operating income		5,494	227
Operating expenses	6	(4,455)	(45)
Profit before taxation		1,039	182
Tax credit / (charge)	8	20	(26)
Profit for the year		1,059	156

The Company had no comprehensive income for the years ended 31 December 2022 and 31 December 2021 other than the profit for the current and previous years which is attributable to equity shareholders and continuing operations of the Company. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 14 to 21 form part of the financial statements.

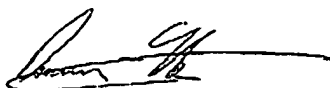
Statement of financial position

As at 31 December 2022

	Notes	2022 \$ '000	2021 \$ '000
Non-current assets			
Investments in associates	7	3,372	3,372
Current assets			
Due from Group undertakings	10, 11	1,025	2,804
Due from group companies for UK tax losses	8, 11	853	15
Total assets		5,250	6,191
Equity			
Share capital and share premium	9	4,016	4,016
Retained earnings		1,234	2,175
Total equity		5,250	6,191
Total equity and liabilities		5,250	6,191

The notes on pages 14 to 21 form part of the financial statements.

These financial statements were approved by the Board of Directors on 04 August 2023, and were signed on its behalf by:



D P Ellis

Director

Company registration number: 00002877

1 Basinghall Avenue, London, EC2V 5DD, UK

04 August 2023

Statement of changes in equity

For the year ended 31 December 2022

	Ordinary share capital \$ '000	Share premium \$ '000	Retained earnings \$ '000	Total \$ '000
As at 1 January 2021	3,352	664	2,019	6,035
Profit for the year	-	-	156	156
As at 31 December 2021	3,352	664	2,175	6,191
Profit for the year	-	-	1,059	1,059
Dividends on ordinary shares*	-	-	(2,000)	(2,000)
As at 31 December 2022	3,352	664	1,234	5,250

*Dividend per share is \$1.07

The notes on pages 14 to 21 form part of the financial statements.

Cash flow statement

For the year ended 31 December 2022

	Notes	2022 \$ '000	2021 \$ '000
Cash flows from operating activities			
Profit before taxation		1,039	182
Overseas taxes	8	(818)	(34)
Group tax relief settled		-	389
Net cash flow from operating activities		221	537
Cash flows from financing activities			
Dividend paid		(2,000)	-
Net cash flow from financing activities		(2,000)	-
Net (decrease)/increase in cash and cash equivalents		(1,779)	537
Cash and cash equivalents at beginning of year		2,804	2,267
Cash and cash equivalents at end of year	10	1,025	2,804

The notes on pages 14 to 21 form part of the financial statements.

Notes to the financial statements

1. Principal accounting policies

Statement of compliance

The Company's financial statements have been prepared and approved by the directors in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

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

Basis of preparation

At 31 December 2022, the Company had adopted all IFRS and IFRIC Interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC except those which are not yet effective. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Company financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by fair value through other comprehensive income, and financial assets and liabilities (including derivatives) at fair value through profit or loss.

The financial statements are presented in United States dollars (\$), being the presentation and functional currency of the Company, and all values are rounded to the nearest thousand dollars, except when otherwise indicated.

We consider that the Company has adequate resources to continue in operation for the foreseeable future and therefore continued to adopt the going concern basis in preparing the financial statements.

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.

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.

Notes to the financial statements continued

1. Principal accounting policies continued

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 if held at historical cost, or year-end exchange rates if held at fair value, and the resulting foreign exchanges gain and losses are recognised in either the income statement or shareholders' equity depending on the treatment of the gain or loss on the asset or liability.

Impairment

At each reporting date, the Group 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.

The recoverable amount of an asset 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

Impairment losses are recognised in the income statement. 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 2022, 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 for the audit of these financial statements of \$20,724 (2021: \$18,839) 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 (2021: nil).

Notes to the financial statements continued

4. Dividend income

Accounting policy

Dividends received on equity instruments are recognised in the income statement when the Company's right to receive payment is established.

	2022 \$ '000	2021 \$ '000
Dividend received from investment in associate	5,188	-
Dividend received from other equity investments	264	225
Total	5,452	225

5. Interest income

Accounting policy

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.

	2022 \$ '000	2021 \$ '000
Interest income	42	2
Total	42	2

6. Operating expenses

Accounting policy

Operating expenses

Operating expenses represent management fees and recharges from group companies in respect of audit fees and other staff cost allocated on a cost basis.

	2022 \$ '000	2021 \$ '000
Management fees	4,410	-
Cost recharges	45	45
Total	4,455	45

Management fee is payable to Standard Chartered Bank and determined on the basis of dividend received from the associate.

Notes to the financial statements continued

7. Investment in associate

Accounting policy

Investment in associate is an entity over which the Company has significant influence but not control and generally accompanying a shareholding between 20% to 50% of the voting rights.

Investment in associate in separate financial statements should be accounted for at cost less impairment and less any dividends from pre-acquisition profits received prior to 1 January 2009. The Company has recorded its investment in associate at cost less impairment.

All dividends from an associate are recognised in profit or loss in the separate financial statements of the investor on a receivable basis when the investor becomes entitled to the dividend.

	2022 \$ '000	2021 \$ '000
Interests in associates		
As at 1 January and 31 December	3,372	3,372

\$5.2m was received as dividend income from associate during the year.

Investment	Place of incorporation	% Holding		Principal activity
		2022	2021	
Seychelles International Mercantile Banking Corporation Limited.	Seychelles	22.00	22.00	Banking

The investment in associate Seychelles International Merchant Banking Corporation Limited is accounted for at cost.

8. Taxation

Accounting policy

Income tax on profit or loss for the year comprises of current 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.

Analysis of taxation charge for the year

	2022 \$ '000	2021 \$ '000
The charge for taxation based upon the profit for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2021: 19%):		
Current tax charge on income for the year	(838)	(8)
Foreign tax:		
Current tax charge on income for the year	818	34
Tax charge/(credit) for the period	(20)	26

Notes to the financial statements continued

8. Taxation continued

Explanation of the relationship between tax charge and accounting profit

	2022 \$ '000	2021 \$ '000
Profit on ordinary activities before tax	1,039	182
Tax at 19% (2021:19%)	197	34
Effects of:		
Adjustment to tax in respect to prior periods	-	
Overseas tax	818	34
Non-taxable income	(1,035)	(42)
Tax charge/(credit) for the period	(20)	26

The UK corporation tax rate is 19% for the years ended 31 December 2021 and 31 December 2022. An increase in the rate of corporation tax to 25% from 1 April 2023 was enacted on 10 June 2021.

Due from group companies for UK Tax losses

	2022 \$ '000	2021 \$ '000
Due from group companies for UK tax losses	853	15
Total	853	15

9. Share capital

Accounting policy

Ordinary shares are classified as equity. 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.

	Number of ordinary shares	Ordinary share capital ¹ \$ '000	Ordinary Share premium \$000	Total share capital and share premium \$ '000
As at 1 January 2022	1,875,712	3,352	664	4,016
As at 31 December 2022	1,875,712	3,352	664	4,016

¹ Issued and fully paid ordinary shares of £1 each

The nominal value of the issued shares is denominated in GBP. As a result of the transition to adopt IFRS the share capital has been presented in USD, at the historical rate at the date of issue.

10. Cash and cash equivalents

Accounting policy

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.

	2022 \$ '000	2021 \$ '000
Due from Standard Chartered Bank - Interest bearing asset	1,025	2,804
Total	1,025	2,804

Notes to the financial statements continued

11. Related parties

Directors and officers

None of the directors or officers received any fees or emoluments from the Company during the year (2021: nil).

Company

	2022 \$ '000	2021 \$ '000
Assets		
Due from Standard Chartered Bank - Interest bearing asset	1,025	2,804
Due from group companies for UK tax losses	853	15
Total	1,878	2,819

The Finance Act (No 2) 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 Standard Chartered Bank, were charged interest from 1 January onwards. As a result in 2022, the Company received interest from Standard Chartered Bank of \$42 thousand (2021: \$2 thousand) on the net balances due to and from Standard Chartered Bank. The interest rate was the average overnight rate of 1.47% on the average daily cash balance of \$2.9 million (2021: 0.08% and \$2.5 million).

Related undertakings of the Company are provided in note 16.

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

Related party transactions during 2022

	Parent Company \$ '000	Associates \$ '000	Standard Chartered Bank \$ '000	Other Group Companies \$ '000	Total \$ '000
Interest income	-	-	42	-	42
Dividend income	-	5,188	-	264	5,452
Fees and commission expense	-	-	(4,410)	-	(4,410)
Cost recharges	-	-	(45)	-	(45)
Total	-	5,188	(4,413)	264	1,039

Related party transactions during 2021

	Parent Company \$ '000	Associates \$ '000	Standard Chartered Bank \$ '000	Other Group Companies \$ '000	Total \$ '000
Interest income	-	-	2	-	2
Dividend income	-	-	-	225	225
Cost recharges	-	-	(45)	-	(45)
Total	-	-	(43)	225	182

Notes to the financial statements continued

12. Risk management

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 intra 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.

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.

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").

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.

13. Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of Standard Chartered UK Holdings Limited a company incorporated in England with limited liability. The ultimate holding company is Standard Chartered PLC registered in England.

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.

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 such order that there is sufficient capital, in the opinion of the directors, to support the transactions and level of business undertaken by the Company.

15. Post balance sheet event

On 30 May 2023, the Company received \$184.5k gross final dividend from its equity investments in SC Bank Kenya Ltd.

In June 2023, the 100% of the Company's shares were purchased by Standard Chartered Bank (SCB) and ownership transferred from SC Ventures Holdings Ltd (formerly Standard Chartered UK Holdings Ltd) to SCB.

Notes to the financial statements continued

16. Related undertakings of the Company

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
Seychelles International Mercantile Banking Corporation Limited*	Seychelles	Direct	22.00%	Victoria House, State House Avenue, Victoria, Mahe, Seychelles
Standard Chartered Bank Kenya Limited**	Kenya	Direct	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Bank Botswana Limited***	Botswana	Direct	-	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Yatirim Bankasi Turk Anonim Sirketi****	Turkey	Direct	-	Buyukdere Cad. Yapi Kredi Plaza C Blok, Kat 15, Levent, Istanbul, 34330, Turkey
Standard Chartered Bank Insurance Agency (Proprietary) Limited	Botswana	Indirect	-	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Botswana Nominees (Proprietary) Limited	Botswana	Indirect	-	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Investment Services (Proprietary) Limited	Botswana	Indirect	-	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Financial Services Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Bank Insurance Agency (Proprietary) Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Investment Services Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Kenya Nominees Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya
Standard Chartered Management Services Limited*****	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi, Kenya

*Standard Chartered Africa Limited holds 22,000 SCR 1,000.00 Ordinary shares in Seychelles International Mercantile Banking Corporation Limited.

**In addition to the ordinary share capital held as disclosed above, Standard Chartered Holdings (Africa) B.V. a fellow Group subsidiary holds 73.89% shareholding in Standard Chartered Bank Kenya Limited.

***In addition to the ordinary share capital held as disclosed above, Standard Chartered Holdings (Africa) B.V. a fellow Group subsidiary holds 74.16% shareholding in Standard Chartered Bank Botswana Limited.

****The Company holds 1 ordinary share capital in Standard Chartered Yatirim Bankasi Turk Anonim Sirketi.

*****Dissolved on 13/05/2022.