

OS AA01

Statement of details of parent law and other  
information for an overseas company



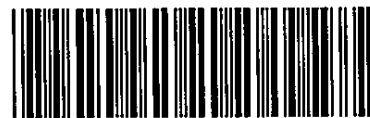
Companies House

03995807/80

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ What this form is NOT for  
You cannot use this form for  
an alteration of manner of  
with accounting requirements

THURSDAY



LD3 15/12/2016 #59

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of  
overseas company ①

Standard Chartered Holdings (International) B V

UK establishment  
number

B R 0 0 6 7 1 6

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ②

Dutch Civil Code

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3

Name of organisation  
or body ③

Dutch GAAP

③ Please insert the name of the  
appropriate accounting organisation  
or body

**A3 Accounts**

Accounts

Have the accounts been audited? Please tick the appropriate box

☒ No Go to Section A5

☐ Yes Go to Section A4

# OS AA01

Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> <b>No</b> Go to <b>Part 3 'Signature'</b> <input type="checkbox"/> <b>Yes</b> Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b>	<b>1</b> Please insert the name of the appropriate accounting organisation or body
Name of organisation or body <b>1</b>		
<b>A5 Unaudited accounts</b>		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> <b>No</b> <input type="checkbox"/> <b>Yes</b>	
<b>Part 3 Signature</b>		
	I am signing this form on behalf of the overseas company	
Signature	Signature <b>X</b> <i>S. J. Davis</i> <b>X</b>	
	This form may be signed by Director, Secretary, Permanent representative	

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alex Raistrick

Company name Standard Chartered Bank

Address 1 Basinghall Avenue

Post town London

County/Region

Postcode E C 2 V 5 D D

Country London

DX

Telephone



## Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



## Important information

Please note that all this information will appear on the public record



## Where to send

You may return this form to any Companies House address

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



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This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**Standard Chartered Holdings (International) B.V.**

**Directors' Report and Financial Statements**

**For the year ended 31 December 2015**

**Registered Number. 33243770**



LD3

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15/12/2016  
COMPANIES HOUSE

#60

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## Directors' Report

The directors present their directors' report and financial statements of Standard Chartered Holdings (International) B V (the "Company") for the year ended 31 December 2015

### Principal activities

The principal activity of the Company was that of a holding company and it is not anticipated that this will change for the foreseeable future. The results of the Company are set out from page 5 to page 8.

### 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.

The Company is a holding company. During the year, the Company received gross dividends of \$355.5 million in 2015 (2014: \$172.0 million).

The Company's main investments in subsidiaries are set out in note 6.

The Company forms part of the Standard Chartered Group and this is not expected to change in the foreseeable future.

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 transaction which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered Group business in which this Company resides.

### Financial instruments

Financial instruments for the year comprised inter group balances.

### Results and dividends

Company paid a dividend of \$535.0 million during the year (2014: \$750.0 million).

### Management

The directors of the Company perform a role of management and, for the purpose of the financial statements, are considered to undertake the roles and responsibilities of Management required by Title 9 of Book 2 of the Dutch Civil Code.

Directors	Date of appointment	Date of resignation
P S Chambers	21 November 2012	
E J D'Lima	10 January 2005	04 March 2016
S D Davis	02 September 2010	
N K J Taylor	02 September 2010	
M A Lomax	17 May 2002	13 March 2015
T Lord	20 April 2016	19 August 2016

### Employees

The Company had no employees (2014: nil).

## Directors' Report

### Risk management

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

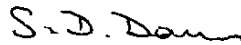
### Political and charitable contributions

The Company made no political contributions during the year (2014 nil)

By order of the board



P S Chambers



S D Davis



N K J Taylor  
1 Basinghall Avenue  
London  
EC2V 5DD  
UK

Directors

Company registration number - 33243770

Date 23 November 2016

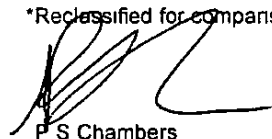
## Balance sheet after appropriation of profit as at December 31,2015

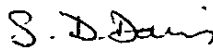
as at 31 December 2015

	Note	2015 \$000	2014 \$000
<b>Financial fixed assets</b>			
Investments in subsidiaries	6	234,962	237,762
Deemed capital contribution	10	-	1,700
Loan receivable from a group company	10	38,626	38,626
<b>Current assets</b>			
Amounts owed by group companies	10	94,851	273,092
Investment securities	7	35,428	43,455
Corporate tax receivable		-	363
<b>Total assets</b>		<b>403,867</b>	<b>594,998</b>
<b>Current liabilities</b>			
Amounts due to group companies	10	1,313	-
Loan payable to a group company	10	38,626	38,626
Corporation tax payable	5	7,442	-
Other creditors		-	1,720
Accrued interest payable on tax provision		3,309	-
<b>Total liabilities</b>		<b>50,690</b>	<b>40,346</b>
<b>Equity</b>			
Share capital		3,936	4,386*
Share premium		342,598	342,598
Available for sale reserve		-	5,961
Translation reserves		635	185*
Retained earnings		6,008	201,522*
<b>Total equity</b>		<b>353,177</b>	<b>554,652</b>
<b>Total equity and liabilities</b>		<b>403,867</b>	<b>594,998</b>

The notes on pages 9 to 18 form part of the financial statements

\*Reclassified for comparison purposes, also see page 9

  
P S Chambers

  
S D Davis

  
N K J Taylor

Directors  
London, 23 November 2016



## Profit and Loss Account for the year ended December 31, 2015

for the year ended 31 December 2015

	Note	2015 \$000	2014 \$000
Dividend income	3	355,498	172,037
Profit on sale of investment in subsidiaries		168	-
<b>Total operating income</b>		<b>355,666</b>	<b>172,037</b>
Interest expense on tax provision	5	(3,309)	-
<b>Operating profit</b>		<b>352,357</b>	<b>172,037</b>
Impairment	4	(5,162)	(10,415)
<b>Profit before taxation</b>		<b>347,195</b>	<b>161,622</b>
Taxation	5	(7,709)	124
<b>Profit for the year</b>		<b>339,486</b>	<b>161,746</b>

## Statement of Other Comprehensive Income

for the year ended 31 December 2015

	Note	2015 \$000	2014 \$000
Available for sale investments			
Valuation (loss)/gain taken to equity		(5,961)	5,961
<b>Profit for the year</b>		<b>339,486</b>	<b>161,746</b>
<b>Total recognised income and (expense)</b>		<b>333,525</b>	<b>167,707</b>

The notes on pages 9 to 18 form part of the financial statements

## Statement of Changes in Equity

for the year ended 31 December 2015

	Share capital \$000	Share premium \$000	AFS Reserve \$000	Translation reserves \$000	Retained earnings \$000	Total \$000
At 1 January 2014*	4,991	342,598	-	(420)	789,776	1,136,945
Currency translation reserve*	(605)	-	-	605	-	-
Profit for the year	-	-	-	-	161,746	161,746
Other comprehensive income	-	-	5,961	-	-	5,961
Dividend paid	-	-	-	-	(750,000)	(750,000)
<b>At 31 December 2014/ 1 January 2015*</b>	<b>4,386</b>	<b>342,598</b>	<b>5,961</b>	<b>185</b>	<b>201,522</b>	<b>554,652</b>
Currency translation reserve	(450)	-	-	450	-	-
Profit for the year	-	-	-	-	339,486	339,486
Other comprehensive income	-	-	(5,961)	-	-	(5,961)
Dividend paid	-	-	-	-	(535,000)	(535,000)
<b>At 31 December 2015</b>	<b>3,936</b>	<b>342,598</b>	<b>-</b>	<b>635</b>	<b>6,008</b>	<b>353,177</b>

The exchange rate used to convert the Euro share capital is 0.92082 (2014: 0.82627)

\*Reclassified for comparison purposes, also see page 9

The notes on pages 9 to 18 form part of the financial statements

## Statement of Cash Flows

for the year ended 31 December 2015

	Note	2015 \$000	2014 \$000
<b>Cash flows from operating activities</b>			
Profit before tax		347,195	161,622
Adjustment for items not involving the movement of funds			
Group tax relief settled		103	-
Dividend withholding tax		(7)	(15)
Increase in accrued interest payable on tax provision		3,309	-
Impairments		5,162	10,415
Profit on sale of Investment in subsidiary		(168)	-
Increase in amounts due to group companies		1,313	-
<b>Net cash from operating activities</b>		<b>356,907</b>	<b>172,022</b>
<b>Cash flows from investing activities</b>			
Disposal of investment in subsidiaries		1,868	-
Acquisition of investment securities	7	(390)	(474)
Advance sale proceeds in investment in subsidiary		(1,720)	1,720
Disposal of investment securities	7	94	4,194
<b>Net cash (used in)/from investing activities</b>		<b>(148)</b>	<b>5,440</b>
<b>Cash flows from financing activities</b>			
Dividend paid		(535,000)	(750,000)
<b>Net cash decrease in cash and cash equivalents</b>		<b>(178,241)</b>	<b>(572,538)</b>
Cash and cash equivalents at beginning of year		273,092	845,630
<b>Cash and cash equivalents at end of year</b>	8	<b>94,851</b>	<b>273,092</b>

The notes on pages 9 to 18 form part of the financial statements

# Notes to the Financial Statements

for the year ended 31 December 2015

## 1 Principal accounting policies

### Reporting entity

The Company is a closed limited liability company established in Amsterdam on 29 December 1992. The registered office of the Company is at 1 Basinghall Avenue, London EC2V 5DD. The principal activity of the Company is to act as a holding company.

The Company is a wholly owned subsidiary undertaking of SCMB Overseas Limited, a company registered in England. The Company forms part of the Standard Chartered Group of which Standard Chartered PLC in London is the ultimate holding company. The Company will deposit the consolidated accounts of Standard Chartered PLC at the Trade Register in Amsterdam.

The principal activity of the Company was that of a holding company. The Company paid a dividend of \$535.0 million during the year (2014: \$750.0 million).

### Financial reporting period

These financial statements have been prepared for a reporting period of one year.

### Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

The figure for 2014 have been reclassified in order to enable comparability with 2015.

### Application of Section 408, Book 2 of the Netherlands Civil Code

Consolidated Financial Statements have not been prepared, as is permitted by Article 408, Book 2 of the Dutch Civil Code. Pursuant to the conditions of this article, the Company will file with the Trade Register of the Chamber of Commerce in Amsterdam the consolidated financial statements of its ultimate parent company (Standard Chartered PLC, London, England).

### Going concern

These financial statements have been prepared on the basis of the going concern assumption.

### Investment in subsidiary undertakings

Subsidiaries are entities controlled by the Company. The subsidiaries are included in the financial statements from the date that control commences until the date that control ceases and are measured at cost. The accounting policies of subsidiaries will be changed when necessary to align them with the policies adopted by the Group.

### Functional currency

The Company's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary transactions are translated at historical exchange rates.

### 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.

### Dividends

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

### Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances at central banks (unless restricted), treasury bills and other eligible bills, loans and advances to banks, short-term government securities.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2015

### 1 Principal accounting policies (continued)

#### 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.

#### Changes in accounting policies

The entity has consistently applied the accounting policies set out in note 2 to all periods presented in these financial statements.

#### Taxation

Income tax on profit or loss for the period comprises current and deferred tax. Tax 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/recoverable on the taxable result for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable/recoverable in respect of previous years.

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all timing differences which occur where items are tax-effected in a period different from that in which they are recognised in the financial statements.

#### Participating interest with significant influence

Participating interests with significant influence ("associate") are those entities over which the Company has the ability to significantly influence the financial and operating policies and procedures, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Participating interests with significant influence are accounted for by the equity method of accounting and are initially recognised at cost.

#### Interest in investments

Interest in investments is stated at cost. A provision is made in the event of a permanent diminution in value, calculated by comparing the carrying value of each group of companies acquired in one transaction with the market value of this group at the balance sheet date.

#### Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at their nominal value, and are due within one year.

#### 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.

#### Impairment

At each reporting date, the Group reviews the carrying amounts of its 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. Goodwill is tested annually for impairment.

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. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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 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 or CGU.

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2015

### 1 Principal accounting policies (continued)

#### Impairment (continued)

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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.

#### Financial instruments

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, financial assets, loans and receivables and financial assets.

The Group classifies non-derivative financial liabilities into the other financial liabilities category.

#### (i) Non-derivative financial assets and financial liabilities - recognition and derecognition

The Group initially recognises loans and receivables and debt securities issued on the date that they are originated. All other financial assets and financial liabilities are recognised initially on the trade date.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### (ii) Non-derivative financial assets - measurement

##### Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognised in profit or loss.

##### Held-to-maturity financial assets

Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method.

##### 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.

##### Available-for-sale financial assets

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments, are recognised in and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

### 2 Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Company during the year (2014: nil).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2015

### 3 Dividend income

	2015 \$000	2014 \$000
Dividend income from underlying subsidiaries	355,498	172,037
<b>Total</b>	<b>355,498</b>	<b>172,037</b>

### 4 Impairment P&L Charge

	2015 \$000	2014 \$000
Impairment release in investment in subsidiary	-	4,173
Impairment charge in investment in subsidiary	(2,800)	(3,100)
Impairment in deemed capital contribution in subsidiary	-	(18,300)
Impairment in investment in securities	(2,362)	-
Reversal of prior year impairment in investment in securities	-	6,812
<b>Total impairment</b>	<b>(5,162)</b>	<b>(10,415)</b>

In 2015, the Company impaired its investment in Standard Chartered Metropolitan Holdings SAL by \$2.8 million to the value of \$1.5 million.

In 2015, the Company impaired its investment in Corsair III Financial Services Capital Partners, L.P. by \$2.4 million to the value of \$35.4 million.

### 5 Taxation

#### Analysis of taxation charge for the year

	2015 \$000	2014 \$000
The charge for taxation based upon the profits for the year comprises		
<b>Current tax</b>		
United Kingdom corporation tax at 20.25% (2014: 21.5%)		
Current tax on income for the year	(784)	(139)
Adjustments in respect of prior periods	8,486	-
<b>Overseas tax</b>		
Current tax on income for the year	7	15
<b>Tax on profits on ordinary activities</b>	<b>7,709</b>	<b>(124)</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2015

### 5 Taxation (continued)

#### Explanation of the relationship between tax charge and accounting profit

	2015 \$000	2014 \$000
Profit on ordinary activities before taxation	347,195	161,622
Tax charge at 20 25% (2014 21 5%)	70,307	34,749
Effects of		
Non taxable dividends	(71,988)	(36,988)
Overseas tax	7	15
Impairments	1,045	2,239
Share of investment in securities' taxable loss	(114)	(139)
Non-taxable gain on disposal	(34)	-
Prior year adjustment	8,486	-
<b>Tax on profits on ordinary activities</b>	<b>7,709</b>	<b>(124)</b>

#### Share of investment in securities' taxable profit/(loss)

The company is subject to UK corporation tax on the underlying taxable profits/(loss) of the entity which represents its investment in securities. Any tax payable/receivable is settled through group relief arrangements. The tax arising from this investment is recognised in the Profit & Loss Account of the company.

#### Unrecognised Deferred Tax Asset

Deferred tax assets of approximately US\$2 1m, as at the end of the financial year, in respect of realised capital losses have not been recognised as their future recovery is uncertain or not currently anticipated. Capital losses can be carried forward indefinitely.

On 5 December 2012, the UK government announced reductions in the UK corporation tax rate to 23 percent in 2013-14, 21 percent in 2014-15 and 20 percent in 2015-16.

On 8 July 2015, the UK government announced changes to tax rates the effect of these reductions is to lower the rate to 19 percent in 2017-18 and to 18 percent in 2020-21.

All tax rates changes have been substantively enacted as at 31 December 2015 giving a blended rate of 20 25% for the year ended 31 December 2015.

On 16 March 2016, the UK government announced a further one percent reduction in the main rate of UK Corporation Tax in 2020-21, the effect of this reduction is to lower the rate to 17 percent in 2020-21. This rate change was not substantively enacted at the balance sheet date, however it has been enacted before the signing of the accounts. This change will not impact these Financial Statements as there is no deferred tax balance.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2015

### 5 Taxation (continued)

#### Balance Sheet

#### Current assets

	2015 \$000	2014 \$000
Amounts due to group undertakings for UK tax losses	(7,442)	363

Following agreement reached in principle with HM Revenue and Customs (HMRC) in June 2016 the Company will submit a revised tax return for year 2006. Eligible unrelieved foreign tax (EUFT) claimed from Standard Chartered Overseas Holdings Limited will no longer be available to Standard Chartered Holdings (International) B.V. on a without prejudice basis. As this is an adjusting post balance sheet event, tax of \$8.5 million has been reflected in the total tax charge for the current year. The Company also accrued an interest expense payable to HMRC of \$3.3 million on this tax provision.

### 6 Investment in subsidiaries

	2015 \$000	2014 \$000
Cost at 1 January	279,405	279,405
Disposal	(37,780)	-
<b>Cost at 31 December</b>	<b>241,625</b>	<b>279,405</b>
Impairment at 1 January	(41,643)	(42,716)
Provision release	37,780	4,173
Provision made	(2,800)	(3,100)
<b>Impairment at 31 December</b>	<b>(6,663)</b>	<b>(41,643)</b>
<b>Net book value at 31 December</b>	<b>234,962</b>	<b>237,762</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2015

### 6 Investment in subsidiaries (continued)

The subsidiary undertakings of the Company are as follows

Investment	Place of incorporation	% Holding		Principal activity
		2015	2014	
Standard Chartered MB Holdings B V	Netherlands	100	100	Holding company
Smart Application Investment B V	Netherlands	100	100	Holding company
Standard Chartered Finance (Brunei) Bhd	Brunei Darussalam	100	100	Auto hire-purchase & leasing
Standard Chartered Holdings (Africa) B V	Netherlands	100	100	Holding company
Standard Chartered Holdings (Asia Pacific) B V	Netherlands	100	100	Holding company
Standard Chartered Bank SAL (Dissolved on 27/02/2015)	Lebanon	-	66.50	Holding company
Standard Chartered Holdings Inc	United States	100	100	Holding company
Raffles Nominees (Pte ) Limited	Singapore	100	100	Nominee services
Standard Chartered Bank Zimbabwe Limited	Zimbabwe	3.17	3.17	Banking
Standard Chartered Metropolitan Holdings SAL (99.997%)	Lebanon	100	100	Holding company
Standard Chartered Offshore Limited (Dissolved on 02/04/2015)	Jersey	-	100*	Holding company

\* Reclassified for comparison purposes, also see page 9

In 2015, the Company impaired its investment in Standard Chartered Metropolitan Holdings SAL by \$2.8 million to the value of \$1.5 million

The Company has a historical investment of \$20.6 million that was fully impaired for. In 2015, the Company disposed both the cost and provision of this investment, which created a nil impact in the profit and loss account

In 2015, the Company received \$0.06 million from the liquidator of Standard Chartered Offshore Limited (SCOL). Since the Company has a nil cost of investment in SCOL, it has made a gain of \$0.06 million on the disposal of this subsidiary

In 2015, the Company completed the sale of its underlying subsidiary, Standard Chartered Bank SAL (SCBSAL) to an external buyer, Cedrus Invest Bank SAL. Prior to the sale, the Company held 66.55% and Standard Chartered Metropolitan Holdings SAL (SCMH) held 33.19% holding in SCBSAL. The Company received a net proceed of \$3.1 million on the sale. Out of this amount, \$1.3 million was the cash the Company received on behalf of the other shareholder (SCMH), so it recorded this amount as an intercompany payable to SCMH. As the result of the sale, the Company has reversed out the cost (\$17.2 million), the accumulated provision (\$17.2 million) and the remaining deemed capital contribution (\$1.7 million) relating to the investment. The Company made a gain of \$0.1 million on the sale in 2015

## Notes to the Financial Statements (continued)

for the year ended 31 December 2015

### 7 Investment in securities

	2015 \$000	2014 \$000
At 1 January	43,455	34,402
Additions	390	474
Disposals	(94)	(4,194)
Change in fair value recognised in reserve	(5,961)	5,961
Impairment	(2,362)	-
Reversal of prior year impairment	-	6,812
<b>Fair value at 31 December</b>	<b>35,428</b>	<b>43,455</b>
<b>Net book value at 31 December</b>	<b>35,428</b>	<b>43,455</b>

Since the investment in securities is unlisted, its fair value is determined on the basis of the Company's share in the Partnership's net equity value

### 8 Cash and cash equivalents

	2015 \$000	2014 \$000
Amounts owed by Standard Chartered Bank	94,851	273,092
<b>Cash and cash equivalents</b>	<b>94,851</b>	<b>273,092</b>

### 9 Called up share capital

The Company's authorised share capital consists of 223,557 A shares, 257,373 B shares, 237,853 C shares, 247,883 D shares, 543,437 E shares, 96,017 F shares, and 312,347 G shares all of Euro 4 50 each, totalling Euro 8,633,101 50

As at 31 December 2015 issued and fully paid shares were comprised of 67,067 A shares, 77,212 B shares, 71,356 C shares, 74,365 D shares, 162,785 E shares, 40,203 F shares and 312,347 G shares all of Euro 4 50 totalling Euro 3,624,007 50

All classes of shares rank equally in respect of voting rights and dividend payments

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. 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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2015

### 10 Related parties

#### Directors and officers

None of the directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2014 nil)

#### Company

	2015 \$000	2014 \$000
<b>Assets</b>		
Standard Chartered Group - deemed capital contribution	-	1,700
Standard Chartered Group - non interest bearing loans	38,626	38,626
Standard Chartered Bank - non interest bearing current account	94,851	273,092
<b>Total asset</b>	<b>133,477</b>	<b>313,418</b>
<b>Liabilities</b>		
Standard Chartered Group - non interest bearing loans	(38,626)	(38,626)
Standard Chartered Group - non interest bearing current account	(1,313)	-
<b>Total liability</b>	<b>(39,939)</b>	<b>(38,626)</b>

In 2015, the Company completed the sale of its underlying subsidiary, Standard Chartered Bank SAL (SCBSAL) to an external buyer, Cedrus Invest Bank SAL. Prior to the sale, the Company held 66.55% and Standard Chartered Metropolitan Holdings SAL (SCMH) held 33.19% holding in SCBSAL. The Company received a net proceed of \$3.1 million on the sale. Out of this amount, \$1.3 million was the cash the Company received on behalf of the other shareholder (SCMH), so it recorded this amount as an intercompany payable to SCMH. As the result of the sale, the Company has reversed out the cost (\$17.2 million), the accumulated provision (\$17.2 million) and the remaining deemed capital contribution (\$1.7 million) relating to the investment. The Company made a gain of \$0.1 million on the sale in 2015.

### 11 Risk management

#### (a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligation towards the Company. Financial instruments for the year comprised inter group balances and investments. The Standard Chartered Group has policies and procedures in place to manage risk so 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. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

#### (c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. Share capital is denominated in Euro. Changes in the value of share capital is reported within Equity so is not considered significant.

#### (d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not directly exposed to any significant market risk.

### 12 Staff numbers and employment costs

The Company has no employees (2014 nil)

## **Notes to the Financial Statements (continued)**

for the year ended 31 December 2015

### **13 Ultimate holding and parent undertaking of larger group**

The Company is a subsidiary undertaking of SCMB Overseas Limited, a company registered in England and Wales. The ultimate holding company is Standard Chartered PLC registered in England and Wales. The smallest group in which the results of the Company are consolidated is Standard Chartered Bank, 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 its registered office located at 1 Basinghall Avenue, London EC2V 5DD.

### **14 Contingencies**

The Company has no contingent assets or liabilities.

## **Standard Chartered Holdings (International) B.V. 33243770**

### **Other Information**

#### **Appropriation of Profit**

The Articles of Association provide that the profit for the year and reserves are at the free disposal of the Annual General meeting of Shareholders

An interim dividend out of the profits made in the current financial year can be distributed if the general meeting upon the proposal of the managing board so determines

All classes of shares rank equally in respect of dividend payments

As at 31 December 2015 issued and fully paid shares were comprised of 67,067 A shares, 77,212 B shares, 71,356 C shares, 74,365 D shares, 162,785 E shares, 40,203 F shares and 312,347 G shares all of Euro 4.50 totalling Euro 3,624,007.50. All shares have voting rights and with no limitations of distribution of profits. All of the shares are owned by SCMB Overseas Limited and the articles do not require the company to issue share certificates

#### **Appropriation of Profit for the year**

A dividend of \$535.0 million was declared and paid during the year (2014: \$750.0 million). This is reflected in the Financial Statements. The profit for the year 2015 will be added to the retained earnings.

#### **Audit**

An audit of the Financial Statements has not been carried out as the Company qualifies as small as defined in Article 396 of Part 9 Book 2 of the Dutch Civil Code.

#### **Subsequent events**

No event is reported as a post balance sheet event.