

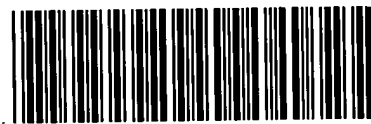
DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

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

✗ **What this form**  
You cannot use this form  
for an alteration of name  
with accounting information.

THURSDAY



\*ABXY5RJ7\*

A09

23/02/2023

#301

COMPANIES HOUSE

please  
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  
audited.

Legislation ②

Dutch Civil Code

② This means the relevant rules or  
legislation which regulates the  
preparation 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.**③ Please insert the name of the  
appropriate accounting organisation  
or body.Name of organisation  
or body ③

International Accounting Standards Board

# OS AA01

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

**A3**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☒ **No.** Go to **Part 3 'Signature'**.

☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

### Part 3


### Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

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*	Group Corporate Secretariat
Company name	Standard Chartered Bank
Address	1 Basinghall Avenue
Post town	London
County/Region	
Postcode	E C 2 V 5 D D
Country	United Kingdom
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

#### 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.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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

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

**Registered Number 33243770**

**Directors' report and Financial statements**

**For the year ended 31 December 2021**

## Contents

Directors' report	3
Profit and loss account for the year ended 31 December 2021	5
Statement of financial position after appropriation of profit as at 31 December 2021	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Other Information	18

## Directors' report

The directors present the Directors' Report and Financial Statements of Standard Chartered Holdings (International) B.V. (the "Company") for the year ended 31 December 2021.

### Principal activities

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

### Business review

The directors have reviewed the development and performance of the Company during the year ended 31 December 2021. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

During the year, the Company received dividends of \$1,329 million (2020: \$1.9 million) from its subsidiaries and impaired its investments in subsidiaries by \$220.4 million (2020: \$44.2 million).

The Company made a profit after tax of \$1,107.8 million (2020: \$37.9 million loss).

### Financial instruments

Financial instruments for the year comprised intra group balances and investment securities.

### Results and dividends

During the year, the Company declared and paid an interim dividend of \$1,340 million (2020: \$nil) to its parent.

### 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
D P Ellis	25 June 2021	
R D J Staff	13 May 2022	
S S Rai	28 June 2017	25 April 2022
N K J Taylor	06 September 2010	15 July 2022
P S Chambers	21 November 2012	25 June 2021

As at 31 December 2021, the female composition of the Standard Chartered PLC Group's board of directors was 31%. The Group's Board Diversity Policy is committed to ensuring a diverse board membership which includes increasing the representation of women on the Board with the aim of having a minimum of 33% female representation. Cognisant of the Financial Conduct Authority's (FCA) consultation on raising ambitions in this area, which includes proposed target of at least 40% female representation on boards, the Group's governance and nomination committee took the decision to wait for the outcome of this consultation and to ensure progress is sustainable.

## Directors' report continued

### Employees

The Company had no employees (2020: nil).

### Risk management

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

### Subsequent events

On 30 March 2022, the Company received a total of \$75 million dividends from its subsidiaries, Standard Chartered MB Holdings B.V. ("SCMBH") and Standard Chartered Holdings (Africa) B.V. ("SCHA BV"). On the same day, the Company declared and paid \$77.5 million dividend to its parent, SCMB Overseas Limited ("SCMBO").

On 14 April 2022, Standard Chartered PLC announced the exit of seven markets in the Africa and Middle East region and will focus solely on the Corporate, Commercial and Institutional Banking segment in two more markets. The exits include indirect subsidiaries of Standard Chartered Holdings (International) B.V.. Full announcement can be found in <https://www.sc.com/en/media/press-releases>.

In the opinion of the directors, there have been no significant events subsequent to the year end that are deemed necessary to be adjusted in the financial statements. In addition, the directors have also considered the impact of COVID-19 and the effects of the conflict and related sanctions in Ukraine, Russia and/or Belarus, and have determined that these do not have impact on the Company and the valuation of its assets and liabilities.

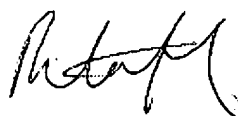
### Political and charitable contributions

The Company made no political and charitable contributions during the year (2020: nil).

By order of the board



D P Ellis



R D J Staff

Directors

Company registration number: 33243770  
1 Basinghall Avenue, London, EC2V 5DD, UK  
21 October 2022

## Profit and loss account

For the year ended 31 December 2021

	Notes	2021 \$ '000	2020 \$ '000
Interest income	3	6	55
Net interest income		6	55
Net trading income	4	(1,553)	4,019
Other Income	5	-	1,301
Dividend income	6	1,329,000	1,910
Operating income		1,327,453	7,285
Operating expenses	7	(26)	(21)
Operating profit before impairment losses and taxation		1,327,427	7,264
Impairment of amounts due from group companies		-	(272)
Impairment of investment in subsidiaries	9	(220,352)	(44,174)
Profit/(loss) before taxation		1,107,075	(37,182)
Taxation	8	107	(692)
Profit/(loss) for the year		1,107,182	(37,874)

The Company had no comprehensive income for the years ended 31 December 2021 and 31 December 2020 other than the profit/(loss) for the current and prior years. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 9 to 17 form part of the Financial Statements.

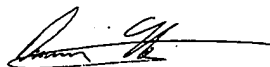
## Statement of changes in equity

For the year ended 31 December 2021

	Notes	2021 \$ '000	2020 \$ '000
Non-current assets			
Investments in subsidiary undertakings	9	87,927	305,279
Current assets			
Due from group undertakings and other related parties	12	3,308	16,289
Investment securities	10	13,223	14,425
<b>Total assets</b>		<b>104,458</b>	<b>335,993</b>
Current liabilities			
Due to group companies for UK tax losses	8	298	1,896
Deferred tax liabilities	8	294	413
<b>Total liabilities</b>		<b>592</b>	<b>2,309</b>
Equity			
Share capital and share premium	11	7,148	4,541
Translation reserves		526	133
Retained earnings		96,192	329,010
<b>Total equity</b>		<b>103,866</b>	<b>333,684</b>
<b>Total equity and liabilities</b>		<b>104,458</b>	<b>335,993</b>

The notes on pages 9 to 17 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 21 October 2022 and were signed on its behalf by:



D P Ellis



R D J Staff

Directors

Company registration number: 33243770

1 Basinghall Avenue, London, EC2V 5DD, UK

21 October 2022

## Statement of changes in equity

For the year ended 31 December 2021

	Ordinary share capital	Share premium account	Translation reserve	Retained earnings	Total
	\$ '000	\$000	\$000	\$ '000	\$ '000
As at 1 January 2020	4,166	-	508	366,884	371,558
Loss for the period	-	-	-	(37,874)	(37,874)
Currency translation reserve	375	-	(375)	-	-
As at 31 December 2020	4,541	-	133	329,010	333,684
Profit for the period	-	-	-	1,107,182	1,107,182
Shares issued, net of expenses	2,122	878	-	-	3,000
Dividends on ordinary shares	-	-	-	(1,340,000)	(1,340,000)
Currency translation reserve	(393)	-	393	-	-
As at 31 December 2021	6,270	878	526	96,192	103,866

The exchange rate used to convert the Euro share capital to US dollars is 0.87945 (2020: 0.81788).

The notes on pages 9 to 17 form part of the Financial Statements.

## Statement of cash flows

For the year ended 31 December 2021

	Notes	2021 \$ '000	2020 \$ '000
Cash flows from operating activities:			
Profit/(loss) before taxation		1,107,075	(37,182)
Adjustments for non-cash items and other adjustments included within income statement			
Impairment on investment in subsidiaries	9	220,352	44,174
Changes in fair value of investment securities	10	1,553	(4,035)
Change in amounts due from group companies		12,981	(281)
Release of amount due to Group Company no longer payable		-	(1,313)
Group tax relief paid		(1,610)	(1,140)
Net cash from operating activities		1,340,351	223
Cash flows from investing activities:			
Acquisition of investment in subsidiaries	9	(3,000)	-
Acquisition of investment securities	10	(457)	(368)
Disposal of investment securities	10	106	145
Net cash used in investing activities		(3,351)	(223)
Cash flows from financing activities:			
Proceeds from issue of shares	11	3,000	-
Dividend Paid	17	(1,340,000)	-
Net cash used in financing activities		(1,337,000)	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 9 to 17 form part of the Financial Statements.

## Notes to the financial statements

### 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 1 Basinghall Avenue, London EC2V 5DD and the registered number is 33243770. 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 PLC 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.

#### 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.

#### 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

Having made appropriate enquiries, including consideration of the impacts of the COVID-19 pandemic, 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. The directors have assessed that the impacts of the COVID-19 do not affect the Company's ability to continue as a going concern.

#### Functional currency

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

#### 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.

#### 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.

### 2. Directors' emoluments

None of the directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2020: nil).

## Notes to the financial statements continued

### 3. Interest Income

#### Accounting policy

Interest income 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.

	2021 \$ '000	2020 \$ '000
Interest income	6	55
Total	6	55

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

With this change, all intercompany balances due from and to the Company's parent, SCB, were charged interest. In 2021, SCB paid the Company interest of \$6 thousand (2020: \$55 thousand) on the cash balance deposited with SCB. The interest rate was the average overnight rate of 0.08% (2020: 0.37%) on the average daily cash balance of \$7.8 million (2020: \$15.3 million).

### 4. Net trading income

#### Accounting policy

Gains and losses arising from changes in the fair value of financial instruments held at fair value through profit or loss are recorded in net trading income in the period in which they arise.

	2021 \$ '000	2020 \$ '000
Change in fair value on investment in securities	(1,553)	4,035
Change in fair value of amount due from group companies	-	(16)
Total	(1,553)	4,019

### 5. Other income

#### Accounting policy

##### 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.

	2021 \$ '000	2020 \$ '000
Foreign exchange loss	-	(12)
Other income	-	1,313
Total	-	1,301

## Notes to the financial statements continued

### 6. Dividend income

#### Accounting policy

##### Dividend

Dividends received from subsidiaries are recognised in the income statement when the Company's right to receive payment is established.

	2021	2020
	\$ '000	\$ '000
Dividend income from subsidiaries	1,329,000	1,910
<b>Total</b>	<b>1,329,000</b>	<b>1,910</b>

### 7. Operating expenses

#### Accounting policy

##### Recharges

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

	2021	2020
	\$ '000	\$ '000
Other expense	(26)	(21)
<b>Total</b>	<b>(26)</b>	<b>(21)</b>

### 8. Taxation

#### Accounting policy

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.

#### Analysis of taxation charge for the year

	2021	2020
	\$ '000	\$ '000
The charge for taxation based upon the profit for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2020: 19%):		
Current tax charge on income for the year	10	286
Adjustments in respect of prior years	1	(7)
Deferred tax:		
Reversal of temporary differences	(189)	(258)
Adjustments in respect of prior years	-	600
Effect of changes in tax rates	71	71
<b>Tax (credit)/charge on profits on ordinary activities</b>	<b>(107)</b>	<b>692</b>

## Notes to the financial statements continued

## 8. Taxation continued

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

	2021 \$ '000	2020 \$ '000
Profit/(loss) on ordinary activities before tax	1,107,075	(37,182)
Tax at 19% (2020:19%)	210,344	(7,065)
Effects of:		
Impairments	41,867	8,444
Non-taxable dividend income	(252,510)	(363)
Non-deductible loss / (gain) on change in fair value through investment in securities	106	(1,024)
Non-taxable fair value loss on receivables	-	63
Deferred tax rate change	71	71
Income from investments	14	-
Non-deductible foreign exchange gain	-	(52)
Share of investment in securities' taxable loss	-	25
Prior year adjustment	1	593
Tax (credit) / charge on profit on ordinary activities	(107)	692

The UK corporation tax rate is 19% for the years ended 31 December 2020 and 31 December 2021. An increase in the rate of corporation tax to 25% from 1 April 2023 was enacted on 10 June 2021. Deferred tax was measured at 19% at 31 December 2020. Deferred tax on temporary differences which are expected to reverse after 1 April 2023 is recognised at 25%.

## 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.

## Due to group companies for UK tax losses

	2021 \$ '000	2020 \$ '000
Due to group companies for UK tax losses	(298)	(1,896)
Total	(298)	(1,896)

## Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the year:

	At 1 January 2021 \$ '000	Exchange & other adjustments \$ '000	(Charge)/ credit to profit \$ '000	(Charge)/ credit to equity \$ '000	At 31 December 2021 \$ '000
Deferred tax comprises:					
Fair value of investments held in partnerships	826	-	(238)	-	588
Tax losses carried forward	(413)	-	119	-	(294)
Net deferred tax liabilities	413	-	(119)	-	294

## Notes to the financial statements continued

## 8. Taxation continued

	At 1 January 2020 \$ '000	Exchange & other adjustments \$ '000	(Charge)/ credit to profit \$ '000	(Charge)/ credit to equity \$ '000	At 31 December 2020 \$ '000
Deferred tax comprises:					
Fair value of investments held in partnerships	-	-	826	-	826
Tax losses carried forward	-	-	(413)	-	(413)
Net deferred tax liabilities	-	-	413	-	413

	31.12.2021			31.12.2020		
	Total \$ '000	Asset \$ '000	Liability \$ '000	Total \$ '000	Asset \$ '000	Liability \$ '000
Deferred tax comprises:						
Fair value of investments held in partnerships	588	-	588	826	-	826
Tax losses carried forward	(294)	-	(294)	(413)	-	(413)
Net deferred tax liabilities	294	-	294	413	-	413

## Unrecognised Deferred Tax Asset

A deferred tax asset has not been recognised on capital losses carried forward at the end of the financial year of \$25.7m (2020: \$22.9m), as their future recovery is uncertain or not currently anticipated. Capital losses can be carried forward indefinitely.

## 9. Investment in subsidiary undertakings

## Accounting policy

## Investments in subsidiaries

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

Participating interests, including majority investments where significant influence can be exercised, are stated at acquisition cost in accordance with Article 214.325 of the Guideline for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board, with reference to Title 9, Book 2, Article 408 of the Dutch Civil Code or in case of a permanent impairment of the value of the shares, it is measured at impaired value; any write-offs are disclosed in the profit and loss account.

## Impairment

At each reporting date, the Company 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. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. 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.

## Notes to the financial statements continued

### 9. Investment in subsidiary undertakings continued

Investments in subsidiary undertakings	2021		2020	
Cost as at 1 January	850,364	3,000	850,364	\$ '000
Additions	-	-	-	-
Disposal	(4,483)	-	-	-
As at 31 December	848,881	850,364	848,881	850,364
Impairment as at 1 January	(545,085)	(500,911)	(545,085)	(500,911)
Impairment charge during the year	(220,352)	(44,174)	(220,352)	(44,174)
Disposals	4,483	-	4,483	-
Impairment as at 31 December	(760,954)	(545,085)	(760,954)	(545,085)
Net book value as at 31 December	87,927	305,279	87,927	305,279

During the year, the Company impaired its investment in Standard Chartered MB Holdings B.V. by \$79.1 million (2020: \$42.8 million) and its investment in Standard Chartered Holdings Asia Pacific by \$141.2 million (2020: nil). The investment in Standard Chartered Finance (Brunei) Bhd was disposed during the year.

The direct subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	2021	2020	Principal activity
% Holding				
Standard Chartered MB Holdings B.V.	Netherlands	100.00	100.00	Holding company
Standard Chartered Finance (Brunei) Bhd*	Brunei	0.00	100.00	Auto hire-purchase & leasing
Standard Chartered Holdings (Africa) B.V.	Darussalam	100.00	100.00	Holding company
Standard Chartered Holdings (Asia Pacific) B.V.	Netherlands	100.00	100.00	Holding company
Raffles Nominees (Pte.) Limited	Singapore	100.00	100.00	Nominee services
Standard Chartered Bank Zimbabwe Limited	Zimbabwe	3.17	3.17	Banking
Standard Chartered Metropolitan Holdings SAL	Lebanon	99.90	99.90	Holding company

\*Standard Chartered Finance (Brunei) Bhd was dissolved on 3 November 2021.

### 10. Investment securities

#### Accounting policy

#### Investment securities

In accordance to Dutch reporting standard, for each (sub) category of investments in equity instruments without a stock exchange listing, the entity must make a choice to include them in the balance sheet at cost or fair value. If the entity opts to measure at fair value, the entity must make a choice per (sub) category for gains and losses arising from changes in the fair value of these instruments:

- directly recording in the income statement; or,
- to the extent that the result of an individual financial asset is cumulative positive, to be recognized directly in equity (reserve) until the moment of realization the gain. When the relevant assets are no longer recognized in the balance sheet, the cumulative result that was previously included in equity must be recognized in the income statement at once. In the case of a cumulative impairment below the cost price, this impairment must be recognized immediately in the profit and loss account, because only cumulative positive revaluations are recognized directly in equity.

## Notes to the financial statements continued

### 10. Investment securities continued

The Company had opted for second option. The investment securities are measured at fair value through profit and loss. As a result of this, the Company records the changes in fair value directly in the income statement as stipulated in the first option.

	2021 \$ '000	2020 \$ '000
At 1 January	14,425	10,167
Additions	457	368
Disposals	(106)	(145)
Change in fair value on investment in securities	(1,553)	4,035
Fair value at 31 December	13,223	14,425
Net book value at 31 December	13,223	14,425

The investment in securities relates to holding in Corsair III Financial Services. 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.

### 11. 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 <sup>1</sup> \$ '000	Ordinary Share premium \$000	Total share capital and share premium \$ '000
As at 1 January 2020	825,335	4,166	-	4,166
Foreign currency translation	-	375	-	375
As At 31 December 2020	825,335	4,541	-	4,541
Foreign currency translation	-	(393)	-	(393)
Shares issued	400,000	2,122	878	3,000
As at 31 December 2021	1,225,335	6,270	878	7,148

1 Issued and fully paid ordinary shares of EUR 4.50 each

The Company's authorised share capital consists of 1,918,467 ordinary shares of Euro 4.50 each; totalling Euro 8,633,101.50 (2020: 1,918,467 ordinary shares of Euro 4.50 each, totalling Euro 8,633,101.50).

As at 31 December 2021, issued and fully paid shares were comprised of 1,225,335 ordinary shares totalling Euro 5,514,007.50 (2020: 825,335 ordinary shares of Euro 4.50 totalling Euro 3,714,007.50).

The exchange rate used to convert the Euro share capital to US dollars is 0.87945 (2020: 0.81788).

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

### 12. Related parties

#### Directors and officers

None of the directors or officers received any fees or emoluments from the Company during the year (2020: nil).

#### Company

The Company's balances with related parties, included in the balance sheet, are listed in the table below:

	2021 \$ '000	2020 \$ '000
Assets		
Due from Standard Chartered Bank - interest bearing	3,308	16,289
Total	3,308	16,289

### 13. Risk management

#### 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 PLC 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.

#### 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 since receivables and obligations are mainly related to Group receivables and payables, which 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. Share capital is denominated in Euro. Changes in the value of share capital is reported within equity.

#### 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. The Company's subsidiaries are exposed to a variety of market risks. These risks are either managed at the level of the subsidiary itself or at the Standard Chartered PLC Group level. As the investments are valued at cost, unless the fair value of the subsidiaries decrease significantly, the Company is not directly exposed to these market risks.

### 14. Staff numbers and employment costs

The Company has no employees (2020: nil).

### 15. 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.

## Notes to the financial statements continued

### 16. Contingencies

The Company has no contingent assets or liabilities.

### 17. Appropriation of profit for the year

During the year, the Company declared and paid an interim dividend of \$1,340 million (2020: nil) to the parent. The profit for the year 2021 has been added to the retained earnings.

### 18. Subsequent events

On 30 March 2022, the Company received a total of \$75 million dividend from its subsidiaries, Standard Chartered MB Holdings B.V. ("SCMBH") and Standard Chartered Holdings (Africa) B.V. ("SCHA BV"). On the same day, the Company declared and paid \$77.5 million dividend to its parent, SCMB Overseas Limited ("SCMBO").

On 14 April 2022, Standard Chartered PLC announced the exit of seven markets in the Africa and Middle East region and will focus solely on the Corporate, Commercial and Institutional Banking segment in two more markets. The exits include indirect subsidiaries of Standard Chartered Holdings (International) B.V. Full announcement can be found in <https://www.sc.com/en/media/press-releases>.

In the opinion of the directors, there have been no significant events subsequent to the year end that are deemed necessary to be adjusted in the financial statements. In addition, the directors have also considered the impact of COVID-19 and the effects of the conflict and related sanctions in Ukraine, Russia and/or Belarus, and have determined that these do not have impact on the Company and the valuation of its assets and liabilities.

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

### **Other Information**

#### **Appropriation of Profit**

The Articles of Association provide that the general meeting is authorised to appropriate the profits, which are determined by adoption of the annual accounts.

#### **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.