

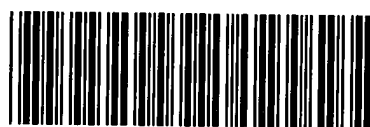
Standard Chartered Holdings (International) B.V.

Directors' Report and Financial Statements

For the year ended 31 December 2020

Registered Number: 33243770

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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 2020.

Principal activities

The principal activity of the Company is that of a holding 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 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.

The Company forms part of the Standard Chartered 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 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 received dividends of \$1.9 million (2019: \$252.2 million) from its subsidiaries.

Financial instruments

Financial instruments for the year comprised inter-group balances.

Results and dividends

No dividends were paid by the Company during the year (2019: \$586.5 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

P S Chambers
N K J Taylor
S Singh Rai
D P Ellis

Date of appointment

21 November 2012
02 September 2010
28 June 2017
25 June 2021

Date of resignation

25 June 2021

As at December 2020, 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.

Employees

The Company had no employees (2019: nil).

Risk management

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

Directors' Report (continued)

Subsequent events

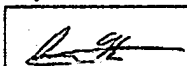
In April 2021, the Company received a total of \$118 million dividend from its subsidiaries, Standard Chartered MB Holdings B.V. ("SCMBH") and Standard Chartered Holdings (Africa) B.V. ("SCHA BV"). On the same day, the Company declared and paid \$129 million dividend to its parent, SCMB Overseas Limited ("SCMBO").

In August 2021, the Company received a \$3 million capital injection from its parent, SCMBO. The capital received was fully injected into the Company's subsidiary, SCHA BV. In September 2021, certain indirect subsidiaries of the Company were sold to fellow Group entities. On the same day, the Company received \$1,211 million dividend from its subsidiary, SCH (Asia Pacific) B.V. ("SCHAP") and then paid \$1,211 million dividend to its parent, SCMBO. Subsequently, the Company impaired its investment in SCHAP by \$142.6 million. The Company also impaired its investment in SCMBH by \$92.1 million to \$16.4 million. The impairment recognised by the Company reflects the lower of the carrying amount and fair value of investment in SCMBH and includes the expected recoverable amount in respect of its underlying subsidiaries.

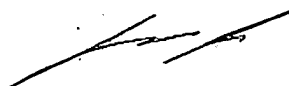
Political and charitable contributions

The Company made no political contributions during the year (2019: nil).

By order of the board



D P Ellis



S Singh Rai



N K J Taylor

Directors

Company registration number - 33243770

Date: 19 October 2021

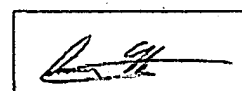
1 Basinghall Avenue
London
EC2V 5DD
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Balance sheet after appropriation of profit

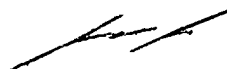
as at 31 December 2020

	Note	2020 \$000	2019 \$000
Financial fixed assets			
Investments in subsidiaries	8	305,279	349,453
Current assets			
Amount due from Standard Chartered Bank	11	16,289	15,708
Amounts due from other group companies	11	-	300
Investment securities	9	14,425	10,167
Total assets		335,993	375,628
Current liabilities			
Loan payable to a group company	11	-	1,313
Corporation tax payable	7	1,896	2,757
Deferred Tax	7	413	-
Total liabilities		2,309	4,070
Equity			
Share capital	10	4,541	4,166
Translation reserves		133	508
Retained earnings		329,010	366,884
Total equity		333,684	371,558
Total equity and liabilities		335,993	375,628

The notes on pages 8 to 16 form part of the Financial Statements. These financial statements were approved by the Board of Directors on 19 October 2021, and were signed on its behalf by:



D P Biswas



S Singh Rai



N K J Taylor

Directors

Company registration number - 33243770

Date: 19 October 2021

Profit and Loss Account

for the year ended 31 December 2020

	Note	2020 \$000	2019 \$000
Interest income	3	55	8,549
Dividend income	4	1,910	252,152
Other operating income / (expense)	5	5,299	(14,206)
Total operating income		7,264	246,495
Impairment of amounts due from group companies	6	(272)	(337)
Impairment of investment in subsidiaries	8	(44,174)	(102,820)
(Loss) / profit before taxation		(37,182)	143,338
Tax charge	7	(692)	(2,583)
(Loss) / profit for the year		(37,874)	140,755

The Company had no comprehensive income for the years ended 31 December 2020 and 31 December 2019 other than the (loss) / profit for the current and previous years respectively. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 8 to 16 form part of the Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2020

	Share capital \$000	Share premium \$000	Translation reserves \$000	(Accumulated Losses)/Retained Earnings \$000	Total \$000
At 1 January 2019	4,197	730,546	426	(141,866)	593,303
Currency translation reserve	(82)	-	82	-	-
Profit for the year	-	-	-	140,755	140,755
Shares issued in year	51	223,949	-	-	224,000
Transfer between reserves	-	(954,495)	-	954,495	-
Dividend paid	-	-	-	(586,500)	(586,500)
At 31 December 2019/ 1 January 2020	4,166	-	508	366,884	371,558
Currency translation reserve	375	-	(375)	-	-
Profit for the year	-	-	-	(37,874)	(37,874)
At 31 December 2020	4,541	-	133	329,010	333,684

The exchange rate used to convert the Euro share capital is 0.81788 (2019: 0.89159)

The notes on pages 8 to 16 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2020

	Note	2020 \$000	2019* \$000
Cash flows from operating activities			
(Loss) / profit before tax		(37,182)	143,338
Adjustment for items not involving the movement of funds			
Impairment of investment in subsidiaries	8	44,174	102,820
Changes in amount due from Standard Chartered Bank*		(581)	323,654
Change in amount due from other group companies		300	261
Release of amount due to Group Company no longer payable		(1,313)	-
Changes in fair value of investment in securities	5	(4,035)	14,262
Group tax relief paid		(1,140)	-
Net cash from operating activities		223	584,335
Cash flows from investing activities			
Acquisition of investment in subsidiaries	8	-	(224,000)
Acquisition of investment securities	9	(368)	(163)
Disposal of investment securities	9	145	2,328
Net cash used in investing activities		(223)	(221,835)
Cash flows from financing activities			
Proceeds from issue of new shares	10	-	224,000
Dividend paid		-	(586,500)
Net cash used in financing activities		-	(362,500)
Net increase in cash and cash equivalents*		-	-
Cash and cash equivalents at beginning of year*		-	-
Cash and cash equivalents at end of year*		-	-

*Adjusted, refer note 1 to the Financial Statements.

The notes on pages 8 to 16 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2020

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 Group of which Standard Chartered PLC in London is the ultimate holding company. The Company has deposited the consolidated accounts of Standard Chartered PLC at the Trade Register in Amsterdam.

The principal activity of the Company is that of a holding company.

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.

Prior period adjustments

The Company does not have a bank account, instead uses Standard Chartered Bank's bank account. In prior years, the Company's cash balance in Standard Chartered Bank's bank account was recognised as cash equivalent in the Statement of Cash Flows. Following a review, it was decided that presenting as amounts due from Standard Chartered Bank is more appropriate than cash equivalent. The Statement of Cash flows for the year ended 31 December 2019 has been adjusted.

The impact of the changes is summarised in the table below.

Statement of Cash flows for the year ended 31 December 2019	As previously reported \$000	Adjustments \$000	As restated \$000
Change in amount due from Standard Chartered Bank	-	323,654	323,654
Net cash from operating activities	260,681	323,654	584,335
Net increase in cash and cash equivalents	(323,654)	323,654	-
Cash and cash equivalents at the beginning of the year	339,362	(339,362)	-
Cash and cash equivalents at the end of the year	15,708	(15,708)	-

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

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 impact of the novel coronavirus (COVID-19) does not affect the Company's ability to continue as a going concern.

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 less impairment. The accounting policies of subsidiaries will be changed when necessary to align them with the policies adopted by the Group.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

1. Principal accounting policies (continued)

Investment in subsidiary undertakings (continued)

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 (refer to note 'Impairment').

Interest income and expense

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

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Expense recharges

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

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.

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.

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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

1. Principal accounting policies (continued)

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.

The Company had opted for second option above until the end of 2017. Following the implementation of IFRS 9 in the Standard Chartered Group, the investment securities are now measured at fair value through profit and loss. As a result of this, the Company has opted to record the changes in fair value of these directly in the income statement as stipulated in the first option.

Receivables from group companies

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

Other assets and liabilities

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

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.

2. Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Company during the year (2019: nil).

3. Interest income

	2020	2019
	\$000	\$000
Interest income from Standard Chartered Bank	55	8,549
Interest income	55	8,549

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, Standard Chartered Bank (SCB) are charged interest from 1 January onwards. In 2020, SCB paid the Company interest of \$0.01 million (2019: \$8.5 million) on the cash balance deposited with SCB. The interest rate was the overnight rate of 0.37% (2019: 2.14%) on the average daily cash balance of \$15.1million (2019: \$400.3 million).

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

4. Dividend income

	2020 \$000	2019 \$000
Dividend income from underlying subsidiaries	1,910	252,152
Total	1,910	252,152

5. Other operating income / (expense)

	2020 \$000	2019 \$000
Change in fair value on investment in securities	4,035	(14,262)
Change in fair value of amount due from group companies	(16)	320
Other income / (expense)	1,292	(20)
Foreign exchange loss	(12)	(244)
Total	5,299	(14,206)

During the year, \$1.3m amount due to a group company was released.

6. Impairment of amounts due from group companies

	2020 \$000	2019 \$000
Impairment of amounts due from group companies	(272)	(337)
Total	(272)	(337)

During the year, the amount due from Africa Enterprise Network Trust of \$0.3 million was written off (2019: \$0.3 million).

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

7. Taxation

Analysis of tax credit for the year

	2020	2019
	\$000	\$000
The credit for taxation based upon the profits for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2019: 19.00%)		
Current tax for the year	286	1,617
Adjustments in respect of prior periods	(7)	966
Deferred tax:		
Origination/reversal of temporary differences year	(258)	-
Adjustments in respect of prior periods	600	-
Effect of changes in tax rates	71	-
Tax charge on profit on ordinary activities	692	2,583

(a) Explanation of the relationship between tax charge and accounting profit

	2020	2019
	\$000	\$000
(Loss) / profit on ordinary activities before taxation	(37,182)	143,338
Tax (credit) / charge at 19% (2019: 19.00%)	(7,065)	27,235
Effects of:		
Impairments	8,444	19,600
Non-taxable dividend income	(363)	(47,909)
Non-deductible (gain)/ loss on change in fair value through investment in securities	(1,024)	2,710
Non-taxable fair value loss / (gain) on receivables	63	(61)
Deferred tax rate change	71	-
Non deductible foreign exchange (gain) / loss	(52)	46
Share of investment in securities' taxable loss	25	(4)
Prior year adjustment	593	966
Tax charge on (loss) / profit on ordinary activities	692	2,583

The UK corporation tax rate is 19% for the years ended 31 December 2020 and 31 December 2019. On 22 July 2020, Finance Act 2020 was enacted which maintains the main rate of corporation tax at 19% for financial years 2020 and 2021. This reversed the previously enacted rate reduction to 17% from 1 April 2020. The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023. This was substantively enacted on 24 May 2021 and further enacted on 10 June 2021.

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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

7. Taxation (continued)

Current liabilities

Corporation Tax payable

	2020 \$000	2019 \$000
Amounts due to group undertakings for UK tax losses	(1,896)	(2,757)

Deferred tax liability

	2020 \$000	2019 \$000
Deferred tax liability	(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 \$22.9m (2019: \$21.3m), as their future recovery is uncertain or not currently anticipated. Capital losses can be carried forward indefinitely.

8. Investment in subsidiaries

	2020 \$000	2019 \$000
Cost at 1 January	850,364	626,886
Additions	-	224,000
Disposal	-	(522)
Cost at 31 December	850,364	850,364
Impairment at 1 January	(500,911)	(398,613)
Disposal	-	522
Impairment charge during the year	(44,174)	(102,820)
Impairment at 31 December	(545,085)	(500,911)
Net book value at 31 December	305,279	349,453

During the year the Company impaired its investment in Standard Chartered MB Holdings B.V. by \$42.8 million (2019: \$102.3 million) and fully impaired its investment in Standard Chartered Finance (Brunei) Bhd by \$1.3 million (2019: \$0.5 million).

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

8. Investment in subsidiaries (continued)

The subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	% Holding		Principal activity
		2020	2019	
Standard Chartered MB Holdings 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
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	Lebanon	100	100	Holding company

* Standard Chartered Finance (Brunei) Bhd is in liquidation effective from 10 December 2020.

9. Investment securities

	2020 \$000	2019 \$000
At 1 January	10,167	26,594
Additions	368	163
Disposals	(145)	(2,328)
Change in fair value on investment in securities	4,035	(14,262)
Fair value at 31 December	14,425	10,167
Net book value at 31 December	14,425	10,167

The investment in securities relates to 10.35% (2019: 10.21%) holding in Corsair III Financial Services. The fair valuation is based on trading multiples (price to book multiples) of comparable entities held by Corsair III Financial Services.

10. Called up share capital

The Company's authorised share capital consists of 1,918,467 ordinary shares of Euro 4.50 each, totalling Euro 8,633,101.5 (2019: 1,918,467 ordinary shares of Euro 4.5 each, totalling Euro 8,633,101.5).

As at 31 December 2020, issued and fully paid shares were comprised of 825,335 ordinary shares totalling Euro 3,714,007.5 (2019: 825,335 ordinary shares of Euro 4.50 totalling Euro 3,714,007.5).

The exchange rate used to convert the Euro share capital to US dollars is 0.81788 (2019: 0.89159).

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 2020

11. 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 (2019: nil).

Company

	2020 \$000	2019 \$000
Assets		
Amounts due from Standard Chartered Bank - interest bearing	16,289	15,708
Amounts due from other group companies - non interest bearing	-	300
Total assets	16,289	16,008
Liabilities		
Amounts due to other group companies - non interest bearing	-	1,313
Total liabilities	-	1,313

12. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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.

(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. 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 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.

13. Staff numbers and employment costs

The Company has no employees (2019: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2020

14. 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.

15. Contingencies

The Company has no contingent assets or liabilities.

16. Appropriation of Profit for the year

No dividends were paid during the year (2019: \$586.5 million). The result for the year 2020 will be transferred to the retained earnings.

17. Subsequent events

In April 2021, the Company received a total of \$118 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 \$129 million dividend to its parent, SCMB Overseas Limited ("SCMBO").

In August 2021, the Company received a \$3 million capital injection from its parent, SCMBO. The capital received was fully injected into the Company's subsidiary, SCHA BV. In September 2021, certain indirect subsidiaries of the Company were sold to fellow Group entities. On the same day, the Company received \$1,211 million dividend from its subsidiary, SCH (Asia Pacific) B.V. ("SCHAP") and then paid \$1,211 million dividend to its parent, SCMBO. Subsequently, the Company impaired its investment in SCHAP by \$142.6 million. The Company also impaired its investment in SCMBH by \$92.1 million to \$16.4 million. The impairment recognised by the Company reflects the lower of the carrying amount and fair value of investment in SCMBH and includes the expected recoverable amount in respect of its underlying subsidiaries.

Standard Chartered Holdings (International) B.V.

Other Information

Appropriation of Profit

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

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.