

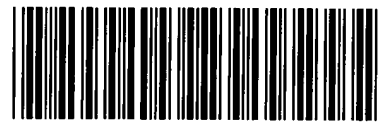
Registered No. SC210546

# **PRUDENTIAL HOLDINGS LIMITED**

## **Annual Report and Accounts**

**For the year ended 31 December 2018**

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## **PRUDENTIAL HOLDINGS LIMITED**

Incorporated and registered in Scotland. Registered no: SC210546.

Registered office: Craigforth, Stirling, FK9 4UE, Scotland.

### **Annual report and accounts for the year ended 31 December 2018**

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**PRUDENTIAL HOLDINGS LIMITED**

**DIRECTORS**

K J Devlin  
D C Martin  
K L Jones

**SECRETARY**

Prudential Group Secretarial Services Limited

**AUDITOR**

KPMG LLP

## **PRUDENTIAL HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **Principal activity**

The principal activities of the Company are to act as the immediate parent company of Prudential Corporation Holdings Limited ("PCHL"), the holding company of most of the Prudential Group's Asian business operations, and to provide management of, and supporting services to, those operations. These activities are expected to continue in 2019.

#### **Strategic objectives**

The strategic objectives of the Company are to manage the Prudential Group's Asian business operations.

#### **Company performance and measurement**

Key performance indicators	2018 £000	2017 £000
Profit on ordinary activities before tax	490,461	476,892
Net assets	3,668,533	3,666,972

The profit in 2018 mainly consisted of dividends of £700,817,000 (2017: £686,549,000) offset by £218,487,000 (2017: £199,832,000) of administrative expenses (net of recharges to Group companies).

The intended UK exit from the EU may adversely impact economic conditions, increase market volatility, increase political and regulatory uncertainty, and cause operational disruption. The majority of the company's operating subsidiaries are located outside of the UK and European Union. The Company has not incurred any costs in preparation for the United Kingdom's proposed exit from the European Union.

#### **Principal risks and uncertainties**

Apart from the financial risk management objectives, policies and exposure set out below, the Company has no risks or uncertainties because of its activities within the Prudential Group.

#### **Financial risk management objectives, policies and exposure**

The Company's financial risks primarily relate to Prudential Group's activities in Asia. These risks are managed and monitored at a Group level through the Prudential plc's Group risk framework as disclosed in the consolidated financial statements of Prudential plc. Due to the current financial strength of the Prudential Group, the directors consider that there is a minimal level of risk associated with the Company.

Signed on behalf of the Board of directors.



D C Martin  
Director

21 May 2019

## **PRUDENTIAL HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **Accounts and dividend**

The state of affairs of the Company at 31 December 2018 is shown in the statement of financial position on page 9. The statement of comprehensive income appears on page 8. In June and November 2018, the Company paid dividends of £206,000,000 and £310,683,603, respectively (2017: £491,000,000).

#### **Post balance sheet events**

The Company received £325,264,240 loans from Prudential plc and USD50,000,000 loan from Prudential Corporation Asia Limited in first quarter 2019.

In January 2019, Prudential plc announced the renewal of its regional strategic bancassurance alliance with United Overseas Bank Limited (UOB). The new agreement extends the original alliance, which commenced in 2010 to 2034 and increases the geographical scope to include a fifth market, Vietnam, alongside the existing markets across Singapore, Malaysia, Thailand and Indonesia.

As part of this transaction, Prudential plc has agreed to pay UOB an initial fee of £662 million (translated using a Singapore dollar: £ foreign exchange rate of 1.7360) for distribution rights which is not dependent on future sales volumes. The first instalment of £230m has been paid in February 2019, the remaining balance will be paid by two instalments of £331 million in January 2020 and £101 million in January 2021. In line with Prudential plc's policy, these amounts will be capitalised as a distribution rights intangible asset.

#### **Directors**

The present directors of the Company are shown on page 1. A R Parkes was appointed a director of the Company on 6 March 2018 and resigned on 26 March 2018. S J Turner resigned as a director of the Company on 6 March 2018. K L Jones was appointed a director of the Company on 26 March 2018.

#### **Directors' and officers' protection**

Prudential plc has arranged appropriate insurance cover in respect of legal action against directors and senior managers of companies within the Prudential Group. In addition, the Articles of Association of the Company provide for the directors, officers and employees of the Company to be indemnified in respect of liabilities incurred as a result of their office. Prudential plc also provides protection for directors and senior managers of companies within the Group against personal financial exposure they may incur in their capacity as such. These include qualifying third-party indemnity provisions (as defined by the relevant Companies Act) for the benefit of directors of Prudential plc, including, where applicable, in their capacity as directors of the Company and other companies within the Group. These indemnities were in force during 2018 and remain in force.

#### **Disclosure of information to the auditor**

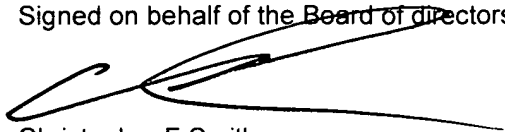
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### **Auditor**

In accordance with Section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to be re-appointed as auditor of the Company for the current financial year.

**PRUDENTIAL HOLDINGS LIMITED**

Signed on behalf of the ~~Board of directors.~~

A handwritten signature in black ink, appearing to be 'C F Smith', written over the text 'Board of directors'.

Christopher F Smith  
On behalf of  
Prudential Group Secretarial Services Limited  
Secretary

21 May 2019

## **PRUDENTIAL HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **PRUDENTIAL HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRUDENTIAL HOLDINGS LIMITED**

#### **Opinion**

We have audited the financial statements of Prudential Holdings Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **Strategic report and directors' report**

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

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

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



## **PRUDENTIAL HOLDINGS LIMITED**

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kushan Tikkoo (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

15 Canada Square

London

E14 5GL

21 May 2019

**PRUDENTIAL HOLDINGS LIMITED****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £000	2017 £000
Turnover	2	154,753	138,911
Administrative expenses:			
Staff costs	3	(108,191)	(111,250)
Depreciation	8	(1,497)	(1,642)
Amortisation	7	(128,102)	(110,317)
Other operating charges		(135,450)	(115,534)
Profit / (Loss) on foreign currency exchange translation		7,872	(9,618)
Income from shares in subsidiary undertakings	6	700,817	686,549
Interest receivable and similar income		2,436	672
Interest payable and similar charges		(2,177)	(879)
Profit on ordinary activities before tax	4	490,461	476,892
Tax credit on profit on ordinary activities	5	27,784	23,468
Profit and comprehensive income for the financial year		518,245	500,360

All of the above items relate to continuing operations.

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital £000	Share premium £000	Profit and loss account £000	Total £000
Balance at 1 January 2017	3,462,789	172,955	21,868	3,657,612
Profit and comprehensive income for the financial year	-	-	500,360	500,360
Dividend	-	-	(491,000)	(491,000)
Balance at 31 December 2017	3,462,789	172,955	31,228	3,666,972
Balance at 1 January 2018	3,462,789	172,955	31,228	3,666,972
Profit and comprehensive income for the financial year	-	-	518,245	518,245
Dividend	-	-	(516,684)	(516,684)
Balance at 31 December 2018	3,462,789	172,955	32,789	3,668,533

The notes on pages 10 to 20 form part of these financial statements.

**PRUDENTIAL HOLDINGS LIMITED**

**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018**

	Notes	2018 £000	2017 £000
<b>FIXED ASSETS</b>			
Investments:			
Shares in subsidiary undertakings	6	3,047,074	3,047,074
Intangible assets	7	1,202,299	1,153,763
Tangible assets	8	1,763	2,659
		<u>4,251,136</u>	<u>4,203,496</u>
<b>CURRENT ASSETS</b>			
Investment in employee benefit trust	1(l)	98,230	122,205
Debtors	9	252,929	65,849
Cash and cash equivalent	10	144,857	181,474
		<u>496,016</u>	<u>369,528</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	11	(1,078,619)	(906,052)
<b>NET CURRENT LIABILITIES</b>			
		<u>(582,603)</u>	<u>(536,524)</u>
<b>NET ASSETS</b>			
		<u>3,668,533</u>	<u>3,666,972</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	3,462,789	3,462,789
Share premium account		172,955	172,955
Profit and loss account		32,789	31,228
		<u>3,668,533</u>	<u>3,666,972</u>

The financial statements on pages 8 to 20 were approved by the Board of directors on 21 May 2019 and signed on its behalf by:



D C Martin  
Director

The notes on pages 10 to 20 form part of these financial statements.

# **PRUDENTIAL HOLDINGS LIMITED**

## **NOTES ON THE ACCOUNTS**

### **1. Accounting policies**

#### **A. Basis of presentation**

Prudential Holdings Limited (the "Company") is a company incorporated and domiciled in the United Kingdom ("UK").

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

These financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), Part 15 of the Companies Act 2006 and Schedule 3 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and endorsed by the EU ("EU-endorsed IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006.

The Company's ultimate parent undertaking, Prudential plc, includes the Company in its consolidated financial statements. Those consolidated financial statements are prepared in accordance with IFRS and are available to the public. Copies of the accounts can be obtained from the Company Secretary, 1 Angel Court, London EC2R 7AG, United Kingdom.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes
- Disclosures in respect of transactions between wholly owned subsidiaries within the Prudential Group
- Disclosure in respect of capital management
- The effects of new but not yet effective IFRSs
- Disclosures in respect of the compensation of key management personnel
- Certain disclosures required by IFRS 2 "Share-based Payment" in respect of Group-settled share-based payments
- Certain disclosures required by IFRS 13 "Fair Value Measurement" and the disclosures required by IFRS 7 "Financial Instruments: Disclosures"

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis of accounting in preparing the financial statements. This conclusion has been based upon the fact that the company's profit for the financial year ended 31 December 2018 was £518 million, its shareholders' funds at that date were £3,669 million and the Company's cash flow forecast for the next twelve months which shows that the Company will have sufficient cash to cover its net current liabilities.

B. Dividends are recognised in the period in which they are received or paid.

C. Interest receivable and payable are recognised on an accrual basis.

## **PRUDENTIAL HOLDINGS LIMITED**

### **NOTES ON THE ACCOUNTS (continued)**

#### **1. Accounting policies (continued)**

- D. Current tax expense is charged or credited based upon amounts estimated to be payable or recoverable as a result of taxable amounts for the current year and adjustments made in relation to prior years. Current tax recoverable (payable) recognised in the balance sheet is measured at the amount expected to be either recovered from (paid to) relevant tax authorities or Group undertakings in relation to the surrender (claim) of tax losses.

Deferred taxes are provided under the liability method for all relevant temporary differences. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates (and laws) that have been enacted or are substantively enacted at the end of the reporting period.

- E. Shares in Group undertakings are shown at cost, less impairment.
- F. Foreign currency revenue transactions are translated at the rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at rates applicable at the balance sheet date. Exchange differences arising are taken to the profit and loss account.
- G. Intangible assets relate to fees for partnership distribution rights of Prudential Group insurance products for a fixed period of time. The cost of the distribution rights are amortised over the term of the distribution contracts.
- H. Depreciation is provided at a rate calculated to write off the cost or value of the assets less their estimated residual value over their estimated useful life as follows:
- |                        |                          |
|------------------------|--------------------------|
| i. Computer equipment  | 33.33% per annum         |
| ii. Other fixed assets | 20% to 33.33% per annum. |

- I. Share-based payments

Share options and awards of Prudential plc's equity instruments, for which the Company has the obligation to settle, are valued using the share price at the balance sheet date and are accounted as cash settled, whereby the Company records a compensation expense in the profit and loss account with a liability recognised in the balance sheet for the fair value of the accrued amount at the balance sheet date. The Company has established trusts to facilitate the delivery of shares under certain employee incentive plans. Payments made by the Company to the trusts in relation to these cash-settled share-based payment transactions are recorded at cost within "Investment in employee benefit trust" and released against the related share-based payment liability when the shares purchased by the trust are received by employees.

- J. Amounts owed by / to Group undertakings

Amounts owed by / to Group undertakings are initially stated at fair value and subsequently measured at amortised cost using the effective interest rate method. In 2018, the Company adopted IFRS 9, 'Financial Instruments' which replaced IAS 39, 'Financial Instruments – Recognition and Measurement' and the Company changed its approach to assessing impairment on its loans and receivables from the IAS 39 incurred loss approach to the IFRS 9 expected credit loss approach. This has not resulted in any expected credit losses in 2018. As permitted by IFRS 9, the Company has not restated its 2017 comparatives.

#### **2. Turnover**

Turnover represents the value of services charged to Prudential Group companies.

## **PRUDENTIAL HOLDINGS LIMITED**

### **NOTES ON THE ACCOUNTS (continued)**

#### **3. Staff information**

The staff costs shown below represent amounts incurred in respect of staff (employed by a related party) who work on behalf of the Company.

	2018 £000	2017 £000
Wages and salaries	103,363	107,601
Other pension costs	4,828	3,649
	<u>108,191</u>	<u>111,250</u>
	Number	Number
Average number of staff working on behalf of the Company during the year	<u>511</u>	<u>524</u>

#### **4. Profit on ordinary activities before tax**

The profit on ordinary activities before tax is stated after charging:

	2018 £000	2017 £000
Depreciation (note 8)	1,497	1,642
Amortisation of intangible assets (note 7)	128,102	110,317
(Gain) / Loss on sale of fixed assets	(22)	10
Operating lease rentals	8,840	9,257

#### **5. Tax**

(a) Analysis of tax credit for the year

	2018 £000	2017 £000
Current tax		
UK corporation tax credit on result for the year	30,728	28,514
Adjustments in respect of previous years	(2,713)	(5,124)
Total current tax credit	<u>28,015</u>	<u>23,390</u>
Deferred tax		
Origination and reversal of timing differences	(202)	(455)
Adjustments in respect of previous years	(29)	533
Total deferred tax (charge) / credit	<u>(231)</u>	<u>78</u>
Tax credit on profit on ordinary activities	<u>27,784</u>	<u>23,468</u>

**NOTES ON THE ACCOUNTS (continued)**

**5. Tax (continued)**

(b) Factors affecting the tax credit for the year

The tax credit assessed in the year is calculated by applying the standard rate of corporation tax in the UK as shown below. The standard rate of tax has been determined by using the UK rate of corporation tax enacted for the period for which the result of the Company will be taxed.

	2018 £000	2017 £000
Profit on ordinary activities before tax	490,461	476,892
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	(93,187)	(91,802)
Effects of:		
UK dividends received	133,155	132,161
Permanent differences	(9,466)	(12,360)
Impact of changes in local statutory tax rates	24	60
Adjustments in respect of previous years	(2,742)	(4,591)
Tax credit on profit on ordinary activities	27,784	23,468

(c) Deferred tax asset

	2018 £000	2017 £000
Deferred tax asset at beginning of year	1,959	1,881
Deferred tax (charged) / credited to profit and loss account	(231)	78
Deferred tax asset at end of year (note 9)	1,728	1,959

The deferred tax asset at the end of the year relates to capital allowances in respect of fixed assets and other timing differences.

(d) Factors that may affect future tax charges

The reduction in the UK corporation tax rate to 17% from 1 April 2020 was substantively enacted on 6 September 2016 and does not have a material effect on the financial statements for the year ended 31 December 2018.

Aside from this, the only factors that are expected to affect the future tax charges of the Company are those detailed in (b) above.

# PRUDENTIAL HOLDINGS LIMITED

## NOTES ON THE ACCOUNTS (continued)

### 6. Shares in subsidiary undertakings

	2018 £000	2017 £000
At 1 January	3,047,074	3,047,073
Additional investment in subsidiary undertakings	-	1
At 31 December	3,047,074	3,047,074

During 2018, the Company received dividends of £697 million (2017: £685 million) from its subsidiary, Prudential Corporation Holdings Limited, and £4m (2017: £2m) from Eastspring Investments (Luxembourg) S.A.

In accordance with Section 409 of the Companies Act 2006, a list of the Company's subsidiaries, joint ventures, associates and significant holdings (being holdings of more than 20 per cent) along with the country of incorporation, the classes of shares held and the effective percentage of equity owned at 31 December 2018 is disclosed below.

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
AVIC Jianyin Co. Ltd. (acquired on 9 Nov 2018)	Ownership interest	34.97%	Tianjin Free Trade Test Zone (Airport Economic Zone) 9-403-03, East District, Airport Business Park, No. 80, Huanbei Road, China
BOCI-Prudential Asset Management Limited	Ordinary shares	36%	27/F, Bank of China Tower, 1 Garden Road, Hong Kong
BOCI-Prudential Trustee Limited	Ordinary shares	36%	12th Floor and 25th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong
CITIC-Prudential Life Insurance Company Limited	Ownership interest	50%	0501, 0502, 0507-0510, 0515, 0516, 1601-1616, East Tower, World Financial Centre, No.1 East Third Ring Middle Road, Chaoyang District, Beijing, China 100020
CITIC-CP Asset Management Co., Ltd.	Ownership interest	26.95%	Room 101-2, No.128 North Zhongyuan Road, Pudong District, Shanghai, China
CITIC-Prudential Fund Management Company Limited	Ownership interest	49%	Level 9, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong, Shanghai, China
Eastspring Al-Wara' Investments Berhad	Ordinary shares	100%	Level 25, Menara Hong Leong, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Eastspring Asset Management Korea Co. Ltd.	Ordinary shares	100%	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments (Hong Kong) Limited	Ordinary shares	100%	13th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Eastspring Investments (Luxembourg) S.A.	Ordinary shares	100%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments (Singapore) Limited	Ordinary shares	100%	10 Marina Boulevard, #32-01, Marina Bay Financial Centre, Tower 2, Singapore 018983, Singapore
Eastspring Investments Berhad	Ordinary shares	100%	Level 25, Menara Hong Leong, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Eastspring Investments Fund Management Limited Liability Company	Ownership interest	100%	23/F, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam
Eastspring Investments Incorporated	Ordinary shares	100%	874 Walker Road, Suite C, City of Dover, State of Delaware 19904, USA
Eastspring Investment Management (Shanghai) Company Limited (incorporated on 5 March 2018)	Ownership interest	100%	Unit 306-308, 3/F Azia Center, 1233 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone, China
Eastspring Investments Services Pte. Ltd.	Ordinary shares	100%	10 Marina Boulevard, #32-01, Marina Bay Financial Centre, Tower 2, Singapore 018983, Singapore
Eastspring Overseas Investment Fund Management (Shanghai) Company Limited (incorporated on 25 Oct 2018)	Ownership interest	100%	Unit 306-308, 3/F., 1233 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone, China
Eastspring Securities Investment Trust Co., Ltd.	Ordinary shares	99.54%	4F, No.1 Songzhi Road, Taipei 110, Taiwan



# PRUDENTIAL HOLDINGS LIMITED

## NOTES ON THE ACCOUNTS (continued)

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Gongqing City Xinhang Co. Ltd. (acquired on 9 Nov 2018)	Ownership interest	49.95%	Jiangxi province, Jiujiang City Gongqing City Fund Town, China
ICICI Prudential Asset Management Company Limited	Ordinary shares	49%	12th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi 110001, India
ICICI Prudential Life Insurance Company Limited	Ordinary shares	25.82%	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India
ICICI Prudential Pension Funds Management Company Limited	Ordinary shares	25.82%	ICICI PruLife Towers, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India
ICICI Prudential Trust Limited	Ordinary shares	49%	12th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi 110001, India
North Sathorn Holdings Company Limited	Ordinary shares	100%	3 Rajanakarn Building, 20th Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok, Thailand
Nova Sepadu Sdn. Bhd. (in liquidation) (liquidated on 2 April 2019)	Ordinary shares	51%	Suite 1005, 10th Floor Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
PCA IP Services Limited	Ordinary shares	100%	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
PCA Life Assurance Co. Ltd.	Ordinary shares	99.79%	8/F, No.1 Songzhi Road, Taipei 11047, Taiwan
PCA Reinsurance Co. Ltd	Ordinary shares	100%	Unit Level 13(A), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 8700 Federal Territory of Labuan, Malaysia
Pru Life Insurance Corporation of U.K.	Ordinary shares	100%	9/F, Uptown Place Tower 1, 1 East 11th Drive, Uptown Bonifacio, 1634 Taguig City, Metro Manila, Philippines
Pru Life UK Asset Management and Trust Corporation (Incorporated on 26 November 2018)	Ordinary shares	100%	2/F Uptown Parade 2, 36th Street, Uptown Bonifacio, 1634 Taguig City, Philippines
Prudence Foundation (formerly known as Prudence Foundation Limited)	Limited by guarantee	100%	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Prudential (Cambodia) Life Assurance Plc	Ordinary shares	100%	Phnom Penh Tower 20F, #445, Monivong Blvd, Boeung Prolit, 7 Makara, Phnom Penh, Cambodia
Prudential Assurance Company Singapore (Pte) Limited	Ordinary shares	100%	30 Cecil Street, #30-01 Prudential Tower, Singapore 049712
Prudential Assurance Malaysia Berhad	Ordinary shares	51%	Level 3, Menara Prudential, No. 10 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Prudential BSN Takaful Berhad	Ordinary shares	49%	Level 8A, Menara Prudential, No. 10 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Prudential Life Assurance (Lao) Company Limited	Ordinary shares	100%	5th Floor, Lao international Business and Tourist Center Project (Vientiane Center), Khouvieng Road, Nongchan Village, Sisattanak District, Vientiane Capital, Lao PDR.
Prudential Life Assurance (Thailand) Public Company Limited	Ordinary shares	99.93%	9/9 @Sathorn Building, 20th- 27th Fl., South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120, Thailand
Prudential Global Services Private Limited (formerly known as Prudential Process Management Services India Private Limited)	Ordinary shares	99.97%	Prudential House, Mumbai, India
Prudential Services Asia Sdn. Bhd.	Ordinary shares Class D Preference shares	100.00% 100.00%	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Prudential Services Singapore Pte. Ltd.	Ordinary shares	100%	1 Wallich Street, #19-01 Guoco Tower, Singapore 078881
Prudential Singapore Holdings Pte. Limited	Ordinary shares	100%	30 Cecil Street, #30-01 Prudential Tower, Singapore 049712
Prudential Vietnam Assurance Private Limited	Ownership interest	100%	25/F, Saigon Trade Centre, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam
PT. Eastspring Investments Indonesia	Class A ordinary shares	99.95%	23rd Floor, Prudential Tower, Jl. Jend. Sudirman Kav.79, Jakarta 12910, Indonesia
PT. Prudential Life Assurance	Class A ordinary shares	100%	16th Floor, Prudential Tower, Jl. Jend. Sudirman Kav 79, Jakarta 12910, Indonesia
Sri Han Suria Sdn. Bhd.	Ordinary shares	51%	Suite 1005, 10/F Wisma Hamzah-Kwong Hing, No. 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Staple Limited	Ordinary shares	100%	3 Rajanakarn Building, 20th Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok, Thailand

# PRUDENTIAL HOLDINGS LIMITED

## NOTES ON THE ACCOUNTS (continued)

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Eastspring China Dragon Fund	Ordinary shares	29%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments Asia Pacific Equity Fund	Ordinary shares	100%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Asian Bond Fund	Ordinary shares	47%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Asian Dynamic Fund	Ordinary shares	96%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Asian Equity Fund	Ordinary shares	97%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Asian Equity Income Fund	Ordinary shares	83%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Asian High Yield Bond Fund	Ordinary shares	49%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Asian Infrastructure Equity Fund	Ordinary shares	65%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Asian Property Securities Fund	Ordinary shares	97%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Best Growth Securities Inv Trust 4	Ordinary shares	97%	70, Yeoui-daero, Yeongdeungpo-gu, Seoul, 15/F, Shinhan Investment Tower, Seoul Special City 07325, Korea
Eastspring Investments China Securities Baby Investment Trust	Ordinary shares	95%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments Commodity Smart Choice Special Assets 1	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments Dragon Peacock Fund	Ordinary shares	83%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Emerging EMEA Dynamic Fund	Ordinary shares	100%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments European Inv Grade Bond Fund	Ordinary shares	98%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Global Emerging Markets Bond Fund	Ordinary shares	94%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Global Equity Navigator Fund	Ordinary shares	100%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Global Market Navigator Fund	Ordinary shares	96%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments India Equity Fund	Ordinary shares	80%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Japan Fundamental Value Fund	Ordinary shares	99%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Korea Index Securities Baby Investment Trust	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments Korea Value Securities Investment Trust Bond	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments Latin America Equity Fund	Ordinary shares	94%	26, Boulevard Royal, Luxembourg, L-2450
Eastspring Investments North America Value Fund	Ordinary shares	100%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments SICAV-FIS - Alternative Investments Fund	Ordinary shares	100%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments SICAV-FIS - Asia Pacific Loan Fund	Ordinary shares	100%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments SICAV-FIS Universal USD Bond Fund	Ordinary shares	100%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments Standard Plus Securities Investment Trust	Ordinary shares	98%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments US Bond Fund	Ordinary shares	65%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments US Corporate Bond Fund	Ordinary shares	83%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments US High Inv Grade Bond Fund	Ordinary shares	89%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments UT Singapore ASEAN Equity Fund	Ordinary shares	100%	10 Marina Boulevard #32-01, Marina Bay Financial Centre Singapore 018983

# PRUDENTIAL HOLDINGS LIMITED

## NOTES ON THE ACCOUNTS (continued)

Name of entity	Classes of shares held	Proportion held	Registered office address and country of incorporation
Eastspring Investments UT	Ordinary shares	92%	10 Marina Boulevard #32-01, Marina Bay Financial Centre Singapore 018983
Singapore Select Bond Fund	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments VUL	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Max Choice Securities Investment Trust 1	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments VUL	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Max Choice Securities Investment Trust 2	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments VUL	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
NOW Securities Investment Trust 1	Ordinary shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
M&G European Strategic Value Fund	Ordinary shares	100%	Laurence Pountney Hill, London EC4R 0HH, UK
M&G Real Estate Asia Pte. Ltd	Ordinary shares	33%	10 Marina Boulevard, #31-03 Marina Bay Financial Centre Tower 2, Singapore 018983
TMB Asset Management Co., Ltd. (acquired on 27 Sep 2018)	Ordinary shares	65%	32/F, Abdulrahim Building, 990 Rama IV Road, Silom, Bangrak, Bangkok 10500, Thailand
Prudential Mauritius Holdings Limited	Ordinary shares	100%	3rd Floor, 355 NEX, Rue du Savoir, Cybercity Ebene 72201, Mauritius
Reksa Dana Eastspring IDR Fixed Income Fund (NDEIFF)	Ordinary shares	100%	Prudential Tower 23rd Floor, Jl. Jendral Sudirman Kav.79, Jakarta Selatan, 12910, Indonesia
Rhodium Investment Fund	Ordinary shares	100%	10, Marina Boulevard #32-01, Marina Bay Financial Centre, Singapore 018983
Scotts Spazio Pte. Ltd.	Ordinary shares	45%	30 Cecil Street, #23-02 Prudential Tower, Singapore 049712
Eastspring Investments Active Quant Securities	Ordinary Shares	100%	15th Floor Shinhan Investment Tower, 70 Yoidae-ro Youngdungpo-gu, Seoul 07325, Korea
Eastspring Investments - Cash Reserve Fund	Ordinary Shares	100%	Prudential Tower 23rd Floor, Jl. Jendral Sudirman Kav.79, Jakarta Selatan, 12910, Indonesia
Eastspring Investments Global Bond Navigator Fund	Ordinary Shares	98%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments India Consumer Equity Open Limited	Ordinary Shares	100%	3rd Floor, 355 NEX, Rue du Savoir, Cybercity Ebene 72201, Mauritius
Eastspring Investments India Equity Fund	Ordinary Shares	80%	26, Boulevard Royal, Luxembourg, L-2449
Eastspring Investments India Equity Open Limited	Ordinary Shares	100%	3rd Floor, 355 NEX, Rue du Savoir, Cybercity Ebene 72201, Mauritius
Eastspring Investments Limited	Ordinary Shares	100%	Marunouchi Park Building, 6-1 Marunouchi 2-chome, Chiyoda-Ku, Tokyo, Japan
Eastspring Investments - Pan European Fund	Ordinary Shares	79%	10 Marina Boulevard, #32-01, Marina Bay Financial Centre, Singapore. 018983
Eastspring Investments Portfolio Management Limited (Dissolved on 16th July 2018)	Ordinary Shares	100%	Suite 450, 4th Floor, Barkly Wharf East, Le Caudan Waterfront Port Louis, Mauritius
Eastspring Investments Limited (Dissolved on 22 April 2018)	Ordinary shares	100%	Level 6, Precinct Building 5, Unit 5, Dubai International Financial Centre, Dubai, United Arab Emirates
Thanachart Life Assurance Public Company Limited (In liquidation)	Ordinary shares	100%	9/9 @Sathorn Building, 25th Floor, South Sathorn Road, Yannawa, Sahtorn, Bangkok 10120, Thailand
Prudential Corporation Holdings Limited	Ordinary shares	100%	Laurence Pountney Hill, London, EC4R 0HH, UK
Eastspring Investments India Infrastructure Equity Open Limited	Ordinary shares	100%	3rd Floor, 355 NEX, Rue du Savoir, Cybercity Ebene 72201, Mauritius
India Opportunity Real Estate Fund (Dissolved on 16th July 2018)	Ordinary shares	100%	3rd Floor, 355 NEX, Rue du Savoir, Cybercity Ebene 72201, Mauritius
Eastspring Infrastructure Debt Fund L.P.	Partnership Interest	90%	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Eastspring Real Assets Partners	Ordinary shares	100%	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
M&G Real Estate Asia Holding Company Pte. Ltd.	Ordinary shares	33%	10 Marina Boulevard, #31-03, Marina Bay Financial Centre Tower 2, Singapore 018983
M&G Real Estate Japan Co., Ltd.	Ordinary shares	33%	Shirokawa Trust Tower, 4-3-1 Toranomon, Minato-ku, Tokyo 105-6009, Japan
M&G Real Estate Korea Co., Ltd.	Ordinary shares	33%	17th Floor, Kyobo Building 1, Jongno, Jongno-Gu, Seoul, Korea

**PRUDENTIAL HOLDINGS LIMITED****NOTES ON THE ACCOUNTS (continued)****7. Intangible assets**

	2018 £000	2017 £000
At 1 January	1,153,763	1,099,025
Additions	176,638	165,055
Amortisation in year	(128,102)	(110,317)
At 31 December	1,202,299	1,153,763

Intangible assets relate to fees paid for partnership distribution rights in Asia of Prudential Group insurance products.

In 2014, the Company entered into an agreement to expand the term and geographic scope of its strategic pan-Asian bancassurance partnership with Standard Chartered Bank. As part of this transaction, the Company agreed to pay Standard Chartered Bank an initial fee of US\$1.25 billion for distribution rights and also incentive bonuses for meeting sales targets.

**8. Tangible assets**

	Computer equipment £000	Other £000	Total £000
Cost:			
At 1 January 2018	16,760	7,118	23,878
Additions	235	401	636
Disposals	-	(694)	(694)
At 31 December 2018	16,995	6,825	23,820
Depreciation:			
At 1 January 2018	(14,937)	(6,282)	(21,219)
Charged in year	(1,021)	(476)	(1,497)
Eliminated on disposals	-	659	659
At 31 December 2018	(15,958)	(6,099)	(22,057)
Net book value:			
At 31 December 2018	1,037	726	1,763
At 31 December 2017	1,823	836	2,659

**9. Debtors**

	2018 £000	2017 £000
Amounts owed by Group undertakings	186,810	28,677
Prepayments and accrued income	33,850	7,265
Tax recoverable	18,678	16,914
Deferred tax asset (note 5(c))	1,728	1,959
Other debtors	11,863	11,034
	252,929	65,849

## **PRUDENTIAL HOLDINGS LIMITED**

### **NOTES ON THE ACCOUNTS (continued)**

#### **10. Cash and cash equivalent**

Cash and cash equivalents consist of cash at bank and in hand, and short-term highly liquid investments with less than 90 days maturity from the date of acquisition.

#### **11. Creditors**

	2018 £000	2017 £000
Amounts owed to ultimate parent company	609,871	485,060
Amounts owed to other Group undertakings	126,188	102,080
Share-based payment liability (see note 17)	75,044	87,412
Tax payable	7,779	5,573
Accruals and deferred income	259,737	225,927
	<u>1,078,619</u>	<u>906,052</u>

#### **12. Called up share capital**

	2018 £000	2017 £000
Issued and fully paid: 3,462,789,335 ordinary shares of £1 each	<u>3,462,789</u>	<u>3,462,789</u>

#### **13. Auditor's remuneration**

Auditor's remuneration of £14,000 (2017: £14,000) was borne by the ultimate parent company, Prudential plc. Amounts receivable by the Company's auditor in respect of services rendered to the Prudential Group, other than the audit of the Company's financial statements, have not been disclosed, as the information is required instead to be disclosed on a Group basis in the consolidated financial statements of Prudential plc.

#### **14. Directors' emoluments**

The aggregate emoluments, including pension contributions, of the directors of the Company for the year in respect of services rendered to the Company were £nil (2017: £nil).

#### **15. Immediate and ultimate parent company**

The Company's immediate parent company is Prudential Corporation Asia Limited and its ultimate parent company is Prudential plc.

#### **16. Post balance sheet events**

The Company received £325,264,240 loans from Prudential plc and USD50,000,000 loan from Prudential Corporation Asia Limited in first quarter 2019.

In January 2019, Prudential plc announced the renewal of its regional strategic bancassurance alliance with United Overseas Bank Limited (UOB). The new agreement extends the original alliance, which commenced in 2010 to 2034 and increases the geographical scope to include a fifth market, Vietnam, alongside the existing markets across Singapore, Malaysia, Thailand and Indonesia.

## **PRUDENTIAL HOLDINGS LIMITED**

### **NOTES ON THE ACCOUNTS (continued)**

#### **16. Post balance sheet events (continued)**

As part of this transaction, Prudential plc has agreed to pay UOB an initial fee of £662 million (translated using a Singapore dollar: £ foreign exchange rate of 1.7360) for distribution rights which is not dependent on future sales volumes. The first instalment of £230m has been paid in February 2019, the remaining balance will be paid by two instalments of £331 million in January 2020 and £101 million in January 2021. In line with Prudential plc's policy, these amounts will be capitalised as a distribution rights intangible asset.

#### **17. Share-based payments**

The ultimate parent company, Prudential plc, operates several share award schemes, under which costs are accrued in the Company, including:

- Prudential Long Term Incentive Plan ("PLTIP"): The scheme is a discretionary share plan. Awards are made in the form of Prudential plc ordinary shares or American Depositary Receipts ("ADRs") which have specific performance conditions attached. Dividend equivalent shares are awarded at vesting.
- Group Deferred Bonus Plan ("GDBP"): Awards are made in the form of Prudential plc ordinary shares or ADRs. No specific performance conditions are attached and awards vest in full subject to the individual being employed by Prudential at the end of the vesting period. Dividend equivalent shares are awarded at vesting.
- Prudential Corporation Asia Long Term Incentive Plan ("PCA LTIP"): Awards are made in the form of Prudential plc ordinary shares or ADRs. Awards are either made with specific performance conditions attached or as restricted share awards, and no dividend shares are awarded.
- Prudential Corporation Asia Deferred Bonus Plan ("PCA DBP"): Awards are made in the form of Prudential plc ordinary shares or ADRs. No specific performance conditions are attached and awards vest in full subject to the individual being employed by Prudential at the end of the vesting period. Dividend equivalent shares are awarded at vesting.
- Eligible employees outside the UK are invited to participate in arrangements similar to the Share Incentive Plan which allows the purchase of Prudential plc shares. Staff in certain countries in Asia are invited to join PRUShareplus ("PSP").