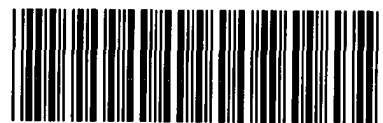


Registration number: 03255766

IGE USA Investments Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2019

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IGE USA Investments Limited

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IGE USA Investments Limited

Strategic Report

The directors present their strategic report for the year ended 31 December 2019.

Business review

The results for the company show a pre-tax profit of \$294,171,000 (2018: \$56,353,000) for the year.

During the year the company received dividends totalling \$8,258,000 (2018: \$58,601,000) from its subsidiaries.

On 4 February 2019, the company acquired 7,517,154 ordinary shares of \$1 in the share capital of GE Real Estate Investment Holdings (being 25% of the issued share capital) from GE Capital International 1 Limited for a cash consideration of \$8,270,472.

On the same day, the company contributed 30,068,619 ordinary shares of \$1 in the share capital of GE Real Estate Investment Holdings (being 100% of the issued share capital) to GE Capital International (Mauritius) in exchange for the allotment to the company of 33,081,892 shares of \$1 at par.

On 20 March 2019, the company acquired the entire issued share capital of FC Capital Management Co Limited (comprising 13,008,983 ordinary shares) from GE Capital Services Pte Ltd for a cash consideration of \$1,924,195.

On 27 March 2019, the company sold the entire issued share capital of GE Capital Services Pte Limited (comprising 1,262,487 ordinary shares) to GE Healthcare BV for a cash consideration of \$25,288,851.

On 26 June 2019, the company's subsidiary GE Capital Pension Trustees Limited was placed into liquidation.

On 8 July 2019, the company's subsidiary FCS Capital Services (Malaysia) Management Sdn. Bhd. was placed into liquidation.

On 23 July 2019, the company sold the entire issued share capital of Leasecontracts Limited (comprising 1 ordinary share of £1) to Key Leasing Limited for a cash consideration of \$911,152.

On 14 August 2019, the company subscribed for one ordinary share of \$1 (being the entire issued share capital) in the share capital of GE Capital International Investments UK 1 Limited for a cash consideration of \$1.

On the same day, the company subscribed for 70 shares of \$0.01 each (being 70% of the issued share capital) in the share capital of GE Capital TIE Holdings LLC for a cash consideration of \$0.70.

On 21 August 2019, the company subscribed for 61,406,975 ordinary shares of \$1 each in the share capital of GE Capital International Investments UK 1 Limited for a cash consideration of \$61,406,975.

On 10 September 2019, the company sold 70 ordinary shares of \$1 each in the share capital of GE Services (France) Limited (being 70% of the issued share capital) to GE Capital International Investments UK 1 Limited for a cash consideration of \$61,406,975.

IGE USA Investments Limited

Strategic Report

On 12 September 2019, the company contributed 61,406,976 ordinary shares of \$1 each (being the entire issued share capital) of GE Capital International Investments UK 1 Limited to GE Capital T1E Holdings LLC in consideration for the allotment and issue of 6,140,697,500 shares of \$0.01 each in the share capital of GE Capital T1E Holdings LLC.

On 13 September 2019, the company sold the entire issued share capital of Central Transport Rental Group Limited (being 100 ordinary shares of \$0.01 each) to GE Emerald Finance Unlimited Company for a cash consideration of \$463,727,652.

On 23 September 2019, the company sold 3,508,970,040 shares of \$0.01 each (being 40% of the issued share capital) in the share capital of GE Capital T1E Holdings LLC to GE Financial Holdings Unlimited Company for a cash consideration of \$35,089,701.

On 25 September 2019, the company sold 438,621,255 shares of \$0.01 each (being 5% of the issued share capital) in the share capital of GE Capital T1E Holdings LLC to GECIF Holding Unlimited Company for a cash consideration of \$4,386,213.

On the same day, the company sold 2,193,106,275 shares of \$0.01 each (being 25% of the issued share capital) in the share capital of GE Capital T1E Holdings LLC to GE Emerald Finance Unlimited Company for a cash consideration of \$21,931,063.

On 2 December 2019, the company acquired the entire issued share capital of Ge Money Multiservis comprising 1 share as an in specie dividend from its subsidiary GE ESE Uk Ltd for \$60,445.

Principal risks and uncertainties

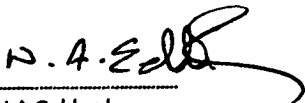
The principal risk of the company is the carrying value of its investments. The performance of the underlying subsidiaries are periodically reviewed in order to mitigate this risk.

Other key performance indicators

The company has not identified any key performance indicators due to the nature of its operations as a holding company.

The directors are satisfied with both the performance for the year and the balance sheet position at the year end.

Approved by the Board on ^{29 MAY}~~2020~~ and signed on its behalf by:



N A Geldard
Director

IGE USA Investments Limited

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to \$300,008,000 (2018: \$31,478,000).

During the year, the company paid interim dividends of \$nil (2018: \$35,092,000).

The directors do not recommend payment of a final dividend (2018: \$nil).

Directors of the company

The directors who held office during the year and up to the date of the directors' report were as follows:

J.L Gatt

P S Girling

M Jessernigg

N A Geldard

Post balance sheet event

The COVID-19 pandemic, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors, paired with the collapse of oil prices have significantly impacted global economies. During the latter part of the first quarter of 2020, these factors began having a material adverse impact on our investees indicating that some of our investments in related entities carried at cost may have been impaired eventually requiring us to estimate their recoverable amount at the next reporting date. While the effects of these events cannot be estimated at our report release date, we anticipate many of these impacts affecting our investments' recoverable amount will continue in the foreseeable future depending on the severity and duration of the pandemic. Such effects and the required mitigating actions will continue to be monitored and evaluated by management during the 2020 financial year.

On 14 January 2020, the company's wholly owned subsidiary, GE ESE UK Limited, made a dividend distribution of £5,651,000 to the company.

On 23 March 2020, the company's wholly owned subsidiary, GE Fleet Company B.V., made a dividend distribution of \$735,000,000 to the company.

Directors' liabilities

One or more of the directors have benefited from qualifying third party indemnity provisions in place during the financial year and subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the directors' report.

IGE USA Investments Limited

Directors' Report

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on ^{29 MAY}~~2020~~ and signed on its behalf by:



N A Geldard
Director

IGE USA Investments Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 the directors 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.

Independent Auditor's Report to the Members of IGE USA Investments Limited

Opinion

We have audited the financial statements of IGE USA Investments Limited ("the company") for the year ended 31 December 2019, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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, 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.

Independent Auditor's Report to the Members of IGE USA Investments Limited

Other information

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information;
- in our opinion the information given in the Strategic Report and the Directors' Report 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.

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.

Independent Auditor's Report to the Members of IGE USA Investments Limited

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.



Heidi Broom-Hirst (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
United Kingdom
E14 5GL

Date: 29 May 2020

IGE USA Investments Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 \$ 000	2018 \$ 000
Administrative income/(expenses)		114,680	(109,368)
Impairment of fixed asset investments	11	(42,966)	(71,534)
Other operating income		<u>2</u>	<u>-</u>
Operating profit/(loss)	4	71,716	(180,902)
Net profit on disposal of fixed asset investments		6,115	7,560
Income from fixed asset investments		8,258	58,601
Interest receivable and similar income	8	208,935	201,012
Interest payable and similar expenses	9	<u>(853)</u>	<u>(29,918)</u>
Profit before tax		294,171	56,353
Tax on profit	10	<u>5,837</u>	<u>(24,875)</u>
Profit for the year		300,008	31,478
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive profit for the year		<u>300,008</u>	<u>31,478</u>

The above results were derived from continuing operations.

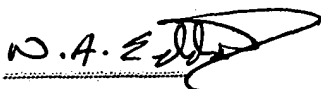
IGE USA Investments Limited

Registration number: 03255766

Balance Sheet as at 31 December 2019

	Note	2019 \$ 000	2018 \$ 000
Fixed assets			
Investments	11	4,725,331	5,618,884
Current assets			
Debtors: amounts falling due within one year	12	7,159,242	6,171,162
Debtors: amounts falling due after more than one year	12	3,029,123	2,887,700
Cash at bank and in hand		88	90
		<u>10,188,453</u>	<u>9,058,952</u>
Creditors: Amounts falling due within one year	13	<u>(2,388)</u>	<u>(104,615)</u>
Net current assets		<u>10,186,065</u>	<u>8,954,337</u>
Net assets		<u>14,911,396</u>	<u>14,573,221</u>
Capital and reserves			
Called up share capital	14	5,960,775	5,960,775
Profit and loss account		<u>8,950,621</u>	<u>8,612,446</u>
Shareholders' funds		<u>14,911,396</u>	<u>14,573,221</u>

Approved by the Board on ^{29 May}~~2020~~ and signed on its behalf by:



N A Geldard
Director

IGE USA Investments Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital \$ 000	Profit and loss account \$ 000	Total equity \$ 000
At 1 January 2019	5,960,775	8,612,446	14,573,221
Comprehensive income for the year			
Profit for the year	-	300,008	300,008
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	300,008	300,008
Capital contribution	-	38,167	38,167
At 31 December 2019	<u>5,960,775</u>	<u>8,950,621</u>	<u>14,911,396</u>

	Called up share capital \$ 000	Profit and loss account \$ 000	Total equity \$ 000
At 1 January 2018	5,925,614	8,616,060	14,541,674
Comprehensive income for the year			
Profit for the year	-	31,478	31,478
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	31,478	31,478
Share capital issued during the year	35,161	-	35,161
Dividends paid	-	(35,092)	(35,092)
At 31 December 2018	<u>5,960,775</u>	<u>8,612,446</u>	<u>14,573,221</u>

The notes on pages 12 to 24 form an integral part of these financial statements.

IGE USA Investments Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital, registered in England, incorporated and domiciled in the United Kingdom.

The address of its registered office is:

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The amendments to FRS 101 (2018/19 cycle) issued in July 2019 have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Exemption from preparing group accounts

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 5 Necco Street, Boston, Massachusetts, 02210, USA.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

IGE USA Investments Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Changes in accounting policy

In the current year the company has adopted IFRIC 23: Uncertainty over Income Tax Treatments. The effect of the adoption is considered not to be material.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements which indicates that, taking account of a reasonably possible downside scenario, the anticipated socio-economic impact of the COVID-19 pandemic and the company's ability to access the group's cash pool facility if required, the company will have sufficient funds to meet its liabilities as they fall due for that period. The directors are confident that the company will have sufficient funds to continue in operational existence for at least 12 months from the date of approval of these financial statements and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Investment in group undertakings are shown at cost less provision for impairment.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its fair value less costs of disposal and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in profit and loss account in the period.

IGE USA Investments Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Foreign currencies

The accounts are presented in US Dollar which is the company's functional and presentational currency.

Transactions in foreign currencies are recorded using a monthly average operating exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. The gains or losses arising are included in the Profit and Loss Account.

Income from shares in group undertakings

Investment income arising from dividends is recognised when dividends are appropriately authorised by subsidiary undertakings.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income, and any adjustments to tax payable in respect of previous years. Full provision is made for deferred tax liabilities arising from all temporary differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Financial instruments

Initial recognition

The company recognises financial assets and financial liabilities in the balance sheet when, and only when, the company becomes party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade debtor without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade debtor without a significant financing component is initially measured at the transaction price.

Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

IGE USA Investments Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing financial assets and liabilities and the contractual cash flow characteristics of the financial assets.

Impairment of financial assets

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVTOCI and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

IGE USA Investments Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Financial instruments (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the year. Although these estimates are based on the directors' best knowledge of the amounts, actual results ultimately may differ from these estimates. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Impairment of investments

The principal activity of the company is to act as a holding company for underlying subsidiaries. As a result the main risk facing the company is the underlying trade of the investments not supporting the carrying value.

Investments are subject to impairment when there are indicators, such as, the net assets of the underlying company being less than the carrying value of the investments, adverse trade conditions in the underlying investments, cessation of trade in the underlying investments, significant losses in the year in the underlying investments and impairment of fixed assets in the underlying investments in the year.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down the investments to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The estimates of future cash flows exclude cash inflows or outflows attributable to financing activities and income tax. Impairment losses arising in respect of investments are not reversed once recognised.

IGE USA Investments Limited

Notes to the Financial Statements

4 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2019 \$ 000	2018 \$ 000
Difference on foreign exchange	<u>(114,800)</u>	<u>109,181</u>

5 Auditor's remuneration

	2019 \$ 000	2018 \$ 000
Audit of the financial statements	<u>-</u>	<u>138</u>

Remuneration of \$97,000 (2018: \$nil) paid to the auditor for their services to the company was borne by a fellow group undertaking.

The company paid \$nil (2018: \$88,000) to the auditors for their services to the company. The amounts borne by the company on behalf of fellow group undertakings were \$nil (2018: \$50,000).

6 Staff costs

The company had no employees during the year (2018: nil).

7 Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

All of the directors are/were also directors of a group undertaking and do not specifically receive any remuneration in respect of the company. The appropriate proportion of their services on behalf of the company is considered to be not material.

IGE USA Investments Limited

Notes to the Financial Statements

8 Interest receivable and similar income

	2019 \$ 000	2018 \$ 000
Interest receivable from group companies	208,935	201,002
Other interest receivable	-	10
	<u>208,935</u>	<u>201,012</u>

9 Interest payable and similar expenses

	2019 \$ 000	2018 \$ 000
On loans from group undertakings	<u>853</u>	<u>29,918</u>

10 Taxation

Tax charged/(credited) in the profit and loss account

	2019 \$ 000	2018 \$ 000
Current taxation		
UK corporation tax	-	5,837
UK corporation tax adjustment to prior periods	<u>(5,837)</u>	<u>19,038</u>
Total current tax	<u>(5,837)</u>	<u>24,875</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (2018: higher than the standard rate of corporation tax in the UK) of 19% (2018: 19%).

The differences are reconciled below:

IGE USA Investments Limited

Notes to the Financial Statements

10 Taxation (continued)

	2019 \$ 000	2018 \$ 000
Profit before tax	294,171	56,353
Corporation tax at standard rate	55,893	10,707
Adjustment to tax charge in respect of prior year	(5,837)	48,475
Effect of change in tax rate	-	(619)
Non-taxable income	(2,731)	(12,580)
Expenses not deductible for tax purposes	8,163	13,591
Group relief for Snil consideration	(61,325)	-
Movement in deferred tax not provided	-	(34,699)
Total tax (credit)/charge	(5,837)	24,875

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. Subsequent to the balance sheet date it was announced that the rate of 19% would continue to apply with effective from 1 April 2020. This change was substantively enacted on 17 March 2020. This will increase the current tax charge accordingly.

Deferred tax assets and liabilities on all timing differences have been calculated at 17% as at 31 December 2019. The impact of this on the financial statements is not considered material.

The UK tax authorities issued assessments to disallow interest deductions claimed by other group companies for years from 2004 to 2015. We comply with all applicable tax laws and judicial doctrines of the United Kingdom. We are contesting the disallowance and believe the full benefit of the deductions will be sustained on their technical merits, but the outcome of pending litigation cannot be fully known until resolution of the matter. Given the uncertainty of how much may be ultimately disallowed and availability of other UK group tax attributes, IGE USA Investments Limited is unable to quantify the amount, if any, of the tax impact including interest and penalty of this item.

There are no other factors that may significantly affect future tax charges.

Deferred tax

There are \$166,094,000 of deductible temporary differences (2018: \$115,297,000) for which no deferred tax asset is recognised in the balance sheet.

IGE USA Investments Limited

Notes to the Financial Statements

11 Fixed asset investments

	Shares in group undertakings \$ 000
Cost	
At 1 January 2019	7,843,936
Additions	165,264
Disposals	<u>(1,120,713)</u>
At 31 December 2019	<u>6,888,487</u>
Impairment	
At 1 January 2019	2,225,052
Charge for the year	42,966
On disposals	<u>(104,862)</u>
At 31 December 2019	<u>2,163,156</u>
Net book value	
At 31 December 2019	<u>4,725,331</u>
At 31 December 2018	<u>5,618,884</u>

The directors of the company have undertaken a review of the company's investment in group undertakings as at 31 December 2019. This has resulted in a write-off of \$42,966,000 the investments having been valued at their net asset value.

On 4 February 2019, the company acquired 7,517,154 ordinary shares of \$1 in the share capital of GE Real Estate Investment Holdings (being 25% of the issued share capital) from GE Capital International 1 Limited for a cash consideration of \$8,270,472.

On the same day, the company contributed 30,068,619 ordinary shares of \$1 in the share capital of GE Real Estate Investment Holdings (being 100% of the issued share capital) to GE Capital International (Mauritius) in exchange for the allotment to the company of 33,081,892 shares of \$1 at par.

On 20 March 2019, the company acquired the entire issued share capital of FC Capital Management Co Limited (comprising 13,008,983 ordinary shares) from GE Capital Services Pte Ltd for a cash consideration of \$1,924,195.

On 27 March 2019, the company sold the entire issued share capital of GE Capital Services Pte Limited (comprising 1,262,487 ordinary shares) to GE Healthcare BV for a cash consideration of \$25,288,851.

IGE USA Investments Limited

Notes to the Financial Statements

11 Fixed asset investments (continued)

On 26 June 2019, the company's subsidiary GE Capital Pension Trustees Limited was placed into liquidation.

On 8 July 2019, the company's subsidiary FCS Capital Services (Malaysia) Management Sdn. Bhd. was placed into liquidation.

On 23 July 2019, the company sold the entire issued share capital of Leasecontracts Limited (comprising 1 ordinary share of £1) to Key Leasing Limited for a cash consideration of \$911,152.

On 14 August 2019, the company subscribed for one ordinary share of \$1 (being the entire issued share capital) in the share capital of GE Capital International Investments UK 1 Limited for a cash consideration of \$1.

On the same day, the company subscribed for 70 shares of \$0.01 each (being 70% of the issued share capital) in the share capital of GE Capital T1E Holdings LLC for a cash consideration of \$0.70.

On 21 August 2019, the company subscribed for 61,406,975 ordinary shares of \$1 each in the share capital of GE Capital International Investments UK 1 Limited for a cash consideration of \$61,406,975.

On 10 September 2019, the company sold 70 ordinary shares of \$1 each in the share capital of GE Services (France) Limited (being 70% of the issued share capital) to GE Capital International Investments UK 1 Limited for a cash consideration of \$61,406,975.

On 12 September 2019, the company contributed 61,406,976 ordinary shares of \$1 each (being the entire issued share capital) of GE Capital International Investments UK 1 Limited to GE Capital T1E Holdings LLC in consideration for the allotment and issue of 6,140,697,500 shares of \$0.01 each in the share capital of GE Capital T1E Holdings LLC.

On 13 September 2019, the company sold the entire issued share capital of Central Transport Rental Group Limited (being 100 ordinary shares of \$0.01 each) to GE Emerald Finance Unlimited Company for a cash consideration of \$463,727,652.

On 23 September 2019, the company sold 3,508,970,040 shares of \$0.01 each (being 40% of the issued share capital) in the share capital of GE Capital T1E Holdings LLC to GE Financial Holdings Unlimited Company for a cash consideration of \$35,089,701.

On 25 September 2019, the company sold 438,621,255 shares of \$0.01 each (being 5% of the issued share capital) in the share capital of GE Capital T1E Holdings LLC to GECIF Holding Unlimited Company for a cash consideration of \$4,386,213.

On the same day, the company sold 2,193,106,275 shares of \$0.01 each (being 25% of the issued share capital) in the share capital of GE Capital T1E Holdings LLC to GE Emerald Finance Unlimited Company for a cash consideration of \$21,931,063.

On 2 December 2019, the company acquired the entire issued share capital of Ge Money Multiservis comprising 1 share as an in specie dividend from its subsidiary GE ESE Uk Ltd for \$60,445.

IGE USA Investments Limited

Notes to the Financial Statements

11 Fixed asset investments (continued)

Details of the company's directly or indirectly held subsidiary undertakings as at 31 December 2019 are included in Appendix 1, which also forms an integral part of these financial statements.

12 Debtors

	2019 \$ 000	2018 \$ 000
Due after more than one year		
Amounts owed by group undertakings	<u>3,029,123</u>	<u>2,887,700</u>
Due within one year		
Amounts owed by group undertakings	7,142,744	6,171,162
Corporation tax asset	10,342	-
Other debtors	<u>6,156</u>	<u>-</u>
	<u>7,159,242</u>	<u>6,171,162</u>

13 Creditors: Amounts falling due within one year

	2019 \$ 000	2018 \$ 000
Accruals and deferred income	198	198
Amounts owed to group undertakings	19	91,235
Other creditors	2,171	3,710
Corporation tax payable	<u>-</u>	<u>9,472</u>
	<u>2,388</u>	<u>104,615</u>

IGE USA Investments Limited

Notes to the Financial Statements

14 Share capital

Allotted, called up and fully paid shares

	No. 000	2019 \$ 000	No. 000	2018 \$ 000
'A' ordinary shares of £1 each	3,060,439	4,535,058	3,060,439	4,535,058
'B' ordinary shares of £1 each	52,753	78,249	52,753	78,249
'C' ordinary shares of £1 each	965,668	1,347,468	965,668	1,347,468
	<u>4,078,860</u>	<u>5,960,775</u>	<u>4,078,860</u>	<u>5,960,775</u>

15 Dividends

	2019 \$ 000	2018 \$ 000
Dividend paid of \$nil (2018: \$0.0086) per ordinary share	<u>-</u>	<u>35,092</u>

16 Ultimate parent undertaking and controlling party

The company's immediate parent is GE Capital Irish USD Funding Co I Unlimited Company, a company registered at 86-88 Lower Leeson Street, Dublin 2, D02 A668, Ireland.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company with principal executive offices at 5 Necco Street, Boston, Massachusetts, 02210, USA. The consolidated financial statements of this company are available to the public and may be obtained from the address of the principal executive offices or at www.ge.com.

IGE USA Investments Limited

Notes to the Financial Statements

17 Post balance sheet event

The COVID-19 pandemic, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors, paired with the collapse of oil prices have significantly impacted global economies. During the latter part of the first quarter of 2020, these factors began having a material adverse impact on our investees indicating that some of our investments in related entities carried at cost may have been impaired eventually requiring us to estimate their recoverable amount at the next reporting date. While the effects of these events cannot be estimated at our report release date, we anticipate many of these impacts affecting our investments' recoverable amount will continue in the foreseeable future depending on the severity and duration of the pandemic. Such effects and the required mitigating actions will continue to be monitored and evaluated by management during the 2020 financial year.

On 14 January 2020, the company's wholly owned subsidiary, GE ESE UK Limited, made a dividend distribution of £5,651,000 to the company.

On 23 March 2020, the company's wholly owned subsidiary, GE Fleet Company B.V., made a dividend distribution of \$735,000,000 to the company.

IGE USA Investments Limited

Appendix 1: Fixed asset Investments

Details of the company's direct holdings as at 31 December 2019 are as follows:

LEGAL ENTITY NAME	Overall Ownership %	Registered Office
GE Fleet Company B.V. GE Capital Pension Trustees Limited	100%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Capital International Investments Limited	100%	1 More London Place, London, SE1 2AF 3rd Floor 1 Ashley Road, Altrincham, Cheshire, England, WA14 2DT
FCS Capital Services (Malaysia) Management Sdn. Bhd. CFS Financial Services (Hong Kong) Limited	100%	Bandar Utama, Petaling Jaya Selangor Malaysia 47800 8/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong
GE Servicios de Investigación, S. de R.L. de C.V.	100%	Calle Antonio Dovali Jaime 70 Col. Santa Fe, Del. Alvaro Obregon, Torre A, Piso 5 Mexico D.F. Mexico 01210 Level 7, Vero Centre 48 Shortland Street
GE Finance and Insurance	100%	Auckland New Zealand 1010 Unit Level 13(A), Main Office Tower Financial Park Labuan, Jalan Merdeka Federal Territory of Labuan Malaysia 87000
FC Capital Management Co., Ltd. GESF Credit BV	100%	Bergschot 69-2 Breda Netherlands 4817 PA 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT
GE Capital Investments GE Money Multiservis, s.r.o. in Liquidation	100%	Bucharova 2641/14 Explora Business Centre Stodulky Praha 5 Czech Republic 158 00 3rd Floor, 1 Ashley Road, Altrincham,
GE ESE UK Limited GE Capital International (Mauritius)	100%	Cheshire, WA14 2DT Les Cascades Bldg Edith Cavell Street Port Louis Mauritius Building 8, Level 2 572 Swan Street, Burnley
GE INVESTMENTS AUSTRALIA Pty Ltd GE Real Estate (Nordic Region) AB AcceptFinans APS	100%	Melbourne Australia 3121 c/o GE Real Estate (Sweden) AB PO Box FE 316 Stockholm Sweden 182 82 Park Alle 295 Brøndby Denmark 2605

IGE USA Investments Limited

Appendix 1: Fixed asset Investments

GE Capital (Czech) Holdings, s.r.o., v likvidaci	74%	Bucharova 2641/14 Explara Business Centre Stodulky Praha 5 Czech Republic 158 00
GE Capital International 1 Limited	64.35%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE India Business Services Private Limited	0%	A-18, First Floor, Okhla Industrial Area, Phase II New Delhi India 110 020

IGE USA Investments Limited

Appendix 1: Fixed asset Investments

Details of the company's indirect holdings as at 31 December 2019 are as follows:

LEGAL ENTITY NAME	Overall Ownership %	Registered Office
GE COMMERCIAL FINANCE LIMITED	100%	1 More London Place, London, SE1 2AF Brown Boveri Strasse 7 Baden Switzerland
GE Capital Switzerland GmbH	100%	5400
GE CAPITAL CORPORATION (LEASING) LIMITED	100%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE European Equipment Finance (Aircraft) Limited	100%	1 More London Place, London, United Kingdom, SE1 2AF
GE Capital Solutions Europe Limited	100%	1 More London Place, London, SE1 2AF 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE Capital Corporation (Funding) Limited	100%	Building 2 Marlins Meadow, Watford, United Kingdom, WD18 8YA
NATIONWIDE CREDIT CORPORATION LIMITED	100%	Building 2 Marlins Meadow, Watford, United Kingdom, WD18 8YA
GE MAIL SERVICES LIMITED	100%	Kingdom, WD18 8YA
T.I.P. Europe Limited	100%	1 More London Place, London, SE1 2AF 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT
Key Leasing Limited	100%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE Capital Sigma Holding Ltd	100%	1 More London Place, London, SE1 2AF
GE (Sigma) Holding Ltd	100%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE Capital Services (Mauritius) Ltd.	100%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE India Ventures LLC	100%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE Capital Mauritius Overseas Investments	100%	Building 2 Marlins Meadow, Watford, United Kingdom, WD18 8YA
GE MONEY TWO	100%	Building 8, Level 2 572 Swan Street, Burnley Melbourne Australia 3121
GE Mortgage Solutions Pty Ltd	100%	1 More London Place, London, SE1 2AF
Leasecontracts Limited	100%	

IGE USA Investments Limited

Appendix 1: Fixed asset Investments

GE CAPITAL EQUIPMENT		
FINANCE HOLDINGS	100%	1 More London Place, London, SE1 2AF
KENCO RENTALS LTD	100%	1 More London Place, London, SE1 2AF
		1 More London Place, London, United Kingdom, SE1 2AF
TCR (Number 1) Ltd	100%	
GE European Equipment Finance (Aircraft No. 2) Limited	100%	1 More London Place, London, SE1 2AF
		3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE Services (France) Limited	100%	Calle Antonio Dovali Jaime 70 Santa Fe, Del.
GE Capital de Mexico, S. de R. L. de C. V.	100%	Torre 8 Piso 4 Mexico D.F. Mexico 01210
GE Capital International		3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Investments UK 1 Limited	100%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE Capital International		
Investments UK 2 Limited	100%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE Capital Mauritius Equity Investment III	100%	1 More London Place, London, United Kingdom, SE1 2AF
Custom Fleet Limited	100%	Les Cascades Bldg Edith Cavell Street Port Louis Mauritius
GE Real Estate Investment Holdings	100%	Louis Mauritius
GE Real Estate Finance Holdings	100%	1 More London Place, London, SE1 2AF
GE Real Estate European Finance Limited	100%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE Commercial Finance (Hong Kong) Limited	100%	8/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay Hong Kong
NMB-HELLER TRADE FINANCE LIMITED	100%	1 More London Place, London, SE1 2AF
GE Leveraged Loans Limited	100%	1 More London Place, London, SE1 2AF
		3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE Capital UK Limited	100%	Building 8, Level 2 572 Swan Street, Burnley Melbourne Australia 3121
GE Commercial Finance Australia Pty Ltd	100%	
GE Real Estate Partners Limited	100%	1 More London Place, London, SE1 2AF
GE Money Home Lending Investments Limited	100%	Building 2 Marlins Meadow, Watford, United Kingdom, WD18 8YA
Benchmark Group Limited	100%	1 More London Place, London, SE1 2AF

IGE USA Investments Limited

Appendix 1: Fixed asset Investments

GE Commercial Financial Services		
Real Estate Properties Limited	100%	1 More London Place, London, SE1 2AF
EFS Netherlands Equity Holdings B.V.	100%	Bergschot 69-2 Breda Netherlands 4817 PA
GE Capital Energy Funding Limited	100%	1 More London Place, London, SE1 2AF
GE Capital Rail Services Limited	100%	1 More London Place, London, SE1 2AF
GE Capital TLS Ltd	100%	1 More London Place, London, SE1 2AF
TIPHOOK GROUP	100%	1 More London Place, London, SE1 2AF
GE Capital Rail Limited	100%	1 More London Place, London, SE1 2AF
Danwood Financial Services Limited	100%	1 More London Place, London, United Kingdom, SE1 2AF
GE Keynes Holdings Limited	100%	1 More London Place, London, SE1 2AF
GE Capital Information Technology Solutions Limited	100%	1 More London Place, London, SE1 2AF
GE Capital Equipment Services Limited	100%	1 More London Place, London, SE1 2AF
Consolidated Insurance Holdings Limited	100%	1 More London Place, London, SE1 2AF
GE Capital Corporation (Investment Properties) Limited	100%	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT c/o GE Real Estate (Sweden) AB PO Box FE 316 Stockholm Sweden 182 82
GE Real Estate (Sweden) AB	100%	
BNR Infrastructure Investment Limited	90%	44 Esplanade St. Helier Jersey JE4 9WG s/c BDO, 7 rue du Parc de Clagny Versailles France 78000
Coriolis FOAK S.A.S.	50%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GEOMIC Holdings Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
General Electric Capital Canada	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
3234363 Nova Scotia Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE Capital Canada US Funding GP	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9

IGE USA Investments Limited

Appendix 1: Fixed asset Investments

GE Capital International 3 Limited	48.18%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
GE Capital International 4 Limited	48.18%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
3072427 Nova Scotia Company General Electric Canada	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
Equipment Finance G.P. GE Canada Equipment Financing G.P.	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GECDP Canada ULC	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE Technology Finance	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE Leaseholder Canada	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE Railcar Services Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE Railcar Services General Electric CAPCAN Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE EFS CANADA INC. GE Energy Financial Services	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
ABW Solar Holdings Inc. GE Energy Financial Services	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
ABW Solar Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE Capital Canada Company GE Capital Canada Finance Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE Capital Canada Equipment Financing & Leasing Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE Energy Financial Services Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9

IGE USA Investments Limited

Appendix 1: Fixed asset Investments

GE Energy Financial Services Holding Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
1254115 Ontario Inc.	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
GE IT Solutions Company	48.18%	1919 Minnesota Court Suite 100 Mississauga Canada L5N 0C9
Ascendas Asean Business Space Fund	40%	61 Science Park Road 04-01 Singapore Singapore 117525
Ascendas Philippines Properties Pte Ltd.	40%	61 Science Park Road 04-01 Singapore Singapore 117525
Ascendas Philippines Holding Corporation	40%	Net One Center 3rd Avenue Corner 26th St Crescent Park West, 10th Floor, Metro Manila Taguig City Philippines 1634
Ascendas e-Square Properties Corporation	40%	Net One Center 3rd Avenue Corner 26th St Crescent Park West, 10th Floor, Metro Manila Taguig City Philippines 1634
Ascendas Vietnam Investment Pte Ltd.	40%	61 Science Park Road 04-01 Singapore Singapore 117525
Ascendas Vietnam Properties Pte Ltd.	40%	61 Science Park Road 04-01 Singapore Singapore 117525
Ascendas Malaysia Investment Pte Ltd.	40%	61 Science Park Road 04-01 Singapore Singapore 117525
Bayu Real Estate Sdn Bhd	40%	61 Science Park Road 04-01 Singapore Singapore 117525
Kenchana Real Estate Sdn Bhd	40%	61 Science Park Road 04-01 Singapore Singapore 117525
Red Prism Sdn Bhd	40%	The Gardens South Tower, UHY Advisory Sdn Bhd, Suite 11.05 Level 11, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Malaysia 59200
Gemini Zone Sdn Bhd	40%	The Gardens South Tower, UHY Advisory Sdn Bhd, Suite 11.05 Level 11, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Malaysia 59200
Axaregal Sdn. Bhd.	40%	Peremba Square Saujana Resort Selangor Shah Alam Malaysia 40150

IGE USA Investments Limited

Appendix 1: Fixed asset Investments

Gemini lagoon Sdn Bhd	40%	The Gardens South Tower, UHY Advisory Sdn Bhd, Suite 11.05 Level 11, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Malaysia 59200
Spiral Park Sdn Bhd	40%	The Gardens South Tower, UHY Advisory Sdn Bhd, Suite 11.05 Level 11, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Malaysia 59200
Business Facilities Development Corporation	40%	CIP-II Administration Building Carmelray Industrial Park II Calamba City, Laguna Philippines 4027
Ascendas Business Park Corporation	40%	CIP-II Administration Building Carmelray Industrial Park II Calamba City, Laguna Philippines 4027
Joe Browns Ltd	28.22%	Kandy Works, Brown Lane East, Leeds, LS11 0BT
Morlan Pty Ltd	21%	Building 8, Level 2 572 Swan Street, Burnley Melbourne Australia 3121
GE Power Services (India) Private Limited	20%	A-18, First Floor, Okhla Industrial Area, Phase II New Delhi India 110 020