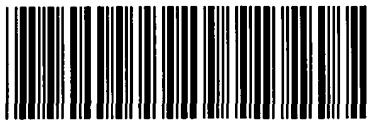


Standard Chartered Overseas Holdings Limited
Strategic Report, Directors' Report and Financial Statements
For the year ended 31 December 2016
Registered Number: 01388304

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Contents

Strategic Report	3
Directors' Report	4
Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements	5
Independent Auditor's Report to the members of Standard Chartered Overseas Holdings Limited	6
Income Statement	7
Statement of Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 18

Strategic Report

Principal objectives and strategies

The principal activity of Standard Chartered Overseas Holdings Limited (the "Company") throughout the year was that of a holding company. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered PLC (the "Group") in which this Company resides. The Company forms part of the Group and this is not expected to change in the foreseeable future. It is management's intention to keep the Company in the Group and continue to hold minority investments to meet the local legal and regulatory requirements of multiple shareholders and as such there is no meaningful key performance indicator used in assessing the performance of the company.

Economic environment

The economic environment does not directly impact the Company, however, given the geographical diversity of the underlying investments, it is indirectly impacted through changes in the economic environment in which each direct or indirect subsidiaries operates. The management of each individual subsidiary is responsible for devising appropriate strategies in line with the economic environment it operates in.

Principal risks and uncertainties

The nature of business of the Company is that of a holding company and not of trading, therefore the principal risk facing the entity is that of a fall in value of the underlying investments and dividend remittance restrictions in the jurisdictions in which the Company's subsidiary operates. This risk can be mitigated by creating structures whereby companies experiencing such restrictions are transferred to other companies within the Standard Chartered PLC Group.

Business review

On 14 December 2016, the Directors approved the issuance of 3,217,138 ordinary shares of GBP1.00 each in the capital of the Company to its immediate parent, Standard Chartered Bank ("SCB") at par value.

The Company made a loss after tax of \$5,448,644 during the year (2015: profit after tax of \$4,280), primarily due to prior year tax expenses and associated interest expenses on the same.

Employees

The Company has no employees (2015: nil).

By order of the board



C J Daniels
Director
Company registration number - 01388304
Date: 29 June 2017

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the strategic report, the Directors' report and the Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU and applicable law.

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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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 Standard Chartered Overseas Holdings Limited

We have audited the Financial Statements of Standard Chartered Overseas Holdings Limited (the "Company") for the year ended 31 December 2016 set out on pages 7 - 18. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit, and express an opinion on, the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Based solely on the work required to be undertaken in the course of the audit of the Financial Statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; 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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Richard Rawstron (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

29 June 2017

Income Statement

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Interest expense	4	(1,180)	-
Foreign exchange gain		10	-
Gain on liquidation of subsidiary	7	-	274
Total operating income		(1,170)	274
Operating (loss)/profit		(1,170)	274
(Loss)/Profit before taxation		(1,170)	274
Taxation	5	(4,279)	(270)
(Loss)/Profit for the year		(5,449)	4

(Loss)/Profit for the year is attributable to the equity shareholders and relates to continuing operations.

The notes on pages 11 to 18 form part of the Financial Statements.

Statement of Other Comprehensive Income

for the year ended 31 December 2016

The Company had no comprehensive income for the years ended 31 December 2016 and 31 December 2015 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

Statement of Financial Position

as at 31 December 2016

	Note	2016 \$000	2015 \$000
Non-current assets			
Investments in subsidiaries	7	606	606
Current assets			
Amounts owed by Standard Chartered Bank	10	1,059	1,273
Corporation tax receivable		234	-
Deferred tax assets	6	-	1,378
Total assets		1,899	3,257
Equity			
Share capital	8	6,149	2,058
Retained earnings		(4,250)	1,199
Total equity		1,899	3,257

The notes on pages 11 to 18 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 29 June 2017, and were signed on its behalf by:



C J Daniels
Director
29 June 2017

Statement of Changes in Equity

for the year ended 31 December 2016

	Share capital \$000	Retained earnings \$000	Total equity \$000
Balance at 1 January 2015	2,058	1,195	3,253
Profit for the year	-	4	4
<hr/>			
Balance at 31 December 2015 / 1 January 2016	2,058	1,199	3,257
Loss for the year	-	(5,449)	(5,449)
Shares issued in the year	4,091	-	4,091
<hr/>			
Balance at 31 December 2016	6,149	(4,250)	1,899

The notes on pages 11 to 18 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
(Loss)/Profit before tax		(1,170)	274
Adjustment for gain on disposal of a subsidiary		-	(274)
Foreign exchange gain		(10)	-
Tax provision paid		(3,125)	-
Net cash used in operating activities		(4,305)	-
Cash flows from investing activities			
Disposal of investment in subsidiaries		-	274
Net cash from investing activities		-	274
Cash flows from financing activities			
Shares issued during the year		4,091	-
Net cash from financing activities		4,091	-
Net cash (decrease)/increase in cash and cash equivalents		(214)	274
Cash and cash equivalents at beginning of year		1,273	999
Cash and cash equivalents at end of year		1,059	1,273

The notes on pages 11 to 18 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance

The Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

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

Basis of preparation

At 31 December 2016, the Company had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these Financial Statements. The Company Financial Statements have been prepared on an historical cost basis.

Functional currency

Items included in the Company Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Company's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Investments

Investment in subsidiary undertakings are stated at cost less impairment and dividends from pre-acquisition profits received prior to 1 January 2010, if any.

Subsidiaries are all entities, including structured entities, which the Company controls. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee.

Dividends

Dividends paid on the Company's ordinary equity shares are recognised in the period in which they are declared. Dividends received on equity instruments are recognised in the income statement when the Company's right to receive payment is established.

Taxation

Income tax on profit or loss for the year comprises current and deferred tax and is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances callable on demand or with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank.

Financial assets and liabilities

The Company classifies its financial instrument into the following measurement categories: amounts due to parent company and due from group undertakings. Financial liabilities are classified as either held at fair value through profit or loss, or at amortised cost. Management determines the classification of its financial assets and liabilities at initial recognition or, where appropriate, at the time of reclassification.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Interest income and expense

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

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

Foreign currency transactions and balances

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

Estimates and assumptions

The preparation of the Financial Statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

Impairment losses are recognised in profit or loss. For assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Company had been issued as at 31 December 2016 but have effective dates for periods beginning after 31 December 2016. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Company; none of these pronouncements are expected to result in any adjustments to the Financial Statements.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

Pronouncement	Description of impact	Mandatory effective date for the Company
IFRS 9 - Financial Instruments (Classification and Measurement)	<p>IFRS 9 will replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology.</p> <p>IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.</p> <p>There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39.</p> <p>IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.</p> <p>The changes in measures arising on initial application of IFRS 9 will be incorporated through an adjustment to the opening reserves and retained earnings position as at 1 January 2018. Although IFRS 9 will be retrospectively applied, the Group is only permitted to restate comparatives if, and only if, it is possible without the use of hindsight. The Group does not consider it possible to restate comparatives for impairment without the use of hindsight. If comparatives were to be restated, they must incorporate all of the requirements of IFRS 9. IFRS 9 has been adopted by the EU in November 2016.</p>	1 January 2018
IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	<p>On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)". The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures", and those in IFRS 10, "Consolidated Financial Statements". Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded.</p>	Deferred indefinitely by amendments made in December 2015

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 15 – Revenue from Contracts with Customers The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively. 1 January 2018

It is expected that revenue in scope of IFRS 15 will predominantly be fees and commission income and the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 in these Financial Statements. IFRS 15 has been endorsed by the EU.

IFRS 16 – Leases IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. 1 January 2018

IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these Financial Statements. The standard has yet to be endorsed by the EU.

2. Auditor's remuneration

The auditor's remuneration of \$11,473 (2015: \$12,989) was borne by Standard Chartered Bank.

3. Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2015: nil).

4. Interest expense

	2016	2015
	\$000	\$000
Interest expense on tax provision	(1,180)	-
Financial expenses	(1,180)	-

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

5. Taxation

Analysis of taxation charge for the year

	2016	2015
	\$000	\$000
The charge for taxation based upon the (loss)/profit for the year comprises:		
Current tax:		
Current tax on income for the year	(234)	-
Adjustments in respect of prior periods	3,135	-
Deferred tax:		
Origination / reversal of temporary differences year	1,192	296
Adjustments in respect of prior periods	(47)	(26)
Foreign exchange movements	233	-
Tax on (loss)/profit on ordinary activities	4,279	270

Explanation of the relationship between tax charge and accounting profit

	2016	2015
	\$000	\$000
(Loss)/Profit on ordinary activities before taxation	(1,170)	274
Tax (credit)/charge at 20.00% (2015: 20.25%)	(234)	55
Effects of:		
Non-taxable foreign exchange gains	(2)	-
Transfer pricing adjustments	2	-
Deferred tax rate change	-	153
Prior year adjustment to current tax	3,135	-
Prior year adjustment to deferred tax	(47)	-
Foreign exchange movement on deferred tax	233	62
Unrecognised deferred tax	1,192	-
Tax on (losses)/profits on ordinary activities	4,279	270

On 5 December 2012, the UK government announced a reduction in the UK corporation tax rate to 20 percent in 2015-16. This tax rate change has been substantively enacted as at 31 December 2016 giving a rate of 20% for the year ended 31 December 2016.

On 8 July 2015 the UK government announced changes to tax rates the effect of these reductions is to lower the rate to 19 percent in 2017-18 and to 18 percent in 2020-21. On 16 March 2016 the UK government announced a further one percent reduction in the main rate of UK Corporation Tax in 2020-21, the effect of this reduction is to lower the rate to 17 percent in 2020-21. This rate change has been substantively enacted at the balance sheet date and accordingly these changes have been reflected in these Financial Statements.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

6. Deferred tax assets

The following are the major deferred tax assets recognised by the Company:

	2016 \$000	2015 \$000
Capital losses	-	1,378
Deferred tax asset	-	1,378

The movement in net deferred tax liability comprises:

	2016 \$000	2015 \$000
At 1 January	1,378	1,648
Debit to income statement	(1,378)	(270)
At 31 December	-	1,378

The company has not provided deferred tax on capital losses carried forward of \$6,621,471 as it is not anticipated that the company will be able to utilise these losses in the future.

7. Investment in subsidiaries

	2016 \$000	2015 \$000
Cost and net book value at 1 January	606	606
Cost and net book value at 31 December	606	606
Net book value at 31 December	606	606

The subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	Type of holding	%Holding		Principal activity
			2016	2015	
Standard Chartered Bank Mozambique, S.A.	Mozambique	Direct	1.00	1.00	Banking
Standard Chartered Capital (Saudi Arabia)	Saudi Arabia	Direct	1.25	1.25	Securities Business

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

8. Share capital

	2016	2015
	\$000	\$000
Authorised (2015:) shares of £1.00, totalling £	-	-
<hr/>		
Issued and fully paid 4,369,088 (2015: 1,151,950) shares of £1.00, totalling £4,369,088	6,149	2,058

On 14 December 2016, the Directors approved the issuance of 3,217,138 ordinary shares of GBP1.00 each in the capital of the Company to its immediate parent, Standard Chartered Bank ("SCB"), at par value.

The nominal value of the authorised and issued shares is denominated in GBP. As a result of the transition to adopt IFRS the share capital has been presented in USD, at the historical rate at the date of issue.

9. Cash and cash equivalents

	2016	2015
	\$000	\$000
Amounts owed by Standard Chartered Bank	1,059	1,273

10. Related parties

Directors and officers

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2015: nil).

Company

	2016	2015
	\$000	\$000
Assets		
Amount due from Standard Chartered Bank - non interest bearing	1,059	1,273
	1,059	1,273

The Company had an amount owed by Standard Chartered Bank of \$1,059,000 (2015: \$1,273,000). These amounts are repayable on demand and are non-interest bearing.

The Company received no dividends during the year (2015: nil).

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

10. Related parties (continued)

Related undertakings of the Company

Subsidiaries

Name	Country of incorporation	Type of holding	% Holding	Registered address
Standard Chartered Bank Mozambique, S.A.	Mozambique	Direct	1.00	Av. Julius Nyerere n. 3412, Maputo, Mozambique
Standard Chartered Capital (Saudi Arabia)	Saudi Arabia	Direct	1.25	Al Faisaliah Office Tower Floor No 7 (T07D), King Fahad Highway, Olaya District, Riyadh P.O box 295522, Riyadh, 11351, Saudi Arabia

11. Risk management

(a) Credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in foreign currency. The net assets of the Company are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not exposed to any significant market risk. The Company has no significant exposures as its transactions and balances are confined within the group.

12. Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of Standard Chartered Bank a company incorporated in England with limited liability. The smallest group in which the results of the Company are consolidated is that headed by Standard Chartered Bank. The ultimate holding company is Standard Chartered PLC registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated Financial Statements of this company are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London EC2V 5DD.

13. Capital management

The Company's primary objective in respect of capital management is to ensure that it has sufficient capital now and in the future to support the risks in the business.

The Company is not subject to externally imposed capital requirements in either the current year or the prior year, other than the minimum share capital required by the Companies Act with which it complies. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the Directors, to support the transactions and level of business undertaken by the Company.