

Registered No: 793051

PRUDENTIAL HOLBORN LIFE LIMITED

Annual Report and Financial Statements for the year ended 31 December 2017

PRUDENTIAL HOLBORN LIFE LIMITED

Incorporated and registered in England and Wales. Registered No. 793051.
Registered office: Laurence Pountney Hill, London EC4R 0HH.

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PRUDENTIAL HOLBORN LIFE LIMITED

Director

J S Deeks

M Hawes

Secretary

Prudential Group Secretarial Services Limited

Auditor

KPMG LLP, London

PRUDENTIAL HOLBORN LIFE LIMITED

Incorporated and registered in England and Wales. Registered No. 793051

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Principal activity

On 31 March 2016 the Company ceased to be a regulated Insurance Company.

The principal activity of Prudential Holborn Life Limited (the Company) is to act as the holding company of Prudential Vietnam Finance Company Limited (PVFC) of which it owns 100%.

On 23 January 2018, the Company announced that it had reached an agreement to sell all of its interest in PVFC, subject to regulatory approvals.

The principal activity is expected to continue in 2018, until such time as the sale is completed at which point the activity of the Company will be re-evaluated.

Business review

The Company has continued to act as the holding company of PVFC.

The principal activity of PVFC is consumer finance and its country of incorporation is Vietnam where it aims to provide financing solutions to the general public.

Market review and strategy

The operations of the Company are managed as part of the Prudential UK business unit of the Prudential Group.

PVFC has continued to be profitable in 2017, recording a profit before tax of £9.2m (2016: £12.5m). This decline in profit is mainly attributable to an increase in its bad debt exposure. PVFC continues to pursue its strategy of providing financial solutions to the general public and maintain its strong risk management culture.

In August 2017, Prudential plc, the parent of the Company, brought together M&G, the investment management business, with Prudential's UK and European life insurance business, of which the Company forms a part, to create M&G Prudential.

In March 2018, Prudential plc announced its intention to demerge M&G Prudential from Prudential plc, resulting in two separately-listed companies, with different characteristics and opportunities.

Performance and measurement

The following table sets out the key performance indicators for the Company. These are considered to be the key metrics for the Company.

Key Performance Indicators	2017 £'000	2016 £'000	Change %
Profit on ordinary activities before tax	4	72	(94)%
Shareholder funds	21,633	27,413	(21)%

The Shareholder funds have reduced due to the payment of a £5.8m dividend on the 2 November 2017.

Risks & Uncertainties

The Company is a wholly owned subsidiary of the Prudential Group and is subject to the Group's internal control and risk management processes as detailed in the Group Governance Manual (GGM) and Group Risk Framework (GRF). The control procedures and systems established within the Group are designed to manage, rather than eliminate the risk of failure to meet business objectives. As such, they can only provide reasonable rather than absolute assurance against material misstatement or loss and focus on optimising the levels of risk and reward with the aim of achieving the business objectives.

PRUDENTIAL HOLBORN LIFE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017(continued)

The GRF requires all business units and functions within the Group, including the Company, to establish processes for identifying, evaluating and managing key risks. The risk management framework for the Company is approved by the Board and operates based on the concept of three lines of defence: risk management, risk oversight and independent assurance.

The Company's results and financial condition are exposed to both financial and non-financial risks. The key risk factors mentioned below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Financial Risks

The Company is exposed to minimal financial risk, the only financial asset being cash.

Non Financial Risks

The Company is exposed to group risk, through its investment in PVFC and reliance on other Group members to protect the value of the investment.

Signed for and on behalf of the Board of Directors of the Company



Ms H. Staples

Authorised Signatory

Signed for and on behalf of Prudential Group Secretarial Services Limited
Company Secretary

28 March 2018

PRUDENTIAL HOLBORN LIFE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Introduction

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2017.

Likely developments, business strategies and prospects

Likely future developments in the business of the Company are discussed in the strategic report in accordance with section 414C(11) of the Companies Act 2006 (the Act).

Corporate responsibility

The Company is a wholly owned subsidiary within the Prudential Group and Corporate Responsibility (CR) is integral to the way the Group does business.

The Group, of which the Company is a part, has developed a Group Governance Framework which is underpinned by a Group Governance Manual and associated processes. This encompasses all key policies and procedures for example, the Group Code of Business Conduct.

As a business that provides savings, income, investment and protection products and services, social value is created through the day-to-day operations. The Group provides customers with ways to help manage uncertainty and build a more secure future. In seeking to match the long-term liabilities the Group has towards its customers with similarly long-term financial assets, it provides capital that finances businesses, builds infrastructure and fosters growth in both developed and developing markets.

The Group's sustainable approach to business is reinforced by the Group-wide CR strategy. While the Group believes that CR is best managed on the ground by those closest to the customer and local stakeholders, the Group approach is underpinned by four global CR themes:

- Serving its customers: The Group aims to provide fair and transparent products that meets the customers' needs
- Valuing its people: The Group aspires to retain and develop highly engaged employees
- Supporting local communities: The Group seeks to make a positive contribution to its communities through long-term partnerships with charitable organisations that make a real difference
- Protecting the environment: The Group takes responsibility for the environment in which it operates.

These themes demonstrate the Group's CR commitments and principles to its stakeholders and provide clarity to its businesses, including the Company, on where they should focus their CR efforts and resources in the context of their individual markets.

The Prudential plc Board discusses the Group's performance in the areas of social and environmental management at least once a year and also reviews and approves the Group's corporate responsibility report and strategy on an annual basis.

Post balance sheet events

On 23 January 2018, the Company reached an agreement to sell 100% of its consumer finance business in Vietnam, PVFC, for a consideration of US\$151m, subject to regulatory approvals. The agreement is with Shinhan Card Co. Ltd. a subsidiary of the Shinhan Financial Group, a Korean financial institution.

In March 2018, Prudential plc announced its intention to demerge its UK and Europe business ('M&G Prudential') from Prudential plc, resulting in two separately-listed companies. The Company forms a part of M&G Prudential.

Accounts and dividends

The state of affairs of the Company at 31 December 2017 is shown in the statement of financial position on page 11. The statement of comprehensive income appears on page 9.

A dividend of £5.8m was declared and paid on the 2 November 2017. A dividend of £21.5m was paid in 2016.

The directors have not declared a final dividend on the ordinary shares for 2017 (2016: £nil).

PRUDENTIAL HOLBORN LIFE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

Political Donations

The Company did not make any political donations during the year (2016: £nil).

Share capital

There were no changes in the Company's share capital during 2017.

Directors

J Warburton resigned as a Director on 22 September 2017.

M Hawes was appointed as a Director on 9 October 2017.

The present directors are shown on page 1.

Disclosure of information to 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 they ought to have taken as a director to make themselves 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

KPMG LLP is deemed to be re-appointed as auditor of the Company in accordance with the provisions of S487(2) of the Companies Act 2006.

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 permit 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 protections for directors and senior managers of companies within the Group against personal financial exposure they may incur in their capacity as such. These indemnities were in force during 2017 and remain in force.

Signed for and on behalf of the Board of Directors of the Company



Ms H. Staples

Authorised Signatory

Signed for and on behalf of Prudential Group Secretarial Services Limited
Company Secretary

28 March 2018

PRUDENTIAL HOLBORN LIFE 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;
- 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.

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 HOLBORN LIFE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRUDENTIAL HOLBORN LIFE LIMITED

Opinion

We have audited the financial statements of Prudential Holborn Life Limited ("the company") for the year ended 31 December 2017 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 2017 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

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 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view. They are also 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; 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

PRUDENTIAL HOLBORN LIFE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRUDENTIAL HOLBORN LIFE LIMITED

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.

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.



William Greenfield (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, Canary Wharf
London. E14 5GL
28 March 2018

PRUDENTIAL HOLBORN LIFE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016	
	£'000	£'000	Note
Investment income	4	72	2
Profit before tax	4	72	
Tax on profit	(1)	(14)	3
Profit and comprehensive income for the financial year	3	58	

All of the amounts above are in respect of continuing operations.

The accounting policies on pages 12 and 13 along with the accompanying notes on pages 14 to 16 form an integral part of these financial statements.

PRUDENTIAL HOLBORN LIFE LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share Capital £'000	Profit & Loss Account £'000	Total £'000
Balance at 1 January 2016	20,885	27,924	48,809
Total comprehensive income for the year			
Profit	—	58	58
Total comprehensive income for the year	—	58	58
Dividends			
Total distribution to owners recognised directly in Equity	—	(21,454)	(21,454)
Total Dividends	—	(21,454)	(21,454)
Balance at 31 December 2016	20,885	6,528	27,413
Balance at 1 January 2017	20,885	6,528	27,413
Total comprehensive income for the year			
Profit	—	3	3
Total comprehensive income for the year	—	3	3
Dividends			
Total distribution to owners recognised directly in Equity	—	(5,783)	(5,783)
Total Dividends	—	(5,783)	(5,783)
Balance at 31 December 2017	20,885	748	21,633

The accounting policies on pages 12 and 13 along with the accompanying notes on pages 14 to 16 form an integral part of these financial statements.

PRUDENTIAL HOLBORN LIFE LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	2017	2016	
	£'000	£'000	Note
Assets			
Investments			
Investments in group undertakings and participating interests	-	21,595	7
Current assets			
Investments in group undertakings and participating interests - held for sale	21,595	-	7
Cash at bank and in hand	53	5,853	8
Total assets	21,648	27,448	
Equity and liabilities			
Capital and reserves			
Called up share capital	20,885	20,885	9
Profit and loss account	748	6,528	
Total shareholder's funds attributable to equity interests	21,633	27,413	
Creditors			
Other creditors including taxation and social security	15	35	10
Total equity and liabilities	21,648	27,448	

The financial statements on pages 9 to 16 were approved by the board of directors on 28 March 2018.

The accounting policies on pages 12 and 13 along with the accompanying notes on pages 14 to 16 form an integral part of these financial statements.



Mr J S Deeks
Director
28 March 2018

PRUDENTIAL HOLBORN LIFE LIMITED

NOTES ON THE FINANCIAL STATEMENTS

1. Accounting Policies

A. Company Information

Prudential Holborn Life Limited is a company incorporated and domiciled in the UK.

B. Basis of Preparation

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and are not consolidated.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101), Part 15 of the Companies Act 2006 and Schedule 1 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 as adopted by the EU ("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 immediate parent company is The Prudential Assurance Company Limited. The Company's ultimate parent undertaking, Prudential plc includes the Company in its consolidated financial statements. The consolidated financial statements of Prudential plc are prepared in accordance with IFRS and are available to the public. Copies of these accounts can be obtained from the Company Secretary, Prudential plc, Laurence Pountney Hill, London EC4R 0HH.

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

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions between wholly owned subsidiaries within the Prudential Group;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Prudential plc include the equivalent disclosures, the Company has also taken advantage of the exemption available under FRS 101 in respect of any relevant disclosures required by IFRS 7 "*Financial Instrument 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 following: the Company is a subsidiary within the Prudential Group and it, its parent company and the ultimate parent company are continuing to trade and there are no plans for liquidation. In addition consideration has also been given to the Company's performance and the risks and uncertainties, as set out in the strategic report.

C. Financial liabilities

Financial liabilities are recorded at amortised cost.

D. Revenue recognition

Investment income and realised and unrealised gains are included in the statement of comprehensive income.

Realised gains are determined as the difference between net proceeds on disposal and the purchase price. Movements in unrealised gains comprise the change in the value of investments held at the balance sheet date

PRUDENTIAL HOLBORN LIFE LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

and the reversal of unrealised investment gains and losses recognised in earlier accounting periods in respect of investment disposals.

E. Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax 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. Temporary differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future are not provided for. 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.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

F. Foreign currencies

Foreign currency assets and liabilities are translated at year end exchange rates. Foreign currency revenue transactions are translated at rates ruling at the transaction dates, except for accrued revenue items that are translated at year end exchange rates.

G. Investment in group undertakings (held for sale)

The Company measures its subsidiaries (held for sale) at the lower of the carrying amount (i.e. cost less impairment) and fair value less costs to sell.

H. Investment in group undertakings

The Company values its subsidiaries at cost less impairment and there is no re-measurement to fair value.

PRUDENTIAL HOLBORN LIFE LIMITED**NOTES ON THE FINANCIAL STATEMENTS (continued)****2. Revenue and investment return**

	2017 £'000	2016 £'000
Investment income from debt securities	—	340
Bank and other interest receivable	4	40
Losses on the realisation of investments at fair value through profit and loss	—	(308)
Total revenue and investment return	<u>4</u>	<u>72</u>

3. Tax**(a) Tax charged/(credited)**

	2017 £'000	2016 £'000
Current tax		
UK Corporation tax on profits of the period	<u>1</u>	14
Total current tax	<u>1</u>	14
Tax charge on profit on ordinary activities	<u>1</u>	<u>14</u>

(b) Factors affecting the tax charge for the period

Other than the effects of permanent differences and adjustments in respect of previous periods, it is not expected that the tax charge will deviate from that calculated by applying the standard rate of corporation tax to the profit before tax of the Company.

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	<u>4</u>	<u>72</u>
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 19.25% (2016: 20.00%)	1	14
Current tax charge for the period	<u>1</u>	<u>14</u>

In July 2016 the UK Government announced additional reductions in the main rate of corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

4. Staff costs

The Company has no employees (2016: none).

5. Directors' emoluments

During the year the directors of the Company received the following emoluments in respect of work on behalf of the Company which were borne by the parent company, The Prudential Assurance Company Limited:

	2017 £'000	2016 £'000
Aggregate emoluments and benefits	<u>3</u>	<u>2</u>
Highest Paid Director:		
Aggregate emoluments and benefits	<u>1</u>	<u>1</u>

Retirement benefits are accruing to 1 (2016: 1) of the directors under the Group's defined benefit scheme.

6. Auditor's remuneration

	2017 £'000	2016 £'000
Audit of these financial statements	<u>13</u>	<u>20</u>

Auditors' remuneration of £13k (2016: £20k) in respect of the audit of the Company's financial statements is borne by the parent company, The Prudential Assurance Company Limited.

No non-audit services were provided by the auditor in 2017 or 2016.

7. Investments

Investments in group undertakings and participating interests (held for sale)

The Company's only subsidiary undertaking at 31 December 2017 was PVFC. The Company holds 100% of the ordinary share capital of PVFC. PVFC's principal activity is consumer finance and its country of incorporation is Vietnam. Its head office is located at 23rd Floor, Saigon Trade Center, 7 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The Company has during the period classified its subsidiary as 'held for sale' valued at cost less impairment. The Company has reached an agreement to sell all of its interest in PVFC, subject to regulatory approvals.

8. Bank current accounts

Under the terms of the Company's arrangements with the Prudential Group's main UK banker, the bank has a right of set-off between credit balances (other than those of long term business funds) and all overdrawn balances of those Group undertakings with similar arrangements.

The reduction in the value of the cash at bank and in hand is primarily due to the payment of a £5.8m dividend during 2017.

9. Share capital

	2017 £'000	2016 £'000
Issued and fully paid 20,884,792 ordinary shares (2016: 20,884,792) of £1 each	<u>20,885</u>	<u>20,885</u>

There has been no change in the share capital in the year.

10. Creditors

All creditors are payable within one year.

	2017 £'000	2016 £'000
Tax payable	<u>15</u>	<u>35</u>

11. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 from disclosing transactions with other subsidiary undertakings of the Prudential Group. There were no other transactions with related parties.

PRUDENTIAL HOLBORN LIFE LIMITED

NOTES ON THE FINANCIAL STATEMENTS (continued)

12. Immediate and ultimate parent company

The immediate parent company is The Prudential Assurance Company Limited. The ultimate parent company is Prudential plc which is the only parent company which prepares consolidated accounts copies of which can be obtained from the Company Secretary, Prudential plc, Laurence Pountney Hill, London EC4R 0HH.

13. Post Balance Sheet Event

On 23 January 2018, the Company reached an agreement to sell 100% of its consumer finance business in Vietnam, PVFC, for a consideration of US\$151m, subject to regulatory approvals. The agreement is with Shinhan Card Co. Ltd. a subsidiary of the Shinhan Financial Group, a Korean financial institution.

In March 2018, Prudential plc announced its intention to demerge its UK and Europe business ('M&G Prudential') from Prudential plc, resulting in two separately-listed companies. The Company forms a part of M&G Prudential.