Registration number: 2999396

Invesco Pacific Group Limited

Directors' Report and Audited Financial Statements

for the Year Ended 31 December 2018

Contents

Invesco Pacific Group Limited

Company Information

Directors	G. J. Proudfoot
	A. J. Trotter
Company secretary	Invesco UK Holdings Limited
Registered office	Perpetual Park Perpetual Park Drive Henley-on-Thames Oxfordshire RG9 1HH
Independent auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the audited financial statements for Invesco Pacific Group Limited ("the company") for the year ended 31 December 2018.

The company's ultimate parent company is Invesco Ltd. In these financial statements, Invesco Ltd. and its subsidiaries are referred to as "the group".

This report has been prepared in accordance with the special provisions of section 414B of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose the strategic report.

Directors of the company

The directors, who held office during the year, were as follows:

G. J. Proudfoot

A. J. Trotter

Principal activity

The principal activity of the company is that of a holding company for certain subsidiaries of the group that are domiciled in the Asia Pacific region. The company's subsidiaries and their activities are set out in note 7.

Business review

The loss and total comprehensive expense for the financial year was £30 (2017: loss and total comprehensive expense £30).

During the year the company issued 3 shares, as set out in note 9.

Principal risks and uncertainties

The group has a robust risk governance structure and framework which is considered appropriate to the size, nature and complexity of the business. These arrangements are characterised by a matrix management model across functions and regions. The Invesco UK Board defines and monitors the risk appetite of the EMEA group and oversees a risk management framework designed to ensure that this appetite is adhered to. The risk management framework is supported by an established risk and control self-assessment programme, which informs functional and regional senior management and the Board on the risks managed by the business. These are reviewed by the appropriate Risk Management Committee that has been established to monitor the risks within the business and report to the Board.

The risk management framework for the company is driven by the group and there are no specific risk management procedures for the company.

Brexit

To monitor and mitigate the Brexit risk, Invesco has established a Brexit Steering Committee that is responsible for taking any decisions on the impact of Brexit on the business operations and legal structure of the group. Due to the nature of the activities of the company it is not anticipated that Brexit will affect the value of assets, liabilities or revenue streams apart from any broader macro-economic impacts.

Directors' Report for the Year Ended 31 December 2018 (continued)

Going concern
As at 31 December 2018, the company has net assets of £192,694,261 (2017: £179,041,581).

The company's existing trading activity relates exclusively to transactions with other subsidiaries within the group and the directors do not expect that these activities will change in the foreseeable future. The company has no financial obligations external to the group and the directors do not anticipate any such obligations will arise given the trading status of the company. Although a significant portion of the assets of the company are held in illiquid investments that are not readily realisable to manage existing financial obligations, the company received a cash injection from its parent company during the year and was in a positive net current assets position as at 31 December 2018. Accordingly, the directors have continued to adopt the going concern basis in the preparation of the financial statements.

Directors' liabilities
Invesco Ltd., the ultimate parent company, has taken out indemnity insurance for all of the directors of the company in connection with their roles and responsibilities as Director and in accordance with the requirements and limitations of Section 234 of the Companies Act 2006. This indemnity is in force at the date of signing of these financial statements.

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 3 June 2019 and signed by order of the Board by:

....
Invesco UK Holdings Limited
Company secretary

Invesco Pacific Group Limited

Statement of Directors' Responsibilities

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 financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the members of Invesco Pacific Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Pacific Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Invesco Pacific Group Limited

Independent Auditors' Report to the members of Invesco Pacific Group Limited (continued)

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements
As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the members of Invesco Pacific Group Limited (continued)

Auditors' responsibilities for the audit of the financial statements
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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions
Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Sarah Chandler
....
Sarah Chandler (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London

Date: 3 Jun 2019

Invesco Pacific Group Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Administrative expenses		(30)	(30)
Loss before tax		(30)	(30)
Loss and total comprehensive income for the year		(30)	(30)

The above results were derived from continuing operations.

Invesco Pacific Group Limited

(Registration number: 2999396)

Statement of Financial Position as at 31 December 2018

	Note	31 December 2018 £	31 December 2017 £
Fixed assets			
Investments	7	192,633,808	179,207,396
Current assets			
Cash and cash equivalents		227,693	1,424
Creditors: Amounts falling due within one year			
Trade and other payables	8	(167,240)	(167,239)
Net current assets/(liabilities)		60,453	(165,815)
Net assets		192,694,261	179,041,581
Equity			
Share capital	9	45,684,448	45,684,445
Share premium		194,950,534	181,297,827
Retained earnings		(47,940,721)	(47,940,691)
Total equity		192,694,261	179,041,581

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 3 June 2019 and signed on its behalf by:

....

A. J. Trotter
Director

The notes on pages 11 to 22 form an integral part of these financial statements.

Invesco Pacific Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2018	45,684,445	181,297,827	(47,940,691)	179,041,581
Loss and total comprehensive expense for the year	-	-	(30)	(30)
Issuance of share capital and share premium	3	13,652,707	-	13,652,710
At 31 December 2018	45,684,448	194,950,534	(47,940,721)	192,694,261

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2017	45,684,444	175,592,441	(47,940,661)	173,336,224
Loss and total comprehensive expense for the year	-	-	(30)	(30)
Issuance of share capital and share premium	1	5,705,386	-	5,705,387
At 31 December 2017	45,684,445	181,297,827	(47,940,691)	179,041,581

The notes on pages 11 to 22 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated and domiciled in UK.

The address of its registered office is:
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

These financial statements were authorised for issue by the Board on 3 June 2019.

2 Accounting policies

Summary of significant accounting policies
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
These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101).

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council.

The financial statements are prepared under the historic cost convention and in accordance with the Companies Act 2006, as applicable to companies applying FRS 101.

The functional currency of the company is Sterling (£), reflecting the primary currency in which the underlying transactions are undertaken, which is also the presentation currency.

Summary of disclosure exemptions
The company has availed itself of a number of exemptions from the disclosure requirements of IFRS in the preparation of these financial statements, in accordance with FRS 101. In accordance with FRS 101, paragraph 8, the company has claimed an exemption from the following paragraphs of IFRS:

- Paragraphs 45(b) and 46-52 of IFRS 2 "Share-based Payment" (details of the number and weighted-average exercise price of share options, and how the fair value of goods or services received was determined);
- The requirements of IFRS 7 "Financial Instruments: Disclosure";
- Paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities), provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- The requirement of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information requirements in respect of:

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

- paragraph 79(a)(iv) of IAS 1 "Presentation of Financial Statements";
- paragraph 73(e) of IAS 16 "Property, Plant and Equipment";
- paragraph 118(e) of IAS 38 "Intangible Assets" (reconciliation between the carrying amount at the beginning and end of the period)

- The following paragraphs of IAS 1, "Presentation of Financial Statements":
  - 10(d) (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- The requirements under IAS 7 "Statement of Cash Flows";
- Paragraph 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24 "Related Party Disclosures" (key management compensation);
- The requirements in IAS 24, "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group.

Going concern

The financial statements have been prepared on a going concern basis.

Exemption from preparing group financial statements

The financial statements contain information about Invesco Pacific Group Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400-402 of the Companies Act 2006, UITF Abstract 43 and the Seventh Directive from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Invesco Ltd., a company incorporated in Bermuda, which prepares financial statements in accordance with US Generally Accepted Accounting Practice.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2018 and have had an effect on the financial statements:

2 Accounting policies (continued)

IFRS 9 - Financial Instruments

On 1 January 2018, the company adopted IFRS 9 "Financial Instruments". This new standard, addresses the classification, measurement and recognition of financial assets and financial liabilities.

IFRS 9 introduced the expected credit loss impairment model which has been applied when assessing the potential impairment of long term intercompany receivables. This has had no material impact on the financial statements.

There were no other significant impacts as a result of adopting IFRS 9.

None of the other new accounting interpretations and amendments effective for the first time from 1 January 2018 have had a material effect on the financial statements.

Administrative expenses

The company recognises expenses, on an accruals basis, as goods are received or services are provided by the supplier.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Fixed asset investments in subsidiaries and associates are shown at cost less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Borrowings

The amounts due to other group undertakings are classified as loans and are held at amortised cost.

2 Accounting policies (continued)

Financial instruments

Initial recognition
Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding Property, Plant and Equipment, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

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

Financial assets are initially recognised at fair value. 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.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

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

2 Accounting policies (continued)

Classification and measurement

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-
· financial assets/liabilities at amortised cost; or
· financial assets/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 the financial assets and liabilities and the contractual cash flow characteristics of the financial assets and liabilities, as detailed below:-

Financial assets/liabilities at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:-
· the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
· the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Financial assets/liabilities at fair value through the profit or loss (FVTPL)
Financial assets not otherwise classified above are classified and measured as FVTPL.

Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

Derecognition

Financial assets

The company derecognises a financial asset when;
- the contractual rights to the cash flows from the financial asset expire,
- it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognised as a gain or loss in the profit or loss.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

2 Accounting policies (continued)

Impairment of financial assets

Measurement of Expected Credit Losses

Financial assets, other than those measured at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events which have occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company uses the expected credit losses (ECL) model when assessing the impairment of financial assets.

Share capital

Ordinary shares are classified as equity.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and judgements that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates and judgements utilised in preparing its financial statements are reasonable. Actual results could differ from these estimates.

Valuation of investments

The company believes that the only significant judgement in the preparation of these financial statements is whether the valuation of the investments is subject to impairment. The directors believe that the carrying value of the investments is supported by their underlying net assets.

4 Directors' remuneration and staff costs

There were no employees of the company during the year (2017: Nil). Staff costs, including pension contributions, of all group employees who provide services to the company are borne by Invesco UK Limited and are not recharged to the company.

The 2 directors (2017: 2) who held office during the year received no remuneration from the company (2017: £Nil). All directors' remuneration is borne by Invesco UK Limited and the proportion of directors' remuneration relating to services provided to the company is not able to be separately identified. Therefore, no recharge has been made to the company. No director exercised share options during the current year (2017: Nil). No share options were issued to directors during either the current or prior year in respect of qualifying services.

5 Auditors' remuneration

	2018 £	2017 £
Auditors' remuneration		
Audit of these financial statements	3,540	3,540

5 Auditors' remuneration (continued)

There is no charge for auditors' remuneration in the financial statements of the company (2017: £Nil). The auditors' remuneration is borne by Invesco UK Limited, a fellow subsidiary of the group. The portion of the aggregate auditors' remuneration of the group relating to audit and other services provided to the company is shown above.

All fees payable to the company's auditors include amounts in respect of expenses.

6 Income tax expense

Tax charged in the income statement

	2018 £	2017 £
Tax expense/(receipt) in the income statement	-	-

The tax expense for the year is the same as the standard rate of corporation tax in the UK (2017: higher than the standard rate of corporation tax in the UK) of 19% (2017: 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Loss before tax	(30)	(30)
Loss multiplied by the standard rate of tax in the UK of 19% (2017: 19.25%)	(6)	(6)
Increase (decrease) arising from group relief tax reconciliation	6	6
Total tax charge/(credit)	-	-

The tax rate for the current period is lower than the prior period due to a change in the UK corporation tax rate which decreased from 20% to 19% from 1 April 2017. A further reduction to the UK corporation tax rate was enacted as part of the Finance Act 2016 which will reduce the main rate to 17% from 1 April 2020.

7 Investments

Subsidiaries	£
Cost or valuation	
At 1 January 2018	252,607,601
Additions	13,426,412
At 31 December 2018	266,034,013
Provisions for impairment	
At 1 January 2018	73,400,205
At 31 December 2018	73,400,205
Carrying amount	
At 31 December 2018	192,633,808
At 31 December 2017	179,207,396

Details of the subsidiaries as at 31 December 2018 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held 2018	2017
Invesco Asset Management Pacific Limited*	Investment holdings	41/F, Champion Tower, Three Garden Road, Central Hong Kong	100%	100%
Invesco Australia Limited*	Investment Management	Level 26, 333 Collins Street, Melbourne, Victoria 3000, Australia	100%	100%
Invesco Asset Management Singapore Limited*	Investment management	9 Raffles Place, #18-01, Republic Plaza, Singapore 048619	100%	100%
Invesco Asset Management Australia (Holdings) Limited	Investment management	Level 26, 333 Collins Street, Melbourne Victoria 3000 Australia	100%	100%
Invesco Real Estate Investment Asia Pacific Limited	Investment advisory services	41/F, Champion Tower, Three Garden Road, Central Hong Kong	100%	100%

7 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held 2018	2017
IRE (China) Limited	Investment consulting	Room 448, 1377 Nanjing West Road, Jing'an District, Shanghai, China	100%	100%
Invesco Asia Pacific Private Equity Investment and Fund Management (Shenzhen) Limited	Investment Consulting	Room 201, Building A, 1Bay Road, Shenzhen, China	100%	100%
Invesco Asset Management Asia Limited	Sales & Marketing services of investment funds	41/F, Champion Tower, Three Garden Road, Central Hong Kong	100%	100%
Invesco Hong Kong Limited	Investment management, advisory services and sales and marketing services of investment funds	41/F, Champion Tower, Three Garden Road, Central Hong Kong	100%	100%
Invesco Taiwan Limited	Raising securities-investment-trust funds discretionary investment business, securities investment consulting services and other related business approved by the authorities.	22F, No. 1, Songzhi Road, Taipei Taiwan 11047	100%	100%
Invesco Asset Management (India) Private Limited	Investment Management	3rd Floor, GYS Infinity, Paranjpe "B" Scheme, Subhash Road, Vile Parle (East), Mumbai Maharashtra, India, 400057	100%	100%
Invesco Trustee Private Ltd.	Trustee for financial institutions	3rd Floor, GYS Infinity, Paranjpe "B" Scheme, Subhash Road, Vile Parle (East), Mumbai Maharashtra, India, 400057	100%	100%
Invesco (B.V.I.) Nominees Limited	Dormant	Vistra Corporate Service Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	100%	100%

7 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held 2018	2017
Invesco Investment Consulting (Beijing) Limited	Foreign investment consulting	Room 1202N, 12th Floor, 6 Wudinghou Street, Xicheng District, Beijing	100%	100%
Invesco Investment Management (Shanghai) Limited	Investment management	Unit #032, 1000 Lujiazui Ring Road, Pudong New Area, Shanghai 200120, China	100%	100%

* indicates direct investment of the company

All of the above holdings consist entirely of Ordinary shares.

On 31 March 2018 and 31 July 2018, the company invested £11,322,809 and £2,103,603 respectively into Invesco Asset Management Pacific Limited.

No charge was recognised in respect of the company's annual impairment review (2017: £nil).

8 Creditors: amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Amounts owed to group undertakings	167,240	167,240
Other creditors	-	(1)
	167,240	167,239

The amounts owed to group undertakings are unsecured, interest free and repayable on demand. The carrying value of creditors approximates to fair value.

Invesco Pacific Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

9 Share capital

Allotted, called up and fully paid shares

	No.	31 December 2018 £	No.	31 December 2017 £
Ordinary shares of £1 each	45,684,448	45,684,448	45,684,445	45,684,445

New shares allotted
During the year 3 Ordinary shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £13,652,710.

10 Risks and uncertainties

The company's primary financial risk factors and the approach to their management is set out below.

Credit risk
The maximum exposure to credit risk at the reporting date is the carrying value of cash balances held at banks. The company does not hold any collateral as security. The credit ratings of banks to which the company has exposure is assessed in accordance with the group treasury policy.

Interest rate risk
The company earns interest on cash balances. The rate of interest is dependent on commercial banking interest rates and LIBOR.

If interest rates increased/decreased by 100 basis points, based on the closing balances as at 31 December 2018, the annualised interest receivable by the company would increase/decrease by £2,277 (2017: £14) which would translate to profit and net assets.

Liquidity risk
The company manages liquidity risk through the intercompany loans with other group companies. The liabilities are repayable at the amounts shown on note 8.

Capital risk management
Invesco Pacific Group Limited considers its capital to be the total equity shown in the statement of changes in equity. The company's objectives when managing capital are:

- to safeguard the company's ability to continue as a going concern, so that it can protect shareholder value; and
- to maintain a strong capital base to support the development of the company's business.

11 Ultimate controlling party and ultimate and immediate parent company

The company's ultimate controlling party, ultimate parent company and the parent undertaking of the only group of undertakings for which consolidated financial statements are drawn up and of which the company is a member is Invesco Ltd., which is registered in Bermuda. The company's immediate parent company is Invesco Holding Company Limited. Copies of the group consolidated financial statements can be obtained from Two Peachtree Pointe, 1555 Peachtree Street, N.E. Atlanta, Georgia 30309, U.S.A.

12 Commitments and contingent liabilities

The company does not have any capital commitments as at 31 December 2018 (2017: £Nil).

The company does not have any contingent liabilities as at 31 December 2018 (2017: £Nil).