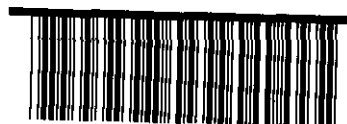


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Standard Chartered MB Holdings B.V.

Financial Report

31 May 2002



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Standard Chartered MB Holdings B.V. Management Report

The Management herewith submits the Company's Financial Statements for the five months ended 31 May 2002.

Overview of activities

The principal activity of the Company was that of a holding company, it is not anticipated that this will change in the foreseeable future. The results of the Company are set out on page 4.

On 17th May 2002 the central management, control and administration of the company moved to the UK. On the same day the Amsterdam office of the company was closed. The accounting period was changed to 31 May 2002.

Post-balance sheet events

No significant post balance sheet events have occurred.

The Management	Date of appointment	Date of resignation
Trust International Management (T.I.M.) B.V.	29 December 1992	17 May 2002
C. Dickinson	11 June 1996	17 May 2002
A.A. Snow	30 November 1999	17 May 2002
D.A. Harvey	17 May 2002	<i>D.A. Harvey</i>
B. Hopkins	17 May 2002	<i>B. Hopkins</i>
R.J. Moffat	17 May 2002	<i>R.J. Moffat</i>
V.K.T. Mistry	17 May 2002	<i>V.K.T. Mistry</i>
M.A. Lomax	17 May 2002	<i>M.A. Lomax</i>
M. Chilton	17 July 2002	<i>M. Chilton</i>

London, 7 May 2003

Standard Chartered MB Holdings B.V.

Balance Sheet

	Note	31 May 2002 US\$	31 December 2001 US\$
Financial Fixed Assets			
Interest in Group Companies	3	13,506,831	13,506,831
Current Assets			
Receivable from Group Companies		8,719,458	8,698,453
Cash at bank and in hand		4,391,452	4,391,502
Accrued interest receivable		583,615	411,878
		<u>13,694,525</u>	<u>13,501,833</u>
Current Liabilities			
Payable to Group Companies		0	1,627
Accruals and deferred income		0	1,607
		<u>0</u>	<u>3,234</u>
Net Current Assets			
		<u>13,694,525</u>	<u>13,498,599</u>
Total Assets Less Liabilities			
		<u>27,201,356</u>	<u>27,005,430</u>
Capital And Reserves			
Issued share capital		42,548	40,616
Share premium		31,076,268	31,076,268
Retained earnings		(3,917,460)	(4,111,454)
	4	<u>27,201,356</u>	<u>27,005,430</u>

The notes on pages 5 to 7 form part of these Financial Statements

London, 7 May 2003

Standard Chartered MB Holdings B.V.
Profit and Loss Account

	Note	Five months to 31 May 2002 US\$	Year to 31 December 2001 US\$
Financial Income/(Charges)			
Interest receivable from Group Companies		171,738	599,901
Exchange profit/(loss)		24,188	(8,309)
		195,926	591,592
General Administrative Costs			
Other costs		0	3,151
Profit before taxation		195,926	588,441
Tax on ordinary activities	5	0	0
Profit after taxation	4	195,926	588,441

The notes on pages 5 to 7 form part of these Financial Statements

London, 7 May 2003

Standard Chartered MB Holdings B.V.

Notes to the Financial Statements

1. General

The Company is a private liability company established in Amsterdam on 29 December 1992. The principal activity of the Company is to act as a holding company.

The Company forms part of the Standard Chartered Group of which Standard Chartered PLC in London is the ultimate holding company.

The Company has made use of the exemption to consolidate its subsidiaries in accordance with Article 408 Book 2 of the Dutch Civil Code.

The Company will deposit the consolidated accounts of Standard Chartered PLC at the Trade Register in Amsterdam.

2. Principal accounting policies

(a) Foreign Currencies

The Company's functional currency is the United States ("US") dollar. Therefore all assets and liabilities expressed in currencies other than US dollars have been translated at the rate of exchange ruling on the balance sheet date. All transactions in foreign currencies have been translated into US dollars at rates of exchange approximating to those applicable at the date of the transaction.

The EUR share capital has been translated at the rate of exchange ruling at the balance sheet date.

Exchange profits or losses on translation of the share capital are credited or charged direct to retained profits. All other exchange profits or losses are credited or charged to the Profit and Loss Account.

(b) Interest in Group Companies

Interest in Group Companies are stated at cost. If a capital or liquidation distribution is received from a group company, then Interest in Group Companies is written down by the amount received.

A provision is made in the event of a permanent diminution in value, calculated by comparing the carrying value of each group company to its market value at the balance sheet date.

As at 1 January 2001 the Company implemented the Guideline for Annual Reporting ("GAR") no. 121 "Exceptional impairment of assets", which became effective for that year. The effect of this guideline is that the provision for permanent diminution in value is calculated for each subsidiary whereas previously this provision was calculated on the level of the group of subsidiaries acquired in one transaction. The effect of the implementation of GAR 121, which constituted a change in accounting policy, was a decrease in shareholder's equity of USD 17,636,584 as at 1 January 2001. It had no effect on the profit and loss account.

(c) Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at their nominal value, and are due within one year.

(d) Dividends

Dividends receivable are credited to the Profit and Loss Account when declared.

3. Interest in Group Companies

Balance as at 1 January 2002 and 31 May 2002 US\$
13,506,831

At 31 May 2002 the Company held shares in the following group companies

	Principal activity	Place of incorporation	% Holding
Standard Chartered Merchant Bank Asia Ltd	Merchant Bank	Singapore	100
Standard Chartered Asia Ltd.	Merchant Bank	Hong Kong	100
Standard Chartered Holdings (Thailand) Company Ltd	Holding Company	Bangkok, Thailand	100*

* The Company has legal ownership of 49% of the issued shares of Standard Chartered Holdings (Thailand) Company Ltd. However, it has been reported as 100% held because the Company has significant management and control over Standard Chartered Holdings (Thailand) Company Ltd.

4. Capital and reserves

The Company's authorised share capital consists of 50,000 ordinary shares of EUR 4.5378 each, totalling EUR 226,890. As at 31 May 2002 10,000 shares of EUR 4.5378 each, totalling EUR 45,378 were issued and fully paid-up.

Movements in capital and reserves are summarised as follows:

	Issued share capital US\$	Share Premium US\$	Retained Earnings US\$
Balance as at 1 January 2002	40,616	31,076,268	(4,111,454)
Profit for the period			195,926
Exchange movement	1,932		(1,932)
Dividend payable	-	-	-
Balance as at 31 May 2002	42,548	31,076,268	(3,917,460)

As at 1 January 2002 the Dutch florin share capital was re-denominated into EUR at the official conversion rate of 2.20371. The exchange rate used to convert the Euro share capital to US dollars is 1.0665 (2001: 1.1172).

5. Taxation

The Company forms a fiscal unity with its parent company Standard Chartered Holdings (International) B.V., a company established in Amsterdam, The Netherlands, with effect from 29 December 1992. Taxes are imposed on these companies as though they are one company.

The company is jointly and severally liable for the total tax liability of the fiscal unity.

The tax liability of the fiscal unity for the period has all been borne by Standard Chartered Holdings (International) B.V.

As a consequence of the central management and control of the company moving to the UK on 17th May 2002, the company became UK tax resident with effect from that date. No UK corporation tax is required to be provided for the 14 day period ended 31 May 2002.

6. Directors

The Company has 6 directors. No directors who served during the year received any remuneration during the period under review.

7. Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries and related social security premiums during the period under review.

The Management

D.A. Harvey

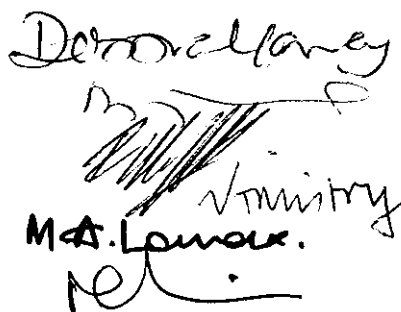
B. Hopkins

R.J. Moffat

V.K.T. Mistry

M.A. Lomax

M Chilton



Handwritten signatures of the management team, including D.A. Harvey, B. Hopkins, R.J. Moffat, V.K.T. Mistry, M.A. Lomax, and M Chilton.

London, 7 May 2003

Standard Chartered MB Holdings B.V.

Supplementary Information

Appropriation of Profit

The Articles of Association provide that the profit for the year, and reserves are at the free disposal of the Annual General Meeting of Shareholders.

An interim dividend out of the profits made in the current financial year can be distributed if the general meeting upon the proposal of the managing board so determines.

As the Company has retained losses it is not possible to declare a dividend for the period.

Audit

An audit of the Financial Statements has not been carried out as the Company qualifies as small as defined in Article 396 of Part 9 Book 2 of the Dutch Civil Code.