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**Standard Chartered MB Holdings B.V.**

**Directors Report and Financial Statements**

**31 December 2005**

**Registered Number: 33243778**



# **Standard Chartered MB Holdings B.V.**

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## Standard Chartered MB Holdings B.V.

### Directors Report




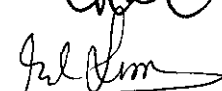

The Directors present their report together with the company's financial statements for the year ended 31 December 2005.

#### Principal activity

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.

#### Post-balance sheet events

No significant post balance sheet events have occurred.

Management		Date of appointment	Date of resignation
B. Hopkins		17 May 2002	5 June 2006
M.A. Lomax		17 May 2002	
P.S. Chambers		25 June 2003	
C. McGibbon		22 September 2004	
M.D. Newman		10 January 2005	1 September 2006
E.J. D'Lima		10 January 2005	
S.K. Jain		1 September 2006	

London, 18 September 2006

# Standard Chartered MB Holdings B.V.

## Profit and Loss Account

for the year ended 31 December 2005

	Note	31 December 2005 US\$	31 December 2004 US\$
<b>Financial Income/(Charges)</b>			
Dividends received		5,491,152	-
Interest receivable from Group Companies		-	8,587
Exchange profit		-	15,080
Miscellaneous Income		-	159,564
<b>Profit before taxation</b>		5,491,152	183,231
Tax on ordinary activities	5	(549,115)	-
<b>Profit after taxation</b>	4	4,942,037	183,231

The notes on pages 6 to 8 form part of these Financial Statements

London, 18 September 2006

# Standard Chartered MB Holdings B.V.

## Balance Sheet

as at 31 December 2005

	Note	31 December 2005 US\$	31 December 2004 US\$
<b>Financial Fixed Assets</b>			
Interest in Group Companies	3	13,506,831	13,506,831
<b>Current Assets</b>			
Receivable from Group Companies		18,075,978	13,133,941
<b>Total Assets</b>		<u>31,582,809</u>	<u>26,640,772</u>
<b>Capital and Reserves</b>			
Issued share capital	4	56,765	61,191
Share premium	4	31,076,268	31,076,268
Retained earnings	4	<u>449,776</u>	<u>(4,496,687)</u>
		<u>31,582,809</u>	<u>26,640,772</u>

The notes on pages 6 to 8 form part of these Financial Statements

London, 18 September 2006

# **Standard Chartered MB Holdings B.V.**

## **Notes to the Financial Statements**

for the year ended 31 December 2005

### **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 historical rate at the date of issue.

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 is 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.

#### **(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

	2005 US\$	2004 US\$
Balance as at 31 December	13,506,831	13,506,831

At 31 December 2005 the company held shares in the following group companies:

	Principal activity	Place of incorporation	% Holding
Standard Chartered (2000) Ltd	Merchant Bank	Singapore	100.00
Standard Chartered Asia Ltd.	Merchant Bank	Hong Kong	99.90
Standard Chartered Holdings (Thailand) Company Ltd	Holding Company	Bangkok, Thailand	99.97
Standard Chartered (Thailand) Company Ltd	Hire Purchase & Leasing	Bangkok, Thailand	100*

\* The Company has legal ownership of 40% of the issued shares of Standard Chartered (Thailand) Company Ltd. However, it has been reported as 100% held because the Company has significant management and control over Standard Chartered (Thailand) Company Ltd.

### 4. Capital and reserves

Share capital	2005 US\$	2004 US\$
<b>Authorised</b>		
50,000 Ordinary shares of EUR 4.50, totalling EUR 225,000	283,826	305,956
<b>Issued and fully paid</b>		
10,000 Ordinary shares of EUR 4.50, totalling EUR 45,000	56,765	61,191

Movements in capital and reserves are summarised as follows:

	Issued share capital US\$ 2005	Share premium US\$ 2005	Retained earnings US\$ 2005	Retained earnings US\$ 2004
Balance as at 1 January	61,191	31,076,268	(4,477,958)	(4,661,189)
Profit/(Loss) for the period			4,942,037	183,231
Exchange movement	(4,426)		(14,303)	(18,729)
Balance as at 31 December	56,765	31,076,268	449,776	(4,496,687)

In 2005 the share capital has been presented in USD at the historical rate at the date of issue, to be consistent with Standard Chartered group's policy. The exchange rate used to convert the Euro share capital to US dollars is 0.79274 (2004 0.7354).

## **5. Taxation**

As a consequence of the central management and control of the company moving to the UK on 17 May 2002, the company became UK tax resident with effect from that date.

No UK corporation tax is required to be provided for the period ended 31 December 2005. (2004: Nil)

## **6. Directors**

The Company has 5 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**

S.K. Jain*	P.S. Chambers	
E.J. D'Lima	M.A. Lomax	C. McGibbon

\*Appointed 1 September 2006

London, 18 September 2006



## **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.

Dividend declared for the period is nil. (2004 : Nil)

#### **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.