

Standard Chartered MB Holdings B.V.

Financial Report

31 December 2003

Company Number: FC24088



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Standard Chartered MB Holdings B.V.

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Standard Chartered MB Holdings B.V.

Management Report

The Management herewith submits the Company's Financial Statements for the nineteen months ended 31 December 2003.

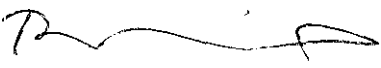


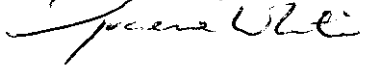

Overview of activities

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. The accounting period has now been changed back to 31 December.

Post-balance sheet events

No significant post balance sheet events have occurred.

Management		Date of appointment	Date of resignation
B. Hopkins		17 May 2002	
M.A. Lomax		17 May 2002	
S.M.E. O'Donovan		7 May 2003	
G.E.M. White		7 May 2003	
T. Aaker		25 June 2003	25 August 2004
P.S. Chambers		25 June 2003	
D.A. Harvey		17 May 2002	7 May 2003
V.K.T. Mistry		17 May 2002	7 May 2003
R.J. Moffat		17 May 2002	7 May 2003
M. Chilton		17 July 2002	7 May 2003

London, 22 September 2004

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

	Note	Nineteen months to 31 December 2003 US\$	Five months to 31 May 2002 US\$
Financial Income/(Charges)			
Interest receivable from Group Companies		9,309	171,738
Exchange profit		50,389	24,188
		59,698	195,926
Loss on write off of investment		(803,568)	-
(Loss)/Profit before taxation		(743,870)	195,926
Tax on ordinary activities	5	0	0
(Loss)/Profit after taxation	4	(743,870)	195,926

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

London, 22 September 2004

Standard Chartered MB Holdings B.V.

Balance Sheet

	Note	31 December 2003 US\$	31 May 2002 US\$
Financial Fixed Assets	3		
Interest in Group Companies		13,506,831	13,506,831
Other investments		-	-
Current Assets			
Receivable from Group Companies		8,774,033	8,719,458
Cash at bank and in hand		4,176,677	4,391,452
Accrued interest receivable		-	583,615
		<u>12,950,710</u>	<u>13,694,525</u>
Total Assets		<u>26,457,541</u>	<u>27,201,356</u>
Capital And Reserves			
Issued share capital		56,765	42,194
Share premium		31,076,268	31,076,268
Retained earnings		<u>(4,675,492)</u>	<u>(3,917,106)</u>
	4	<u>26,457,541</u>	<u>27,201,356</u>

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

London, 22 September 2004

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.

(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. Financial Fixed Assets

Interest in Group Companies

	US\$
Balance as at 31 May 2002 and 31 December 2003	13,506,831

At 31 December 2003 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) Ltd	Hire Purchase & Leasing	Bangkok, Thailand	100*

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

Other Investments

	US\$
Additions in period	803,568
Write off of investment	(803,568)
Balance as at 31 December 2003	0

4. Capital and reserves

The Company's authorised share capital consists of 50,000 ordinary shares of EUR 4.50 each, totalling EUR 225,000. As at 31 December 2003 10,000 shares of EUR 4.50 each, totalling EUR 45,000 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 June 2002	42,194	31,076,268	(3,917,106)
Translation			55
Loss for the period			(743,870)
Exchange movement	14,571		(14,571)
Dividend payable	-	-	-
Balance as at 31 December 2003	56,765	31,076,268	(4,675,492)

The exchange rate used to convert the Euro share capital to US dollars is 0.79274 (2002 1.0665).

5. Taxation

The Company formed 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 until 31 December 2002. Taxes were imposed on these companies as though they were one company. Each company is jointly and severally liable for the total tax liability of the fiscal unity.

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 period ended 31 December 2003.

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

B. Hopkins

M.A. Lomax

S.M.E. O'Donovan

G.E.M. White

P.S. Chambers

London, 22 September 2004

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.