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Standard Chartered MB Holdings B.V.

Directors' Report and Financial Statements

31 December 2009

Registered Number: 33243778

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LD5	11/01/2011	114
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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 2009

Principal activity

The principal activity of the Company is 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

Business review

The directors set out below a review of the development and performance of the business during the year and its position at the year end. This review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced

The Company is an investment holding company. The Company received dividends of \$5,996,101 (2008: \$30,919,186)

The Company's main investment in subsidiary is Standard Chartered Holdings International BV, a company incorporated in the Netherlands which is unchanged from the previous year

The Company forms part of the Standard Chartered Group and this is not expected to change in the foreseeable future

The key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying transaction which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered Bank business in which this Company resides

Financial instruments

Financial instruments for the year comprised inter group balances

Dividends paid

An interim dividend of US\$21,500,000 was paid during the year (2008: US\$ 4,000,000)

Creditor payment policy

The Company is a holding company and does not trade. Therefore, it is not considered meaningful to give average supplier payment terms

Post-balance sheet events

The Company received a dividend of US\$2,775,000 from Standard Chartered (Thailand) Company Limited in May 2010

Management

The directors of the Company perform the role of management and, for the purpose of these financial statements, are considered to undertake the roles and responsibilities of Management required by Part 9 of Book 2 of the Netherlands Civil Code

Directors

M A Lomax
E J D'Lima
S K Jain
S D Davis
D W C Ip
N K J Taylor

Date of appointment

17 May 2002
10 January 2005
1 September 2006
6 September 2010
6 September 2010
6 September 2010

Employees

The Company had no employees (2008: nil)

Directors' Report (continued)

Risk management and financial instruments

The risk management objectives of the Company are set out in note 9

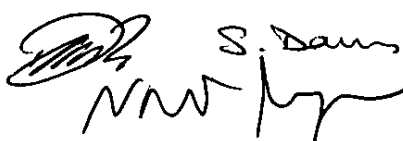
Political and charitable contributions

The Company made no political contributions during the year (2008 nil)

By order of the board

M.A. Linnex



 S. Sam

 Sandeep Jais

Director

Company registered number - 33243778

London, 29 November 2010

1 Aldermanbury Square
London
EC2V 7SB

Standard Chartered MB Holdings B.V.

Income Statement

for the year ended 31 December 2009

	Note	31 December 2009 US\$	31 December 2008 US\$
Financial Income			
Dividends received		5,996,101	30,919,186
Operating Income			
Liquidation dividend		76,417	-
Profit before taxation		6,072,518	30,919,186
Tax on ordinary activities	4	(2,029,829)	(2,591,918)
Profit after taxation	6	4,042,689	28,327,268

The notes on pages 8 to 13 form part of these financial statements

Statement of Other Comprehensive Income

for the year ended 31 December 2009

The company had no comprehensive income for the years ended 31 December 2009 and 31 December 2008. A separate statement of other comprehensive income has therefore not been prepared.

London, 29 November 2010

Standard Chartered MB Holdings B.V.

Balance Sheet

as at 31 December 2009

	Note	2009 US\$	2008 US\$
Non-current assets			
Investment in subsidiary undertakings	5	34,013,139	34,190,815
Current assets			
Amounts owed by group undertakings		6,527,218	22,563,546
Total assets		40,540,357	56,754,361
Current liabilities			
Amounts owed to group undertakings		916,579	880,491
Corporation tax payable		1,207,219	-
Equity			
Share capital		64,478	62,660
Share premium		31,076,268	31,076,268
Retained earnings		7,275,813	24,734,942
Total equity and liabilities		40,540,357	56,754,361

The notes on pages 8 to 13 form part of these financial statements

London, 29 November 2010

Statement of Changes in Equity

for the year ended 31 December 2009

	Issued share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
Balance at 1 January 2008	65,660	31,076,268	404,674	31,546,602
Translation	(3,000)	-	3,000	-
Profit for the year	-	-	28,327,268	28,327,268
Dividend paid	-	-	(4,000,000)	(4,000,000)
Balance at 1 January 2009	62,660	31,076,268	24,734,942	55,873,870
Translation	1,818	-	(1,818)	-
Profit for the year	-	-	4,042,689	4,042,689
Dividend paid	-	-	(21,500,000)	(21,500,000)
Balance at 31 December 2009	64,478	31,076,268	7,275,813	38,416,559

Standard Chartered MB Holdings B.V.

Cash Flow Statement

for the year ended 31 December 2009

	Note	31 December 2009 US\$	31 December 2008 US\$
Cash flows from operating activities			
Profit before tax		6,072,518	30,919,186
Overseas tax paid		(599,610)	(2,591,918)
Tax payment (made to) group undertakings for UK tax losses		(223,000)	-
Net cash from operating activities		5,249,908	28,327,268
Cash flows used in investing activities			
Additions to investment		-	(20,683,984)
Disposal of Investments		177,676	-
Net cash used in investing activities		5,427,584	(20,683,984)
Cash flows used in financing activities			
Dividends paid to ordinary shareholders		(21,500,000)	(4,000,000)
Net cash used in financing activities		(21,500,000)	(4,000,000)
Net increase / (decrease) in cash and cash equivalents		(16,072,416)	3,643,284
Cash and cash equivalent on 1 January		21,683,055	18,039,771
Cash and cash equivalents on 31 December	7	5,610,639	21,683,055

The notes on pages 8 to 13 form part of the financial statements

Standard Chartered MB Holdings B.V.

Notes to the Financial Statements

For the year ended 31 December 2009

1 Reporting entity

The Company is a private limited liability company established in Amsterdam on 29 December 1992. The address of the Company's registered office is 1 Aldermanbury Square, London EC2V 7SB. 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 will deposit the consolidated accounts of Standard Chartered PLC at the Trade Register in Amsterdam.

The Company paid dividends during the year of US\$21,500,000 (2008: US\$4,000,000).

2 Principal accounting policies

Statement of compliance

The Company's financial statements have been prepared and approved by the directors in accordance with the International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

Basis of preparation

The Company has prepared its financial statements on a going concern basis and in accordance with International Financial Reporting Standards ('IFRSs') as endorsed by the European Union ('EU'). EU-endorsed IFRSs may differ temporarily from IFRSs as published by the International Accounting Standards Board ('IASB') if new or amended IFRSs have not been endorsed by the EU.

At 31 December 2009, there were no unendorsed standards effective for 31 December 2009 affecting these financial statements, and there was no difference in application to the Company between IFRSs endorsed by the EU and IFRSs issued by the IASB.

IFRSs comprise accounting standards issued by the IASB and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') and its predecessor body.

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Company were issued as at 31 December 2009 but have effective dates for periods beginning after 31 December 2009. The use of IFRSs and certain IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted. Those IFRSs and IFRIC Interpretations listed below that have been endorsed by the European Union, and whose use is therefore permitted, have not been applied in preparing these financial statements.

The full impact of these IFRSs and IFRIC Interpretations is currently being assessed by the Company, except where noted, none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Description of impact	Latest effective date for the Company
Amendment to IAS 27 Consolidated and Separate Financial Statements	This amendment changes the treatment for part disposals, both when control is retained (which is accounted for as an equity transaction, generating no profit or loss in the income statement) and when control is lost (where the residual holding is measured at fair value with any changes reflected in income).	1 January 2010
IFRS 3 Revised Business Combinations	IFRS 3 Revised requires acquisition costs to be expensed and not capitalised, an estimate of cash contingent consideration to be made at the date of acquisition, with any future changes recognised in income, provides the option to recognise 100 per cent of the goodwill of an acquired entity in a partial acquisition.	1 January 2010

Amendment to IAS 39 - Financial Instruments - Hedging	The amendment clarifies the 'portions' of cash flows or fair values that can be hedged	1 January 2010
Improvements (issued 2009) ¹	<p>Amendments to IFRS 2 (scope), IFRS 8 (disclosure about segment assets), IAS 1 (current/non-current classification of convertible instruments), IAS 7 (classification of land and buildings), IAS 18 (principal or agent), IAS 39 (treating loan prepayment penalties as closely related embedded derivatives), and IFRIC 16 (any entity within the Group that can hold hedging instruments including the foreign operation that is itself being hedged) These amendments are to be applied retrospectively</p> <p>Amendments to IFRS 5 (disclosure of non-current assets held for sale), IAS 36 (unit of account for goodwill impairment), IAS 38 (measuring fair value of intangible acquired in a business combination), and IFRIC 9 (scope) These amendments are to be applied prospectively</p>	1 January 2010
Amendment to IAS 24 Related party transactions ^{1,2}	Change to IAS 24 to clarify the definition of related parties and to provide exemption from the disclosure of certain transactions with government entities	1 January 2011
IFRS 9 – Financial Instruments ^{1,2}	IFRS 9 replaces certain elements of IAS 39 in respect of the classification and measurement of financial assets The standard requires all financial assets to be classified as fair value or amortised cost Amortised cost classification is only permitted where the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and where these contractual cash flows are solely payment of principal and interest, Gains or losses on assets measured at fair value are recognised in the income statement unless the asset is an equity investment and the group has elected to present in such gains or losses in other comprehensive income	1 January 2013

¹ This IFRS or IFRIC Interpretation has not yet been endorsed by the EU

² Subject to endorsement of the European Union the Group has not yet made a final decision as to whether it will apply in the 2010 financial statements those pronouncements marked in the table above

The Company is exempt from the requirement to prepare consolidated financial statements by virtue of IAS 27 on the basis that

- the Company is itself a wholly-owned subsidiary,
- the Company does not have any debt or equity instruments traded in a public market,
- the Company has not filed, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market, and
- the ultimate holding company produces consolidated financial statements available for public use that comply with International Financial Reporting Standards

These financial statements present information about the Company as an individual undertaking and not about its group

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

Notes to the Financial Statements (continued)

Functional Currency

The financial statements are presented in US dollars (USD), which is the Company's functional and presentation currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non monetary transactions are translated at historical exchange rates

Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds

Dividends on ordinary shares are recognised in the period in which they are declared

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances at central banks (unless restricted), treasury bills and other eligible bills, loans and advances to banks and group undertakings and short-term government securities

Taxation

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

Current tax is the expected tax payable/recoverable on the taxable result for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable in respect of previous years

Investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less impairment

Other assets and liabilities

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

Dividends

Dividend income is recognised in the income statement when the Company's right to receive payment is established

3 Directors' remuneration

None of the director received any fees or emoluments for the company during the year (2008 nil)

Notes to the Financial Statements (continued)

4 Taxation

Analysis of taxation charge in the year

	2009 US\$	2008 US\$
The charge/ (credit) for taxation based upon the profits for the year comprises		
Current tax		
United Kingdom corporation tax at 28% (2008 28 5%)		
Current tax on income for the year	-	12,324,431
Adjustments in respect of prior periods	1,430,219	-
Double taxation relief	-	(12,324,431)
Foreign tax		
Current tax on income for the year	599,610	2,591,918
Adjustments in respect of prior periods	-	-
	2,029,829	2,591,918
Tax on profits on ordinary activities	2,029,829	2,591,918

Explanation of the relationship between tax charge/ (credit) and accounting profit

	2009 US\$	2008 US\$
Profit/ (loss) on ordinary activities before taxation	6,072,518	30,919,186
Tax at 28% (2008 28 5%)	1,700,305	8,811,968
Effects of		
Non taxable dividend income	(1,678,908)	-
Dividend income grossed up for underlying tax	-	3,512,463
Double tax relief	-	(12,324,431)
Overseas tax expense	599,610	2,591,918
Transfer pricing adjustment	-	-
Adjustments to tax charge in respect of prior periods	1,430,219	-
Items not deductible for tax purposes	(21,397)	-
Tax on profits/ (losses) on ordinary activities	2,029,829	2,591,918

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

5 Investment in subsidiary undertakings

	2009 US\$	2008 US\$
Cost at 1 January	34,190,815	29,616,831
Additions	-	20,683,984
Disposals	(177,677)	-
Impairment	-	(16,110,000)
Balance as at 31 December	34,013,139	34,190,815

Notes to the Financial Statements (continued)

5 Investment in subsidiary undertakings (continued)

At 31 December 2009 the subsidiary undertakings held directly by the Company were

	Principal activity	Place of incorporation	% Holding	
			2009	2008
Standard Chartered (2000) Limited	Merchant Bank	Singapore	100	100
Standard Chartered Asia Limited	Merchant Bank	Hong Kong	100	100
Standard Chartered (Thailand) Company Limited	Hire Purchase & Leasing	Bangkok, Thailand	100	100

6 Called up Share capital

	2009 US\$	2008 US\$
Authorised		
50,000 Ordinary shares of Euro 4 5 each, totalling Euro 225,000	322,392	313,302
Issued and fully paid		
10,000 Ordinary shares of Euro 4 5 each, totalling Euro 45,000	64,478	62,660

7 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition. The fair value of the cash and cash equivalents do not materially differ from the carrying value

	2009 US\$	2008 US\$
Current accounts owed by group undertakings	6,527,218	22,563,546
Current accounts owed to group undertakings	(916,579)	(880,491)
Cash and cash equivalents	5,610,639	21,683,055

8 Related parties

Directors and officers

No directors who served during the year received any remuneration during the year under review. Details of the directors are disclosed in the Directors' Report on page 3.

Company

The Company has non interest bearing current accounts owed by Standard Chartered Bank and Standard Chartered (Thailand) Company Limited of \$6,527,218 (2008: \$22,563,546) and a non interest bearing current account owed to Standard Chartered Bank of \$916,579 (2008: \$880,491).

Notes to the Financial Statements (continued)

9 Risk management and financial instruments

(a) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligation towards the Company. Financial instruments for the year comprised inter group balances and investments. The Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. Share capital is denominated in Euro. Changes in the value of share capital is reported within Retained Earnings and is not considered significant.

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not directly exposed to any significant market risk.

10 Staff numbers and employment costs

The Company has no employees (2008: nil).

11 Ultimate Holding Company and Parent Undertaking of Larger Group

The Company is a subsidiary undertaking of Standard Chartered International Holdings BV, a company incorporated in the Netherlands. The ultimate holding company is Standard Chartered PLC registered in England and Wales. The smallest group in which the results of the company consolidated is Standard Chartered Bank, the largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this Company are available to the public and may be obtained from its registered office located at 1 Aldermanbury Square, London EC2V 7SB.

12 Contingencies

The Company has no contingent assets or liabilities.

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

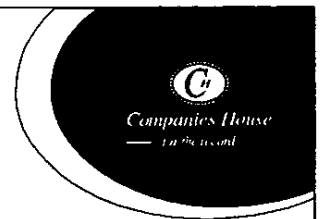
An interim dividend of US\$ 21,500,000 was declared and paid during the year (2008 US\$4,000,000)

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

OS AA01

Statement of details of parent law and other information for an overseas company



☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☐ **What this form is NOT**
You cannot use this form
for an alteration of manner
with accounting require

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①	STANDARD CHARTERED MB HOLDINGS BV.
UK establishment number ②	B R 006715

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

② This should only be completed if
the company has already been
registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1	Legislation	
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	
Legislation ①	INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) AND PART 9 BOOK 2 NETHERLANDS CIVIL CODE	① This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts
A2	Accounting principles	
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)	
A3	Accounts	
Accounts	Have the accounts been audited? Please tick the appropriate box <input checked="" type="checkbox"/> No Go to Section A5 <input type="checkbox"/> Yes Go to Section A4	

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'

☐ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ No

☐ Yes

Part 3

Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X



X

This form may be signed by
Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	FRANCINE KORSAH
Company name	STANDARD CHARTERED BANK
Address	1 BASINGHALL AVENUE
Post town	
County/Region	LONDON
Postcode	EC2V 5DD
Country	
DX	
Telephone	020 7885 7483



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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