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Standard Chartered Holdings (International) B. V.

Directors Report and Financial Statements

31 December 2005

Registration Number: 33243770



Standard Chartered Holdings (International) B.V.

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Standard Chartered Holdings (International) B.V. Directors Report

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

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.

Post-balance sheet events

There have been no significant post balance sheet events.

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	
E.J. D'Lima		10 January 2005	
M.D. Newman		10 January 2005	1 September 2006
S.K. Jain		1 September 2006	

London, 18 September 2006

Standard Chartered Holdings (International) B.V.

Profit and Loss Account

for the year ended 31 December 2005

	Note	31 December 2005 US\$	31 December 2004 US\$
Financial Income/(Charges)			
Dividends receivable from Group Companies		144,349,661	118,828,864
Interest receivable from Group Companies		-	36,279
Profit on disposal of interest in Group Companies		-	8,413,515
Provision for diminution in value of investments		(763,652)	-
Exchange (loss)/profit		-	(1,151)
		143,586,009	127,277,507
General Administrative Costs			
Legal & Professional fees		-	(55,083)
		143,586,009	127,222,424
Profit before taxation		143,586,009	127,222,424
Tax on ordinary activities	5	-	(126,755)
Profit after taxation		143,586,009	127,095,669

The notes on pages 6 to 9 form part of these Financial Statements

London, 18 September 2006

Standard Chartered Holdings (International) B.V.

Balance Sheet

as at 31 December 2005

	Note	31 December 2005 US\$	31 December 2004 US\$
Financial Fixed Assets			
Investment Interest in Group Companies	3	339,525,265	301,583,257
Current Assets			
Receivable from Group Companies		56,258,027	79,905,661
Current Liabilities			
Payable to Group Companies		(38,629,417)	(19,921,052)
Net Current Assets		17,628,610	59,984,609
Total Assets Less Liabilities		<u>357,153,875</u>	<u>361,567,866</u>
Capital and Reserves			
Issued share capital	4	4,571,497	4,927,941
Share premium	4	342,598,278	342,598,278
Retained earnings	4	<u>9,984,100</u>	<u>14,041,647</u>
	4	<u>357,153,875</u>	<u>361,567,866</u>

The notes on pages 6 to 9 form part of these Financial Statements

London, 18 September 2006

Standard Chartered Holdings (International) 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 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 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.

(e) Dividends

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

3. Interest in Group Companies

	2005	2004
	US\$	US\$
At 1 January	301,583,257	314,256,864
Additions	38,705,660	5,000,000
Disposals	-	(17,673,607)
Provision for diminution in value	(763,652)	-
Balance as at 31 December	339,525,265	301,583,257

At 31 December 2005 the Company held shares in the following group companies

	Principal activity	Place of incorporation	% Holding
Standard Chartered Holdings (Africa) B.V.	Holding company	Amsterdam, Netherlands	100.00
Standard Chartered Holdings Inc.	Holding company	Delaware, USA	100.00
Standard Chartered MB Holdings B.V.	Holding company	Amsterdam, Netherlands	100.00
Smart Application Investment B. V.	Holding company	Amsterdam, Netherlands	100.00
Standard Chartered Bank Zimbabwe Ltd.	Bank	Harare, Zimbabwe	3.17
Raffles Nominees (Pte) Ltd.	Nominee company	Singapore	100.00
Standard Chartered Finance (Brunei) Bhd	Hire purchase & leasing	Bandar Seri Begawan, Brunei	100.00
Westwood Ltd.	Holding company	Western Samoa	100.00
Standard Chartered Offshore Ltd.	Holding company	Jersey	100.00
Standard Chartered Forex Corporation	Foreign ex dealing	Philippines	100.00
Standard Chartered Holdings (Asia Pacific) B.V.	Holding company	Amsterdam, Netherlands	100.00
Standard Chartered Bank SAL	Holding company	Lebanon	66.58
Standard Chartered Metropolitan Holdings SAL	Holding company	Lebanon	99.58
Standard Chartered Investments Pty Limited	Holding company	Australia	100.00

4. Capital and reserves

The Company's authorised share capital consists of 223,557 A shares, 257,373 B shares, 237,853 C shares, 247,883 D shares, 543,437 E shares, 96,017 F shares and 312,347 G shares all of EUR 4.50 each, totalling EUR 8,633,101.50. As at 31 December 2005, 67,067 A shares, 77,212 B shares, 71,356 C shares, 74,365 D shares, 162,785 E shares, 40,203 F shares and 312,347 G shares all of EUR 4.50 totalling EUR 3,624,007.50 were issued and fully paid-up.

Movements in capital and reserves are summarised as follows:

	Issued share capital	Share premium	Retained earnings 2005	Retained earnings 2004
	US\$	US\$	US\$	US\$
Balance as at 1 January	4,927,941	342,598,278	15,548,538	9,952,869
Profit for the period			143,586,009	127,095,669
Exchange movement	(356,444)		(1,150,447)	(1,506,891)
Dividend paid			(148,000,000)	(121,500,000)
Balance as at 31 December	4,571,497	342,598,278	9,984,100	14,041,647

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 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 year ended 31 December 2005. (2004: Nil)

Withholding tax for the year is US\$ nil. (2004: US\$126,755)

6. Dividends

The Company declared the following dividends during the year out of its profits:

	Date of Declaration	US\$
Interim dividend	29 June 2005	93,000,000
Second interim dividend	22 December 2005	55,000,000
		<u>148,000,000</u>

7. Directors

The Company has 5 directors. No directors who served during the year received any remuneration during the period under review.

8. Staff numbers and employment costs

The Company has no employees at the end of the year.

The Management

M.A. Lomax

C. McGibbon

E.J. D'Lima

P.S. Chambers

S.K. Jain*

*Appointed 1 September 2006

London, 18 September 2006

Standard Chartered Holdings (International) 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.

All classes of shares rank equally in respect of dividend payments.

Appropriation of Profit for the Period

Interim dividends of US\$ 148,000,000 (2004: US\$ 121,500,000) were declared and paid during the period. This is reflected in the Financial Statements.

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.