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# **Standard Chartered Holdings (International) B. V.**

## **Directors' Report and Financial Statements**

**31 December 2007**

**Registration Number: 33243770**

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# **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 2007

### 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





### Dividends paid

Dividends of US\$ 404,000,000 were paid during the year (2006 US\$ 224,089,250)

### Post-balance sheet events

A dividend of US\$ 139,000,000 was declared and paid on 31 March 2008 from profits generated in 2008

### Management

M A Lomax   
C McGibbon   
E J D'Lima   
S K Jain 

### Date of appointment

17 May 2002  
22 September 2004  
10 January 2005  
1 September 2006

London, 3 June 2008

# Standard Chartered Holdings (International) B.V.

## Profit and Loss Account

for the year ended 31 December 2007

	Note	31 December 2007 US\$	31 December 2006 US\$
<b>Financial Income/(Charges)</b>			
Dividends receivable from group companies		420,313,763	219,276,198
<b>Profit before taxation</b>		420,313,763	219,276,198
Tax credit / (expense) on ordinary activities	6	3,781,511	(11,234,055)
<b>Profit after taxation</b>		424,095,274	208,042,143

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

London, 3 June 2008

# Standard Chartered Holdings (International) B.V.

## Balance Sheet

as at 31 December 2007

	Note	31 December 2007 US\$	31 December 2006 US\$
<b>Financial Fixed Assets</b>			
Interest in group companies	3	280,898,891	280,898,891
Interest in investments	4	39,609,257	-
		<u>320,508,148</u>	<u>280,898,891</u>
<b>Current Assets</b>			
Receivable from group companies		29,019,617	51,359,236
Loan receivable from group companies		58,626,374	58,626,374
		<u>87,645,991</u>	<u>109,985,610</u>
<b>Current Liabilities</b>			
Corporation tax payable		(7,366,489)	(11,148,000)
Payable to group companies		(39,585,608)	(38,629,733)
		<u>(46,952,097)</u>	<u>(49,777,733)</u>
<b>Net Current Assets</b>		40,693,894	60,207,877
<b>Total Assets Less Liabilities</b>		<u>361,202,042</u>	<u>341,106,768</u>
<b>Capital and Reserves</b>			
Issued share capital	5	4,571,497	4,571,497
Share premium	5	342,598,278	342,598,278
Retained earnings	5	14,032,267	(6,063,007)
		<u>361,202,042</u>	<u>341,106,768</u>

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

London, 3 June 2008

# **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 Euro 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 the 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

	2007 US\$	2006 US\$
At 1 January and at 31 December	280,898,891	280,898,891

At 31 December 2007 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. Interest in investments

	2007 US\$
Additions in year	39,609,257
At 31 December	39,609,257

During the year the Company invested in a Delaware Limited Partnership, Corsair III Financial Services Capital Partners L P. The Company has a potential future capital commitment of \$37,000,000 (2006 nil) to the partnership.

## 5 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 Euro 4 50 each, totalling Euro 8,633,101 50. As at 31 December 2007, 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 Euro 4 50 totalling Euro 3,624,007 50 were issued and fully paid-up.

Movements in capital and reserves are summarised as follows

	<b>Issued share capital</b>	<b>Share premium</b>	<b>Retained earnings 2007</b>	<b>Retained earnings 2006</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Balance as at 1 January	4,571,497	342,598,278	(6,063,007)	9,984,100
Profit for the year	-	-	424,095,274	208,042,143
Dividend paid	-	-	(404,000,000)	(224,089,250)
<b>Balance as at 31 December</b>	<b>4,571,497</b>	<b>342,598,278</b>	<b>14,032,267</b>	<b>(6,063,007)</b>

The share capital has been presented in US dollars 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 was 0.79274.

## 6. 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.

### Major components of tax expense

	<b>2007 US\$</b>	<b>2006 US\$</b>
<b>UK tax</b>		
Current tax expense	(21,834,546)	(33,447,000)
Double taxation relief	14,468,057	22,299,000
Adjustment in respect of prior period	11,148,000	0
	3,781,511	(11,148,000)
<b>Foreign tax</b>		
Current tax expense	0	(86,055)
<b>Tax credit / (expense)</b>	<b>3,781,511</b>	<b>(11,234,055)</b>



## 6 Taxation (continued)

### Explanation of the relationship between tax expense and accounting profit

	2007 US\$	2006 US\$
Accounting profit	420,313,763	219,276,198
Tax at the applicable rate of 30% (2006 30%)	(126,094,129)	(65,782,859)
Effect of		
Dividend income grossed up for underlying tax	(4,340,417)	(6,664,141)
Double tax relief	14,468,057	22,299,000
Overseas tax expense	0	(86,055)
Dividends from UK subsidiaries not taxable	108,600,000	39,000,000
Adjustment in respect of prior period	11,148,000	0
<b>Tax credit / (expense)</b>	<b>3,781,511</b>	<b>(11,234,055)</b>

## 7. Dividends

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

	Date of Declaration	US\$
First Interim dividend	21 May 2007	70,000,000
Second interim dividend	17 December 2007	334,000,000
		<u>404,000,000</u>

## 8. Directors

The Company has 4 directors. No directors who served during the year received any remuneration during the year under review (2006 nil)

## 9. Staff numbers and employment costs

The Company has no employees (2006 nil)

### The Management

M A Lomax

C McGibbon

E J D'Lima

S K Jain

London, 3 June 2008

# **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 Year**

Interim dividends of US\$ 404,000,000 (2006 US\$ 224,089,250) were declared and paid during the year 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