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Standard Chartered Holdings (International) B. V.

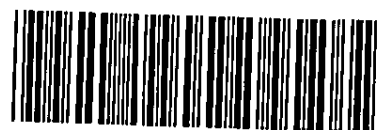
Directors' Report and Financial Statements

31 December 2008

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 2008.

Principal 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.

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 US\$303,399,695 (2007: US\$420,313,763).

The Company's main investments in subsidiaries are set out in note 5.

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

Dividends of US\$ 313,000,000 were paid during the year (2007: US\$ 404,000,000).

Post-balance sheet events

A dividend of US\$ 57,000,000 was declared and paid on 12 June 2009 from profits generated in 2009.

Following a review of investments at 30 June 2009 the investment in Corsair III was impaired by a further US\$ 4.3m. As at 30 September 2009 an unrealised gain of US\$11.1m was recorded in equity for Corsair III.

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 Dutch Civil Code.

Directors

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

Date of resignation

19 November 2008

Employees

The Company had no employees (2007: nil).

Risk management and financial instruments

The risk management objectives of the Company are set out in note 10.

Political and charitable contributions

The Company made no political contributions during the year (2007: nil).

By order of the board



Director
London, 26 November 2009





Standard Chartered Holdings (International) B.V.

Income Statement

for the year ended 31 December 2008

	Note	31 December 2008 US\$	31 December 2007 US\$
Financial Income			
Dividends received		303,399,695	420,313,763
Impairment		(11,000,465)	-
Profit before taxation		292,399,230	420,313,763
Tax on ordinary activities	4	(385,782)	3,781,511
Profit after taxation	7	292,013,448	424,095,274

The notes on pages 8 to 13 form part of these Financial Statements.

London, 26 November 2009

Standard Chartered Holdings (International) B.V.

Balance Sheet

as at 31 December 2008

	Note	31 December 2008 US\$	31 December 2007 US\$
Non current assets			
Investment in subsidiary undertakings	5	280,898,426	280,898,891
Interest in investments	6	47,087,525	39,609,257
		327,985,951	320,508,148
Current assets			
Amounts owed by group undertakings		3,191	29,019,617
Loan receivable from group companies		58,626,374	58,626,374
		58,629,565	87,645,991
Total assets		386,615,516	408,154,139
Current liabilities			
Corporation tax payable		579,641	7,366,489
Amounts owed to group undertakings		45,820,385	39,585,608
		46,400,026	46,952,097
Equity			
Share capital	7	5,046,267	5,287,851
Share premium	7	342,598,278	342,598,278
Retained earnings	7	(7,429,055)	13,315,913
		340,215,490	361,202,042
Total equity and liabilities		386,615,516	408,154,139

The notes on pages 8 to 13 form part of these Financial Statements.

London, 26 November 2009

Standard Chartered Holdings (International) B.V.

Statement of Recognised Income and Expense

for the year ended 31 December 2008

	Note	2008 US\$	2007 US\$
Profit for the year		292,013,448	424,095,274
<hr/>			
Total recognised income and expense	7	292,013,448	424,095,274
<hr/>			

The total recognised income and expense is attributable to the sole shareholder of the Company.

Standard Chartered Holdings (International) B.V.

Cash Flow Statement

for the year ended 31 December 2008

	<i>Note</i>	2008 US\$	2007 US\$
Cash flows from operating activities			
Profit before tax		292,399,230	420,313,763
Non cash items included within the income statement		11,000,465	-
Tax paid		(7,172,630)	-
Net cash from operating activities		296,227,065	420,313,763
Cash flows used in investing activities			
Acquisition of investment		(18,478,268)	(39,609,257)
Net cash used in investing activities		(18,478,268)	(39,609,257)
Cash flows used in financing activities			
Dividends paid to ordinary shareholders		(313,000,000)	(404,000,000)
Net cash used in financing activities		(313,000,000)	(404,000,000)
Net decrease in cash and cash equivalents		(35,251,203)	(23,295,494)
Cash and cash equivalent on 1 January		48,060,383	71,355,877
Cash and cash equivalents on 31 December		12,809,180	48,060,383

Standard Chartered Holdings (International) B.V.

Notes to the Financial Statements

For the year ended 31 December 2008

1. Reporting entity

The Company is a private limited liability company established in Amsterdam on 29 December 1992. The registered office of the Company is at 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\$313,000,000 (2007: US\$ 404,000,000).

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 2008, there were no unendorsed standards effective for 31 December 2008 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 2008 but have effective dates for periods beginning after 31 December 2008. 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.

Notes to the financial statements (continued)

Recently issued accounting pronouncements (continued)

Pronouncement	Description of impact	Latest effective date for the Company
IAS 23 Revised Borrowing Costs	IAS 23 has been revised to remove the option to expense borrowing costs incurred in respect of the construction and development of qualifying assets. Such costs will now be capitalised as a part of the cost of the asset.	1 January 2009
IAS 1 Revised Presentation of Financial Statements	IAS 1 Revised provides the option to either disclose all non-owner changes in equity in one statement of Comprehensive Income or continue to disclose two statements. The standard also requires an additional balance sheet to be presented at the beginning of the earliest comparative period when a change in accounting policy is applied retrospectively or a retrospective restatement is made.	1 January 2009
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**
Improvements project to IFRSs (2007)	Amendments to IAS 1, IAS 16, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 29, IAS 31, IAS 36, IAS 38, IAS 39, IAS 40.	1 January 2009
	Amendment to IFRSs.	1 January 2010**

* This IFRS or IFRIC Interpretation has not yet been endorsed by the European Union.

Subject to endorsement of the European Union the Company has not yet made a final decision as to whether it will apply in the 2009 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.

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.

Notes to the financial statements (continued)

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:

Dividends on equity instruments are 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 (2007: nil).

4. 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

	2008 US\$	2007 US\$
UK tax		
Current tax expense	(481,417)	(21,834,546)
Double taxation relief	289,495	14,468,057
Adjustment in respect of prior period	(193,860)	11,148,000
Tax (expense) / income	(385,782)	3,781,511

Notes to the financial statements (continued)

4. Taxation (continued)

Explanation of the relationship between tax expense and accounting profit

	2008 US\$	2007 US\$
Accounting profit	292,399,230	420,313,763
Tax at the applicable rate of 28.5% (2007: 30%)	(83,333,779)	(126,094,129)
Effect of		
Dividend income grossed up for underlying tax	(82,506)	(4,340,417)
Double tax relief	289,495	14,468,057
Dividends from UK subsidiaries not taxable	86,070,000	108,600,000
Adjustment in respect of prior period	(193,860)	11,148,000
Impairment	(3,135,132)	-
Tax (expense) / income	(385,782)	3,781,511

The applicable tax rate is the UK corporation tax rate of 28.5% (2007: 30%).

With effect from 1 April 2008, the United Kingdom corporation tax rate was reduced from 30% to 28%. This gives a blended 28.5% tax rate for the full year.

5. Investment in subsidiary undertakings

	2008 US\$	2007 US\$
At 1 January	280,898,891	280,898,891
Impairment	(465)	-
At 31 December	280,898,426	280,898,891

At 31 December 2008 the Company held shares in the following group companies

	Principal activity	Place of incorporation	% Holding	
			2008	2007
Standard Chartered Holdings (Africa) B.V.	Holding company	Netherlands	100	100
Standard Chartered Holdings Inc.	Holding company	Delaware, USA	100	100
Standard Chartered MB Holdings B.V.	Holding company	Netherlands	100	100
Smart Application Investment B. V.	Holding company	Netherlands	100	100
Standard Chartered Bank Zimbabwe Ltd.	Bank	Zimbabwe	3.2	3.2
Raffles Nominees (Pte) Ltd.	Nominee company	Singapore	100	100
Standard Chartered Finance (Brunei) Bhd	Hire purchase & leasing	Brunei	100	100
Westwood Ltd.	Holding company	Western Samoa	100	100
Standard Chartered Offshore Ltd.	Holding company	Jersey	100	100
Standard Chartered Forex Corporation	Foreign ex dealing	Philippines	100	100
Standard Chartered Holdings (Asia Pacific) B.V.	Holding company	Netherlands	100	100
Standard Chartered Bank SAL	Holding company	Lebanon	66.6	66.6
Standard Chartered Metropolitan Holdings SAL	Holding company	Lebanon	99.6	99.6
Standard Chartered Investments Pty Limited	Holding company	Australia	100	100

Notes to the financial statements (continued)

6. Interest in investments

	2008 US\$	2007 US\$
At 1 January	39,609,257	-
Additions in year	18,478,268	39,609,257
Impairment	(11,000,000)	-
At 31 December	47,087,525	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 \$19,342,000 (2007: \$37,000,000) to the partnership.

Following a review of investments at 30 June 2009 the investment in Corsair III was impaired by a further US\$ 4.3m. As at 30 September 2009 an unrealised gain of US\$11.1m was recorded in equity for Corsair III.

7. Equity

Share capital

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 2008, 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:

	Issued share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
Balance as at 1 January 2007	4,777,127	342,598,278	(6,268,637)	341,106,768
Translation	510,724	-	(510,724)	-
Profit for the year	-	-	424,095,274	424,095,274
Dividend paid	-	-	(404,000,000)	(404,000,000)
Balance as at 1 January 2008	5,287,851	342,598,278	13,315,913	361,202,042
Translation	(241,584)	-	241,584	-
Profit for the year	-	-	292,013,448	292,013,448
Dividend paid	-	-	(313,000,000)	(313,000,000)
Balance as at 31 December 2008	5,046,267	342,598,278	(7,429,055)	340,215,490

Retained earnings are the carried forward recognised income and expenses of the Company plus current period recognised income and expenses less dividend distribution, if any.

Notes to the financial statements (continued)

8. Cash and cash equivalents

	2008 US\$	2007 US\$
Current accounts owed by group undertakings	3,191	29,019,617
Loans owed by group undertakings	58,626,374	58,626,374
Loans owed to group undertakings	(38,626,374)	(38,626,374)
Current accounts owed to group undertakings	(7,194,011)	(959,234)
Cash and cash equivalents	12,809,180	48,060,383

9. 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 of US\$3,191 (2007: US\$29,019,617) owed to Standard Chartered Bank and its subsidiaries and non interest bearing demand loans of \$58,626,374 (2007: \$58,626,374) owed by the Company's subsidiaries. The Company also has a non interest bearing demand loan owed to its immediate holding company of US\$38,626,374 (2007: US\$38,626,374) and current accounts owed to Standard Chartered Bank and its subsidiaries.

10. 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 Equity so 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.

11. Staff numbers and employment costs

The Company has no employees (2007: nil).

12. Ultimate Holding Company and Parent Undertaking of Larger Group

The Company is a subsidiary undertaking of Standard Chartered MB Overseas Limited, a company registered in England and Wales. 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.

13. Contingencies

The Company has no contingent assets or liabilities.

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\$ 313,000,000 (2007: US\$ 404,000,000) 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.