

Company Number - 2091273

STANDARD CHARTERED MORTGAGE FINANCE LIMITED

Directors' report and financial statements

31 December 2002



STANDARD CHARTERED MORTGAGE FINANCE LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the Company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The Company has not traded during the year and it is not anticipated that this will change for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors of the Company during the year and their interests in the ordinary shares of Standard Chartered PLC, the ultimate parent company, were as follows:-

Standard Chartered PLC ordinary shares of US\$ 0.50

	Shares		Restricted Shares		Options	
	1.1.02	31.12.02	1.1.02	31.12.02	1.1.02	31.12.02
G A Bentley	9,956	10,331	2,952	2,952	26,860	51,763
D A Harvey	Nil	Nil	Nil	Nil	412	412
A A Snow	26,886	27,513	Nil	Nil	50,986	83,844
T C Skippen ₁	2,284	2,584	Nil	Nil	2,494	3,425

1- alternate to D A Harvey.

During the year, T C Skippen and G A Bentley were granted options over 2,366 and 24,903 respectively, T C Skippen exercised options over 210 shares and allowed 1,225 options to lapse. A A Snow was granted options over 32,858 shares.

None of the directors had any interest in the shares of the Company.

Subsequent to the year end, on 19 March 2003, G A Bentley resigned and D J Brimacombe was appointed a director of the Company.

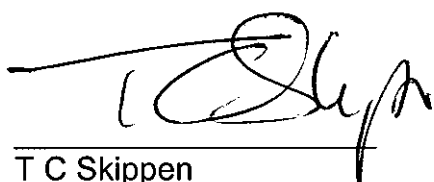
AUDITORS

As the company satisfies the conditions of Section 250(1) of the Companies Act 1985, the provisions of Section 384 of that Act do not apply to the company and auditors will not be appointed.

ELECTIVE RESOLUTIONS

Elective resolutions have been passed to dispense with the laying of accounts before the Company in general meeting and the holding of annual general meetings.

By Order of the Board

A handwritten signature in black ink, appearing to read 'T C Skippen', is written over a horizontal line.

T C Skippen
Secretary

9 July 2003

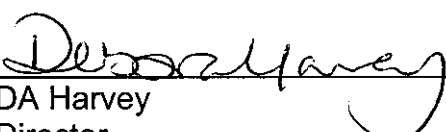
STANDARD CHARTERED MORTGAGE FINANCE LIMITED

BALANCE SHEET AT 31 DECEMBER 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
CURRENT ASSETS		£	£
Investment in subsidiary:			
Debtors:			
Amount owed by holding company		1,000	1,000
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
		=====	=====

These accounts were approved by the board of directors on 9 July 2003.

The company was dormant, within the meaning of section 250(1) of the Companies Act 1985, throughout the financial year.


DA Harvey
Director

The notes on page 5 form part of these accounts.

STANDARD CHARTERED MORTGAGE FINANCE LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING CONVENTION

The accounts set out on page 4 have been prepared under the historical cost basis of accounting.

2. PROFIT AND LOSS ACCOUNT

The company did not trade and made neither profit nor loss for the years ended 31 December 2002 and 31 December 2001.

3. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Authorised: 1,000 shares of £1 each	1,000 =====	1,000 =====
Share capital allotted, Called up and fully paid	1,000 =====	1,000 =====

4. DIRECTORS' PAY AND BENEFITS

None of the directors received any pay or benefits during the year.

5. ULTIMATE HOLDING COMPANY

Standard Chartered PLC, a company registered in England and Wales, is the ultimate holding company.