

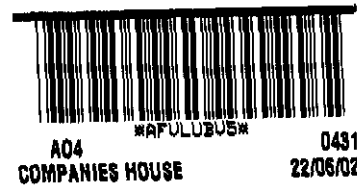


Standard Chartered (CT) PLC

Directors' report and financial statements

31 December 2001

Registered Number: 3686869



Report of the directors

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2001.

Principal activity

The Company was formerly a holding company having sold its investments during 2000. It is not anticipated that this position will change in the foreseeable future.

Results and dividends

The results of the Company are set out on page 5. An interim dividend of £20,431,000 has been declared (2000: £417,000,000).

Fixed assets

Details of fixed assets are set out in note 6 to the financial statements.

Directors and their interests

The directors of the Company who held office at the end of the financial year and had 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	
	1.1.01*	31.12.01	1.1.01*	31.12.01	1.1.01*	31.12.01
G A Bentley	6,499	9,956	2,952	2,952	14,325	26,860
D A Harvey ¹	Nil	Nil	Nil	Nil	412	412
T C Skippen ²	1,844	1,844	Nil	Nil	2,683	2,494
A A Snow	24,603	26,886	408	Nil	33,300	50,986

*or date of appointment, if later

1. Appointed on 3 August 2001
2. Alternate to D A Harvey appointed on 3 August 2001.

During the year, T C Skippen, G A Bentley and A A Snow were granted options over 394, 15,939 and 19,955 shares respectively and exercised options over 583, 3,404 and 2,269 shares respectively.

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

On 3 August 2001 L E Young resigned as a director of the Company and D A Harvey resigned as an alternate director to L E Young.

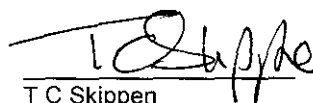
Auditors

KPMG Audit Plc agreed to continue as auditors of the Company. An elective resolution has been passed to dispense with the annual reappointment of auditors and therefore KPMG Audit Plc will remain in office.

Elective resolutions

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

By Order of the Board


T C Skippen
Secretary

5 March 2002

Directors' responsibility statement

The following statement is made to distinguish the responsibilities of the directors for the financial statements from those of the auditors. It should be read with the statement of respective responsibilities of directors and auditors on page 4.

The directors are required by the Companies Act 1985 to prepare financial statements, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year. The financial statements must be prepared on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors consider that, in preparing the financial statements on pages 5 to 9 inclusive, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

Independent auditors' report to the members of Standard Chartered (CT) PLC

We have audited the accounts on pages 5 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

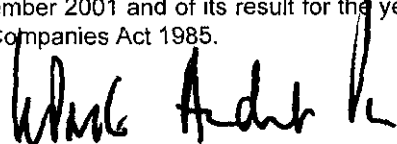
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

London
March 2002

Profit and loss account

for the year ended 31 December 2001

	Note	2001 £000	2000 £000
Exceptional profit on disposal of investments	4	-	366,162
Profit on ordinary activities before taxation		-	366,162
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	366,162
Dividends proposed	5	(20,431)	(417,000)
Retained loss for the year	10	(20,431)	(50,838)

The notes on pages 7 to 9 form part of these financial statements.

Note of historical cost profits and losses

	2001 £000	2000 £000
Profit on ordinary activities before taxation	-	366,162
Realisation of investment revaluation gains from prior year	-	71,269
Historical cost profit on ordinary activities before taxation	-	437,431
Historical cost profit on ordinary activities after taxation and dividends	(20,431)	20,431

The amounts passing through the profit and loss account represent the total recognised gains and losses for the current and preceding years.

Balance sheet

as at 31 December 2001

	Note	2001 £000	2000 £000
Current Assets			
Debtors	7	194,458	620,138
Creditors: Amounts falling due within one year	8	(30,386)	(435,635)
Net Current Assets and Net Assets		164,072	184,503
Capital and Reserves			
Called up share capital	9	65,000	65,000
Share premium account	10	99,072	99,072
Profit and loss account	10	-	20,431
Shareholders' funds		164,072	184,503

The notes on pages 7 to 9 form part of these financial statements.

The financial statements were approved by the Board of Directors on 5 March 2002 and signed on its behalf by:

Averna A Snow
A A Snow
Director

Notes to the financial statements

1. Accounting convention

The following accounting policies have been applied in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified by the revaluation of certain fixed asset investments.

The Company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company is exempt from the requirement of Financial Reporting Standard No 1 (Revised) to prepare a cashflow statement as it is a wholly owned subsidiary undertaking of Standard Chartered PLC, and its cash flows are included within the consolidated cashflow statement of that company.

As the Company is a wholly owned subsidiary of Standard Chartered PLC, the Company has taken advantage of the exemption contained in paragraph 3 of Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Standard Chartered PLC, within which this company is included, can be obtained from the address given in Note 11.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated in the Company's balance sheet at the attributable share of net assets.

2. Auditors' remuneration

The auditors' remuneration for 2001 and 2000 was borne by Standard Chartered Bank.

3. Remuneration of directors

None of the directors received any fees or emoluments from the Company during the year (2000: Nil).

4. Exceptional profit on disposal of investments

	2001 £000	2000 £000
Profit on the disposal of investments in subsidiary undertakings	-	366,162

5. Dividends

	2001 £000	2000 £000
Dividends proposed and paid on Ordinary shares	20,431	417,000

6. Investments in subsidiary undertakings

	2001 £000	2000 £000
At 1 January	-	235,341
Disposals	-	(235,341)
At 31 December	-	-

7. Debtors

	2001 £000	2000 £000
Due from group undertakings	193,965	620,138
Other debtors	493	-
	194,458	620,138

8. Creditors: Amounts falling due within one year

	2001 £000	2000 £000
Amount due to group undertakings	9,955	417,000
Proposed dividend	20,431	-
Other creditors	-	18,635
At 31 December	30,386	435,635

9. Called up share capital

	2001 £000	2000 £000
Authorised:		
65,000,000 ordinary shares of £1 each	65,000	65,000
Allotted, called up and fully paid:		
65,000,000 ordinary shares of £1 each	65,000	65,000

10. Shareholders' funds

	Share capital £000	Share Premium £000	Profit and Loss Account £000	2001 Total Shareholders funds £000	2000 Total Shareholders funds £000
At 1 January	65,000	99,072	20,431	184,503	235,341
Retained loss	-	-	(20,431)	(20,431)	(50,838)
At 31 December	65,000	99,072	-	164,072	184,503

11. Holding companies

The Company is a wholly owned subsidiary undertaking of Standard Chartered UK Holdings Limited registered in England and Wales.

The ultimate holding company is Standard Chartered PLC registered in England and Wales.

The only 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.