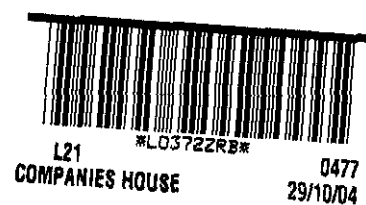


Standard Chartered Trustees (UK) Limited

Directors' report and financial statements

31 December 2003

Registered Number: 3350300



Contents

	Page(s)
Officers and professional advisors	3
Report of the Directors	4
Statement of Directors' responsibilities	5
Independent auditors' report to the members of Standard Chartered Trustees (UK) Limited	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

Officers and professional advisors

Directors

Linda Ann Callahan
Richard Andrew Hunter
John Alexander Maxwell
Averina Anita Snow
Paul Stephen Jebson (appointed 1 October 2003)
Peter Anthony Wood (appointed 11 July 2003)

Secretaries

Terry Charles Skippen
Mark Adam Fox

.....

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Registered office

1 Aldermanbury Square
London EC2V 7SB
United Kingdom

Report of the Directors

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2003.

Principal activity

The principal activity of the Company throughout the year was that of a corporate trustee of the Standard Chartered Pension Fund and the Standard Chartered Retirement Investment Scheme and it is not anticipated that this will change for the foreseeable future.

Results and dividends

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years, the Company made neither a profit nor a loss. The Directors do not recommend the payment of a dividend (2002: £nil).

Directors and their interests

The Directors of the Company who held office at the end of the financial period and had interests in the ordinary shares of Standard Chartered PLC, the ultimate holding company, were as follows:

Standard Chartered PLC ordinary shares of US\$ 0.50

	Shares		Restricted Shares		Options	
	1.1.03*	31.12.03	1.1.03*	31.12.03	1.1.03*	31.12.03
Linda Callahan	4,022	4,660	-	-	2,552	-
Andrew Hunter	45,272	85,332	-	-	347,496	410,950
John Maxwell	35,900	32,900	-	-	-	-
Averina Snow	26,985	28,098	-	-	83,844	123,808
Paul Jebson ²	3,475	3,475	2,903	2,903	92,586	87,422
Peter Wood ¹	32,054	24,054	-	-	-	-

*or date of appointment, if later

¹appointed on 11 July 2003

²appointed on 1 October 2003

During the year, Andrew Hunter was granted options over 63,721 shares, Averina Snow was granted options over 39,964 shares. Linda Callahan exercised options over 1,467 shares and allowed 1,085 to lapse, Andrew Hunter exercised options over 267 shares. Paul Jebson exercised options over 5,164 shares.

Robin Baillie resigned as a Director of the Company on 11 July 2003 and subsequently, John Davidson resigned as a Director on 1 October 2003.

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

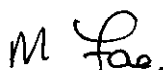
Auditors

KPMG Audit Plc have consented to act as auditor of the Company.

Elective Resolutions

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

By Order of the Board



M A Fox
Secretary

25 October 2004

Directors' responsibility statement

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) make judgements and estimates that are reasonable and prudent;
- 3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 4) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have 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.



KPMG Audit Plc

8th Floor

1 Canada Square

Canary Wharf

London

E14 5AG

United Kingdom

Independent auditors' report to the members of Standard Chartered Trustees (UK) Limited

We have audited the financial statements on pages 7 to 9.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Directors' Report and, as described on page 5, 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 an 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 and of its results for the year ended 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

25 October 2004

Profit and loss account

During the financial year to 31 December 2003 and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years, the Company made neither a profit nor a loss.

Balance sheet

as at 31 December 2003

	Note	2003 £	2002 £
Current assets			
Debtors: amounts owed by group undertakings		2	2
Net current assets		2	2
Total assets		2	2
Capital and reserves			
Called up share capital	4	2	2
Shareholders' funds		2	2

The notes on page 9 form part of these financial statements.

These accounts were approved by the Board of Directors on 24 June 2004, and were signed on its behalf by:

Averna A Snow

A A Snow
Director

Notes to the financial statements

for the year ended 31 December 2003

1. Principal accounting policies

The following accounting policies have been applied consistently 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 under the historical cost convention and in accordance with applicable UK accounting standards.

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 5.

Cash flow statement

In accordance with FRS1 "Cash Flow Statements" (Revised 1996), no cash flow statement is presented as the Company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Standard Chartered Bank, which in turn is a wholly owned subsidiary of Standard Chartered PLC, and its cash flows are included within the consolidated cash flow statement of that company.

2. Auditors' remuneration

The auditors' remuneration for 2003 and 2002 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 (2002: Nil).

4. Called up share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	100	100
<hr/>		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

5. Ultimate Holding Company and Parent Undertaking of Larger Group

The Company is a wholly owned subsidiary undertaking of Standard Chartered Bank a company incorporated in England with limited liability by Royal Charter. The ultimate holding company is Standard Chartered PLC a company 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.