



**Standard Chartered Bank
Malaysia Berhad**
(Company No. 115793 P)
(Incorporated in Malaysia)
and its subsidiaries

**Financial statements for the three months ended
31 March 2008**

Domiciled in Malaysia
Principal place of business
Level 16, Menara Standard Chartered
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

STANDARD CHARTERED BANK MALAYSIA BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED BALANCE SHEET AS AT 31 MARCH 2008

	Note	Group		Bank	
		31 March 2008 RM'000	31 December 2007 RM'000	31 March 2008 RM'000	31 December 2007 RM'000
Assets					
Cash and short term funds		12,987,782	14,819,024	12,987,782	14,819,024
Deposits and placements with banks and other financial institutions		1,789,123	1,205,475	1,789,123	1,205,475
Securities purchased under resale agreements		2,327,444	96,473	2,327,444	96,473
Securities held for trading	11	1,767,794	2,206,946	1,767,794	2,206,946
Securities available-for-sale	12	1,624,375	1,357,729	1,624,375	1,357,729
Loans, advances and financing	13	20,273,373	19,551,580	20,273,373	19,551,580
Other receivables	15	4,337,472	1,862,384	4,337,472	1,862,384
Prepaid lease payments		1,167	1,173	1,167	1,173
Statutory deposits with Bank Negara Malaysia		671,000	667,233	671,000	667,233
Investments in subsidiaries		-	-	22	22
Property, plant and equipment		57,994	57,674	57,994	57,674
Deferred tax assets		85,816	89,225	85,816	89,225
Total assets		45,923,340	41,914,916	45,923,362	41,914,938
Liabilities					
Deposits from customers	16	31,314,199	30,724,716	31,314,199	30,724,716
Deposits and placements of banks and other financial institutions	17	5,114,204	4,736,148	5,114,204	4,736,148
Bills and acceptances payable		954,693	872,710	954,693	872,710
Recourse obligations on loans sold to Cagamas		252,505	290,733	252,505	290,733
Other payables	18	5,693,043	2,640,389	5,693,065	2,640,411
Tax payable		79,324	22,009	79,324	22,009
Subordinated debts		879,525	875,916	879,525	875,916
Total liabilities		44,287,493	40,162,621	44,287,515	40,162,643
Equity					
Share capital		125,000	125,000	125,000	125,000
Reserves		1,510,847	1,627,295	1,510,847	1,627,295
Total equity attributable to equity holders of the Bank	19	1,635,847	1,752,295	1,635,847	1,752,295
Total liabilities and equity		45,923,340	41,914,916	45,923,362	41,914,938
Commitments and contingencies	26	165,208,814	149,290,462	165,208,814	149,290,462
CAPITAL ADEQUACY					
Core capital ratio	25	6.65%	6.11%	6.65%	6.11%
Risk-weighted capital ratio	25	11.87%	11.81%	11.87%	11.81%

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and Bank for the financial year ended 31 December 2007.

STANDARD CHARTERED BANK MALAYSIA BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENT
FOR THE 1ST QUARTER ENDED 31 MARCH 2008

	Note	Group and Bank 1st Quarter ended		Group and Bank Three months ended	
		31 March 2008 RM'000	31 March 2007 RM'000	31 March 2008 RM'000	31 March 2007 RM'000
Interest income	20	452,021	470,361	452,021	470,361
Interest expense	21	(234,136)	(246,512)	(234,136)	(246,512)
Net interest income		<u>217,885</u>	<u>223,849</u>	<u>217,885</u>	<u>223,849</u>
Net income from Islamic Banking operations	28	15,303	18,431	15,303	18,431
		<u>233,188</u>	<u>242,280</u>	<u>233,188</u>	<u>242,280</u>
Other operating income	22	331,046	101,125	331,046	101,125
Total net income		<u>564,234</u>	<u>343,405</u>	<u>564,234</u>	<u>343,405</u>
Other operating expenses	23	(178,482)	(149,330)	(178,482)	(149,330)
Operating profit		<u>385,752</u>	<u>194,075</u>	<u>385,752</u>	<u>194,075</u>
Allowance for bad and doubtful debts and financing	24	(33,910)	(34,682)	(33,910)	(34,682)
Profit before taxation		<u>351,842</u>	<u>159,393</u>	<u>351,842</u>	<u>159,393</u>
Tax expense		(97,765)	(45,785)	(97,765)	(45,785)
Profit for the period		<u><u>254,077</u></u>	<u><u>113,608</u></u>	<u><u>254,077</u></u>	<u><u>113,608</u></u>

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and Bank for the financial year ended 31 December 2007.

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE 1ST QUARTER ENDED 31 MARCH 2008

		Group and Bank	
		31 March	31 March
		2008	2007
	Note	RM'000	RM'000
Unrealised net gain on revaluation of securities available-for-sale		11,040	6,549
Realised gain from disposal of securities available-for-sale transferred to income statements		(3,675)	(9,442)
Unrealised (loss)/gain on cash flow hedge		(4,202)	9,308
Realised loss on cash flow hedge transferred to income statements		10,522	-
Tax on income and expense recognised directly in equity		<u>(3,410)</u>	<u>(1,795)</u>
Income and expense recognised directly in equity	19	10,275	4,620
Profit for the period		254,077	113,608
Total recognised income and expense for the period attributable to equity holders of the Bank		<u><u>264,352</u></u>	<u><u>118,228</u></u>

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and Bank for the financial year ended 31 December 2007.

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2008

	Group and Bank	
	31 March 2008 RM'000	31 March 2007 RM'000
Profit before taxation	351,842	159,393
Adjustment for non-operating items	(277)	-
Adjustment for non-cash items	1,620	(778)
Operating profit before working capital changes	<u>353,185</u>	<u>158,615</u>
Changes in working capital:-		
Net changes in operating assets	(5,569,795)	(1,984,238)
Net changes in operating liabilities	4,067,557	4,321,004
Income taxes paid	(40,450)	(40,375)
Net cash (used in)/generated from operating activities	<u>(1,189,503)</u>	<u>2,455,006</u>
Net cash (used in)/generated from investing activities	(260,939)	1,092,586
Net cash used in financing activities	(380,800)	(208,780)
Net (decrease)/increase in cash and cash equivalents	<u>(1,831,242)</u>	<u>3,338,812</u>
Cash and cash equivalent at beginning of the year	<u>14,819,024</u>	<u>5,220,283</u>
Cash and cash equivalent at end of the period	<u><u>12,987,782</u></u>	<u><u>8,559,095</u></u>

The Unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and Bank for the financial year ended 31 December 2007.

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REVIEW OF PERFORMANCE

The Bank's profit before taxation for the financial three months ended 31 March 2008 was RM 351.84 million, which is RM 192.45 million or 120.74% higher than the corresponding period last year. Net interest income declined by RM 5.96 million or 2.66% while other operating income (including income from Islamic Banking operations) increased by RM 226.79 million or 189.70%. Allowance for bad and doubtful debts was lower by RM 0.77 million while overheads increased by RM 29.15 million. Total assets registered an increase of RM 4.01 billion or 9.56% to RM 45.92 billion compared to the last financial year ended 31 December 2007. The Bank's core capital ratio and risk-weighted capital ratio have continued to be strong at 6.66% and 11.89% respectively.

PROSPECTS

The Bank will continue to grow its business in Malaysia in support of a focused strategic agenda to achieve the Standard Chartered PLC's ambition to be the best international bank, leading the way in Asia, Africa and the Middle East. Over the past few years, the Bank has built significant momentum to lead the way in product innovation, service, performance culture, corporate governance and enhancing shareholder value. The strategic agenda for 2008 is set out below:-

- Deliver superior financial performance, consistently delivering double digit growth
- Continuously improve the way we work, to make things simpler, faster and better
- Massively multiply our leadership capability, attracting and retaining more talent and turning managers into true leaders
- Reinforce the brand, making it even more powerful and well-known across our footprint
- Building our Saadiq brand name to grow our Islamic Banking business

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Notes to the financial statements for the 1st quarter ended 31 March 2008

1. Basis of preparation of the financial statements

The unaudited condensed interim financial statements for the first quarter and the financial three months ended 31 March 2008 have been prepared in accordance with FRS 134, Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB") and Bank Negara Malaysia guidelines.

The financial statements incorporate those activities relating to Islamic Banking which have been undertaken by the Bank. Islamic Banking refers generally to the acceptance of deposits and granting of financing under the Shariah principles.

The accounting policies and methods of computation in the unaudited condensed interim financial statements are consistent with those adopted in the last audited financial statements.

The unaudited interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007. The explanatory notes attached in the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group and the Bank since the year ended 31 December 2007.

The MASB issued a number of new and revised Financial Reporting Standards ("FRSs"), which is applicable for the current financial reporting period. The unaudited condensed interim financial statements have been amended as required, in accordance with the relevant transitional provisions in the respective FRSs.

The adoption of these new and revised FRSs does not have significant financial impact on the Group or the Bank.

2. Auditor's report on preceding annual financial statements

The auditor's report on the financial statements for the financial year ended 31 December 2007 was not qualified.

3. Seasonal or cyclical factors

The business operations of the Group and the Bank have not been affected by any material seasonal or cyclical factors.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group and the Bank in the first quarter and the financial three months ended 31 March 2008.

5. Changes in accounting estimates

There were no material changes in estimates of amounts reported that have a material effect on the unaudited condensed interim financial statements in the first quarter and the financial three months ended 31 March 2008.

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6. Issuances, cancellations, repurchases, resale and repayments of securities portfolio

There were no issuance and repayment of debt and equity securities, share-buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the financial three months ended 31 March 2008.

7. Dividend

During the financial three months ended 31 March 2008, a special dividend (gross) of 76 sen per share less tax, totalling RM 70,000,000 and a final dividend (gross) of 336 sen per share, less income tax, amounting to RM 310,800,000 in respect of the financial year ended 31 December 2007 were paid on 17 March 2008.

8. Carrying amount of revalued assets

The Group's and the Bank's property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The valuations of certain land and buildings of the Group and the Bank have been brought forward without amendment from the previous audited annual financial statements for the financial year ended 31 December 2007.

9. Subsequent events

There were no material events subsequent to the balance sheet date that requires disclosure or adjustments to the unaudited condensed interim financial statements.

10. Changes in the composition of the Group

There were no significant changes in the composition of the Group in the financial three months ended 31 March 2008.

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11. Securities held for trading

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
<u>At fair value</u>		
Quoted securities:-		
Malaysian Government treasury bills	-	44,889
Malaysian Government bonds/securities	535,495	621,551
Government Islamic bonds	14,985	1,156
Bank Negara Malaysia bills	908,057	968,219
Private debt securities	309,257	571,131
	<u>1,767,794</u>	<u>2,206,946</u>

12. Securities available-for-sale

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
<u>At fair value</u>		
Quoted securities:-		
Malaysian Government bonds/securities	315,244	495,792
Bank Negara Malaysia bills	123,995	423,251
Cagamas bonds	99,045	98,999
Negotiable instruments of deposit	829,947	84,997
Government Islamic bonds	70,185	70,142
Private debt securities	138,834	156,816
Equity shares	19,502	109
	<u>1,596,752</u>	<u>1,330,106</u>
Unquoted securities:-		
Equity shares	9,098	9,098
Private debt securities	18,525	18,525
	<u>1,624,375</u>	<u>1,357,729</u>

Included in unquoted equity shares is a 51% shareholding held in Popular Ambience Sdn. Bhd. ("PASB"), a company incorporated in Malaysia, amounting to RM 51. The remaining 49% shareholding is held by Standard Chartered Bank (Hong Kong) Limited ("SCBHK"). The principal activity of PASB is that of a special purpose vehicle established to undertake the purchase of non-performing loans.

In accordance with paragraphs 12 and 13 of FRS 127, Consolidated and Separate Financial Statements, consolidated financial statements shall include the financial statements of all subsidiaries of the parent where control exists.

The shareholders of PASB have signed a Master Shareholders' Agreement in which the Bank had assigned its rights over all the profits or losses of PASB and the entitlement to appoint PASB's Directors to SCBHK. Pursuant to this Master Shareholders' Agreement, the Bank therefore ceased to have control over PASB as it does not have the ability to exercise its power to govern the financial and operating policies of PASB so as to obtain benefits from its activities. On this basis, PASB is excluded from the Group's consolidation and it is classified under securities available-for-sale.

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13. Loans, advances and financing**(i) By type**

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Overdrafts	789,950	827,879
Term loans/financing		
- Housing loans/financing	10,539,503	10,605,666
- Syndicated term loan/financing	103,121	104,805
- Lease receivables	22,543	20,477
- Other term loans/financing	3,657,083	3,561,782
Bills receivable	1,635,932	1,426,634
Trust receipts	1,104	2,825
Claims on customers under acceptance credits	959,429	876,907
Staff loans/financing (of which loans to Directors - Nil for 2008 and 2007)	95,409	96,051
Loans/financing to banks and other financial institutions	92,387	77,380
Credit card receivables	1,398,731	1,454,096
Revolving credit	<u>1,802,105</u>	<u>1,289,039</u>
	21,097,297	20,343,541
Less unearned interest and income	<u>(315,852)</u>	<u>(294,122)</u>
Gross loans, advances and financing	20,781,445	20,049,419
Less allowance for bad and doubtful debts and financing:-		
Specific	(198,151)	(197,418)
General	<u>(309,921)</u>	<u>(300,421)</u>
Total net loans, advances and financing	<u><u>20,273,373</u></u>	<u><u>19,551,580</u></u>

(ii) By type of customer

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Domestic banking institutions	92,387	77,380
Domestic non-bank financial institutions	783,256	379,847
<i>Stockbroking companies</i>	-	-
<i>Others</i>	<u>783,256</u>	<u>379,847</u>
Domestic business enterprises	5,363,886	4,982,658
<i>Small medium enterprises</i>	<u>1,613,466</u>	<u>1,611,805</u>
<i>Others</i>	<u>3,750,420</u>	<u>3,370,853</u>
Government and statutory bodies	-	-
Individuals	14,169,448	14,313,914
Other domestic entities	1,159	1,136
Foreign entities	<u>371,309</u>	<u>294,484</u>
	<u><u>20,781,445</u></u>	<u><u>20,049,419</u></u>

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13. Loans, advances and financing (continued)**(iii) By interest/profit rate sensitivity**

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Fixed rate		
Housing loans/financing	78,490	78,659
Other fixed rate loan/financing	1,923,167	1,970,533
Variable rate		
BLR plus	12,842,419	12,942,834
Cost plus	3,605,350	2,814,564
Other variable rates	2,332,019	2,242,829
	<u>20,781,445</u>	<u>20,049,419</u>

(iv) By sector

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Agriculture	153,900	150,748
Mining and quarrying	45,456	19,498
Manufacturing	1,942,434	1,874,006
Electricity, gas and water	5,407	3,284
Construction	223,190	167,119
Real estate	53,632	76,254
Purchase of landed property	12,378,474	12,480,472
- Residential	10,610,772	10,695,345
- Non-residential	1,767,702	1,785,127
Wholesale & retail trade and restaurants & hotels	1,892,207	1,526,502
Transport, storage and communication	164,637	173,925
Finance, insurance and business services	1,133,034	662,300
Consumption credit	2,675,670	2,710,557
Others	113,404	204,754
	<u>20,781,445</u>	<u>20,049,419</u>

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14. Non-performing loans/financing (NPL/NPF)**(i) Movements in the non-performing loans, advances and financing**

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
At 1 January	556,673	797,750
Classified as non-performing during the financial period	122,859	521,187
Reclassified as performing during the financial period	(71,255)	(289,357)
Amount recovered during the financial period	(20,378)	(53,183)
Amount written off	(36,148)	(153,706)
Sale of non-performing loans	-	(266,018)
At end of reporting period	<u>551,751</u>	<u>556,673</u>
Specific allowance	<u>(198,151)</u>	<u>(197,418)</u>
Net non-performing loans, advances and financing	<u><u>353,600</u></u>	<u><u>359,255</u></u>
Ratio of net non-performing loans, advances and financing to net loans, advances and financing	<u>1.72%</u>	<u>1.81%</u>

(ii) Movements in allowance for bad and doubtful debts

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
General Allowance		
At 1 January	300,421	298,410
Allowance made during the financial period	9,500	2,011
At end of reporting period	<u>309,921</u>	<u>300,421</u>
As a percentage of total gross loans less specific allowance	<u>1.5%</u>	<u>1.5%</u>
Specific Allowance		
At 1 January	197,418	328,116
Allowance made during the financial period	47,094	247,834
Amount written back in respect of recoveries	(27,666)	(149,992)
Amount written off	(18,695)	(87,702)
Sale of non-performing loans	-	(140,838)
At end of reporting period	<u>198,151</u>	<u>197,418</u>

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14. Non-performing loans/financing (NPL/NPF) (continued)**(iii) NPL/NPF by sector**

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Mining and quarrying	500	500
Manufacturing	73,494	72,659
Construction	5,003	4,104
Real estate	60	-
Purchase of landed property	378,448	398,472
- Residential	351,998	369,834
- Non-residential	26,450	28,638
Wholesale & retail trade and restaurants & hotels	12,724	13,971
Transport, storage and communication	1,319	363
Finance, insurance and business services	10,996	9,743
Consumption credit	44,986	52,335
Others	24,221	4,526
	551,751	556,673

15. Other receivables

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Derivatives	1,816,707	1,216,288
Interest/Income receivable	113,139	90,098
Other receivables, deposit and prepayments	2,407,626	555,998
	4,337,472	1,862,384

16. Deposits from customers**(i) By type of deposit**

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Demand deposits	9,017,063	9,206,601
Savings deposits	3,716,373	3,544,097
Fixed/Investment deposits	16,839,565	16,249,026
Negotiable instruments of deposits	1,741,198	1,724,992
	31,314,199	30,724,716

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16. Deposits from customers (continued)**(ii) By type of customers**

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Government and statutory bodies	13,490	9,661
Business enterprises	11,901,379	12,240,336
Individuals	15,897,086	15,358,050
Others	3,502,244	3,116,669
	<u>31,314,199</u>	<u>30,724,716</u>

17. Deposits and placements of banks and other financial institutions

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Licensed banks	40,718	741,911
Bank Negara Malaysia	714,482	689,028
Other financial institutions	4,359,004	3,305,209
	<u>5,114,204</u>	<u>4,736,148</u>

18. Other payables

	Group	
	31 March 2008 RM'000	31 December 2007 RM'000
Derivatives	1,509,466	1,093,286
Interest/Profit payable	219,795	195,305
Other payables and accruals	3,963,782	1,351,798
	<u>5,693,043</u>	<u>2,640,389</u>

	Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Derivatives	1,509,466	1,093,286
Interest/Profit payable	219,795	195,305
Amount owing to subsidiaries	22	22
Other payables and accruals	3,963,782	1,351,798
	<u>5,693,065</u>	<u>2,640,411</u>

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19. Capital and reserves**Reconciliation of movement in capital and reserves**

GROUP AND BANK	← <i>Non Distributable Reserves</i> →					→ <i>Distributable Reserves</i>		Total RM'000
	Share capital RM'000	Share premium RM'000	Statutory reserves RM'000	Capital redemption reserves RM'000	AFS reserves RM'000	Cash flow hedge reserves RM'000	Retained profits RM'000	
At 1 January 2007	125,000	375,000	125,000	190	9,111	22,226	1,317,547	1,974,074
Unrealised net gain on revaluation of securities available-for-sale	-	-	-	-	4,716	-	-	4,716
Realised gain from disposal of securities available-for-sale transferred to income statements	-	-	-	-	(6,798)	-	-	(6,798)
Unrealised gain on cash flow hedge	-	-	-	-	-	6,702	-	6,702
Net (loss)/gains recognised directly in equity	-	-	-	-	(2,082)	6,702	-	4,620
Profit for the period	-	-	-	-	-	-	113,608	113,608
Total recognised income and expense for the period	-	-	-	-	(2,082)	6,702	113,608	118,228
Dividends (ordinary shares):- - 2006 final	-	-	-	-	-	-	(208,780)	(208,780)
At 31 March 2007	125,000	375,000	125,000	190	7,029	28,928	1,222,375	1,883,522

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19. Capital and reserves (continued)**Reconciliation of movement in capital and reserves (continued)**

GROUP AND BANK	← Non Distributable Reserves →					→ Distributable Reserves		Total RM'000
	Share capital RM'000	Share premium RM'000	Statutory reserves RM'000	Capital redemption reserves RM'000	AFS reserves RM'000	Cash flow hedge reserves RM'000	Retained profits RM'000	
At 1 January 2008	125,000	375,000	125,000	190	(1,102)	4,571	1,123,636	1,752,295
Unrealised net gain on revaluation of securities available-for-sale	-	-	-	-	8,291	-	-	8,291
Realised gain from disposal of securities available-for-sale transferred to income statements	-	-	-	-	(2,756)	-	-	(2,756)
Unrealised loss on cash flow hedge	-	-	-	-	-	(3,152)	-	(3,152)
Realised gain on cash flow hedge transferred to income statements	-	-	-	-	-	7,892	-	7,892
Actuarial gain from defined benefit plan recognised during the period	-	-	-	-	-	-	-	-
Net gains/(losses) recognised directly in equity	-	-	-	-	5,535	4,740	-	10,275
Profit for the period	-	-	-	-	-	-	254,077	254,077
Total recognised income and expense for the period	-	-	-	-	5,535	4,740	254,077	264,352
Dividends (ordinary shares):-								
- 2008 special	-	-	-	-	-	-	(70,000)	(70,000)
- 2007 final	-	-	-	-	-	-	(310,800)	(310,800)
At 31 March 2008	125,000	375,000	125,000	190	4,433	9,311	996,913	1,635,847

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20. Interest income

	Group and Bank		Group and Bank	
	1st Quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Loans and advances				
- Interest income other than recoveries from NPLs	294,053	296,171	294,053	296,171
- Recoveries from NPLs	13,144	15,418	13,144	15,418
Money at call and deposit placements with banks and other financial institutions	126,968	129,662	126,968	129,662
Securities held for trading	5,032	5,387	5,032	5,387
Securities available-for-sale	10,941	27,757	10,941	27,757
	<u>450,138</u>	<u>474,395</u>	<u>450,138</u>	<u>474,395</u>
Amortisation of premium less accretion of discount	6,300	5,905	6,300	5,905
Interest suspended	(4,417)	(9,939)	(4,417)	(9,939)
Total interest income	<u>452,021</u>	<u>470,361</u>	<u>452,021</u>	<u>470,361</u>

21. Interest expense

	Group and Bank		Group and Bank	
	1st Quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Deposits and placements of banks and other financial institutions	45,855	31,740	45,855	31,740
Deposits from customers	180,029	209,250	180,029	209,250
Loans sold to Cagamas	2,917	5,522	2,917	5,522
Subordinated debt	5,335	-	5,335	-
	<u>234,136</u>	<u>246,512</u>	<u>234,136</u>	<u>246,512</u>

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22. Other operating income

	Group and Bank 1st Quarter ended		Group and Bank Three months ended	
	31 March 2008 RM'000	31 March 2007 RM'000	31 March 2008 RM'000	31 March 2007 RM'000
Fee income:-				
Commission	38,119	37,745	38,119	37,745
Service charges and fees	5,797	7,783	5,797	7,783
Guarantee fees	5,537	3,816	5,537	3,816
	<u>49,453</u>	<u>49,344</u>	<u>49,453</u>	<u>49,344</u>
Gains from sale of securities and other financial instruments				
- Securities held for trading and other financial instruments	10,143	1,498	10,143	1,498
- Securities available-for-sale	3,699	2,457	3,699	2,457
Unrealised gains on revaluation of securities held-for-trading and other financial instruments	169,862	5,105	169,862	5,105
Gross dividends from unquoted investments	277	-	277	-
	<u>183,981</u>	<u>9,060</u>	<u>183,981</u>	<u>9,060</u>
Other income:-				
Foreign exchange currency gains				
- Gain from dealing in foreign currency	79,412	30,304	79,412	30,304
- Unrealised (loss)/gain from foreign exchange translation	(10,948)	12,265	(10,948)	12,265
Rental income	154	148	154	148
Gain on disposal of property, plant and equipment	139	4	139	4
Others	28,855	-	28,855	-
	<u>97,612</u>	<u>42,721</u>	<u>97,612</u>	<u>42,721</u>
Total other operating income	<u>331,046</u>	<u>101,125</u>	<u>331,046</u>	<u>101,125</u>

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23. Other operating expenses

	Group and Bank 1st Quarter ended		Group and Bank Three months ended	
	31 March 2008 RM'000	31 March 2007 RM'000	31 March 2008 RM'000	31 March 2007 RM'000
Personnel costs				
- Salaries, bonus, wages and allowances	63,217	57,601	63,217	57,601
- Pension fund contributions	6,377	5,369	6,377	5,369
- Other staff related cost	5,240	5,520	5,240	5,520
	<u>74,834</u>	<u>68,490</u>	<u>74,834</u>	<u>68,490</u>
Establishment costs				
- Depreciation	4,975	5,040	4,975	5,040
- Amortisation of prepaid lease payments	6	6	6	6
- Rental	5,584	5,286	5,584	5,286
- Information technology and project expenses	19,787	19,773	19,787	19,773
- Others	6,161	6,134	6,161	6,134
	<u>36,513</u>	<u>36,239</u>	<u>36,513</u>	<u>36,239</u>
Marketing expenses				
- Advertisement and publicity	6,063	4,142	6,063	4,142
- Others	2,425	3,391	2,425	3,391
	<u>8,488</u>	<u>7,533</u>	<u>8,488</u>	<u>7,533</u>
Administration and general expenses				
- Communication expenses	4,055	3,681	4,055	3,681
- Group administration and business support expenses	25,612	7,602	25,612	7,602
- Outsourcing expenses	7,589	6,295	7,589	6,295
- Others	21,391	19,490	21,391	19,490
	<u>58,647</u>	<u>37,068</u>	<u>58,647</u>	<u>37,068</u>
Total other operating expenses	<u>178,482</u>	<u>149,330</u>	<u>178,482</u>	<u>149,330</u>

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24. Allowance for bad and doubtful debts and financing

	Group and Bank		Group and Bank	
	1st Quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Allowance for bad and doubtful debts on loans, advances and financing:-				
Specific allowance (net)	19,428	23,686	19,428	23,686
- Made in the financial period	47,094	61,189	47,094	61,189
- Written back	(27,666)	(37,503)	(27,666)	(37,503)
General allowance				
- Made in the financial period	9,500	2,811	9,500	2,811
Bad and doubtful debts on loans and financing:-				
Written off	18,110	17,849	18,110	17,849
Recovered	(13,128)	(9,664)	(13,128)	(9,664)
	<u>33,910</u>	<u>34,682</u>	<u>33,910</u>	<u>34,682</u>

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25. Capital adequacy

The capital adequacy ratios of the Group and Bank are analysed as follows:-

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Tier 1 Capital		
Paid-up ordinary share capital	125,000	125,000
Share premium	375,000	375,000
Other reserves	1,122,103	868,027
Less: Deferred tax assets	(105,220)	(105,220)
Total Tier 1 Capital	<u>1,516,883</u>	<u>1,262,807</u>
Tier 2 Capital		
Islamic subordinated debt	380,000	380,000
Subordinated bonds	500,000	500,000
General allowance for bad and doubtful debts and financing	309,921	300,421
Total Tier 2 Capital	<u>1,189,921</u>	<u>1,180,421</u>
Total capital	2,706,804	2,443,228
Less: Investment in subsidiaries	(22)	(22)
Total Capital Base	<u>2,706,782</u>	<u>2,443,206</u>

Breakdown of risk-weighted assets in the various categories of risk-weights are as follows:-

	2008		2007	
	Principal amount RM'000	Risk weight amount RM'000	Principal amount RM'000	Risk weight amount RM'000
0%	15,957,040	-	15,318,050	-
10%	-	-	-	-
20%	8,673,533	1,734,707	7,052,759	1,410,552
50%	13,237,548	6,618,774	11,407,134	5,703,567
100%	12,429,708	12,429,708	11,905,849	11,905,849
	<u>50,297,829</u>	<u>20,783,189</u>	<u>45,683,792</u>	<u>19,019,968</u>
2008				
RM'000				
Total risk-weighted assets			20,783,189	19,019,968
- credit risk (as above)			2,029,018	1,663,443
- market risk			<u>22,812,207</u>	<u>20,683,411</u>
2008				
2007				
Core capital ratio			6.65%	6.11%
Risk-weighted capital ratio			11.87%	11.81%

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26. Commitments and contingencies

In the normal course of business, the Group and the Bank make various commitments and incur certain contingent liabilities with legal recourse to its customers. No material losses are anticipated as a result of these transactions.

The commitments and contingencies are as follows:-

	As at 31 March 2008			As at 31 December 2007		
	Principal amount RM'000	Credit equivalent amount * RM'000	Risk weighted amount * RM'000	Principal amount RM'000	Credit Equivalent amount * RM'000	Risk weighted amount * RM'000
Group and Bank						
Direct credit substitutes	1,069,981	1,069,981	798,092	1,078,978	1,078,978	796,409
Transaction-related contingent items	2,310,654	1,155,327	983,664	2,306,605	1,153,303	979,748
Short-term self liquidating trade-related contingencies	502,264	100,453	98,624	582,274	116,455	115,620
Irrevocable commitments to extend credit:-						
- maturity not exceeding one year	8,528,372	-	-	8,955,725	-	-
- maturity exceeding one year	1,683,244	841,622	420,811	788,681	394,341	197,170
Foreign exchange related contracts:-						
- less than one year	47,457,190	1,373,281	426,582	45,171,788	1,221,035	356,248
- one year to less than five years	19,320,925	2,174,031	946,837	8,870,529	784,704	290,637
- five years and above	5,361,813	919,493	210,682	1,730,417	226,568	65,011
Interest rate related contracts:-						
- less than one year	31,705,339	73,040	15,421	29,175,876	75,565	15,873
- one year to less than five years	38,998,180	1,163,243	258,338	45,174,882	1,303,118	286,127
- five years and above	6,862,920	627,917	141,734	4,304,302	389,492	88,033
Miscellaneous commitments and contingencies	1,407,932	-	-	1,150,405	-	-
	<u>165,208,814</u>	<u>9,498,388</u>	<u>4,300,785</u>	<u>149,290,462</u>	<u>6,743,559</u>	<u>3,190,876</u>

* The credit equivalent amount and the risk weighted amount are arrived at using the credit conversion factor and risk weights respectively, as per Bank Negara Malaysia guidelines.

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27. Interest rate risk

GROUP As at 31 March 2008	Non Trading books									Trading books RM'000	Total RM'000	Effective interest rate (%)
	Up to 1 month RM'000	> 1 - 3 months RM'000	> 3 - 12 months RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	Over 5 years RM'000	Non interest sensitive RM'000			
Assets												
Cash and short term funds	12,861,788	-	-	-	-	-	-	-	125,994	-	12,987,782	3.47
Deposits and placements with banks and other financial institutions	-	1,789,123	-	-	-	-	-	-	-	-	1,789,123	3.32
Securities purchased under resale agreement	2,327,444	-	-	-	-	-	-	-	-	-	2,327,444	3.52
Securities held for trading	-	-	-	-	-	-	-	-	-	1,767,794	1,767,794	3.80
Securities available-for-sale	149,019	809,950	78,376	100,213	90,001	5,018	265,232	79,683	46,883	-	1,624,375	3.53
Loans, advances and financing												
- Performing	15,680,901	1,954,684	1,349,366	144,160	207,620	105,768	84,356	392,918	-	-	19,919,773	6.51
- Non performing	-	-	-	-	-	-	-	-	353,600	-	353,600	
Other non-interest sensitive balances	-	-	-	-	-	-	-	-	5,153,449	-	5,153,449	
Total assets	31,019,152	4,553,757	1,427,742	244,373	297,621	110,786	349,588	472,601	5,679,926	1,767,794	45,923,340	
Liabilities and shareholder's equity												
Deposits from customers	16,115,772	3,390,756	5,396,271	501,013	346,634	72,006	23,773	65,000	5,402,974	-	31,314,199	2.11
Deposits and placements of banks and other financial institutions	4,097,619	991,288	18,471	-	-	-	6,826	-	-	-	5,114,204	2.77
Bills and acceptances payable	954,693	-	-	-	-	-	-	-	-	-	954,693	3.83
Recourse obligations on loans sold to Cagamas	16,735	16,541	67,630	17,037	134,562	-	-	-	-	-	252,505	4.24
Subordinated debt	-	-	-	-	-	380,000	499,525	-	-	-	879,525	5.46
Other non-interest sensitive balances	-	-	-	-	-	-	-	-	5,772,367	-	5,772,367	
Total liabilities	21,184,819	4,398,585	5,482,372	518,050	481,196	452,006	530,124	65,000	11,175,341	-	44,287,493	
Shareholder's equity	-	-	-	-	-	-	-	-	1,635,847	-	1,635,847	
Total liabilities and shareholder's equity	21,184,819	4,398,585	5,482,372	518,050	481,196	452,006	530,124	65,000	12,811,188	-	45,923,340	
On-balance sheet interest sensitivity gap	9,834,333	155,172	(4,054,630)	(273,677)	(183,575)	(341,220)	(180,536)	407,601	(7,131,262)	1,767,794		
Off-balance sheet interest sensitivity gap	(5,413,187)	2,435,647	150,205	1,756,076	1,070,670	432,356	(344,890)	(86,875)	-	-		
Total interest sensitivity gap	4,421,146	2,590,819	(3,904,425)	1,482,399	887,095	91,136	(525,426)	320,726	(7,131,262)	1,767,794		

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27. Interest rate risk (continued)

GROUP As at 31 December 2007	Non Trading books									Trading books RM'000	Total RM'000	Effective interest rate (%)
	Up to 1 month RM'000	> 1 - 3 months RM'000	> 3 - 12 months RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	Over 5 years RM'000	Non interest sensitive RM'000			
Assets												
Cash and short term funds	14,670,997	-	-	-	-	-	-	-	148,027	-	14,819,024	3.83
Deposits and placements with banks and other financial institutions	-	1,205,475	-	-	-	-	-	-	-	-	1,205,475	3.60
Securities purchased under resale agreement	96,473	-	-	-	-	-	-	-	-	-	96,473	2.90
Securities held for trading	-	-	-	-	-	-	-	-	-	2,206,946	2,206,946	3.99
Securities available-for-sale	269,688	147,660	189,320	88,237	225,743	50,175	259,624	99,550	27,732	-	1,357,729	3.47
Loans, advances and financing												
- Performing	14,337,822	1,926,298	1,723,064	164,836	214,275	132,634	103,550	589,846	-	-	19,192,325	6.80
- Non performing	-	-	-	-	-	-	-	-	359,255	-	359,255	
Other non-interest sensitive balances	-	-	-	-	-	-	-	-	2,677,689	-	2,677,689	
Total assets	29,374,980	3,279,433	1,912,384	253,073	440,018	182,809	363,174	689,396	3,212,703	2,206,946	41,914,916	
Liabilities and shareholder's equity												
Deposits from customers	14,718,030	3,871,178	5,238,732	442,500	600,115	76,602	22,914	65,000	5,689,645	-	30,724,716	2.46
Deposits and placements of banks and other financial institutions	3,944,947	745,254	37,596	1,584	-	-	6,767	-	-	-	4,736,148	4.09
Bills and acceptances payable	872,710	-	-	-	-	-	-	-	-	-	872,710	3.81
Recourse obligations on loans sold to Cagamas	7,291	31,041	87,324	19,817	66,006	79,254	-	-	-	-	290,733	4.15
Subordinated debt	-	-	-	-	-	-	875,916	-	-	-	875,916	5.46
Other non-interest sensitive balances	-	-	-	-	-	-	-	-	2,662,398	-	2,662,398	
Total liabilities	19,542,978	4,647,473	5,363,652	463,901	666,121	155,856	905,597	65,000	8,352,043	-	40,162,621	
Shareholder's equity	-	-	-	-	-	-	-	-	1,752,295	-	1,752,295	
Total liabilities and shareholder's equity	19,542,978	4,647,473	5,363,652	463,901	666,121	155,856	905,597	65,000	10,104,338	-	41,914,916	
On-balance sheet interest sensitivity gap	9,832,002	(1,368,040)	(3,451,268)	(210,828)	(226,103)	26,953	(542,423)	624,396	(6,891,635)	2,206,946		
Off-balance sheet interest sensitivity gap	(5,835,526)	1,183,638	3,162,102	1,288,673	259,864	304,944	(275,216)	(88,480)	-	-		
Total interest sensitivity gap	3,996,476	(184,402)	(289,166)	1,077,845	33,761	331,897	(817,639)	535,916	(6,891,635)	2,206,946		

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28. The operations of Islamic Banking

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED BALANCE SHEET AS AT 31 MARCH 2008

	Note	Group and Bank	
		31 March 2008 RM'000	31 December 2007 RM'000
Assets			
Cash and short term funds		3,827,475	2,466,662
Deposits and placements with banks and other financial institutions		330,488	900,475
Securities available-for-sale		487,053	484,917
Financing, advances and other loans	(a)	838,131	823,806
Other receivables	(c)	8,813	39,318
Statutory deposits with Bank Negara Malaysia		-	233
Deferred tax asset		3,516	3,635
Total assets		5,495,476	4,719,046
Liabilities			
Deposits from customers	(d)	4,188,342	3,408,096
Deposits and placements of banks and other financial institutions		635,957	657,142
Other payables	(e)	46,298	22,464
Subordinated debt		380,000	380,000
Tax payable		391	10,228
Total liabilities		5,250,988	4,477,930
Islamic Banking capital funds			
Islamic Banking funds		183,000	183,000
Reserves		61,488	58,116
Total Islamic Banking capital funds		244,488	241,116
Total liabilities and Islamic Banking capital funds		5,495,476	4,719,046
Commitments and contingencies		575,399	585,585

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28. The operations of Islamic Banking (continued)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2008

	Group and Bank 1st Quarter ended		Group and Bank Three months ended	
	31 March 2008 RM'000	31 March 2007 RM'000	31 March 2008 RM'000	31 March 2007 RM'000
Income derived from investment of depositors' funds and others	59,496	34,554	59,496	34,554
Transfer to profit equalisation reserves	(360)	(1,145)	(360)	(1,145)
Total distributable income	<u>59,136</u>	<u>33,409</u>	<u>59,136</u>	<u>33,409</u>
Income attributable to depositors	(38,173)	(10,449)	(38,173)	(10,449)
Income attributable to the Bank	<u>20,963</u>	<u>22,960</u>	<u>20,963</u>	<u>22,960</u>
Income derived from investment of Islamic banking capital funds	990	2,048	990	2,048
Less: Income attributable to investors of subordinated debt	(6,650)	(6,577)	(6,650)	(6,577)
Total net income	<u>15,303</u>	<u>18,431</u>	<u>15,303</u>	<u>18,431</u>
Other operating expenses	(7,143)	(4,333)	(7,143)	(4,333)
	<u>8,160</u>	<u>14,098</u>	<u>8,160</u>	<u>14,098</u>
Allowance for bad and doubtful debts and financing	(3,970)	(3,085)	(3,970)	(3,085)
Profit before taxation	<u>4,190</u>	<u>11,013</u>	<u>4,190</u>	<u>11,013</u>
Tax expense	(1,173)	(1,530)	(1,173)	(1,530)
Profit for the period	<u><u>3,017</u></u>	<u><u>9,483</u></u>	<u><u>3,017</u></u>	<u><u>9,483</u></u>

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28. The operations of Islamic Banking (continued)**(a) Financing, advances and other loans****(i) By type**

	Group and Bank	
	31 March	31 December
	2008	2007
	RM'000	RM'000
Term loans/financing		
- House financing	187,270	173,353
- Lease receivables	22,543	20,477
- Other term loans/financing	675,155	618,682
- Bills receivable	31	-
- Trust receipt	1,104	2,825
- Staff loan	3,245	3,252
Revolving credit	268,806	302,425
Unearned income	(306,528)	(284,058)
	<u>851,626</u>	<u>836,956</u>
Allowances for bad and doubtful financing:-		
- General	(12,763)	(12,545)
- Specific	(732)	(605)
Total net financing, advances and other loans	<u><u>838,131</u></u>	<u><u>823,806</u></u>

(b) Non-performing loans/financing (NPL/NPF)**(i) Movements in the non-performing financing, advances and other loans**

	Group and Bank	
	31 March	31 December
	2008	2007
	RM'000	RM'000
At 1 January	5,264	5,552
Classified as non-performing during the period	4,130	13,803
Amount recovered during the period	(188)	(511)
Amount written off	(3,723)	(13,580)
At end of reporting period	<u>5,483</u>	<u>5,264</u>
Specific allowance	(732)	(605)
Net non-performing financing, advances and other loans	<u><u>4,751</u></u>	<u><u>4,659</u></u>
Ratio of net non-performing financing, advances and other loans to net financing, advances and other loans	<u>0.6%</u>	<u>0.6%</u>

STANDARD CHARTERED BANK MALAYSIA BERHAD
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28. The operations of Islamic Banking (continued)**(b) Non-performing loans/financing (NPL/NPF) (continued)****(ii) Movements in allowance for bad and doubtful debts**

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
General Allowance		
At 1 January	12,545	9,674
Allowance made during the period	218	2,871
At end of reporting period	<u>12,763</u>	<u>12,545</u>
As a percentage of total financing less specific allowance	<u>1.5%</u>	<u>1.5%</u>

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Specific Allowance		
At 1 January	605	1,548
Allowance made during the period	3,781	12,607
Allowance written back in respect of recoveries	(29)	(687)
Amount written off	(3,625)	(12,863)
At end of reporting period	<u>732</u>	<u>605</u>

(c) Other receivables

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Derivatives	3,601	3,033
Other receivables, deposits and prepayments	5,212	36,285
	<u>8,813</u>	<u>39,318</u>

(d) Deposits from customers**(i) By type of deposit**

	Group and Bank	
	31 March 2008 RM'000	31 December 2007 RM'000
Non-Mudharabah fund		
Demand deposits	395,004	135,907
Savings deposits	27,980	28,601
Negotiable instruments of deposits	329,623	326,796
Mudharabah fund		
General investment deposits	3,435,735	2,916,792
	<u>4,188,342</u>	<u>3,408,096</u>

STANDARD CHARTERED BANK MALAYSIA BERHAD
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28. The operations of Islamic Banking (continued)

(e) Other payables

	Group and Bank	
	31 March	31 December
	2008	2007
	RM'000	RM'000
Income/Dividend payable	24,323	10,763
Accruals	1,441	1,382
Profit equalisation reserve	1,434	1,074
Other payables	19,100	9,245
	<u>46,298</u>	<u>22,464</u>