

press release

FOR IMMEDIATE RELEASE

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HIGHLIGHTS

STANDARD CHARTERED CHINA RESULTS FOR 2003

Results

- Net Profit rose 31 per cent to 136 million RMB compared with 104 million RMB in 2002.
- Total assets rose 39 per cent to 15,273 million RMB in China.
- Costs firmly controlled at 187 million RMB.
- Deposits up 72 per cent to 11,371 million RMB.
- Loans net of provisions increased 51% to 11,442 million RMB.
- Net interest income increased to 275 million RMB from 203 million RMB, up 35 per cent
- NPL ratio 1.55%

Significant achievements

- Profitable in China for the 2nd consecutive year
- All 7 Branches were profitable in 2003
- Strong performance in Wholesale Banking.
- Good progress in Consumer Banking.

Commenting on these results, the CEO of Standard Chartered China, Martin Fish said:

“I’m very pleased to report that SCB China has delivered strong performance for the second consecutive year. We have a profitable wholesale banking business which we are growing quickly. We intend to capture the opportunities in China and to continue investing in growth as the market opens up.”

- End -

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Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered employs 30,000 people in over 500 locations in more than 50 countries in the Asia Pacific Region. Standard Chartered is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong. It is currently one of the SAR's three note-issuing banks.

Standard Chartered serves both Consumer and Wholesale Banking customers. It is well-established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability.

It is trusted across its network for its standard of governance and its commitment to making a difference in the communities in which it operates.

Standard Chartered is the oldest foreign bank in China. It set up its first branch in Shanghai in 1858 and since then never closed. Now it has seven branches, one sub-branch and six representative offices in China. Both Shanghai and Shenzhen Branch can provide full banking services (including RMB) for corporate customers and foreign currency service for local citizens. The bank is one of the first foreign banks had granted a custodian bank licence for Qualified Foreign Institutional Investors (QFIIs) in China. It has been the sole foreign fund-clearing bank for Shenzhen B-shares since 1995.