

press release

FOR IMMEDIATE RELEASE

October 12, 2005

TCL and Standard Chartered Bank Announce the Cooperation on Domestic Foreign Exchange Liquidity Management Project in China

TCL Corporation (TCL) and Standard Chartered Bank (SCB) jointly announced that they are implementing a domestic foreign exchange liquidity management project for selected group subsidiaries in China.

By end of June this year, SCB was officially approved by the State Administration of Foreign Exchange (SAFE) to implement foreign exchange virtual pooling project for TCL, hence becoming the first foreign bank in China offering foreign exchange liquidity management services for multinational corporations. This new launch represents a big step forward for foreign banks as well as multinational corporations as it helps raise the service quality and product offering of the former to a new level.

As one of the renowned Chinese multinational corporations, TCL has developed major businesses in the areas of electronics, telecommunications and IT products, and achieved constant expansion towards international operation during the past two years. With the rapid increase of import and export activities as well as overseas investments, TCL feels an urgent need to manage the group's foreign currency liquidity centrally. SCB, as the leading foreign bank in China with a long history, has gained substantial experience and recognition in its cooperation with various multinational corporations in cash management services. SCB's tailor-made solution on foreign currency liquidity management

project can meet TCL's requirements, whilst reducing external financing costs and foreign exchange losses, and enhancing TCL's capability on foreign exchange management, raising the Group's competitiveness in the global market. In addition, SCB will provide its WebBank as a platform to enable automatic operation of the solution.

"We are very delighted and proud to be the pioneer in developing this foreign exchange liquidity management project for TCL. As market opportunities unfold and competition intensifies, we continue moving forward in exploring new horizons. This pilot project will facilitate the Bank advancing in new services for our clients." said Alistair Bulloch, Head of Client Relationships, Standard Chartered Bank, China.

This commencement of this foreign exchange liquidity management business lifts the strong partnership between TCL and SCB to a new level.

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

Standard Chartered is one of the world's most international banks, employing over 40,000 people, representing 80 nationalities, across its network. Standard Chartered operates in over 1,200 locations (including subsidiaries, associates and joint ventures) in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

Standard Chartered PLC is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is in the top 25 FTSE-100 companies, by market capitalisation.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

Standard Chartered 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.

The Bank is trusted across its network for its standard of governance and corporate responsibility as well as its commitment to making a difference in the communities in which it operates.

Standard Chartered set up its first branch in Shanghai in 1858, remaining throughout the last 150 years. Now it has ten branches (Chengdu and Suzhou to be opened soon), one sub-branch and four representative offices in China. The Shanghai, Shenzhen, Beijing, Nanjin and Xiamen Branches can provide full banking services (including RMB) for corporate customers and foreign currency services for local citizens. The Nanjing Branch is the only foreign bank in Jiangsu Province to be allowed to conduct RMB business. It was also among the first group of foreign banks to be granted the QFII custodian bank and derivative licence.

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