

# press release

**FOR IMMEDIATE RELEASE**

## **STANDARD CHARTERED COMPLETES LANDMARK CHINESE FILM FINANCING DEAL**

12 May 2006, Hong Kong – Standard Chartered Bank (Hong Kong) Limited signed an agreement with Hong Kong award-winning producer Bill Kong to provide financing for the production of *‘Curse of the Golden Flower’*, produced by Zhang Weiping and Mr Kong, and directed by Zhang Yimou.

*‘Curse of the Golden Flower’* is based on a famous play *‘Thunderstorm’* by Chinese writer Cao Yu, and stars Chow Yun Fat, Gong Li, Jay Chou and Ye Liu. It is currently filming in China and is expected to release at the end of the year. Director Zhang, who was recently selected to direct the opening and closing ceremonies for the 2008 Beijing Olympics, is also known for his films *‘Raise the Red Lantern’*, and costume epics *‘House of Flying Daggers’* and *‘Hero’*, both produced by Mr Kong.

Speaking at the signing ceremony, Mr Kong, Executive Director of Edko Films, said, “This is a significant milestone for Hong Kong, China and the whole of Asia’s entertainment industry. For an Asian filmmaker, local bank financing provides an alternate means to funding movies that have historically been financed by private investors only.”

He added, “This is an important step to develop the entertainment industry and we hope to build on Hong Kong’s status as a financing capital, especially in support of productions in China. It means now that local filmmakers will have funding to produce more and higher quality movies in order to meet the demand for locally-produced content.”

Representing Standard Chartered, Andrew Bester, Head of Client Relationships, Greater China and Japan, said, “We are extremely proud to be involved in this landmark transaction for *‘Curse of the Golden Flower’*. Standard Chartered is leading the way to help support the industry and film-financing is one of many unique propositions we have developed in our quest to become the banker of choice for the media and entertainment sector in the region.”

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The media and entertainment industry in Asia, led by China, is expected to experience the highest growth globally over the next few years. This is driven by the rise of global interest in Asian subjects including Chinese films, as well as the demand for content from traditional and new media including film, TV, 3G mobile phones and the internet. The industry is also bracing for increased demand for content from China's 1.3 billion population.

Mr Bester also added, "We are exploring other forms of content financing, including TV series and games, as well as identifying acquisition opportunities for our media clients. Our aim is to build a Creative Industries centre of excellence in Hong Kong to service both independent producers and media companies in the Asia region."

Other parties involved in the film-financing transaction include Hong Kong law firm Deacons who advised the Bank; Alexander, Nau, Lawrence, Frumes & Labowitz who represented the producer; and completion guarantor cineFinance Insurance Services, LLC.

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

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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