

press release

For immediate release

Standard Chartered Private Equity Limited Invests in Greentown China

China, July 13, 2006 - Standard Chartered Private Equity Limited ("SCPEL") is pleased to announce the completion of a HK\$370 million investment in Greentown China Holdings Limited ("Greentown"), a leading property developer in China. This is yet another important investment by SCPEL in China's emerging real estate sector following the investment in Shimao Property Holdings Limited earlier this year.

Headquartered in Hangzhou, Zhejiang Province, Greentown is a leading property developer in the Yangtze River Delta, particularly Zhejiang. Over the years, Greentown has become a national player with significant operations in other first and second tier cities across China. Greentown is well recognized in the industry for its high quality properties and services. In 2004 and 2005, its "Greentown" brand was ranked among the 10 most valuable property brands in China.

Karam Butalia, Global Head of SCPEL said, "With the rapid growth of the economy over the last decade, China's urban population grew from 340 million in 1994 to 540 million in 2004, and disposable income per capita has increased significantly. Chinese consumers place a priority on improving their living standards and quality of life when they have more disposable income to spend. We expect this fundamental demand will continue to drive robust growth in the Chinese real estate market over the long run. We believe the momentum is sustainable for a relatively long period of time."

Mr. Butalia added, "We understand that the Chinese government has recently implemented a series of new policy measures aimed at rationalizing the market and improving regulatory structure. We believe these measures will help to ensure

sustainable growth in this sector for many years to come. As a long-term investor with strong commitments to China, we continue to hold positive views on the Chinese property sector.”

Fan Chen, Managing Director and Head of Greater China, SCPEL, who led this investment, said: “As a leading player in the regional real estate market, Greentown has successfully extended its footprint nationwide. Greentown’s core competitive advantages stem from a consistent corporate culture that emphasizes social responsibilities and respect for its partners and employees as well as other market players. This culture forms the basis of Greentown’s strong brand, rapid growth and sustainable momentum into the future, which we feel very confident about.”

“This investment reflects SCPEL Greater China team’s significant experience in and deep understanding of the China market and its real estate sector. As a committed long-term investor in China, we will continue to focus on sectors that are highly correlated with the increase of personal income and improvement of living standards. For example, in the property development sector, we already made an investment in Shimao Property earlier this year. In the auto sector, we invested in Dongfeng Motors, the largest listed automobile manufacturer in China. Previously, we also invested in Beifa Group, which is now the exclusive supplier of the 2008 Beijing Olympics for all office supplies. We look forward to establishing more relationships with promising companies in China, bring them to the world, and help create some best of the class companies globally.”

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Note to editors:

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

Standard Chartered Private Equity Limited (SCPEL) is the private equity arm of Standard Chartered Bank. SCPEL invests in mid to late stage companies in need of expansion capital or acquisition finance, and in management buy-outs. SCPEL invests in companies located in Greater China, India, Korea and Southeast Asia. It is an active partner that provides board-level strategic advice and access to the international network of Standard Chartered Bank.

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

Standard Chartered has a history of over 150 years in banking and is in many of the world's fastest growing markets. It has an extensive global network of over 1,200 branches (including subsidiaries, associates and joint ventures) in 56 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. As one of the world's most international banks, Standard Chartered employs almost 44,000 people, representing 89 nationalities, worldwide.

Standard Chartered's strengths lie in its breadth, diversity and balance and is trusted across its network for its standard of governance and corporate responsibility. The Bank is committed to all its stakeholders by living its values in its approach to managing its people, exceeding expectations of its customers, making a difference in the communities that we operate in and working with its regulators.

Standard Chartered uniquely derives 95% of profits from Asia, Africa and the Middle East. Serving both Consumer and Wholesale Banking customers, the Bank combines deep local knowledge with global capability to offer a wide range of innovative products and services as well as award winning solutions.

Some of the major awards won in 2005 by the Bank include:

1. IFR Asia's Domestic Bond House of the Year
2. Finance Asia's Best Local Currency Bond House & Best Securitisation House
3. Asia Risk's Interest Rates Derivatives House of the Year
4. Trade Finance's Best Trade Finance Bank in Sub Saharan Africa
5. Global Custodian's Best Agent Bank in Asia
6. The Asset's Best Cash Management Bank for South Asia
7. Retail Banker International's Best Retail Bank in Asia Pacific.

For more information on Standard Chartered, please log on to www.standardchartered.com

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