

# press release

For immediate release

## **Standard Chartered Private Equity Limited invested in Sangle Solar, a leading branded solar water heaters manufacturer and distributor in China**

Hong Kong, December 24, 2009 - Standard Chartered Private Equity Limited ("SCPE") is pleased to announce that it just closed its US\$22.3 million investment in Sangle Solar Energy Co., Ltd. ("Sangle"), a leading manufacturer and distributor of branded solar water heaters in China.

Sangle, originated from and headquartered in China's Shandong province, develops, manufactures, markets and distributes solar water heaters for household use in China, a cost-effective solution to address strong but unmet demand of China's rural population for domestic hot water. Leveraging its major shareholder Shandong Provincial Academy of Science, Sangle is a pioneer in China for digitalizing solar water heaters, enabling users to remotely control water uploading and conveniently adjust water pressure and temperature. For the past three years, Sangle has built on its stronghold in Shandong and the neighboring provinces and, gradually extended its footprints nationwide, with five production bases currently in place that supply its exclusive distribution network consisting of over 10,000 distributors across the country, which is believed the sector's largest distribution network of this kind. On December 18, 2009, for the first time Sangle manufactured the No. 1 million unit of solar water heater, the first and only single brand in the sector in China that has so far reached the 1 million milestones. The brand "Sangle" is a well-known trademark in China, and Sangle is voted online as the "Most Trustworthy Solar Water Heater Brand" organized by China's CCTV.com.

Joe Stevens, Head of Standard Chartered Bank's Principal Finance, said, "We feel excited about this investment for this is our first one in China's burgeoning renewable energy sector. This investment confirms Standard Chartered Bank's commitments to environment protection and energy-saving undertakings, and we are proud that we can contribute to carbon dioxide emissions reduction in China through this investment. We will continue to explore additional investment opportunities in China's low carbon economy industry. "

Wei Zhu, Managing Director of Greater China, Private Equity, said, "China's solar water heater sector will grow fast in the next few years, due to favorable regulatory policy and more importantly, driven by water heaters' low penetration in China's rural areas, whereas the demand for domestic hot water in rural areas is strong but unmet. Solar water heaters not only meet the very need of China's rural households for hot water, but also save farmers considerable utilities costs that they can feel, and therefore are much more economically attractive to farmers than electricity or natural gas water heaters. We respect Sangle's management and value its business model and believe Sangle possesses what it takes to become a true leader in this sector."

SCPE's Greater China team on this investment includes deal execution leaders Daniel Lai and Lei Wang.

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**Note to editors:**

**Standard Chartered Private Equity**

Standard Chartered Private Equity is a wholly-owned investment arm of Standard Chartered Group. It has invested in over 30 companies primarily focused on mid-to late-stage companies whose principal operations and management are located in Greater China, Korea, India and South East Asia.

Standard Chartered Bank 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 1,600 branches (including subsidiaries, associates and joint ventures) in 70 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 over 40,000 70,000 people, representing 125 nationalities, worldwide.

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