

PRESS RELEASE

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STANDARD CHARTERED PRIVATE BANK ANNOUNCES WINNER OF FIRST-EVER ENTERPRISE DEVELOPMENT CHALLENGE

Singapore, 2 March 2012– Marcus Luer and Kenny Sia have been named winners of the inaugural Enterprise Development Challenge initiative organised by Standard Chartered Private Bank and MillionaireAsia (MA). At a gala awards ceremony last night Marcus and Kenny were presented with a prestigious Lalique trophy and exclusive Director’s Box tickets to a Liverpool Football Club match with other once in a lifetime experiences such as a private stadium and training ground tour.

“Winning the Enterprise Development Challenge was unexpected,” said Kenny. “As a two-year old business, I felt quite inexperienced compared to the other mentees so this win really took me by surprise. If every mentee gained real and practical business lessons over the six weeks, then the Challenge achieved its objectives. And that is exactly what I got from my mentor.”

Shayne Nelson, Global Head, High Value Client Coverage & CEO of the Standard Chartered Private Bank, said: “Standard Chartered would like to congratulate Marcus Luer and Kenny Sia on winning the inaugural Enterprise Development Challenge. Watching the participants develop and refine their ideas to better their business over the last six weeks has been exciting and rewarding. Our goal is to create deeper relationships that extend beyond the financial, by embarking on a holistic journey of growth and development with business owners.”

The Enterprise Development Challenge was a six-week competition that tasked 12 upcoming business owners with identifying an existing issue in their current operations which would benefit from an external perspective. Together with a mentor, they had to jointly develop a detailed strategy to address the business issue, define key measures of success, and work to implement their business plan. At the end of the challenge, mentees and mentors were required to put together a final report detailing the status of their projects and success against their targets. Highlights of selected projects can be found in *Appendix A*.

“Marcus Luer and Kenny Sia stood out with their particularly comprehensive business plan. They were able to clearly define the issues, conceive an in-depth strategy, and successfully execute it based on their identified KPIs; all within six weeks,” said Tim Hinton, Global Head of SME Banking, Standard Chartered, who was a judge on the panel. “Their attention to detail and the way in which they worked together in such a short timeframe was really impressive.”

The competition to win was intense and the team of Marcus Luer and Kenny Sia stood out notably because of their hunger to succeed, the speed of implementing their goals, and how they managed, in the short time, to convince their employees to support the new management initiatives”, commented Brian Yim, Group Publisher and Managing Editor of MillionaireAsia.

Participants were judged on their research, tactics and execution. Specifically, the success of their strategy was determined by their proposed metrics, level and accuracy of research, use of hard and soft measures to determine value add to their business, and delivery of strategy. Ultimately, appropriate quantification of objectives, and short and long term effectiveness of their business solution were key deciding factors.

Some 200 guests attended the gala finale held at the General Aviation Centre at Seletar Aerospace Park.

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For further information please contact:

Melissa Cheah
Business Corporate Affairs
(w) +65 6596 7912
Melissa.Cheah@sc.com

Ally Lim
Business Corporate Affairs
(w) +65 6596 9097
Ally.Lim@sc.com

Notes to Editors:

Standard Chartered Private Bank

Standard Chartered Private Bank is the private banking division of Standard Chartered. Headquartered in Singapore, the Private Bank provides exciting career opportunities to over 1,200 employees including over 470 relationship managers globally. It has 25 offices including two trust offices across Asia, Africa, Middle East and Europe.

The Private Bank has grown strongly since its inception in May 2007. On top of its strong organic growth, it acquired American Express Bank in 2008, through which it has further improved its capabilities. The Private Bank has been showing continued strong growth: In the first half of 2011, its Assets under Management grew by 38% in Asia and 31% globally year-on-year.

The Private Bank leverages the natural strengths of Standard Chartered: A heritage of over 150 years in international banking, an international network across more than 70 countries, and strong local presence in growth markets. This puts the Private Bank in an advantaged position to build and deepen relationship with its clients.

Standard Chartered Private Bank's strong growth and rising industry leadership has been recognised by the industry: Major awards that the Private Bank has won include the “Best Global Private Bank” award at the Wealth Management Awards 2011 organised by The Financial Times and Investors Chronicle; “The Best Private Bank in Asia” and “The Best Private Bank in India” awards by The Banker in 2011; and “Outstanding Private Bank in Asia Pacific” award at the annual Private Banker International Global Awards 2010, which the Private Bank won for the third year in a row.

For more information, please visit: www.privatebank.standardchartered.com

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

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for around 85,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

For more information visit www.standardchartered.com

About MillionaireAsia

From a single edition launched in April 2005, MillionaireAsia has expanded to six distinct editions, published in Singapore, India, Indonesia, Malaysia, Macau / Hong Kong and Vietnam, reaching a readership of 350,000 high net worth readers in the region. MillionaireAsia China is due to be launched later in 2012. The company is continuing to expand at a brisk pace. MillionaireAsia is trademarked in 22 countries including Britain, Russia, Australia, New Zealand, UAE, USA, Thailand, Philippines, Korea, Taiwan, Chile, Brazil and Argentina.

Significantly, MillionaireAsia owns the largest database of millionaires in Asia, covering also the UAE, Russia and Monaco. MillionaireAsia's 130,000 database continues to grow with each new territory it enters, targeting the richest 1% to 2% of the wealthiest in each country. MillionaireAsia is honoured to be one of the winners in the 2009 Spirit of Enterprise Awards.

For more information, please visit: www.millionaireasia.com

HIGHLIGHTED CASE STUDIES

MALAYSIA

Mentee : Kenny Sia

Mentor : Marcus Luer

Kenny Sia is the owner of Level Up Fitness – the largest commercial fitness centre in Sarawak. His mentor, Marcus Luer, is the group CEO of Total Sports Asia, a leading sports marketing agency operating in multiple Asian countries.

Under the tutelage of Marcus, Kenny identified three key areas in his business that could be improved upon – systems and structures, staff attrition and strategic planning. Through numerous discussions and even a seminar, Kenny was able to use Total Sports Asia as a model to base his strategy on.

To improve Level Up Fitness' systems and structures, Kenny implemented a weekly senior management meeting. During these meetings, senior managers were required to write up standard operating procedures for various operations in their respective departments.

An additional meeting was arranged every week for Level Up's management team to set short and long term plans for the company. These included 1-year goals, 5-year goals, BHAG and core values.

Kenny also initiated a new employee orientation program to address staff attrition rates. New employees would receive an employee manual which detailed company operations across various departments and levels, be included in social get-togethers and have a direct session with management to get to know them.

At the conclusion of the competition, there was already a notable difference within the company. Vertical and horizontal communication had been improved and staff were clearly aware of their roles and how to achieve them. A poll out of 15 employees showed 12 of them were now aware and bought into the company mission, vision, core values and targets.

THAILAND / MALAYSIA

Mentee : Peeraroj Chairatn

Mentor : Harmil Singh

Peeraroj Chairatn is the owner and founder of the Khaosan Palace Hotels group. The group has five hotels & resorts and two hotels in the pipelines, located in Bangkok's tourist attractions.

Harmil Singh is the president & CEO of the Compass Group which manages numerous hotel chains and hospitality services such as Compass Hotels, Citrus Hotels, Citin Hotels and Ananda Spas.

Peeraroj's objective was to reduce the number of negative reviews and increase the selected hotels' rankings. He would also like to increase traffic to the hotel websites.

Given the time frame, the team focused on improving rank and reviews of two out of five hotels owned by the Khaosan Palace Hotels Group – Navalai River Resort and Rambuttri Village Inn and Plaza. Furthermore, strategies to drive web traffic were implemented to the websites of the Kahosan Palace Hotel and the Hotel Sleep Withinn.

Leveraging on Harmil's experience of executing a similar strategy on the Compass Group's businesses, Peeraroj deployed a strategy combining staff and customer engagement and social media. Hotel staff were made aware and accountable. They were encouraged to engage guests in a casual and friendly manner.

Through notes around the hotel and staff follow-up, guests were reminded to post reviews on Tripadvisor. Management would also continue engaging with guests even after their departure via email or Facebook. The general idea was that if staff could develop a relationship with guests beyond just a transactional one, their service and guest satisfaction would improve.

To drive web traffic, various optimization techniques were used. Meta tags, key word placement, social media and SEO were deployed on the hotel's website. IT and marketing officers were instructed to keep the website up to date and adopt an aggressive link strategy to increase page rank. They were also encouraged to be more engaging on the hotel's Facebook page.

The strategies employed were effective. Hotel reviews and rank on Tripadvisor both improved, exceeding initial expectations. Web traffic to the hotel web pages also greatly increased. In addition, other benefits beyond the objectives set were derived, such as improved hotel image and brand, better staff morale and work ambience, enhanced relationship with guests and better booking conversion ratios.

MALAYSIA

Mentee : Viren Doshi
Ashwin Jeyapalingam

Mentor : Puvanesan Subenthiran

Viren and Ashwin had a vision of offering a one-stop shop online for express bus tickets across multiple bus operators. They wanted to offer consumers a convenient and transparent process when buying bus tickets.

Puvanesan Subenthiran is the Chief Executive Officer of Privasia Technology Bhd. He has completed the Senior Management Development Program and Program for Leadership Development at Harvard Business School. Puvanesan was a senior in the Business Advisory and Assurance Department of BDO Simpson Xavier in Ireland for four years before returning to Malaysia. He is now responsible for managing the PSB Group.

The situation Viren and Ashwin were in was unique in the competition. Where other participants already had businesses up and running, Viren, Ashwin and Vincent started the challenge with their business still in the initial start-up/incorporation phase. As such, their objective was obvious – develop the company structure to push their proposed business model to go live and prove that it can work.

To achieve commercialisation of their idea, they had to develop the technical backend solution, the frontend user interface and they also had to approach bus operators and get them on board.

Together with Puvanesan, the trio brainstormed numerous options for implementation. They could potentially develop all their systems in-house by employing qualified personnel or they could outsource the technical aspects of the business (i.e. coding, designing).

After conducting a cost-benefit analysis, it was decided that the better option would be to break the business down to individual components and outsourcing them. They partnered with a technology provider to establish the backend system. A designer and coder were then hired to develop the website which would serve as the frontend user interface. This way, operating costs were reduced and potential strategic partnerships for future growth were in place. Additionally the amount of time to get the entire operations live was greatly reduced as well.

Approaching the bus operators was a lot more challenging. The trio started off by doing their market research on the macro environment and challenges facing bus operators and meeting with representatives from the Department of Public Transportation. Along with their mentor, they developed a marketing plan and prioritisation matrix on which operators to approach first. A realistic goal of achieving four to five operator buy-ins before going live was set.

After the six weeks, the trio's business plan is going according to schedule. The backend and frontend systems are well on their way to meet their target deployment date and they are in contact with 40% of bus operators with some positive responses already.

SINGAPORE

Mentee : Nicole Yee

Mentor : Thomas Zilliacus

Nicole Yee set up CozyCot, one of the largest websites for Asian women, nine years ago. Today, she has a team of 18 helping her produce original content covering topics from how to apply mascara to selecting a mechanic. These articles are read by some 600,000 people daily. Last year, the company had revenue of over \$1million.

Thomas Zilliacus, co-founder, CEO & executive chairman of YuuZoo Corporation, is a globally recognized visionary, innovator and leader in the mobile business space. He is the founder and chairman of Mobile FutureWorks Inc, an incubator and an investment company focused on the mobile space.

CozyCot is presently the leading women's site in Singapore. It has enjoyed this position for five consecutive years and was awarded the Digital Media of the Year for a women's site by Marketing in 2011. As successful as CozyCot is, its growth story is limited to Singapore.

Nicole's objective was to explore and develop an expansion strategy into foreign markets. In the process, she needed to identify potential partnerships for market penetration, target markets, time-frame to launch the expansion, challenges in executing the expansion, and undertake an analysis of what CozyCot had to offer.

Leveraging YuuZoo's presence and network in multiple markets, CozyCot would be able to build social networks in local countries through franchising. A tripartite approach was agreed upon. CozyCot and YuuZoo would sign a Branded Network Development Agreement and gain access to YuuZoo's franchisees in 10 different countries. Based upon a revenue share model, the deal would be advantageous to all parties. YuuZoo would provide the network infrastructure, CozyCot the branded contents for localization and the franchisee would drive the local business for sales.

The CozyCot branded network within the YuuZoo platform has gone live as of 29 February 2012.

SINGAPORE

Mentee : Cameron Woo

Mentor : Rayne Ho

Cameron Woo founded Cameron Woo Design (CWD) in 2000. CWD is a multi-award winning, international, interior design and lifestyle firm. The firm specializes in designing for prestige residential, commercial and hospitality projects, and provides Interior Design Consultancy, Interior Decoration, Furniture & Product Design, Landscape Design and Strategic Marketing Services.

Rayne joined Nu Skin Enterprises Singapore since the internationally acclaimed multi-level marketing company opened its doors in Singapore. He has qualified as a Team Elite Member every year since joining the company and even made it into the top ranks of distributorship with his recognition as US\$10 Million Circle Members.

CWD's challenge lay with an internal issue – design documentation drawings. Due to a lack of a defined and standardized process and system for producing these drawings, productivity of CWD's employees and in turn its profitability was affected.

Together with Rayne, Cameron set about implementing an in-house system outlining the CWD design process, the drawing standards and the documentation and administration processes. These came with templates, forms and examples to follow. This system allowed CWD to streamline and automate parts of its business to: first, reduce stress, confusion and time; second, reduce manpower and the core team of experts needed per project; and, third, to ensure clarity and detailed precision in the quality of design documentation.

To implement the system, CWD identified two employees who were core contributors and believers in their doctrine. They were trained to be CWD Experts. These Experts would then identify others who qualified for the training and train them. The training of all company employees would thus be carried out in this geometric progressive manner.

The Experts were also accorded Certificates of Expertise and Excellence as recognition by management and their peers as talented and well-performing employees. These would be presented at company leadership camps with their families. Future possibilities of partnership, franchising and affiliation would be opened.

The results of CWD's strategies were measured theoretically and practically against various KPIs. Trainees were given tests to assess their understanding of the system. Following that, hands-on application using the system was experimented with. Finally, in the true test of whether the system worked, it was used in a real tender package setting.

The results were better than expected. The length of time to complete design documentation for the project was significantly reduced. Employees were familiar and comfortable with the system in place and buy-in was high. Feedback by the participating bidders in the tender process was extremely positive.