



MEDIA RELEASE

OCBC BANK LEAD ARRANGES USD169 MILLION SYNDICATED CONTRACT FINANCING PACKAGE FOR THE ZELAN GROUP

First Cross Border USD Syndication by Malaysian company involving Indonesia project

Kuala Lumpur, Wednesday (30 May 2007): OCBC Bank (Malaysia) Berhad (OCBC Bank) has been awarded the mandate by the Zelan-led consortium (Zelan Consortium) to lead arrange a contract financing package of up to USD169 million to part finance the construction of the 2X300MW power plant project in Rembang, Central Java, Indonesia (Rembang project).

The engineering, procurement, commissioning and construction (EPCC) contract for the Rembang project was awarded by PT PLN Persero (PT PLN), Kantor Pusat to the Zelan Consortium, comprising Zelan Berhad (15%), Zelan Holdings (M) Sdn Bhd (55%) and PT Priamanaya Djan International, Indonesia (30%) in March, 2007. The EPCC contract is for a combined contract value of approximately USD538 million and for a contract tenure of 33 months from the date of commencement of work.

The mandate for the syndication, the first cross border USD contract financing by a Malaysian company involving an Indonesian project, was formalised at a signing ceremony between the Zelan Holdings, OCBC Bank and the syndicate financiers.

The syndication was fully subscribed with participation from Maybank and Al-Rajhi Bank and as the Co-Lead Arrangers. This is the also the first USD syndication which successfully combines the conventional and Islamic financing principles into one syndication package to facilitate the participation by Al-Rajhi, an Islamic bank based in Saudi Arabia and also the participation by the Labuan based outfits of OCBC Bank and Maybank.

Up to USD139 million of the financing package is raised as a USD Standby Letter of Credit (SBLC) facility to counter guarantee the issuance of performance and advance payment bonds in currencies of USD and Rupiah in favour of PT PLN. The package also comprises a USD30million revolving credit facility for the Zelan Group's working capital requirements in connection with the EPCC contract.

The OCBC Group through its Malaysian, Labuan and Indonesian presence will provide a seamless cross border syndication to support Zelan's first power plant EPCC contract in Indonesia.

OCBC Bank's Director and CEO, Dato' Albert Yeoh said: "OCBC Bank is proud to be awarded a sole mandate to spearhead and finalise an important financing transaction that supports Zelan's first foray into Indonesia. The successful syndication is a testament of the participating banks' confidence in the syndicated financing structure and the sound track record of Zelan as a reputable engineering and construction player in the power plant industry".

According to OCBC Bank's Head of Investment Banking, Ms. Tan Ai Chin, the successful closure of the syndication once again reinforces OCBC Bank's position as the top syndication arranger and bookrunner with a lion's share of 37% in the Malaysian syndication market (based on Thomson Financial's syndicated loan league table report for the period of 1/1/07 to 30/4/07).

"This syndication will be the Bank's 5th successfully closed loan syndication before the end of the first half of 2007. This transaction signifies a significant milestone in the loan syndication market as it is probably one of the first USD syndications to finance an EPCC for an Indonesian power plant project led by a Malaysian company", she said.

The Chief Executive Officer of Zelan Berhad, Mr. Albert Chang, said: "We are pleased with the success of the syndication and the demonstration of the participating banks' confidence in the Zelan Group, in particular, the Zelan-led consortium's execution of the EPCC contract."

About OCBC Bank

Singapore's longest established local bank, OCBC Bank, currently has assets of S\$157 billion and a network of over 370 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, Vietnam, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 250 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to global treasury and stockbroking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management, is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.

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About Zelan Berhad

Zelan Berhad (*formerly known as Tronoh Consolidated Malaysia Berhad*) is listed on the Main Board of Bursa Malaysia Securities. The company's core business lies in the engineering and construction sector spearheaded by its wholly-owned subsidiary Zelan Construction Sdn Bhd.

In total Zelan has completed 14 power plants supplying more than 7,800 MW of electricity. In addition, Zelan was also involved in power transmission lines, substations, airports, hospitals, marine engineering structures, highways, bridges, foundation and geotechnical works. Zelan has a proven track record for delivering projects on a cost effective and timely manner.

Zelan's strength lies with our ability to design and build complex engineering projects. Our experienced in-house design and technical team provides value engineering services to enable competitive pricing for all projects undertaken. Our extensive experience in power plants provides smooth interfacing among engineering, construction and M&E services.

For more information on the group, please visit www.zelan.com