



# press release

FOR IMMEDIATE RELEASE

## **STANDARD CHARTERED BANK ARRANGES MYR162 MILLION ISLAMIC FINANCE LEASE FACILITY FOR TANJUNG KAPAL SERVICES SDN BHD**

*The Facility supports Tanjung Offshore's new vessel acquisition programme*

**Kuala Lumpur, 18 June 2009** – Standard Chartered Bank today announced the arrangement of a MYR162 million bilateral 10-year Islamic Finance Lease Facility for Tanjung Kapal Services Sdn Bhd, a wholly-owned subsidiary of Tanjung Offshore Berhad (Tanjung Offshore), for the construction and commissioning of four new Anchor Handling Tug & Supply (AHTS) vessels.

Tanjung Offshore is a leading provider of integrated upstream and downstream services to the Oil & Gas sector in Malaysia. Its core business spans offshore support vessels, maintenance services, drilling and platform services and engineering and parts services.

The Islamic Finance Lease Facility supports Tanjung Offshore's vessel expansion programme by arranging the financing of the AHTS vessels that will complement the Group's existing fleet comprising 11 offshore support vessels.

At the signing ceremony between the Bank and Tanjung Offshore, Haji Omar Khalid, Managing Director of Tanjung Offshore said: "Tanjung Offshore's new fleet expansion reiterates our commitment to the offshore support sector and vessel chartering business. We are optimistic that there will be continued robust demand driven by the tight supply of Malaysian flagged vessels. At the same time, we are very impressed with Standard Chartered Bank's expertise and commitment to the Group. We wish to express our gratitude to Standard Chartered Bank for their continued support and confidence in our Group."

Demand in the offshore support vessel market in Malaysia continues to grow, driven by deepwater exploration and production activities. Malaysia has a total of 610,318 square kilometres of exploration acreage with over 70 production-sharing contracts in place,



# press release

where the focus is increasingly on exploration and production activities in East Malaysia.

Nirukt Sapru, Managing Director and Head Origination & Client Coverage, Standard Chartered Bank Malaysia Berhad, said:

“Tanjung Offshore is a key client of Standard Chartered Bank and we are very pleased to arrange this highly structured transaction which demonstrates the Bank’s extensive capabilities and product suite.

The innovative structure of the transaction enables Tanjung Offshore to benefit from the current low profit-rate environment whilst providing it profit-rate protection in the event of potential rate hikes.”

The facility, which will be booked under Standard Chartered Bank Malaysia Berhad’s Islamic subsidiary, Standard Chartered Saadiq Berhad, is based on the Sharia-compliant concept of Ijarah and shall be disbursed in two tranches within an expected time frame of two years.

Hasnain Siddiqui, Global Head of Lending Products & Asset Backed Finance, Wholesale Banking, Standard Chartered Bank, said: “Our asset backed financing business, which entails financing facility secured against identified and exclusive asset with established secondary market and reliable resale value, spans all industry segments including offshore marine, oil & gas services, logistics, construction and manufacturing. We are very pleased that our capability in asset backed financing has allowed Tanjung Offshore an alternative to tap the bank market despite the current difficult market conditions.”

The signing ceremony was witnessed by YB Dato' Seri Ahmad Husni Hanadzlah Minister of Finance II, YB Datuk Wira Syed Ali Bin Tan Sri Syed Abbas Alhabshee, Chairman of Tanjung Offshore and Bala Swaminathan, Senior Managing Director & Regional Head, Origination & Client Coverage, South and Southeast Asia, Standard Chartered Bank.

Early this year, Standard Chartered Bank was voted the Best International Islamic Bank 2009 by Euromoney, in addition to winning nine awards at The Asset AAA Islamic Finance Awards 2009.



# press release

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

Standard Chartered PLC listed on both the London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 companies by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has around 1,750 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group 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. It employs 75,000 people, nearly half of whom are women. The Group's employees are of 115 nationalities, of which 60 are represented among senior management.

For more information please visit: [www.standardchartered.com](http://www.standardchartered.com)



# press release

## **Standard Chartered in Malaysia**

Standard Chartered Bank, a member of the Standard Chartered Group was established in Malaysia in 1875 and incorporated as Standard Chartered Bank Malaysia Berhad on 29 February 1984. As Malaysia's first bank, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank's two businesses – Wholesale and Consumer Banking – provide a comprehensive range of financial products and services to corporates, institutions, small and medium-sized enterprises (SMEs) and individuals through its network of more than 30 branches across Malaysia.

In 2001, Standard Chartered UK established its third global shared service centre (GSSC) in Malaysia. The GSSC was registered as Scope International providing software development, banking operations, IT support services and customer service capabilities to the Bank in up to 70 countries – the first international bank to do so in Malaysia. It now houses the biggest software development company in the country, International Software Centre Malaysia (ISCM)

Price Solutions Sdn Bhd, a wholly owned subsidiary of Standard Chartered Bank UK is also located in Malaysia. The company promotes and markets Standard Chartered's financial products in Malaysia through a network of direct sales agents.

Standard Chartered Saadiq Berhad, Standard Chartered Bank Malaysia Berhad's Islamic Banking subsidiary was established in November 2008. It offers a full suite of Sharia-compliant products and services to individuals and corporates through its inaugural Saadiq financial centre (branch) located in Taman Tun Dr Ismail, Kuala Lumpur.

Standard Chartered employs more than 5000 employees in all its Malaysian operations.