Press Release

Al Salam Bank completes and sells milestone US$86-million joint venture

Manama, April 15, 2013

Al Salam Bank-Bahrain, one of Bahrain's pioneering Islamic banks, announced that it has successfully completed and sold a joint venture comprising seventy three villas worth an estimated gross development value of RM260.6 million (US$86 million), in one of Malaysia's Penang Island's largest seafront residential developments.

The venture, Martinique Villas By-the-Sea, was named as the Best Villa Development in Malaysia at the South East Asia Property Awards 2011. The awards recognize the best developments in the region's residential real estate industry.

Successful completion of this project was a result of a tripartite venture involving Al Salam Bank-Bahrain, Eastern & Oriental Bhd (E&O) and CIMB-Mapletree Management Sdn Bhd (CIMB-Mapletree), who entered into an agreement in 2006 to jointly-develop the villas.

A private event was held in Penang to mark the culmination of this successful collaboration where Al Salam Bank was represented by CEO Mr. Yousif Taqi while E&O was represented by its deputy managing director Mr. Eric Chan and CIMB-Mapletree was represented by CEO Raja Noorma Raja Othman.

Mr. Taqi said: "This joint venture with E&O and CIMB-Mapletree has been a very fruitful one for all parties, and we couldn't have asked for better partners to collaborate with in Malaysia.

"We are proud of the quality of this development, and see this as another key step to our commitment to invest in Malaysia," he added.

Chan said, "E&O's aim is to fulfill individuals' lifestyle aspirations and I am happy to say that through this partnership, we have been able to deliver this in the form of the 73 villas which are the creme de la creme of the properties in Seri Tanjung Pinang.

"E&O is very grateful to its partners CIMB-Mapletree and Al-Salam Bank Bahrain for their confidence and trust in us."

Meanwhile, Raja Noorma said, "The secret to a successful joint venture lies in the insightful selection of players who will bring together a unique congruence and synergy of shared objectives and complementary capabilities.

"Leveraging on CIMB-Mapletree's unrivaled network and reach, we were able to bring together two other highly respected entities in Al Salam Bank Bahrain and E&O, to strike a tripartite partnership that delivers an award-winning end-product with an innovative and cross-border structure."

The villas comprise two-storey and three-storey units spread over 15 acres and offer spectacular views of the sea in Seri Tanjung Pinang, one of Penang's most sought after residential enclaves.

The first batch of 40 villas were launched in 2007 and delivered to buyers in 2009 while the remaining 33 villas were launched in 2010 and completed early this year.

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Note to Editors:

Al Salam Bank-Bahrain

Headquartered in the Kingdom of Bahrain, Al Salam Bank-Bahrain (B.S.C.) is a dynamic, diversified and differentiated Islamic bank.

Incorporated on 19 January 2006 in the Kingdom of Bahrain and commenced commercial operations on 17 April 2006, the Bank operates under Shari'a principles in accordance with regulatory requirements for Islamic banks set by the Central Bank of Bahrain.
Al Salam Bank-Bahrain was listed on the Bahrain Bourse on 27 April 2006, and subsequently on the Dubai Financial Market on 26 March 2008. The Bank's high caliber management team comprises highly qualified and internationally-experienced professionals with proven investment expertise in key areas of banking, finance and related fields; all supported by a world-class Information Technology (IT) infrastructure and the latest 'smart' working environment.
Al Salam Bank-Bahrain adopts internationally recognized standards and best practices in Corporate Governance and operates with highest levels of integrity, transparency and trust.
The Bank is committed to its role as a concerned corporate citizen, actively seeking ways to contribute and add value to the social and economic well-being of the local communities in which it invests and operates.

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