

**CHINA CONSTRUCTION BANK, LABUAN SIGNS MEMORANDUM OF
UNDERSTANDING WITH CHINESE PARTNERS TOWARDS THE FINANCING OF
A STEEL PLANT, AN INDUSTRIAL PARK AND A PORT IN MALAYSIA**

Shenzhen, 15 August 2019 - The China Construction Bank Corporation (CCB), Labuan Branch successfully signed two Memorandum of Understanding (“MOU”) towards the entrenching strategic collaboration with its partners in regard to the One Belt, One Road projects in Malaysia. This signing ceremony was held at the Smart Bank Branch of CCB in Shenzhen.

The signing of these MOUs was witnessed by Danial Mah Abdullah, Director-General of Labuan Financial Services Authority, Wu Xiaolong, Vice General Manager of Investment Banking Department of China Construction Bank, and Li Kun, Vice General Manager of Finance Science and Technology Department.

The first MOU signed was for the investment and construction of 5G Smart Steel Plant project at Samalaju, Sarawak between CISDI, CCCG Industrial Investment, WenAn Steel, Huawei, and China Construction Bank Corporation, Labuan branch. The second MOU was signed by Beibu Gulf, Jianhui Paper, Huawei, and China Construction Bank Corporation, Labuan branch, for the construction of the 5G Smart Industrial Park and Port project at Kuantan, Pahang.

Both projects involve a total investment of approximately USD5 billion, which China Construction Bank Corporation, Labuan branch will lead arrange and finance, notably the financing of both projects will be raised via the application of Financial Technology (“FinTech”) developed in-house by CCB.

The signing of these MOUs signifies a big step and achievement for both CCB Labuan and its partners, especially as international financial institutions, including CCB, explores and leverages on Labuan International Business and Financial Centre as a platform and channel for cost efficient financing across Asia and Malaysia. In addition, the ability to effectively roll out these financing arrangements via fintech applications, provides for ease especially welcomed in cross border arrangements.

As a facilitative and forward focused jurisdiction, Labuan IBFC is on the forefront of digital adoption in Asia via its extensive range of structures and solutions, including but not limited to the ability to offer legacy financial services solutions and structures via fintech options.

On the sidelines of the signing ceremony there was also a focused discussion on "Financial Reform in the Wake of 5G and Industrial 4.0" with representatives from Labuan Financial Services Authority, China Construction Bank Corporation Headquarters, CISDI, CCCG Industrial Investment, WenAn Steel, Huawei, Jianhui Paper, Beibu Gulf Group, Tencent, and SF Express. It is hoped that this discussion will pave the way for further future collaboration amongst all parties.

