



## **GFH AWARDS EPC CONTRACT TO CHINA MACHINERY AND ENGINEERING CORPORATION**



**[Manama, 21 July 2018]:** GFH Financial Group (GFH) today announced that it has awarded a turnkey Engineering, Procurement & Contracting (EPC) Contract to China Machinery and Engineering Corporation (“CMEC”) for the construction and financing of up to 85% of its Dubailand based project, California Village, for approximately US\$150 million. The contract will see financing provided by Chinese banks under an insurance policy to be issued by Chinese state government agencies.

California Village is one of the high end mixed-use development and gated community located in Dubailand with more than 200 private villas and 400 branded residence opposite to the well-known IMG Theme Park on Sh. Mohammed Bin Zayed Highway in Dubai.

CMEC, which is listed on the Hong Kong Stock Exchange with a market capitalization of US\$15 billion and owned by the State Government of China, will assume all activities necessary at the Dubailand-based project for the completion of villas, apartments, facilities and other amenities.

Commenting, Mr. Hisham Alrayes, CEO of GFH, said, “We’re pleased to create this important strategic relationship with CMEC, who is a leading global EPC provider. California Village will mark our first cooperation and we expect to build on this relationship with CMEC and other Chinese partners to undertake works that reach up to US\$ 1 billion in value covering other projects currently under discussion in the Gulf region. We look forward to obtaining the necessary approvals and concluding this important milestone successfully.”

-ENDS-



**About GFH Financial Group (GFH)**

GFH is one of the most recognized financial groups in the gulf region that includes: Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The group operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market.

**For further information please contact:**

**Nawal Al-Naji**

Manager- Corporate Communications Department

Tel: +973 17538538

Email: [nalnaji@gfh.com](mailto:nalnaji@gfh.com)

Website: [www.gfh.com](http://www.gfh.com)

**Zahraa Taher**

Tel: +973 39630997

FinMark Communications

Email: [ztaher@finmarkcoms.com](mailto:ztaher@finmarkcoms.com)