

ASX: SOI



12 January 2015

**Submit by fax or electronically**

Company Announcements Office  
ASX Limited  
Level 40 Central Park,  
152-158 St Georges Terrace  
PERTH WA 6000

## **Penor Project Update**

---

### **Highlights**

- **Soil Sub Technologies Limited** (“**SOI**”, “**the Company**” or “**Soil Sub Technologies**”) is pleased to announce an update in respect to the Penor Project from Malaysian based Platinum JV Developments Sdn Bhd (“**PJVD**”). **SOI** has an option to acquire 100% of **PJVD** via the issue of 2.4 billion **SOI** Shares.
  - **PJVD** has been recommended to proceed to joint venture negotiations with the National Housing Commission of Malaysia (“Syarikat Perumahan Negara Berhad” or “**SPNB**”) by office of the Deputy Minister of Finance (Annexure A, B), in respect to RM1.8 billion (\$622 million) housing project at the Penor site in Pahang State, Malaysia.
  - The Penor Project covers approximately 500 acres and will comprise a mixed residential/commercial project including 4-5,000 dwellings. The development proposal includes housing, infrastructure and excludes public works.
  - **PJVD** is currently negotiating a joint venture agreement with the **SPNB** which is intended to be implemented at the Penor Project.
  - **PJVD** was acknowledged on 22 April 2014 as principal developer of the Penor Project by Honourable Prime Minister of Malaysia **Yang Amat Berhormat Dato Sri Haji Mohammad Najib bin Tun Haji Abdul Razak**.
- 

### **Penor Project Background**

The **Prime Minister of Malaysia**, his Excellency **Dato Sri Haji Mohammed Najib bin Tun Haji Abdul Razak** (the “Prime Minister”) acknowledged **PJVD** on 22 April 2014 as the principal developer of 4-5,000 houses (and up to 20,000 houses at this site) as part of the first phase of this housing project.

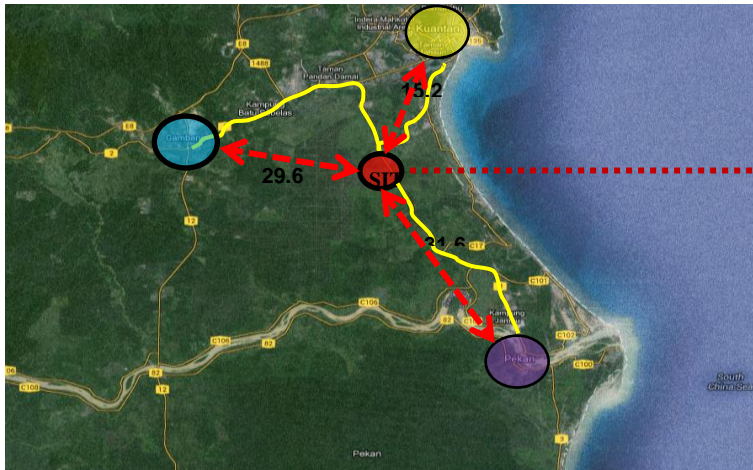
The contract will cover all infra-structure and housing (excluding public works) on a 500 acre site situated approximately 10 kilometres south west of Kuantan, the capital city of Pahang State, Malaysia.

It is anticipated that, subject to reaching agreement with the current land owners, the State of Pahang, that construction could extend to the surrounding 1,500 acres at this site (up to 20,000 houses in total at this site). For this reason, the current Master plan details infrastructure sufficient for a 2,000 acre development.

### **Soil Sub Technologies Limited**

ACN: 078 388 155

Postal Address: PO Box 154 Perth WA 6872 TEL: +61-8-6380-9200, Fax Number: +61-8-6380-9299



**PJVD** is a private Malaysian owned company that includes a high-calibre group of companies, professionals and technologies to enable the roll out of a major housing project commencing in Pahang State.

## Conclusion

We are delighted with the progress the Company is making on the Penor Project and consider that the establishment of a joint venture with **SPNB** (the Project Owner) will strengthen **PJVD's** position at the Penor Project.

The Penor Project has a gross value of approximately RM 1.8 billion (approximately \$622 million) with the potential to generate significant earnings to **SOI**.

For any further information please contact the Company on +61-8-6380-9200.

Yours Sincerely



Guy T. Le Page, MAusIMM, FFIN

**Chairman**

## ANNEXURE A



PEJABAT TIMBALAN MENTERI KEWANGAN  
TINGKAT 11, BLOK TENGAH  
KOMPLEKS KEMENTERIAN KEWANGAN  
PERSIARAN PERDANA  
PUSAT PENTADBIRAN KERAJAAN PERSEKUTUAN  
PRESINT 2, 62592 PUTRAJAYA

Telefon : 03 - 88823037/3497/4130  
Faks : 03 - 88824242

KK/TMK/04/08 Jld. 8 (38)  
18 Disember 2014

**Y.Bhg. Dato' Dr. Sr. Kamarul Rashdan Salleh**  
Pengarah Urusan  
Syarikat Perumahan Negara Berhad  
Tingkat 10, Wisma Perkeso  
Jalan Tun Razak  
50400 Kuala Lumpur

السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

Y.Bhg. Dato' Dr.,

**CADANGAN MEREKABENTUK, MEMBINA DAN MENYIAPKAN PROJEK PERUMAHAN YANG MENDUNGI APARTMENT, BANGLO, RUMAH BERKEMBAR, RUMAH TERES, PUSAT KOMERSIAL DAN PEJABAT SERTA KERJA-KERJA YANG BERKAITAN BAGI PEMBANGUNAN HARTANAH BERCAMPUR DI MUKIM PENOR, DAERAH KUANTAN, NEGERI PAHANG DARUL MAKMUR DENGAN KERJASAMA SYARIKAT PERUMAHAN NEGARA BERHAD (SPNB)**

- SYARIKAT PLATINUM JV DEVELOPMENT SDN. BHD.


Saya dengan hormatnya diarah merujuk kepada perkara di atas dan salinan surat yang dilampirkan adalah berkaitan.




2. Dimaklumkan bahawa **Encik Abdul Ghafar bin Ramli, Presiden Platinum JV Development Sdn. Bhd.** telah mengemukakan permohonan berhubung perkara di atas kepada Y.B. TMK I. Sehubungan itu, Y.B. TMK I telah meneliti permohonan tersebut dan dipanjangkan permohonan beliau beserta dengan minit Y.B. TMK I yang menyatakan "**Saya tiada halangan jika syarat / garis panduan di penuhi**" bertarikh 18 Disember 2014 untuk perhatian pihak Y.Bhg. Dato' Dr. jua.

Sekian. Terima kasih. Wassalam.

**"1MALAYSIA; RAKYAT DIDAHULUKAN, PENCAPAIAN DIUTAMAKAN"**

Saya yang menurut perintah,

  
(**MOHD FAUZI BIN SUNAWAN**)  
Setiausaha Sulit  
Timbalan Menteri Kewangan I

 : 03 - 8882 3021  
 : 03 - 8882 4242  
 : [mohdfauzi@treasury.gov.my](mailto:mohdfauzi@treasury.gov.my)

s.k Y.Bhg. Tan Sri Dr. Mohd Irwan Serigar bin Abdullah  
KSP

## ENGLISH TRANSLATION

KK.TMK/04/08 Jld. 8 (38)

18 December 2014

**Y. Bhg Dato' Dr. Sr. Kamarul Rashdan Salleh**

Pengarah Urusan  
Syarikat Perumahan Negara Berhad  
Tingkat 10, Wisma Perkeso  
Jalan Tun Razak  
50400 Kuala Lumpur

Y. Bhg. Dato' Dr

**Proposed Design, Construction and Completion of Housing Projects That Contain Apartments, Bungalow and Related Work For Real Estate Development Mixed Reuters Penor, district Kuantan, Pahang In collaboration with the National Housing Company Berhad (NHC )**

Platinum JV Company Development Sdn Bhd

I respectfully asked to refer to the above and the attached copy of the related letter.

Please be informed that Mr. Abdul Ghafar Bin Ramli, President of Platinum JV Development Sdn Bhd. has submitted an application in relation to the above matter to the Honourable Minister for Finance. Accordingly the Honourable Minister for Finance has reviewed the application and forwarded his application together with minutes YB Minister for Finance who will go instantly "I have no objection if the requirements / guidelines are met" dated December 18, 2014 for Y.Bhg Dato's attention.

Thank you.

1Malaysia ; People First , Performance Now

Sincerely

Mohd Fauzi Bin Sunawan

Staff Secretary  
**Deputy Finance Minister**

**s.k.** Y. Bhg. Tan Sri Dr. Mohd Irwan Serigar bin Abdullah  
KSP



## ANNEXURE B



Rujukan kami : PJVSB/TMK/PENOR/AGR/12-2014

Tarikh : 17 Disember, 2014

Yang Berhormat Datuk Haji Ahmad bin Haji Maslan,  
Timbalan Menteri Kewangan  
Kementerian Kewangan Malaysia  
Aras 11, Blok Tengah  
Kompleks Kementerian Kewangan  
Presint 2  
Pusat Pentadbiran Kerajaan Persekutuan  
62592 PUTRAJAYA

*YB. Datuk Haji Ahmad bin Haji Maslan  
Presiden/CEO SPNB  
Saya tiada halangan jika  
syarat / perisipanduan di-  
penuhi. Terima kasih*

*[Signature]* 18/12/14

YB. DATUK HAJI AHMAD BIN HAJI MASLAN  
TIMBALAN MENTERI KEWANGAN

Assalamu'alaikum YB Datuk,

Sk: Tan Sri Dr Irwan KSP

**PERMOHONAN ARAHAN DAN KELULUSAN DARI KEMENTERIAN KEWANGAN MALAYSIA BAGI CADANGAN KERJASAMA DI ANTARA PLATINUM JV DEVELOPMENT SDN BHD (PJVDSB) DENGAN SYARIKAT PERUMAHAN NEGARA BERHAD (SPNB) UNTUK MEREKABENTUK, MEMBINA DAN MENYIAPKAN PROJEK PERUMAHAN YANG MENGANDUNGI APARTMENT, BANGLO, RUMAH BERKEMBAR, RUMAH TERES, PUSAT KOMERSIAL DAN PEJABAT SERTA KERJA-KERJA YANG BERKAITAN DENGANNYA BAGI CADANGAN PEMBANGUNAN HARTANAH BERCAMPUR DI MUKIM PENOR, DAERAH KUANTAN, NEGERI PAHANG DARUL MAKMUR**

Dengan hormat takzimnya saya ingin menarik perhatian YB Datuk mengenai perkara di atas susulan dari surat menyurat di antara Platinum JV Development Sdn Bhd dengan pihak Kementerian Kewangan Malaysia sebelum ini.

2. Terlebih dahulu saya bagi pihak Ahli Lembaga Pengarah Platinum JV Development Sdn Bhd ingin merakamkan ucapan terima kasih dan penghargaan kepada YB Datuk dan Pengurusan Tertinggi Kementerian Kewangan Malaysia yang telah memberi peluang untuk kami mengadakan perbincangan awal dengan Syarikat Perumahan Negara Berhad berkaitan cadangan yang telah kami kemukakan kepada kerajaan sebelum ini. Untuk makluman YB Datuk, hasil dari beberapa siri perbincangan dengan pengurusan Tertinggi SPNB telah mencetuskan beberapa idea positif yang memungkinkan pelan perkongsian strategik antara syarikat kerajaan dengan swasta dapat dibentuk dalam usaha mendokong komitmen kerajaan untuk menyediakan perumahan yang memenuhi kehendak pelbagai lapisan rakyat yang akan meneruskan kehidupan di era negara maju pada tahun 2020. Walaubagaimanapun kami sedar, beberapa perkara perlu diperhalusi dan diberi perhatian serta kajian yang lebih mendalam berkaitan kemudahan infrastruktur, pelan pembangunan, rekabentuk, harga dan sebagainya.

**PLATINUM JV DEVELOPMENT SDN BHD** (Co. Reg. No. 1059596-W)

P.O. Box No. 38, 18th Floor, UBN Tower, No. 10, Jalan P.Ramlee, 50250 Kuala Lumpur, Malaysia.  
Tel: +603-2078 9989 Fax: +603-2072 0989

3. Bersama-sama ini disertakan maklumat-maklumat berikut untuk penelitian YB Datuk dan Kementerian Kewangan Malaysia:

- i. Project summary
- ii. Feasibility study
- iii. Concept proposal
- iv. Market study
- v. 3D concept

4. Bagi tujuan merealisasikan cadangan ini, Platinum JV Development Sdn Bhd ingin memohon arahan dan surat kelulusan dari Kementerian Kewangan Malaysia bagi membolehkan PJVDSB meneruskan rundingan dengan SPNB untuk mengkaji terma, merangka kaedah dan memuktamadkan struktur pelan cadangan kerjasama yang dimaksudkan.

5. Akhir kata Platinum JV Development Sdn Bhd dengan rendah diri memohon nasihat dan arahan serta kelulusan sewajarnya dari Kementerian Kewangan Malaysia untuk membolehkan kedua-dua pihak (PJVDSB dan SPNB) meneruskan rundingan dan merangka struktur kerjasama bagi menjayakan pembangunan yang dimaksudkan. Platinum JV Development Sdn Bhd mengangkat perkara ini untuk mendapat pertimbangan dan kelulusan sewajarnya dari pihak YB Datuk dan perhatian YB Datuk dalam perkara ini kami dahului dengan ucapan terima kasih.

Salam hormat.

Yang benar,

**Platinum JV Development Sdn Bhd**



**ABDUL GHAFAR BIN RAMLI**

Presiden

s.k.

Y.Bhg Dato' Azlin bin Alias  
Ketua Setiausaha Sulit kepada  
YAB Perdana Menteri  
Pejabat Perdana Menteri  
Perdana Putra  
Pusat Pentadbiran Kerajaan Persekutuan  
62502 PUTRAJAYA

Y.Bhg. Tan Sri Dr. Mohd Irwan Serigar Abdullah  
Ketua Setiausaha Perbendaharaan  
Kementerian Kewangan Malaysia  
Aras 10, Blok Tengah, Presint 2  
Komplek Kementerian Kewangan Malaysia  
62592 PUTRAJAYA

## ENGLISH TRANSLATION

**Rujukan Kami:** PJVDSB/TMK/PENOR/AGR/12-2014

**TARIKH:** 17 December 2014

Yang Berhormat Datuk Haji Ahmad bin Haji Maslan  
Timbalan Menteri Kewangan  
Kementerian Kewangan Malaysia  
Aras 11, Blok Tengah  
Kompleks Kementerian Kewangan  
Presint 2  
Pusat Pentadbiran Kerajaan Persekutan  
62592 PUTRAJAYA

I have no objection if the  
requirements / guidelines are  
met

Y.B. Datuk Haji Ahmad bin Haji Maslan  
Deputy Finance Minister

18 December 2014

Dear Mr YB Datuk

**Application Instructions and Approval from the Ministry of Finance in respect of the Proposed Cooperation Between Platinum JV Development Sdn Bhd (PJVDSB) The National Housing Company Berhad (NHC) for Designing apartment, Bungalow, Detached House, Terrace Houses, Commercial Centre and level local and work related to the proposed mixed property development in sub Penor, Kuantan, Pahang.**

With reverent respect I would like to draw the attention of YB Datuk regarding the above follow-up of correspondence between Platinum JV Development Sdn Bhd with the Ministry of Finance before.

First, I on behalf of the Board of Directors Platinum JV Development Sdn Bhd would like to express my thanks and appreciation to YB Datuk and Malaysia's top management has given us the opportunity to hold the discussion beginning with the design of its National Housing Company Berhad related proposals that we have put forward to the previous Government. For information YB Datuk, the result of a series of discussions with the management of the Supreme SPNB has triggered some positive ideas that allow plan strategic partnership between the government and the private Secretarial can be formed regards efforts to support the government's commitment to provide housing that pass the required needs of various strata of the population will continue to live in era of developed countries in 2020, however we are aware , certain things need to be refined and given the attention and further research related to infrastructure, the development plan, design, price and so on.

Together these included the following information that we have put forward previously to YB Datuk and the Ministry of Finance;

- i. Project Summary
- ii. Feasibility Study
- iii. Concept Proposal
- iv. Market Study
- v. 3D concept

For the purpose of realizing this proposal, Platinum JV Development Sdn Bhd is hoping for the directive and approval from the Ministry of Finance to allow PJVDSB to continue negotiations with SPNB to study the terms, devising methods and finalize the structure of the proposed plan of co-operation.

Finally Platinum JV Development Sdn Bhd humbly asked for advice and direction as well as the necessary approval from the Ministry of Finance to allow both parties (PJVDSB and NHC) continue negotiating and drafting cooperation structure for the successful development intended. Platinum JV Development Sdn Bhd raise this matter for consideration and approval of the appropriate Minister and attention YB Datuk.



Yours Faithfully

Platinum JV Development Sdn Bhd

Abdul Ghafar Bin Ramli

President

S.K.

Y. Bhg Dato Azlin bin Alias

Ketua Setiausaha Sulit kepada

YAB Perdana Menteri

Pejabat Perdana Menteri

Perdana Putra

Pusat Pentadbiran Kerajaan Persekutan

62502 PUTRAJAYA

Y.Bhg. Tan Sr Dr Mohd Irwan Serigar Abdullah

Ketua Setiausaha Perbendaharaan

Kementerian Kewangan Malaysia

Aras 10, Blok Tengah, Presint 2

Komplek Kementerian Kewangan Malaysia

62592 PUTRAJAYA

**Soil Sub Technologies Limited**

ACN: 078 388 155

Postal Address: PO Box 154 Perth WA 6872 TEL: +61-8-6380-9200, Fax Number: +61-8-6380-9299