

Media Statement

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**Kuala Lumpur
Wednesday, 17 August 2005**

Khazanah and TM International to Jointly Acquire 12.06% Stake in MobileOne Limited, Singapore

Khazanah Nasional Berhad ("Khazanah") is pleased to announce that Khazanah, through a joint venture consortium formed with TM International Sdn Bhd ("TMI"), a wholly-owned international investment arm of Telekom Malaysia ("TM"), is proposing to acquire 12.06% of MobileOne Limited ("M1") of Singapore.

The joint venture, known as SunShare Investments Limited ("SunShare"), today executed a conditional Sale and Purchase agreement with Great Eastern Telecommunications Ltd ("GET") (a joint venture between Cable & Wireless plc and PCCW Limited), to acquire its 12.06% stake at SGD2.20 per share or for a total cash consideration of SGD260.8 million.

As at August 17, 2005 SunShare already beneficially owns 4.97% of M1. In addition, SunShare has acquired a further 0.67% on 17 August 2005. Upon the completion of the transaction, SunShare will become the single largest shareholder of M1 with a stake of approximately 17.7%. The total consideration for the acquisition of an equity interest in M1 of approximately 17.7% is SGD377.2 million (approximately RM856.3 million).

SunShare is structured as a joint venture with TM International having a 80% interest in SunShare and Khazanah the balance 20%, with a provision for Khazanah's shareholding in SunShare to increase to 49%.

Khazanah believes the proposed acquisition represents a significant co-investment opportunity with a key investee company. The proposed investment provides an excellent platform for exposure into an important market, in line with the continued selective regionalization of Malaysian companies.

SunShare Investments was advised by CIMB Group and UBS Investment Bank.

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About Khazanah Nasional Berhad

Khazanah is the investment holding arm of the Government of Malaysia entrusted to manage the assets held by the Government and to undertake strategic investments. Khazanah was incorporated under the Companies Act 1965 on 3 September 1993 as a public limited company. Save for one (1) share owned by Pesuruhjaya Tanah Persekutuan (the Federal Land Commissioner), the share capital of Khazanah is owned by the Minister of Finance, a body corporate incorporated pursuant to the Minister of Finance (Incorporation) Act, 1957.

About Telekom Malaysia Berhad

Telekom Malaysia Berhad (TM), is a leading regional information and communications group, which offers a comprehensive range of communication services and solutions in fixed-line, mobile, data and broadband. As one of the largest listed companies on Bursa Malaysia with an operating revenue of more than RM13 billion, TM is driven to deliver value to its stakeholders in a highly competitive environment.

TM places emphasis on continuing customer service quality enhancements and innovations. Currently, with investments and operations in 12 countries around Asia and globally, TM is focused on sustainable growth in both the local and international markets.

About TM International Sdn Bhd

TM International is a wholly-owned international investment arm of TM and is one of the leading regional telecommunications companies with interests in Sri Lanka, Bangladesh, Pakistan, Indonesia, Thailand and Cambodia. It also has selected investments in Africa namely in Guinea and Malawi.

TM International has a track record of adding value to its investments, and an approach which focuses on developing the skills and capabilities of its local management teams and working in partnership with these local teams to achieve strong market positions and profitability.

About M1

M1 is a leading mobile communications provider in Singapore with a seamless dual-band GSM 900/1800 MHz network that has 100 per cent coverage of Singapore. In addition to offering a full range of mobile voice and data communications services, M1 provides international call services to both mobile and fixed line customers. Widely known as an innovative operator with an established brand, M1 aims to be the leader in personal voice and data communications, focusing on value, quality and customer service.

As at June 30 2005, M1 had a total of 1.239 million customers, with an overall share of Singapore mobile services market of approximately 30%.

M1 was listed on the Singapore Exchange on December 4, 2002. Its founding shareholders are Keppel Telecoms, SPH Multimedia and Great Eastern Telecommunications. Upon the completion of the transaction, SunShare will become the single largest shareholder of M1 with a stake of approximately 17.7%. The other significant shareholders in M1 are Keppel Telecoms and SPH Multimedia which each hold a 14.1% stake in M1 with the balance of 54.2% being free float.