



MEDIA STATEMENT

Kuala Lumpur, 5 January 2012

Khazanah and Temasek report on progress in relation to joint developments in Iskandar Malaysia and Singapore

The Prime Ministers of Malaysia and Singapore today witnessed the exchange of Shareholders' Agreements between Khazanah Nasional Berhad ("Khazanah") and Temasek Holdings (Private) Limited ("Temasek") in relation to the joint investments in M+S Pte Ltd ("M+S") and Pulau Indah Ventures Sdn Bhd ("Pulau Indah").

Owned 60:40 by Khazanah and Temasek respectively, M+S will develop land parcels in Marina South and Ophir-Rochor in Singapore whilst Pulau Indah, a 50:50 joint venture between Khazanah and Temasek, will develop projects in Iskandar Malaysia, Johor.

Khazanah and Temasek are pleased to report that significant progress has been made since the strategic joint real estate investments between the two parties was announced on 27 June 2011, in the areas of:-

Governance

The Boards of both joint investment companies have since been constituted comprising key industry leaders to provide strategic direction and ensure successful execution of the projects.

Development of sites in Singapore

In Singapore, M+S has appointed architects and key consultants for the Marina South and Ophir-Rochor developments. The architects were selected after a design competition of both international and local architects. The project managers, which are indirect wholly-owned subsidiaries of UEM Land Holdings Berhad ("UEM Land"), Mapletree Investments Pte Ltd ("Mapletree") and CapitaLand Limited ("CapitaLand") together with the consultants had submitted the designs for provisional planning approvals in 4Q2011.

Khazanah and Temasek are in the midst of discussions with banks to provide financing for the developments, which has an estimated gross development value of SGD11 billion (RM27 billion). The developments are expected to be completed over the next six years, with construction expected to commence in 2013.

Development of the Urban Wellness and Resort Wellness sites in Iskandar Malaysia

Pulau Indah will develop the "Urban Wellness" project, a 5-acre site in Medini North and the "Resort Wellness" development which is a 210-acre site in Medini Central.



The gross development value of the projects, which include the development of a wellness centre, serviced residences, a corporate training centre, commercial, retail, residential and wellness-related offerings is estimated at approximately RM3 billion.

For the Urban Wellness project, Pulau Indah has appointed CapitaLand as project manager via the exchange of the Project Management Agreement. With this appointment, CapitaLand will join the team of key consultants and architects which were selected by the Board. The architect was chosen based on a design competition involving various Malaysian architecture firms. The Urban Wellness development is expected to be completed over the next four years, with construction expected to commence in 2013.

Pulau Indah and an indirect wholly owned subsidiary of Eastern and Oriental Berhad (“E&O”), also today exchanged the Shareholders’ Agreement in relation to Nuri Merdu Sdn Bhd, the 50:50 joint venture vehicle for the Resort Wellness. E&O will also carry out the project management and marketing for the Resort Wellness site. To-date, the architect, masterplanner and key consultants have been selected for the project which will be developed in phases. The initial phase of the development is expected to be completed in five years, with construction expected to commence in 2013.

Further to the above, the models and concept plans for the Urban Wellness and Resort Wellness were unveiled earlier today to the Prime Ministers of Malaysia and Singapore.

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About Khazanah Nasional Berhad

Khazanah is the strategic investment fund of the Government of Malaysia entrusted to hold and manage the commercial assets of the Government and to undertake strategic investments. Khazanah is involved in various sectors such as power, telecommunications, banking, automotive manufacture, airport management, infrastructure, property development, broadcasting, semiconductor, steel production, electronics, investment holding, technology and venture capital. Some of the key listed companies in Khazanah's investment portfolio include Telekom Malaysia Berhad, Tenaga Nasional Berhad, CIMB Group, Proton Holdings Berhad, PLUS Expressway Berhad, Malaysia Airlines System Berhad, Malaysia Airport Berhad, UEM Land Holdings Berhad, Axiata Group Berhad and Time dotCom Berhad.

For further information on Khazanah, please visit www.khazanah.com.my.

About Temasek Holdings (Private) Limited

Incorporated in 1974, Temasek is an Asia investment company headquartered in Singapore. Supported by 12 affiliates and offices in Asia and Latin America, Temasek owns a diversified S\$193 billion portfolio as at 31 March 2011, concentrated principally in Singapore, Asia and growth markets.

Temasek's investment themes centre on Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages and Emerging Champions. Its portfolio covers a broad spectrum of industries: financial services; transportation & industrials; telecommunications, media & technology; life sciences, consumer & real estate; energy & resources.

Total shareholder return for Temasek since its inception in 1974 has been a healthy 17% compounded annually. It has a corporate credit rating of AAA/Aaa from rating agencies Standard & Poor's and Moody's respectively.

For further information on Temasek, please visit www.temasek.com.sg.



M+S Pte Ltd

Board of Directors

1. Datuk Azman Yahya (Chairman)
Executive Chairman, Bolton Berhad, Director, Khazanah Nasional Berhad
2. Robert Ng (Vice-Chairman)
Chairman, Sino Group
3. Datuk Tong Kooi Ong
Director, UEM Land Holdings Berhad
4. Dato' Rahman Ahmad
CEO, Ekuiti Nasional Berhad
5. Hiew Yoon Khong
CEO, Mapletree Investments Pte Ltd
6. Dato' Wan Abdullah Wan Ibrahim (as alternate to Datuk Tong Kooi Ong)
CEO, UEM Land Holdings Berhad
7. Lim Ming Yan (as alternate to Hiew Yoon Khong)
Chief Operating Officer, CapitaLand Limited

Pulau Indah Ventures Sdn Bhd

Board of Directors

1. YAM Tan Sri Dato' Seri Syed Zainol Anwar Ibni Syed Putra Jamalullail (Chairman)
Chairman, Cahya Mata Sarawak, Chairman, Nestle (Malaysia) Berhad
2. Tan Sri Amirsham A Aziz
Chairman, Destination Resorts and Hotels Sdn Bhd, Director, CapitalMalls Asia Ltd
3. Dato Hassan Abas
Deputy Chairman, Peremba Sdn Bhd
4. Lim Ming Yan
Chief Operating Officer, CapitaLand Limited
5. Mohd Talhar Abdul Rahman
Chairman, CH Williams Talhar & Wong



KHAZANAH
NASIONAL

TEMASEK

6. Olivier Lim Tse Ghow
Head of Strategic Corporate Development, CapitaLand Limited
7. Jiv Sammanthan (alternate to Dato Hassan Abas and Mohd Talhar Abdul Rahman)
Executive Director, Managing Director's Office, Khazanah Nasional Berhad
8. Alpin Mehta (alternate to Lim Ming Yan)
Director, Investments, Temasek International (Private) Limited
9. Lim Sheau Ming (alternate to Olivier Lim Tse Ghow)
Director, Investments, Temasek International (Private) Limited