



KHAZANAH  
NASIONAL

## **MEDIA STATEMENT**

**Kuala Lumpur, 28 April 2014**

### **Khazanah becomes cornerstone investor in the Philippines' mass housing developer, 8990 Holdings Inc.**

Khazanah Nasional Berhad (“Khazanah”) via its Special Purpose Vehicle (“SPV”), Pasir Salak Investments Ltd., has entered into a Cornerstone Investment Agreement for the upcoming share offering of 8990 Holdings, Inc. (“8990 Holdings”), a mass housing developer in the Philippines. Khazanah will invest PHP2,925 million (approximately RM215 million<sup>[1]</sup>) to acquire a stake of approximately 8% in 8990 Holdings<sup>[2]</sup>.

The investment represents Khazanah’s first foray into the Philippines, which will allow Khazanah to gain exposure to the country’s unique growth story. 8990 Holdings is currently a leading developer within the under-served mass housing segment in the Philippines, having sold over 26,000 housing units from completed and on-going projects.

Specialising in *socialised housing* and *economic housing*<sup>[3]</sup>, 8990 Holdings caters for the housing demand from the lower income population. The company has development projects throughout the Philippines, including projects in Cebu, Davao, Iloilo, Cavite and Pampanga. The company, which is listed on the Philippine Stock Exchange, is presently making a follow-on share offering to meet the funding requirements of expansion.

With an established track record, 8990 Holdings is well positioned to address current shortage of affordable housing in the Philippines through providing innovative solutions that meet the needs of the lower income market by combining fast turnaround construction methods, affordable financing programmes and comprehensive subdivision management.

It also provides a potential avenue to foster know-how sharing that could benefit affordable housing development in Malaysia and more broadly in the region.

The Philippines has been one of the fastest growing economies in the region and the country recently achieved investment grade rating. Its real GDP grew by 6.8% in 2012 and 7.2% in 2013. Growth and trade prospects are expected to further strengthen with the anticipated increase in political stability and security in southern Philippines.

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<sup>[1]</sup> Assuming an exchange rate of MYR1.00 = PHP13.63

<sup>[2]</sup> Stake is dependent on final share price, which will be determined through a book-building process

<sup>[3]</sup> As defined by the Philippines’ Housing and Urban Development Coordinating Council (HUDCC), *socialised housing* units are priced up to PHP450,000 (approximately RM33,000), while *economic housing* units are priced between PHP450,001 and PHP1.25 million (approximately RM33,000 to RM92,000)



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### **About Khazanah Nasional Berhad**

Khazanah Nasional Berhad 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, healthcare, airport management, infrastructure, leisure & tourism, property development, broadcasting, investment holding, and technology. Some of the key listed companies in Khazanah's investment portfolio include Telekom Malaysia Bhd., Tenaga Nasional Bhd., CIMB Group, Axiata Group Bhd., IHH Healthcare Bhd., Malaysia Airports Holdings Bhd., and UEM Sunrise Bhd.