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JOINT PRESS RELEASE

ASCENDAS AND UEM LAND TO JOINTLY DEVELOP AN INTEGRATED TECH PARK IN NUSAJAYA, ISKANDAR MALAYSIA

Singapore, 23 October 2012 – Asia's leading business space solutions provider Ascendas Land International Pte Ltd ("Ascendas") has entered into a joint venture agreement with UEM Land Berhad, a wholly-owned subsidiary of UEM Land Holdings Berhad ("UEM Land") to develop an integrated eco-friendly tech park in Nusajaya, one of the five flagship zones in Johor's Iskandar Malaysia. Ascendas and UEM Land will hold 60% and 40% stakes in the joint venture respectively.

Singapore's Senior Minister of State, Mr Lee Yi Shyan, Ministry of Trade and Industry and Ministry of National Development, and Malaysia's Dato' Sri Mustapa Mohamed, the Minister of International Trade and Industry, graced the signing ceremony today.

Ms Chong Siak Ching, President & CEO of Ascendas, said, "We are excited to be involved in one of the largest and most ambitious development projects in Southeast Asia. This joint venture extends our presence in Malaysia and offers an opportunity to share our experience in building environmentally-friendly integrated business space with vibrant work-live-play elements that Ascendas is renowned for."

With a projected investment value of S\$1.5 billion (RM3.7 billion), the integrated tech park is located at Gerbang Nusajaya within the Nusajaya regional city in Iskandar Malaysia. The 519-acre freehold tech park is the closest industrial site to Malaysia-Singapore Second Link checkpoint and directly accessible by a comprehensive network of main roads and highways to major international airports and seaports.

"UEM Land sees this joint venture as an important and timely milestone as it kicks start the second wave of catalytic projects to be introduced and implemented post Nusajaya's 2012 Tipping Point. We are excited to work with Ascendas on this project and are confident that this project will further cement Nusajaya's position as a desired destination for strategic investment as well as for leisure and recreation," said Dato' Wan Abdullah Wan Ibrahim, Managing Director/Chief Executive Officer of UEM Land.

The fully-landscaped park will offer quality infrastructure to support a range of industries such as electronics, pharmaceutical & medical devices, food processing, precision engineering, fast moving consumer goods (FMCGs), logistics & warehousing and general engineering services as well as land plots for customized facilities. Supporting lifestyle and

social amenities include training facilities and dormitories, F&B outlets, fitness and sports and retail facilities.

The proposed development is expected to take place in three phases over nine years with the launch of Phase 1 targeted in the last quarter of 2013. When fully completed, it is expected to host a business community of over 34,000 people.

The Nusajaya flagship zone is a key component of Iskandar Malaysia with 24,000 acres of development-ready land. It is expected to be the hub for identified sectors and industries such as Government, tourism and leisure, education, creative, healthcare and wellness, business and industry, commerce and finance as well as property and infrastructure, supporting a projected population size of 500,000 by 2025.

The proposed integrated eco-friendly tech park complements the existing Southern Industrial and Logistics Custers ("SiLC"), the 1,300-acre 'green' and 'clean' fully managed industrial park which houses Malaysia's first dedicated biotechnology park known as Bio-XCell.

- The End -

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About Ascendas Group (www.ascendas.com)

Ascendas is Asia's leading provider of business space solutions with more than 30 years of experience across the region. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 33 cities across 10 countries including Singapore, China, India, South Korea and Australia.

Ascendas specializes in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space for a host of industries. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hotel spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park, International Tech Park Bangalore in India, Dalian-Ascendas IT Park in China and Carmelray Industrial Park II in the Philippines. Ascendas provides end-to-end real estate solutions, assisting corporate customers through the entire real estate process.

In November 2002, Ascendas launched Singapore's first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was launched as Asia's first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of 10 quality hotels in China, Japan and Australia. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

About UEM Land Holdings Berhad (www.uemland.com)

UEM Land Holdings Berhad ("UEM Land") is the flagship company for the real estate investment and property development businesses of UEM Group Berhad ("UEM Group") and Khazanah Nasional Berhad ("Khazanah"). UEM Group is wholly-owned by Khazanah, the investment holding company of the Government of Malaysia.

UEM Land is currently undertaking the development of Nusajaya, one of the five key nodes in Iskandar Malaysia, Johor. Nusajaya is envisioned to be Southeast Asia's newest regional city with diverse signature developments to create and promote economic growth and development in the area, supported by several strategic initiatives to meet various economic activities and market demands. Its wholly-owned subsidiary, Sunrise Berhad, is the award-winning property development company largely responsible for the iconic Mont'Kiara development in Kuala Lumpur and its business operations extend to Vancouver, Canada.

UEM Land is also the owner and developer of an urban development in Cyberjaya, Malaysia's ICT hotbed located just south of Kuala Lumpur. The development, Symphony Hills, is an exclusive residential development and the country's first Connected Intelligent Community ("CIC") offering smart-home features and community connectivity through high-speed broadband.

UEM Land is listed on the Main Board of Bursa Malaysia Securities Berhad.