

MEDIA RELEASE

**TEMASEK COMPLETES RESTRUCTURING OF
SINGAPORE TECHNOLOGIES PTE LTD**

Singapore, 31 December 2004 – Temasek Holdings (Private) Limited (“Temasek”) and Singapore Technologies Pte Ltd (“STPL”) announced today that the restructuring of STPL has been completed. Pursuant to this exercise, substantially all shareholdings in the listed and unlisted companies and other assets previously held by STPL have been transferred to Temasek.

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