

China Government nominated companies to execute the following term sheets end July 2016 (all USD figures will be transacted in HKD, RMB, MYR):

中国政府提名几家公司于 2016 年 7 月底前执行以下条款 (所有的美元款项将换算为港币、人民币、马币) :

Rationale for CCCC agreeing to the below mentioned terms and proposal:

中国交建有限公司可以接受以下提到的条款和提议的基本理由:

EPC Contract Value – RM60.0b:

EPC 合同价格 — 600 亿马币

EPC Contract Value (including additional differential) EPC 合同价格 (包括额外的差价)	MYR 60 Billion 600 亿马币
CCCC Cost of project delivery 中国交建的项目交付价格	MYR (27 Billion) 马币 (270 亿马币)
Additional Differential 额外差价	MYR (29.85 Billion) 298.5 亿马币
Additional costs related to contractual requirements from the Additional Differential of MYR 30 Billion for project 项目中 300 亿马币额外差价所带来的涉及项目合同要求的额外开支	MYR (0.4215 Billion) 4.215 亿马币
CCCC Project Profit Margin 中国交建有限公司的项目边际利润	MYR 2.729 Billion 27.29 亿马币
Profit Margin % 利润率	4.55% (based on EPC contract value of RM60 B) 4.55% (基于价值 600 亿马币的 EPC 合同)

Additional Value Transferred to CCCC – Ayer Itam Lands

向中国交建有限公司输送的额外价值 — 依淡地块

1MDB's 2013 Cost of Ayer Itam Lands 2013 年一个马来西亚发展有限公司为依淡地块支付的价格	MYR 1.1 Billion 11 亿马币
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2016 Market Value of Ayer Itam Lands (On a as is where is basis)	MYR 1.3 Billion 13 亿马币
2016 年依淡地块的市场价格 (不交吉价格)	

Total CCCC Value

中国交建有限公司的全面收益

CCCC Project Profit Margin 中国交建有限公司利润边际	MYR 2.729 Billion 27.29 亿马币
2016 Market Value of Ayer Itam Lands (On a as is where is basis) 2016 年依淡地块的市场价格(不交吉价格)	MYR 1.300 Billion 13 亿马币
TOTAL 总计	MYR 4.029 Billion 40.29 亿马币

Additional Value Derived:

衍生价值:

- Direct award on extremely favourable terms by GOM on an accelerated basis
- Malaysia's adoption of Chinese rail technology into Malaysia's mega infrastructure projects
- Malaysia's acceptance and expansion of China's One Belt, One Road strategy
- 马来西亚政府以加快的速度、极其优惠的条款直接授权该项目
- 马来西亚在大型基建项目中采纳中国铁路技术
- 马来西亚接受和扩展了中国的一带一路战略

Favorable commercial terms to support CCCC's implementation and construction of the ECRL project such as:

对中国交建有限公司落实和建设东海岸铁路连线项目给予优惠的商业条款，比如：

- 10 year tax break for GST and Income Tax
- GOM will assist by taking responsibility for land acquisition and borne the cost
- Allowing CCCC to select partners, suppliers and subcontractors
- Assist in seeking approval for CCCC to utilize bank guarantee rather than cash retention sum
- 货劳税及收入税的 10 年期减税

- 马来西亚政府将负责土地收购并承担相关购地费用
- 允许中国交建有限公司选择合伙方、供应方和转包商
- 在中国交建有限公司获批运用银行担保方面提供帮助，无需现金。

Proposed Transaction

1. For CCCC nominated “credit worthy” company A (unrelated to CCCC) to sign:

Payment to 1MDB/Assumption of 1MDB debt – Total US\$5.63b:

- Pay 1MDB US\$850m in August 2016.
 - ✓ 1MDB to use US\$850m to pay to IPIC (Total due to IPIC US\$1.2b).
- Sign in end July 2016 to assume US\$4.78b of interest and principal of 1MEL and 1MELL IPIC guaranteed debt from 16 Oct 2016 to 16 Oct 2022.
 - ✓ Note: IPIC will require a Chinese credit worthy company to sign this debt assumption with 1MDB.

1. 中国交建有限公司提名“信誉度高”的公司 A (与中国交建有限公司无关) 签署 :

向一个马来西亚发展有限公司支付款项/承担一个马来西亚发展有限公司的债务——总计 53.6 亿美元 :

- 2016 年 8 月向一个马来西亚发展有限公司支付 8.5 亿美元。
 - 一个马来西亚发展有限公司用 8.5 亿美元来付给阿布扎比国际石油投资公司 (至此欠阿布扎比国际石油投资公司 12 亿美元) 。
- 2016 年 7 月底签约承担 1MEL 和 1MELL 于 2016 年 10 月 16 日至 2022 年 10 月 16 日期间由阿布扎比国际石油投资公司担保的债务，总计 47.8 亿美元。
 - 注意：阿布扎比国际石油投资公司将要求一家信誉度高的中国公司承担一个马来西亚发展有限公司的债务。

Assets received from 1MDB – Total US\$5.63b:

- Ayer Itam land held via 100% of My City Ventures Sdn Bhd and 100% of 1MDB RE (Ayer Itam) Sdn Bhd
- Acquisition of 100% of Brazen Sky Limited (US\$940m of Brazen Sky Fund Units).
- US\$1.56b of 1MDB Global Investments Limited (1MDB GIL) Fund Units.
- Acquisition of 100% of 1MDB Energy Holdings Ltd.

从一个马来西亚发展有限公司接受的资产——总计 56.3 亿美元：

- 通过收购 My City Ventures Sdn Bhd 公司 100%的股份和 1MDB RE (Ayer Itam) Sdn Bhd 公司 100%的股份获得依淡地块。
 - 收购 Brazen Sky 基金 100%的股份 (价值 9.4 亿美元的 Brazen Sky 基金单位) 。
 - 一个马来西亚全球投资有限公司价值 15.6 亿美元的基金单位。
 - 收购 1MDB Energy Holdings Ltd 公司 100%的股份
2. For CCCC nominated company B (unrelated to CCCC) to sign to acquire 70% of Putrajaya Perdana (PPB) and 90% of Loh & Loh Corporation Berhad (LLCB).
- Pay US\$315m in August 2016 (originally US\$380m).
 - ✓ US\$244m for 90% of LLCB
 - ✓ US\$71m for 70% of PPB
 - US\$150m will be utilized to pay IPIC (Balance due to IPIC US\$350m).
2. 中国交建有限公司提名公司 B (与中国交建有限公司无关) 签约收购 Putrajaya Perdana 公司 (PPB)70%的股份，以及 Loh & Loh Corporation Berhad 公司 (LLCB) 90%的股份。
- 2016 年 8 月支付 3.15 亿美元 (最初为 3.8 亿美元) 。
 - 为 LLCB 公司 90%的股权支付 2.44 亿美元
 - 为 PPB 公司 70%的股权支付 7100 万美元。
 - 其中 1.5 亿美元将用于支付阿布扎比国际石油投资公司 (至此欠阿布扎比国际石油投资公司 3.5 亿美元) 。
3. For CCCC nominated company C (unrelated to CCCC) to sign for consultancy, public relations, strategic communications advice.
- Pay US\$65m in August 2016.
 - ✓ Amount owed for consultancy, public relations, strategy communications company.
3. 中国交建有限公司提名公司 C (与中国交建有限公司无关) 签约支付关于咨询、公共关系、战略交流建议的费用。

- 2016 年 8 月支付 6500 万美元。

- 用来支付关于咨询、公共关系、战略交流建议方面的债务。

4. For CCCC nominated company D, E, F, G... (unrelated to CCCC) to sign to:

- Pay US\$200m to a nominated company upon full contract signing for ECRL (31 Decemb 2016).
- Pay US\$1.25b in total to nominated companies by 30 June 2017.

4. 中国交建有限公司提名公司 D、E、F、G (与中国交建有限公司无关) 等签署:

- 为东海岸铁路连线项目 (2016 年 12 月 31 日) 向一家被提名的公司支付 2 亿美元。
- 2017 年 6 月 30 日前, 向被提名的几家公司支付 12.5 亿美元。

Malaysia Economic Council (EC) to approve on 25 July 2016; and Malaysia Cabinet to approve on 27 July 2016 the followings:

1. East Coast Rail Link (ECRL) project to be awarded to China Construction Communication Corporation (CCCC) with the following conditions – full contract signing 31 December 2016 (no later than 31 March 2017):

- Government of Malaysia to handle land acquisition.
- 10-year tax break on GST and Income Tax for all contractors and sub-contractors on ECRL.
- Turnkey EPCC provided to CCCC, and thus subcontracting to be decided by EPCC as project is on a fast-track basis.
- China Government to provide attractive financing terms given globally, 20-year loan at 2% interest with a project budget of MYR60b with no prepayment penalty.
- The cost includes consideration for tunnel requirements for mountain areas, swampy land, settlers, extremely high flood control standards, and training of Malaysia local standard gauge railway operations to maintain talent and promote the Malaysian railway industry.

马来西亚经济委员会 (EC) 于 2016 年 7 月 25 日 ; 马来西亚内阁于 2016 年 7 月 27 日分别批准以下内容 :

1. 向中国交建有限公司授权承接东海岸铁路连线项目 , 并附带以下条款——全部协议于 2016 年 12 月 31 日签署 (不迟于 2017 年 3 月 31 日) :

- 马来西亚政府负责处理土地收购。
- 免除东海岸铁路连线项目的承包商及下级承包商 10 年期的消费税和收入税。
- 向中国交建有限公司提供 EPCC (设计、采购、施工、试运行) 授权书 , 因此其可以加快工程进度。
- 中国政府向马来西亚提供在全球范围内都比较吸引人的项目贷款 , 20 年期、利息 2% , 总计 600 亿马币 , 无预付处罚。
- 相关费用包括了山区的隧道、沼泽地、搬迁、高标准的防洪要求 , 以及对马来西亚标准铁路操作的训练 , 以便维护人才、促进马来西亚铁路工业。

(APPENDIX A: FOR INTERNAL USE ONLY) 附件 A: 仅供内部使用			
Date 日期	Action 进度	Currency 货币单位	Amount 数额
20-Jul-16	Submission of ECRL Paper to EC 向马来西亚经济委员会提交东海岸铁路连线项目		
25-Jul-16	EC approves ECRL Project 马来西亚经济委员会批准东海岸		

铁路连线项目

25-Jul-16	ECRL paper is submitted Cabinet 向马来西亚内阁提交东海岸铁路连线项目		
27-Jul-16	Cabinet approves ECRL Project 马来西亚内阁批准东海岸铁路连线项目		
5-Aug-16	Letter of Award issued by MOT/SPAD to CCCC 马来西亚交通部/陆路公共交通委员会给予中国交建有限公司授权书		
19-Aug-16	Payment to 1MDB for Assets (Ayer Itam, etc)就相关资产向一个马来西亚发展有限公司支付费用 (比如依淡地块)	USD 美元	(850,000,000.00)
19-Aug-16	Payment for 90% of LLCB (13.5x 2015 PAT)支付 LLCB 公司 90%股权费用 (2015 年税后收益的 13.5 倍)	USD 美元	(243,642,428.21)
19-Aug-16	Payment for 70% of PPB (est 7.5x/8x 2015 PAT 支付 PPB 公司 70%股权费用 (大概是 2015 年税后收益的 7.5/8 倍)	USD 美元	(71,357,571.79)
19-Aug-16	Payment for consultancy/strategic/comms services 支付 咨询/战略/交流的建设的费用	USD 美元	(65,000,000.00)
16-Oct-16	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
10-Nov-16	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
31-Dec-16	Full EPCC contract signing between CCCC/GOM 签署全部协议		
31-Dec-16	Payment to nominated company upon signing of ECRL 就东海岸铁路连线项目向提名公司支付费用	USD 美元	(200,000,000.00)
29-Apr-17	1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
11-May-17	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
30-Jun-17	Payment for EPCC 支付 EPCC (设计、采购、施工、试运行) 授权书的费用	USD 美元	(1,250,000,000.00)
16-Oct-17	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
10-Nov-17	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
29-Apr-18	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
11-May-18	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
16-Oct-18	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
10-Nov-18	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
29-Apr-19	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
11-May-19	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
16-Oct-19	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
10-Nov-19	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
29-Apr-20	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
11-May-20	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
16-Oct-20	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
10-Nov-20	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
29-Apr-21	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
11-May-21	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
16-Oct-21	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
10-Nov-21	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
29-Apr-22	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
11-May-22	Payment for 1MEL interest 支付 1MEL 的债务利息	USD 美元	(52,412,500.00)
11-May-22	Payment for 1MEL principal 支付 1MEL 的债务本金	USD 美元	(1,750,000,000.00)
16-Oct-22	Payment for 1MELL interest 支付 1MELL 的债务利息	USD 美元	(50,312,500.00)
16-Oct-22	Payment for 1MELL principal 支付 1MELL 的债务本金	USD 美元	(1,750,000,000.00)
	Total 总计	USD 美元	(7,463,012,500.00)
X-Rate 汇率	4.00	MYR 马币	(29,852,050,000.00)

EPCC EAST COAST RAIL LINE (ECRL)

ESTIMATED CONTRACT SUM ANALYSIS

Item	Description	Amount (MYR)
(A)	GENERAL, PRELIMINARIES, ENABLING WORKS AND DESIGN AND BUILD ELEMENTS	
A1	General and Preliminaries - Comply with All Contractual Requirements - Comply with Relevant Malaysia Government Authorities Requirements and Contributions - Employer's Attendance - Main Contractor's Attendance	6,000,000,000.00
A2	Enabling Works - Temporary Haul Road - Temporary Bridge - Temporary Diversion of Traffic - Traffic Management & Control - Temporary Drainage System - Pumping and Dewatering - Temporary Cofferdam	1,200,000,000.00
A3	Design and Build Elements - Survey - Soil Investigation - Concept Design - Prelim Design - Detail Design - Construction Supervision - Technical Support During Construction	3,000,000,000.00
Sub-Total :		10,200,000,000.00
(B)	INFRASTRUCTURE AND BUILDINGS	
B1	Earth Work - Including Ground Treatment and Improvement	5,179,200,000.00
B2	Bridges, Viaduct & Culvert - Low Viaduct - Bridge Over Minor Rivers - Bridge Over Major River - Bridge Over Road - Culvert	6,374,400,000.00
B3	Stations - Twenty (20) New Stations on Mainline & Three Freight Stations on Spurline and Port	1,062,400,000.00
B4	Depot - Two (2) New Depot & One (1) Upgraded Depot	664,000,000.00
B5	Tunnelling Works (Twin Bore) - Civil & Facilities Works - Tunnel Equipments Supply & Installation Including Illumination, Ventilation and Emergency System etc.	4,800,000,000.00
Sub-Total :		18,080,000,000.00
(C)	PERMANENT GUIDE WAY - Supply & Installation of Steel Rail - Supply & Installation of Fastener - Supply & Installation of Turnout - Supply & Installation of Fencing	14,100,000,000.00
(D)	SYSTEM WORKS - Traction Power Supply System - Communication System - Signaling System - Operation Control Centre (OCC) System - Station System Including Auto Fare Collection (AFC) System - Depot Equipments Supply & Installation	13,200,000,000.00

EPCC EAST COAST RAIL LINE (ECRL)
ESTIMATED CONTRACT SUM ANALYSIS

Item	Description	Amount (MYR)
(E)	ROLLING STOCK	4,000,000,000.00
(F)	TESTING AND COMMISSIONING	120,000,000.00
(G)	TRAINING & MAINTENANCE	300,000,000.00
Total :		60,000,000,000.00