

NEWS RELEASE

JTC AND TEMASEK TO CREATE INTEGRATED URBAN SOLUTIONS PLATFORM

- *Ascendas-Singbridge, Surbana-JIH to capitalise on growing opportunities in sustainable urban development*
- *Ascendas-Singbridge will take on an asset investment & holding role; Surbana-JIH will provide building & engineering specialist services*
- *Merged group will offer end-to-end solutions in integrated sustainable urban development*

Singapore – 16 February 2015 – JTC Corporation (“JTC”), the Singapore government agency responsible for the development of industrial infrastructure, and Singapore investment company Temasek, have entered into an agreement to merge four of their operating subsidiaries, Ascendas Pte Ltd (“Ascendas”), Singbridge Group Pte Ltd (“Singbridge”), JURONG International Holdings Pte Ltd (“JIH”), and Surbana International Consultants Holdings Pte. Ltd (“Surbana”), into an integrated platform for sustainable urban development.

JTC and Temasek began exclusive talks to explore the merger in September 2014. After completing the due diligence process, both parties have agreed to move forward with the merger. The merged group will be jointly owned by JTC and Temasek through a 49:51 partnership.

The four subsidiaries will be reorganised to create two independent operating arms – one to invest and hold assets, and the other to provide building & engineering specialist services.

Ascendas and Singbridge, the asset investment & holding arm, will originate, aggregate and provide urban solutions. Surbana and JIH will form the building & engineering specialist services unit, enabling sustainable solutions through technology. This integrated platform creates greater scale and synergies, and provides flexibility and nimbleness in pursuing projects across the entire urban development value chain. The merged group's aggregate value is approximately S\$5 billion based on underlying entities.

Mr Wong Kan Seng, currently the Chairman of Singbridge, will be the Chairman of the asset investment & holding arm, while Mr Miguel Ko, Executive Director of Singbridge, will take on the role of CEO.

Mr Liew Mun Leong, currently the Chairman of Surbana, will chair the building & engineering specialist services arm, with Mr Wong Heang Fine as the CEO.

Mr Wong Kan Seng, Chairman of the asset investment & holding arm, said, "Urbanisation trends in emerging markets hold significant investment potential and opportunities for Singapore companies. Through this integrated platform, we will have better scale and deeper expertise to handle many large-scale and complex urban development projects. Our established relationships with local governments and business communities will enable us to develop urban solutions that can effectively address specific local initiatives and requirements across the region."

Mr Liew Mun Leong, Chairman of the building & engineering specialist services arm, said, "If we are to lead and manage major urbanisation and infrastructures building in developing countries both within and outside Asia, we need to build up a wide range of core competencies in a one-stop technical organisation. We also need expanded scale and varieties of technical challenges to attract talented and creative engineers, architects, planners and technologists who can think beyond conventional practices to build the next generation of global cities and their infrastructures. This merger of Surbana and Jurong International will expeditiously create the right platform and scale

to attract and retain the best brains in the building and engineering professions. This build-up of core expertise and distinctive skills will create in the merged entity an international building and engineering consultancy powerhouse to meet the fast growing and more complex needs of the development industry in Singapore and overseas.”

Mr Miguel Ko, CEO of Ascendas-Singbridge, said, “The merger between Ascendas and Singbridge allows us to play an important role in driving economic and social development in urbanising cities. By leveraging each other’s capabilities to address gaps and strengthen existing competencies, we will be a stronger player that can develop best-in-class urban and business space solutions tailored to specific needs of target industries and demographics.”

Mr Wong Heang Fine, CEO of Surbana-JIH, said, “Surbana and JIH have complementary strengths in infrastructure technology and engineering solutions. This combination allows us to grow our suite of building & engineering capabilities across similar and differentiated sub-segments, with an increased pool of talent, enhanced resources and deepened regional penetration. By integrating the planning, architecture and engineering capabilities of Surbana and JIH under one roof, we can offer a wider range of solutions as we pursue larger projects on the world stage.”

Given the complementary nature of the four businesses, their employees can expect to benefit from new opportunities across multiple business or market segments, which will allow them to develop new expertise and broaden their skills. The enlarged group will therefore enable the four subsidiaries to develop, cultivate and retain their talent pool over the long term.

The four operating subsidiaries should see minimal impact to their current business and operations. Subject to relevant regulatory approvals, the merger is expected to be completed by the first half of 2015. Thereafter, the new management teams will

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embark on a comprehensive study of each business cluster to align operations with the overall strategy of capitalising on long term urbanisation growth trends.

The merger will not trigger any general offer obligations on the part of the parties.

DBS Bank and Wong Partnership LLP are acting as financial advisor and legal counsel to JTC respectively. TC Capital Pte Ltd and Allen & Gledhill LLP are acting as financial advisor and legal advisor to Temasek respectively.

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About Ascendas

Ascendas, a wholly-owned subsidiary of JTC, is Asia's leading provider of business space solutions with more than 30 years of experience, S\$15.1 billion assets under management and a global clientele in countries including Singapore, China, India, South Korea and Vietnam. Ascendas offers holistic real estate solutions, from development and project management, to facilities and estate management, as well as property investments and fund management. Its "build, manage and own" business model is mainly focused in business and science parks as well as industrial parks. Its flagship projects include the Singapore Science Park and Changi City Point at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park in China.

Beyond business space solutions, Ascendas has deep capabilities in real estate fund management with three listed trusts on The Singapore Exchange, including Ascendas Real Estate Investment Trust ("A-REIT"), Ascendas India Trust ("a-iTrust") and Ascendas Hospitality Trust ("A-HTRUST"). It also manages a series of private funds with commercial and industrial assets across Asia.

About Singbridge

Singbridge, an indirect wholly-owned urban investment and development subsidiary of Temasek, it leverages on Singapore's successful developmental experience to invest in, develop and manage integrated cities and sustainable urban solutions internationally, particularly in China. The company adopts an integrated approach to master-planning and helps develop cities which can sustain economic growth within an ecological environment, and supports a vibrant and harmonious community.

Singbridge projects include the Guangzhou Knowledge City; the landmark Chao Tian Men mixed development in Chongqing; the Chengdu Hi-tech Innovation Park to integrate industry with urban living, and the Jilin Food Zone, a premium disease free food zone with an integrated food safety system to ensure the integrity of food supply.

About Surbana

Surbana is an award-winning international urbanisation consultancy subsidiary of Temasek. The firm offers full-service building consultancy solutions, including integrated sustainable design solutions in architecture, engineering, quantity surveying, project and construction management, coastal engineering, infrastructure and land survey, urban planning, building technology and city management. The firm has also completed projects in 90 cities in 30 countries, including in Africa and the Middle East.

In Singapore, Surbana had successfully planned, designed and completed more than a million homes across 26 townships. It has played a key role over the last 50 years to provide holistic living environments that incorporated a breadth of amenities such as parks, schools, mixed-use developments, roads and commercial projects for over 80% of the island's population.

About JIH

Synonymous with Singapore's industrialisation efforts, JIH, a wholly-owned subsidiary of JTC, provides a full suite of consultancy, project management, integrated facilities management and design & build services, through its subsidiaries: Jurong Consultants, SMM and Jurong Primewide. The company has an established track record in master planning, design and project management for industrial townships, specialised parks, factories and infrastructure in Singapore and overseas. With offices in China, India and the Middle East, it has a global mix of customers and has completed more than 1,700 projects in over 150 cities across 47 countries.

About JTC

Set up in 1968, JTC is the lead government agency responsible for the development of industrial infrastructure to support and catalyse the growth of industries and enterprises in Singapore. Landmark projects by JTC include the Jurong Industrial Estate; the Jurong Island for energy and chemical industries; business and specialised parks such as Airport Logistics Park of Singapore, International Business Park, Changi Business Parks, Seletar Aerospace Park, CleanTech Park and Tuas Biomedical Park; a new work-live-play-&-learn development called one-north; and the Jurong Rock Caverns, Southeast Asia's first commercial underground storage facility for liquid hydrocarbons. JTC also develops innovative space such as JTC Surface Engineering Hub@Tanjong Kling, JTC nanoSpace@Tampines and JTC Food Hub@Senoko, which incorporate innovative features and shared infrastructure to enable industrialists to start their operations quickly and enhance productivity.

For more information on JTC and its products and services, please visit www.jtc.gov.sg.

About Temasek

Incorporated in 1974, Temasek is an investment company based in Singapore, with a S\$223 billion portfolio as at 31 March 2014.

Temasek's portfolio covers a broad spectrum of sectors: financial services; transportation, logistics and industrials; telecommunications, media & technology; life sciences, consumer & real estate; energy & resources. Its investment themes reflect Temasek's perspectives on the long term trends:

- Transforming Economies;
- Growing Middle Income Populations;
- Deepening Comparative Advantages; and
- Emerging Champions

Temasek's compounded annualised Total Shareholder Return since inception in 1974 is 16% in Singapore Dollar terms, or 18% in US Dollar terms.

The company has had a corporate credit rating of AAA/Aaa since its inaugural credit rating in 2004, by rating agencies Standard & Poor's and Moody's respectively.

Temasek has offices in 11 cities around the world, including São Paulo and Mexico City in Latin America; and London and New York, which both opened in 2014. The remaining offices are all in Asia, including China and India.

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

For the latest Temasek Review, please visit www.temasekreview.com.sg.

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