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NEWS RELEASE

JTC AND TEMASEK TO EXPLORE MERGER OF FOUR SUBSIDIARIES – ASCENDAS, JURONG INTERNATIONAL, SURBANA AND SINGBRIDGE

- ***Creates new platform for sustainable urban development;***
- ***Growing urbanisation needs offer growth opportunities in Asia and elsewhere;***
- ***Merged group will provide end-to-end urban living solutions;***
- ***Platform leverages on complementary synergies and scale of four subsidiaries.***

Singapore – 4 September 2014 – JTC Corporation (“JTC”) and Singapore investment company Temasek will begin exclusive talks to explore merging four of their operating subsidiaries, Ascendas Pte Ltd (“Ascendas”), JURONG International Holdings Pte Ltd (“JIH”), Surbana International Consultants Holdings Pte. Ltd (“Surbana”) and Singbridge Group (“Singbridge”), into a combined integrated platform for sustainable urban development.

JTC and Temasek will be in exclusive discussions on the specific terms of the merger. Both parties have engaged advisers and consultants as part of their due diligence process, and to provide fair market valuation.

Urbanisation is continuing at an unprecedented scale and speed in cities across China, India and South-east Asia. The combined capability and capacity of the new merged group can play a constructive role to catalyse economic growth and urban development, and deliver infrastructure solutions and amenities, which is critical to successfully delivering urban solutions in these markets, and beyond.

Under the proposed merger, Ascendas and JIH from JTC will combine with Surbana and Singbridge from Temasek, under a new platform to combine their scale, enjoy synergies and increase business scope. The enlarged group, with its complementary synergies and significant scale, will be well-positioned to provide end-to-end solutions for urbanisation needs in Asia and other markets.

Mr Png Cheong Boon, CEO, JTC, said, “The combination of the four well-established Singapore companies will offer a unique and competitive value proposition to tap on urbanisation opportunities in Asia and emerging markets. The merged group will have the scale, capabilities and resources to participate in the entire urbanisation value chain, deepen its presence in existing markets and develop new ones. More importantly, this partnership with Temasek provides more growth opportunities for the four businesses and their people.”

Mr Dilhan Pillay Sandrasegara, Head, Enterprise Development Group, Temasek, added, “Temasek sees growing opportunities in the sustainable urban development sector. Apart from the trends we see with the increasing urbanisation in growth markets, we also see an emerging and keen interest in building sustainable cities, both inside and outside Asia. This partnership with JTC is a unique opportunity to build an integrated urban solutions platform that leverages on the capabilities of four experienced Singapore companies to serve the growing demand for sustainable urban solutions. I expect the new group will also leverage on the wider Singapore business community as well as international firms to expand their opportunities and reach internationally.”

The operating entities of Ascendas, JIH, Surbana and Singbridge will continue their business as usual, including the listed entities under the Ascendas Group. The proposed merger will not trigger any general offer obligations on the part of the parties.

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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 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.

JIH's project portfolio includes commercial buildings in Singapore and Shanghai, large-scale industrial buildings in industrialised townships, high-profile residential projects in India, world-class biomedical facilities, port and marine infrastructure and lush recreational facilities. The group has won numerous awards for various aspects of its core competencies, from master-planning, architecture, construction, project management, green and sustainability, CSR and business excellence.

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 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 MedTech One@MedTech Hub 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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