

PRESS RELEASE

Signing of Contract to Incorporate a Joint Venture Company to Develop the Sino-Singapore Guangzhou Knowledge City

12 November 2010 - Singbridge International Singapore Pte. Ltd. (Singbridge), through its subsidiary Knowledge City Pte. Ltd. (KCPL), has today entered into a joint venture contract (JV Contract) with Guangzhou Knowledge City Investment and Development Co., Ltd., a company ultimately wholly-owned by Guangzhou Development District (GDD), to incorporate a Sino-foreign joint venture company in the People's Republic of China to be known as "Sino-Singapore Guangzhou Knowledge City Investment and Development Co., Ltd." (the JV Company) to develop the Sino-Singapore Guangzhou Knowledge City Project (the Guangzhou Knowledge City).

The JV Contract was signed by Mr Ko Kheng Hwa, CEO of Singbridge, and Mr Dave Cui, Vice Chairman of GDD, in the presence of Singapore's Minister for Information, Communications and the Arts Mr Lui Tuck Yew, and Party Secretary of Guangzhou CPC Committee Mr Zhang Guangning, Singbridge Chairman Mr Lim Chee Onn and other dignitaries.

This JV Contract follows the signing of agreements between the Guangzhou Municipal Government, GDD and Singbridge on 30 June 2010 to invest in and develop the Guangzhou Knowledge City project.

Minister Lui Tuck Yew, who is also the Co-Chairman of the Singapore Guangdong Collaboration Council (SGCC) said, "I am delighted that the Guangzhou Knowledge City project has reached another important milestone and to learn of the rapid progress made in the past few months since the SGCC met in July this year to review the project. The Guangzhou Knowledge City project is a strategic project and its successful implementation will bring about wide-ranging and lasting benefits to all parties."

Mr Lim Chee Onn highlighted, "With the signing of the JV Contract, the framework for co-operation is now firmly in place. The partners will now focus our efforts to develop the Guangzhou Knowledge City into a unique world class city with a vibrant community of high value-added industries and talent pool. In the past few months, Singbridge has put together a strong team to work on the project. At the same time, Singbridge has been gathering Singapore-based partners to participate in and value-add to the project. "

Mr Ko Kheng Hwa added, “While the JV Company will take some months to be approved and formed legally, we have been moving quickly on the ground. Our focus is on developing the 6.12 square kilometres Start-up Area. At present, Singbridge has deployed a dozen experienced staff full time on the project, including 5 based in Guangzhou, to work closely with our GDD partners. More Singbridge staff will join the project. Joint working teams comprising Singbridge and GDD staff are making good progress on key functional areas including specification and tender documentation for infrastructure development; physical development, planning and design; investment marketing and public administration software co-operation. We have received positive response from various potential China, Singapore and overseas investors, even at this nascent stage of the project. The joint working teams are at various stages of discussion on several key investment projects.”

The signing of the JV Contract is an essential step in the establishment of the JV Company and encompasses the roles and responsibilities of each party in the development of the Guangzhou Knowledge City. The registered capital of the JV Company will be RMB 4 billion with each Party contributing 50%.

About Sino-Singapore Guangzhou Knowledge City

The vision of the Guangzhou Knowledge City is to develop a unique, vibrant and sustainable city that is highly attractive to talent and skilled manpower and knowledge-based industries. It is positioned as a model and catalyst for the economic upgrading and environmental enhancement of Guangdong. Eight pillar industries have been identified for development in the Knowledge City: IT Convergence, Biotechnology & Pharmaceuticals, Energy & Environmental Technology, Advanced Manufacturing, R&D Services, Creative Industries, Education & Training, Health & Wellness.

The Guangzhou Knowledge City is located on a 123-square kilometres greenfield site, about half of the area is developable while the other half are green spaces which would be preserved. It is conveniently located about 35 km from the Guangzhou city centre and 25 km from Guangzhou Baiyun International Airport. It will be well-served by MRT, inter-city high speed rail and expressways. The Guangzhou Municipal Government has committed to provide full support in infrastructure including the extension of the Guangzhou city metro network to the Guangzhou Knowledge City site as well as the Guangzhou-Dongguan-Shenzhen fast rail line, and five expressways. By 2014, the Knowledge City will be just 45 minutes away from Shenzhen and 15 minutes away from the Guangzhou Baiyun International Airport with the fast rail.

About Singbridge

Singbridge’s mission is to invest in, develop and manage integrated cities and provide sustainable urban solutions overseas which leverages on Singapore’s successful development experience. Singbridge capitalises on the two global mega trends of massive urbanisation and environmental improvement, to create

a new growth platform for Singapore. Singbridge is wholly owned by Temasek Holdings.

The key Singbridge staff have extensive experience in large scale integrated projects in Singapore and overseas such as the Guangzhou Knowledge City, Suzhou Industrial Park, Tianjin Eco-City and Bangalore International IT Park, as well as in international business, public administration and key agencies in the Singapore government.

About Guangzhou Development District (GDD)

GDD was founded in 1984, among the first-batch of state-level development zones. Today, GDD ranks among the top of the 54 state-level development zones in various economic indicators. To date, it has attracted more than 10,000 investment projects, including 2,700 enterprises with foreign investments, 105 of which are from among the world's top 500 enterprises. It also develops and manages the Guangzhou Science City and several other industrial zones.

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