

## Joint Press Release

**EMBARGOED UNTIL MONDAY 1 AUGUST 2016, 4PM (SINGAPORE TIME)**

### **SURBANA JURONG ACQUIRES SMEC TO BE ONE OF ASIA'S LARGEST CONSULTANCY POWERHOUSES IN URBAN & INFRASTRUCTURE DEVELOPMENTS**

- *Surbana Jurong acquires 100% of SMEC, Australia for approximately S\$400 million;*
- *Transformational acquisition will increase its global workforce to almost 10,000 employees in over 42 countries with a combined revenue of about S\$1.1 billion;*
- *Combined entity has unique complete value chain competencies in urban and infrastructure solutions to service its clients globally*

**Singapore, 1 August 2016** – Singapore-based **Surbana Jurong Private Limited** (Surbana Jurong), one of Asia's leading consultancies in urban developments, and Australian-based **SMEC Holdings Limited (SMEC)**, an award-winning consultancy firm specialising in major infrastructure projects, today announced that they will be joining forces to establish a formidable global consultancy group with deep combined expertise in urban and infrastructure sectors.

Surbana Jurong's 100% acquisition of SMEC for approximately S\$400 million will significantly transform both companies. With Surbana Jurong and SMEC bringing complementary strengths to the table, the combined entity will have a global workforce of almost 10,000 employees in over 95 offices across 40 countries in Asia, Australia, the Middle East, Africa and the Americas. The combined entity would be one of the largest urban and infrastructure consulting firms in Asia.

**Liew Mun Leong, Chairman of Surbana Jurong** said, "A large part of Asia and other emerging countries have to catch up with their deficit in urbanisation and infrastructure development in order to grow and support their economies. According to a report by PwC, infrastructure spending is expected to grow from US\$4 trillion per year in 2012 to more than US\$9 trillion per year in 2025 of which 60% will be in the Asia-Pacific market. In addition to financing and funding, wide and deep technical expertise in urbanisation and infrastructure development will be needed. Singapore and Australia have successfully done many major showcase national development projects through Surbana Jurong and SMEC. Besides their complementary strengths, both companies have very similar corporate cultures and core values. It will be timely and opportunistic for the synergetic merger of these two very competent organisations to share their expertise and capture the huge market opportunities. Going forward, Surbana Jurong / SMEC will be positioned as the largest development consultancy group based in the Asia Pacific region. On behalf of the board of directors and management, I wish to warmly welcome SMEC to the Surbana Jurong family."

**Wong Heang Fine, Group CEO of Surbana Jurong** said: "Surbana Jurong and SMEC share complementary strengths and competencies as well as a rich and proud heritage of major iconic projects recognised around the world. SMEC's experience and strength in major infrastructure projects in the urban transport, energy and water sectors such as hydroelectric power plants, Mass Rapid Transit (MRT) & Light Rail Transit (LRT) systems, bridges and highways, coupled with Surbana Jurong's track

record and expertise in urban planning, township and industrial development, will enable us to offer unique complete value chain services in urban and infrastructure solutions to our clients globally.”

“As a company with a worldwide presence, global experience and expertise with local knowledge, we will be able to assist our clients to solve complex challenges in different markets. We will also be able to use our wide network of clients to find synergistic development and business opportunities across various sectors and geographies. Together, the company will be in a unique position to capture opportunities in the global market, and I believe this will put us on a path to accelerated growth,” added Wong.

SMEC was formed in 1949 to undertake a major integrated water and hydroelectric power project in New South Wales, Australia, called Snowy Mountain Hydroelectric Scheme, one of the largest and most complex hydroelectric schemes in the world. It was considered an engineering feat and recognised by the American Society of Civil Engineers as one of the seven civil engineering wonders of the modern world. The national project took 25 years to complete and included 16 major dams, seven power stations and one pumping station, over 225 km of tunnels and aqueducts and 2,000 km of roads.

Today, SMEC has a talent pool of almost 6,000 people working within a global network of over 75 offices across Asia, Africa, Australasia and North and South America. In 2016, SMEC has just been ranked 48 (2015: 51) amongst the top 225 International Design Firms and 69 (2015: 76) amongst the top 150 Global Design Firms.

Similar to SMEC, Surbana Jurong, a Singapore home grown technical organisation, played a pivotal role in nation-building and shaping Singapore's public township and industrial landscape, before going on to achieve significant international success. The company played a leading role in shaping Singapore's renowned urban landscape over the last 50 years. As part of its urbanisation model, Surbana Jurong provided the technical expertise to design over a million homes in Singapore and continues to be responsible for rejuvenating most of the public Housing & Development Board (HDB) townships, where over 80% of residents in Singapore dwell.

It is the technical consultant behind most of Singapore's industrial developments, including the region's leading petrochemical hub, Jurong Island. Surbana Jurong has a distinguished international track record, having developed masterplans for more than 30 countries and developed more than 50 industrial parks worldwide. Its township and urban planning model is well regarded throughout the world.

Commenting on the partnership, **Andy Goodwin, SMEC's CEO and Managing Director**, said: “We are delighted about this partnership with Surbana Jurong, an Asian powerhouse, who will further accelerate and support SMEC's growth ambitions. This partnership is a reflection of the strategic value of our business and its potential to further deliver solutions internationally. It also signifies recognition of the professional skills at SMEC. The combined entity will not only benefit our clients, but importantly deliver enhanced growth opportunities for our employees and our partners. We are confident that the synergies between SMEC's progressive culture and Surbana Jurong's established company values will result in a mutually beneficial partnership over the long term”.

### ***About Surbana Jurong***

Surbana Jurong is one of Asia's consultancy powerhouses for urban and infrastructure developments.

We deliver total urban, infrastructure and engineering solutions to support sustainable social and economic growth for our clients and have a distinguished track record in shaping Singapore's urban and industrial landscape over the last 50 years.

Our multi-disciplinary team of specialists provides one-stop complete value chain consultancy services harnessed through years of successfully completing a wide array of projects in more than 200 cities in over 50 countries worldwide. We have designed and completed more than a million homes in Singapore, completed masterplans for over 30 countries and developed more than 50 industrial parks around the world.

With over 600 international and local awards under our belt, we have what it takes to understand, anticipate and exceed our clients' expectations. Today, Surbana Jurong employs over 4,000 employees from 40 nationalities in 26 offices across Asia, Africa and the Middle East.

Surbana Jurong is owned by Singapore investment company Temasek Holdings.

### ***About SMEC***

SMEC is a professional services company recognised around the world for providing high-quality consultancy services on major physical and social infrastructure projects.

SMEC has over 5,800 employees and an established network of more than 75 offices throughout Australia, Asia, the Middle East, Africa and the Americas. SMEC provides consultancy services for the lifecycle of a project, ranging from feasibility studies and detailed design, through to construction supervision and commissioning. SMEC services a broad range of industry sectors, ranging from transport and energy, to water and built environment.

Since its creation, SMEC has delivered thousands of impressive social and physical infrastructure projects in more than 100 countries. SMEC's services generate economic wealth and provide essential services that contribute to national development in some of the world's fastest growing economies.

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