

JTC and Temasek to Explore Merger of Four Subsidiaries – Ascendas, Jurong International, Surbana and Singbridge (04 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.