

Press Release

FOR IMMEDIATE RELEASE

SURBANA JURONG EXPANDS PRESENCE IN AFRICA WITH CHINA'S CITICC CONSTRUCTION AND TAKES STAKE IN AN AMERICAN BUILDING DESIGN SOFTWARE COMPANY

Stake in CITICC (Africa) Holding Limited paves way to potentially develop 30,000 affordable homes in Sub-Saharan Africa in next 5 years; Investment in FLUX Pte Ltd will grow Surbana Jurong's sustainable & building design capabilities

Singapore, 11 November 2015 – Surbana Jurong Private Limited announced today that it has further expanded its international footprint by taking a stake in China's CITICC (Africa) Holding Limited which would see it potentially developing 30,000 affordable homes in Africa in the next five years. It has also taken a stake in an American software company, a spinout from Google X, which builds collaborative cloud-based software tool used for building design, urban solutions and master planning, which will grow its *sustainable and building design capabilities*

Surbana Jurong is investing in a 20% stake in CITICC (Africa) Holding Limited, a USD300 million investment platform set up between International Financing Company (IFC), a member of the World Bank Group, and Chinese multinational construction and engineering company, CITIC Construction Co., Ltd. The consortium will partner with local housing developers and provide long-term capital to develop the homes over the next five years. Surbana Jurong will bring its complete value chain of multi-disciplinary design and engineering capabilities including city and township masterplanning to strengthen this investment platform's value proposition.

Given the drive to greater productivity in the real estate industry, the investment of USD9.25 million in FLUX Factory, Inc (FLUX) will help Surbana Jurong grow its sustainable and building design capabilities. Founded by 3 Google engineers in June 2012, the company builds collaborative cloud-based software tool leveraging on FLUX's big data analytics solution and these are applied to building design, urban solutions and master planning.

Said Mr Wong Heang Fine, Group CEO of Surbana Jurong Private Limited: "The equity stakes in these two international entities is a continuation of our strategy to grow as a global firm that has solid presence in emerging markets while incorporating the most effective and efficient technology to augment our town planning and urban solutions capabilities. We have a strong presence in Africa, having done projects in nine African countries. With the stake in CITICC (Africa) Holding Limited, we will significantly increase our market access into Africa, particularly in affordable housing."

IFC which set up its regional headquarters in Singapore in 2011, estimates that rapid urbanization is pushing up demand for housing in Sub-Saharan Africa. African cities become home to over 40,000 people every day, many of whom find themselves without a roof over their heads. Kenya's housing shortage is estimated at 2 million units, while Nigeria is in want of 17 million units.

Sérgio Pimenta, IFC Director of Global Manufacturing, Agribusiness, and Services said, "CITICC (Africa) will help transform Africa's housing markets by providing high quality, affordable homes, creating jobs, and demonstrating the viability of the sector to local developers. IFC will work with financial institutions to support mortgages and housing finance that will allow people to purchase the units. Having Surbana Jurong join as an equity partner and preferred service provider for engineering and design work will further strengthen the value of this partnership."

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“CITIC Construction will take advantage of our engineering experience and delivery capability to develop more affordable houses for Africa through the Platform.” Said Xu Mingguang, Assistant President of CITIC Construction and Director of CITICC (Africa) Holding Limited, “We hope to work closely with Surbana Jurong to leverage its strength and experience on the various consultancy work such as planning, design, development management.”

Sophisticated Software Technology in Building Industry

Surbana Jurong’s investment in FLUX is a strategic long term investment in technology that will strengthen its complete value chain service offering and grow its sustainable and building design capabilities.

Said Wong Heang Fine, “FLUX helps developers maximise the development potential of any site and at the same time helps the building industry design eco-friendly buildings. This is particularly relevant as there is growing demand for sustainable and green building designs which require sophisticated software like FLUX’s platform. We expect our investment in FLUX to put us in a strong competitive position to grow in emerging markets like China and Africa, and also share the sophisticated expertise in developed markets like Singapore where labour productivity is a growing and an on-going concern. FLUX software is expected to make significant reduction to costs, time and resources.”

Said FLUX CEO and Founder Nicholas Chim: “We are delighted that Surbana Jurong has taken equity in our company. The global Architecture, Engineering and Construction (“AEC”) software industry is estimated to be about USD 10 billion and will grow significantly between 8.5% to 10%p.a. over the mid to long term due to rapid urbanization worldwide. Surbana Jurong, Asia’s consultancy powerhouse for urbanisation and infrastructure developments, will help us enhance our product offering by providing real time user input on the needs of the development industry in sustainable and green building design. With its global footprint in some of the fastest developing countries in Asia, Africa and South America, their inputs will be invaluable in helping us design universally useable software for the market.”

About Surbana Jurong Private Limited

We deliver total urban, infrastructure and engineering solutions to support social and economic growth.

As Asia’s consultancy powerhouse for urbanization, industrial and infrastructure developments, we have a distinguished track record in shaping Singapore’s landscape over the last 50 years.

Our multi-disciplinary team of specialists provides industry-leading solutions harnessed through years of successfully completing a wide array of projects in over 51 countries across 207 cities. We have built more than a million homes in Singapore, completed masterplans for over 30 countries and developed 49 industrial parks around the world.

Surbana Jurong recently acquired two companies - KTP Consultants Pte Ltd in Singapore and Sino-Sun Architects & Engineers Co. Ltd in China. These two acquisitions will grow our staff strength by 25%, strengthen our infrastructure development capabilities and bring our market reach in China to 16 cities.

With over 600 international & 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.

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About CITIC Construction

CITIC Construction is a wholly-owned subsidiary of CITIC Limited . CITIC Limited is China's biggest conglomerate and one of the largest companies on the Hang Seng Index (SEHK:00267). Its businesses include financial services, resources and energy, manufacturing, engineering contracting, real estate and infrastructure and others in China and overseas. CITIC Limited's majority shareholder is CITIC Group in Beijing which ranks 186th of the Global FORTUNE 500 Firms(2015). For more information about CITIC Limited, please visit the company website at www.citic.com

Based on CITIC Limited's full-service strength and international reputation, CITIC Construction has developed a "FOUR in One" business structure integrating engineering contracting, financing, resources and industries. CITIC Construction's operation strategy is to win over engineering contracts with front-end services and financing solutions for clients, and prompt industrial development through engineering contracting work. CITIC Construction provides clients and local governments with a full package of comprehensive services throughout the whole project lifecycle. In 2015, CITIC Construction ranked 52nd among the ENR Top 250 international contractors. For more information, please visit www.cici.citic.com

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence, to create opportunity where it's needed most. In FY15, our long-term investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

About FLUX

FLUX is a San Francisco based software company that is a spinout from Google X, a development lab by Google dedicated to making breakthrough technological advancements in areas including self-driving cars, Google Glass and drone deliveries

FLUX was founded by 3 Google engineers in June 2012. The company builds collaborative cloud-based software tools which are used for building design, urban solutions and master planning to help the building industry design eco-friendly buildings, leveraging on FLUX's big data analytics solution. The computational and algorithmic programming technology of its software platform enables design configurators to generate automated design options based on rule and code base algorithms and hence allows for significant reduction of costs, time and resources.

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