

## Speech

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### **Speech by Mr Wong Heang Fine, Group CEO, Surbana Jurong, at the Brand Launch of Surbana Jurong Private Limited, 11 November 2015, 1030 am, Raffles City Convention Centre**

Chairman Mr Liew Mun Leong

Members of the Board of Surbana Jurong

Your Excellencies, Distinguished guests, ladies and gentlemen

#### **Introduction**

1. If you recall, it was only in June this year that we gathered in this same room to launch Surbana Jurong Private Limited, the merged entity of Surbana International and JURONG International, and at the same time made strategic acquisitions of KTP Consultants in Singapore and Sino-Sun Architects & Engineers in China.
2. Barely five months on, we are gathered here today again. We have just unveiled our logo and we will soon be signing agreements to take equity stakes in two international companies.
3. The launch of our Surbana Jurong logo and brand signals an important milestone for us as we are now recognised as an international firm headquartered in Singapore but with a growth story that is global in depth and dimension. The new logo capitalises on the brand equity of Surbana and Jurong, both well recognised in our local and overseas markets. The little red dot in the logo reminds us of our origin, Singapore, where we have shaped the urban, industrial and infrastructure landscape over the last 50 years and also signifies the strong Singapore attributes of how we can execute projects reliably, transparently and with efficiency.

Final

4. Our acquisitions of KTP Consultants and Sino-Sun Architects & Engineers have strengthened Surbana Jurong's reach into the large Chinese market and deepened our infrastructure development capabilities. With 65% of our 4,000 staff strength of consisting of engineers, architects and other professional technical staff, Surbana Jurong is now the largest Asian-based consultancy powerhouse in this region.

5. Today, we will be taking equity stakes in two firms to expand our business in Africa, and to increase technology inputs in our building design competencies. This is in line with our efforts to grow our business through mergers, acquisitions and partnerships.

6. The first company, [click slide 5] which we are taking a 20% equity stake in, is CITICC (Africa) Holding Limited – a US\$300 million investment platform set up between IFC, a member of the World Bank Group, and Chinese multinational construction and engineering company, CITIC Construction Co., Ltd. The aim is to develop affordable housing in Sub-Saharan Africa. With this platform, we will partner with local housing developers and provide long-term capital to potentially develop 30,000 affordable homes Africa in the next 5 years. This investment will help scale up our presence in Africa where we already have projects in 9 countries.

7. There is significant demand for affordable housing in Africa. IFC, our partner in this investment, estimates that rapid urbanization is pushing up demand for housing in Sub-Saharan Africa. African cities are becoming 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. Our equity stake in CITICC (Africa) Holding Limited will significantly improve our market access and put us in a good position to be a significant player in the affordable housing market in Africa.

8. We will also be taking a USD 9.25 million equity stake in FLUX Factory, Inc, 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.

9. Founded by 3 Google engineers in June 2012, the company builds a collaborative cloud-based software tool 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.

10. FLUX is a strategic long term investment in technology that will strengthen our complete value chain service offering and grow our sustainable and building design capabilities. There is a 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 good position to ride on this wave in the medium to long term and more importantly provide better and higher quality service to our clients.

11. FLUX CEO and Founder Nicholas Chim, who is here with us today (and incidentally he just became a father last week to a baby girl) told me that they are delighted that Surbana Jurong has taken equity in FLUX. Surbana Jurong with its global footprint in some of the fastest developing countries in Asia, Africa and South America can help FLUX enhance their product offering by providing real time user input on the needs of the development industry in sustainable and green building design.

12. We are on course to grow Surbana Jurong into Asia's consultancy powerhouse for urbanisation and infrastructure developments in the next 3 to 5 years. Our plan is to increase our current staff strength to over 6,000 and achieve a sales turnover of S\$1.5 billion within this timeframe. In the process, we intend to transform our business model through embracing new technologies like Building Information Modelling and Virtual Design and Construction. With today's two strategic equity partnership, we are well on our way to achieving this target.

13. Thank you for your support and for being with us today.