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Speech

**EMBARGOED UNTIL (FRIDAY, 26 FEBRUARY 2016, 6.30 PM,
SINGAPORE TIME)**

**Speech by Mr Teo Eng Cheong, CEO, International, Surbana Jurong at
the Surbana Jurong Brand Inauguration Event, Friday 26 February
2016, 5 PM (Yangon time), Sule Shangrila Hotel**

‘Ming gah-Lah Ba’

Your Excellency, U Kyaw Lwin, Union Minister of Construction

Your Excellency, Mr Robert Chua, Singapore Ambassador to Myanmar

Mr Liew Mun Leong, Chairman of Surbana Jurong Private Limited

Distinguished guests, ladies and gentlemen,

Introduction

1. Good afternoon.
2. Thank you for joining us today to celebrate the inauguration of the new Surbana Jurong brand in Myanmar.
3. Our Group CEO Mr Wong Heang Fine would like to convey his apologies for not being here today as he has to attend to an urgent meeting.

Surbana Jurong's Rapid Growth in Myanmar

4. Surbana Jurong began operating in Myanmar in early 2013 when we were appointed by Myanmar's Ministry of Construction to provide masterplanning, architecture and engineering consultancy services for the Dagon Seikkan Township project.
5. In April 2014, we set up our office in Yangon, and in a short span of 2 years, we have grown our business significantly. From 2 projects in Yangon, we now have 40 projects spanning across various sectors - residential, commercial, recreational, industrial, infrastructure and aviation sectors. We also extended our geographical footprint with projects in Bago, Mandalay and Ayerwaddy regions, as well as the state of Rakhine. In terms of staff strength, we grew from 2 to 33 today comprising a mix of professional engineers, architects and project managers.

6. This rapid expansion was in response to the strong demand we experienced in Myanmar for our consultancy services. We have made headway in the market with both public and private sector companies coming to trust and recognise the work that we do.

Growing Our Business in Industrial and Infrastructure Sectors in Myanmar

7. A recent report by McKinsey estimates that a total infrastructure investment of USD\$320 billion is needed by the year 2030 to support Myanmar's growth potential. As Myanmar continues to open up her economy, infrastructure development will grow to keep pace with the country's modernization. Surbana Jurong has managed to make new forays into these areas, and I am happy to report some of our successes today.
8. In 2014, Surbana Jurong partnered CITIC Group in the tender submission to provide masterplanning and port planning services for the Kyaukphyu Special Economic Zone. The consortium was selected as the preferred bidder from amongst 10 bids. Our partnership with CITIC comes on the back of a joint venture we forged with CITIC Construction and IFC, a member of the World Bank Group, in November last year to undertake affordable housing projects in Africa. We are very glad that today we have with us Madam Hong Bo, Chairman of CITIC Construction.
9. In all, the 1900-hectare industrial park within the Kyaukphyu SEZ will house industrial clusters such as textile & garment, construction materials processing, food processing and marine supply. Given its strategic location in Western Rakhine, Kyaukphyu SEZ's deep sea port will also facilitate

Myanmar's trade with India, Africa, the Middle East and China. Surbana Jurong is indeed very excited about the prospects for this project, and we look forward to make this project a reality together with CITIC.

10. Surbana Jurong has also made good progress on the i-Land Industrial Park in Bago. Having successfully attained approvals from the Myanmar Investment Commission in September 2015, i-Land Industrial Park will launch a formal groundbreaking ceremony tomorrow morning. We have entered into a further 3-year contract with i-Land's master developer to continue overseeing the project. Located 65 kilometres from Yangon city and a 45 minute drive from the upcoming Hanthawaddy International Airport, the 160-hectare i-Land Industrial Park is slated to be a key strategic economic node in Bago.
11. Surbana Jurong is also the consultancy team behind the winning consortium for the Hanthawaddy International Airport, where we are providing design and engineering services for the airport and its supporting infrastructure facilities. Just last month, the framework agreement was inked between the winning consortium and Myanmar's Department of Civil Aviation. The airport is expected to have an initial capacity of 12 million passengers per year, making it the largest in Myanmar when completed.
12. Just this week, Surbana Jurong was also appointed by Shwe Taung Development to provide Underground Engineering design services for Myanmar's first underground pedestrian walkway. The underpass will connect the Practising High School, Yangon Institute of Education and Junction Square shopping centre, allowing pedestrians to bypass heavy

traffic on Pyay Road, Yangon's busiest thoroughfare. The underpass measures about 30 meters long and when completed will help improve traffic flow and pedestrian movement significantly. This project will be funded by Shwe Taung, and donated to the Yangon community.

Augmenting our Position with Mergers and Acquisitions

13. We made two acquisitions last year - KTP Consultants Pte Ltd in Singapore and Sino-Sun Architects & Engineers Co. Ltd in China. Their additions will allow us to further expand our service offerings and presence in Myanmar. KTP already has some notable projects including the Shangri-la Residences, Sedona Hotel Inya Wing Extension, Pyay Tower and Residences, Spring Line Residences and the ongoing expansion works for the Yangon International Airport in Mingaladon. Sino-Sun is a well-established local design institute in China with presence in 16 Chinese cities. We believe that both companies will add to the range of services that we will provide in Myanmar.

The new Surbana Jurong brand identity

14. At this stage, allow me to spend a few moments to talk about the new Surbana Jurong logo. It capitalises on the brand equity of Surbana and Jurong, both well recognised in Singapore and overseas. The little red dot in the logo reminds us of our home country, Singapore, where we have shaped the urban, industrial and infrastructure landscape over the last 50 years. As a Temasek-linked company, Surbana Jurong embodies our strong Singapore attributes to execute projects reliably, transparently and efficiently. We

believe these attributes strengthen our value proposition as the consultant of choice in Myanmar.

Conclusion

15. Surbana Jurong Myanmar would not be where she is today without the faith and strong support of our valued clients and partners. I would like to put on special record our gratitude to the Myanmar Ministry of Construction. I thank His Excellency the Minister of Construction and would like to affirm Surbana Jurong's ongoing commitment to build capabilities in Myanmar's construction and building development sector.
16. I would also like to take this opportunity to announce that we have a new General Manager for Myanmar, Mr Lee Leong Seng. Leong Seng brings with him a wealth of experience having previously been with developers such as CapitaLand and United Overseas Land. Leong Seng will succeed Mr Gareth Wong, who served as General Manager since 2013. Gareth will be returning to our Singapore headquarters as Senior Vice President in our Chairman Mr Liew Mun Leong's Office.
17. We are optimistic about the future and business outlook for Myanmar as her leaders continue to push for economic development and reform. Surbana Jurong is committed to growing our presence in the country, and we are already looking beyond Yangon to open our next Branch Office in Mandalay within a year or two. We are confident that we will achieve our vision to become Asia's powerhouse in urbanization and infrastructure developments.

18. Thank you very much.