

BOARD CHANGES AT SENTOSA DEVELOPMENT CORPORATION AND JTC CORPORATION

The Ministry for Trade and Industry (MTI) today announced board appointment changes at Sentosa Development Corporation (SDC) and JTC Corporation (JTC). These appointments will take effect from 1 January 2013.

Sentosa Development Corporation (SDC)

Mr Moses Lee (李金富)

1. Mr Moses Lee will assume the post of Chairman of SDC, taking over from Dr Loo Choon Yong from 1 January 2013.

2. Mr Lee is also currently a Board Member of the Singapore Totalisator Board and will be assuming the role of its Chairman on 1 January 2013. Prior to this, he had served as the Commissioner of Inland Revenue Authority of Singapore, where he led IRAS to achieve a higher standard of professional and service excellence. Mr Lee has also made significant contributions to the Public Service as the Permanent Secretary in the Ministries of Labour, Community Development and Health.



3. Given Mr Moses Lee's breadth of experience in both the development and regulatory areas of the public service, Mr Lee will provide sound strategic guidance to SDC as it implements its next phase of the Sentosa Masterplan.

(The full list of board members is attached in Annex A.)

JTC Corporation (JTC)

Dr Loo Choon Yong (吕俊暘)

4. Dr Loo Choon Yong will be stepping down as the Chairman of SDC to take over as the Chairman of JTC Corporation (JTC) from Mr Cedric Foo. Dr Loo's term as Chairman will begin on 1 January 2013.

5. Dr Loo Choon Yong, Executive Chairman of Raffles Medical Group Limited, has made significant contributions to the healthcare services industry. He has served actively in the public sector and has held several key public appointments, including as a Nominated Member of Parliament from 2005 to 2006, and from 2007 to 2009. Dr Loo is also the former Deputy Chairman of ACE (Action Committee for Entrepreneurship) and former Chairman of ERC's (Economic Review Committee) Healthcare services working group.



6. Currently, Dr Loo is the Non Resident Ambassador to the Italian Republic. In addition, he also serves on the boards of several private companies.

7. As a highly regarded leader in the healthcare industry and corporate world, Dr Loo will bring fresh perspectives to JTC and help lead JTC in achieving its mission of developing a dynamic industrial landscape.

Mr Cedric Foo (符致镜)

8. Mr Cedric Foo is currently the Group Deputy President and Chief Financial Officer of the Neptune Orient Lines. He will be retiring from the JTC board with effect from 31 December 2012.

9. During his five-year tenure as Chairman of JTC, Mr Foo was instrumental in sharpening the focus of JTC as an organisation. Under his leadership, JTC was reorganized into a cluster-centric structure to better understand and respond to the needs of key industry clusters in an increasingly competitive business environment. Some of the innovation-led industrial developments that were launched under his tenure include the Offshore Marine Centre, CleanTech Park, MedTech Hub and Seletar Aerospace Park.

10. Mr Foo was also a stalwart supporter of SMEs and encouraged the building of key specialized developments to cater to the growth of local enterprises. These include the Business Aviation Complex at Seletar Aerospace Park, Small Footprint Standard Factories and the Surface Engineering Hub.

11. In the area of corporate governance, Mr Foo also put in place a robust set of guidelines to maintain a high level of performance for the JTC Group focusing on people development, management systems and processes, corporate governance and financial structures. He also set clear directions for the growth of subsidiaries and provided invaluable insights on overseas ventures especially in the area of business & political environment and other risk management issues.

12. Apart from a change in Chairmanship, five board members have been re-appointed to the JTC board.



Re-appointments

- Mrs Ong Choon Fah, Executive Director and Chief Operating Officer, Head of Consulting & Research, SEA, DTZ Debenham Tie Leung (SEA) Pte Ltd - Member
- Mr Danny Teoh, Former Managing Partner, KPMG LLP – Member
- Mr Tan Chee Meng, Deputy Managing Director, WongPartnership LLP – Member
- Mr Augustin Lee, Deputy Secretary, Ministry of Manpower – Member
- Mr Manohar Khiatani, Chief Executive Officer, JTC – Member

(The full list of board members is attached in Annex B.)

In Appreciation

13. Mrs Ow Foong Pheng, Permanent Secretary of the Ministry of Trade and Industry, noted, “We would like to extend our appreciation to Mr Cedric Foo for his invaluable contributions to JTC over the past five years. Mr Foo has steered JTC to become a forward looking organisation by expanding its innovation capacity and maintaining a progressive outlook. We welcome Dr Loo as the new Chairman of JTC and we look forward to his leadership in guiding JTC on its innovation journey.”

14. “Dr Loo has made vast contributions to the development of Sentosa during his term as the Chairman of SDC over the last 5 years. This year, Sentosa celebrated its 40th anniversary and welcomed the arrival of its 150 millionth guest. This reflects the success of Sentosa as a key leisure destination for locals and tourists. We look forward to Mr Moses Lee’s guidance to cement Sentosa’s niche as Asia’s favourite playground.”

15. The Ministry of Trade and Industry would also like to extend its appreciation to all out-going members for their invaluable contributions and welcome the new Board members.

MINISTRY OF TRADE AND INDUSTRY
24 DECEMBER 2012

Board Members of Sentosa Development Corporation (as of 1 January 2013)

Chairman

Mr Moses Lee
Chairman
Singapore Totalisator Board

Members

Mr Mike Barclay
Chief Executive Officer
Sentosa Development Corporation

Mr Low Teo Ping
Group Supervisory Director
ATC Group B.V. (Netherlands)

Mr Lionel Yeo
Chief Executive
Singapore Tourism Board

Mr Allen Lew
CEO, (Group Digital Life)
Singapore Telecommunications Limited

Mr Ngiam Shih Chun
Deputy Secretary (Industry)
Ministry of Trade and Industry

Mr Shum Jin-Chyi Kevin
Director (Social Programmes)
Ministry of Finance

Mr Christopher Fossick
Managing Director, Singapore & South East Asia
Jones Lang LaSalle

Ms Jennie Chua
Chief Corporate Officer
CapitaLand Limited

Mr Olivier Lim
Chief Investment Officer
CapitaLand Limited

Lt-Gen (Ret) Bey Soo Khiang
Vice Chairman
RGE Pte Ltd

Ms Kwa Kim Li
Managing Partner
Lee & Lee

Mr Keith Yu-Jene Magnus
Chairman & Head of Investment Banking (Singapore and Malaysia)
UBS AG

Mr Chaly Mah
Chief Executive Officer
Deloitte Asia Pacific

Board Members of JTC Corporation (as of 1 January 2013)

Chairman

Dr Loo Choon Yong
Executive Chairman
Raffles Medical Group Limited

Members

Mr Manohar Khiatani
Chief Executive Officer
JTC Corporation

Lt-Gen Neo Kian Hong
Chief of Defence Force
Ministry of Defence

Mrs Ong Choon Fah
Executive Director & Chief Operating Officer
Head of Consulting & Research, SEA
DTZ Debenham Tie Leung (SEA) Pte Ltd

Ms Chen Soon Bin
Managing Director
Government of Singapore Investment Corporation

Mr Danny Teoh
Former Managing Partner, KPMG

Mr Tan Chee Meng
Deputy Managing Partner
WongPartnership LLP

Mr Augustin Lee Tong Yang
Deputy Secretary
Ministry of Manpower

Prof Heng Chye Kiang
Dean, School of Design and Environment
National University of Singapore

Mr Yeoh Oon Jin
Executive Chairman
PricewaterhouseCoopers LLP