What we eat, talk and breathe

Everyone knows the phrase "you are what you eat". At JTC, we live by this adage. Our mission and vision are consuming passions. They fuel and energise us in everything we do.

Mission
To plan, promote and develop vibrant industrial space, in support of our nation’s economic advancement.

Vision
Towards a vibrant work-live-play-learn environment in our industrial space, with active private sector participation.
MR SOO KOK LENG
Chairman
JTC Corporation
FOOD FOR THOUGHT

A good breakfast is a start to a glorious day
The breakfast philosophy

Do you think that a good breakfast is a start to a glorious day?
Definitely. If there ever was a recipe for success, a good breakfast would be it. Breakfast is my single most important meal of the day. Having my daily kaya and toast, with a strong cup of coffee helps me get the boost I need to kick start my day. It readies and fuels me to greet the day.

For JTC, I believe that we have always had good starts to our corporate days. During our lean meal days of the '60s and '70s, it was about diligence and determination to get mass industrialisation off to a flying start. The '80s and '90s saw us carving out new niches for Singapore’s economy. Innovation helped us through those decades where we established new value-added industries.

We are still in the early days of the 21st century. My personal take is that creativity will see JTC through another period of new growth. We are willing to try new things. At JTC, we have retained our taste for adventure. We are no longer solely builders of industrial land and facilities.

Our challenge now is to create integrated work-live-play-learn environments in our industrial estates. A completely balanced blend, anything but bland. It is no easy task, but with faith and liberal helpings of imagination and dedication, it will be done. And just like how Singaporeans readily accept and savour exciting new foods, I believe our customers too will take favourably to the creative new flavours we are preparing to enhance and build upon our shared businesses.

Our daily bread

What is the organisation’s soul food?
We live by our vision – towards a vibrant work-live-play-learn environment in our industrial space, with active private sector participation. That is our chicken soup for the soul and the guiding principle that drives us.

Constantly kept at a hearty boil would be our passion, dedication and commitment towards our vision. We believe success boils down to having the guts and drive to ready new industrial landscapes for our customers. Steadily, we are masterplanning and building industry-centric work communities that cater to new-economy workers’ needs to work, live, play and learn – all within the same area.

The centrepiece of this vision is one-north. This is a colossal project where masterplanning work-live-play-learn elements begins right at the drawing board. And the industries – biomedical, infocomm and media – that one-north caters to are sizzling stars that will showcase the best of Singapore’s economy. The latest one-north developments were the unveiling of the Vista Xchange and Central Xchange masterplans last year, where JTC revealed key features of these two hubs. The Vista Xchange will be the future gateway, lifestyle and business hub of one-north while Central Xchange will house a vibrant mix of infocomm and media, entertainment and also educational activities.

Together with the Economic Development Board, JTC also launched EXCITE@one-north. This programme makes it easier for innovators to test-bed their ideas in the work-live-play-learn environment at one-north. Innovators also get a healthy dose of reality as the
Food for thought

programme allows them to get market feedback, helping them to make adjustments so that they can eventually commercialise their ideas successfully.

We also reviewed the Changi Business Park masterplan, which will roll out two new hubs for the exhibition and education clusters. Moving on, we are now working with other government agencies to develop the urban design guidelines.

For the rest of JTC’s industrial estates, we will gradually introduce live, play and learn features so that they are transformed into new-economy hubs. You only need to look at how we are rejuvenating our industrial estates to see how determined we are to achieve the work-live-play-learn vision.

In the Jurong Industrial Estate – our maiden ground for industrial development – we are spicing it up with new elements, integrating them into the existing industrial facilities. For example, we have started works on a brand new community park at Jurong Lake to be completed by early 2006. It will be a park for everyone, adding a new dimension and fresh flavours to Jurong. In addition, there is something special brewing at Jurong Hill Park. We have roped in design students from local and foreign institutions to draw from their well of creative ideas and infuse new richness into the park.

We are also in the final stages of evaluating proposals for the Tuas Recreation Hub and the former Tang Dynasty site. These sites will be used for recreational-related activities and will bring vibrancy into the predominantly industrial nature of Tuas. Plain vanilla products given an unexpected twist – that is what we aim to do.

If JTC were a world-famous chef, for whom would it cook up a storm?

Definitely our customers. Our customers’ success is JTC’s success. Our 7,000-odd customers have sampled the best of what JTC has served up over the years. That tradition of service excellence and quality will not change. For our valued customers, only the finest offerings are brought to the table.

Nothing is more important than our customers’ perception of us and how we relate to them. What is critical is for JTC to help our customers stay competitive, be responsive to their needs and to be part of their solutions. As such, we strive to improve the business environment for customers, helping to contribute to their success and fostering even greater growth.

In the past year, one such offering was our bold decision to lower industrial land rents and prices by up to one-third from 1 January 2005. Our customers in urban and suburban areas such as Jurong East and Kallang have been enjoying rates trimmed by up to 17 per cent, while those in outlying areas in Woodlands East and Tuas have enjoyed even leaner rates. This latest round of review has gone a long way in helping to bring out the natural richness of our customers’ businesses.

On a larger front, it also sends a clear signal to investors that Singapore is working hard to lower business costs so that we remain internationally attractive. It was a bold move. There were some risks. But I am happy to say it worked, and this will help our customers ride the next economic wave.

In addition, we also made adjustments to our policies for an even more pro-business playing field. For example, we lowered the minimum plot ratio

What is critical is for JTC to help our customers stay competitive, be responsive to their needs and to be part of their solutions.
requirement for allocation and lease renewals for estates in the non-urban areas. Another key adjustment was the 100 per cent relaxation of subletting so that customers can have total flexibility to use their JTC space.

Closer ties were also forged with our customers last year during JTC’s inaugural conference-cum-exhibition “Industrial Space 2004 – Opportunities and Challenges in Singapore and Asia”. Besides sharing industry knowledge with our customers, I also had many opportunities to meet up with them personally during the Customer Night held later in the evening at the Chinese Gardens.

I am happy to say that our customer satisfaction survey in 2004 hit a high of 76 per cent. Obviously, people enjoy what we are serving, and that satisfaction is something we value. This achievement will spur us to do even more for our valued customers.

**Moving on, what is next on the menu?**

Some chefs believe in sticking to the same old recipes. After all, if it has worked thus far, why fiddle with it. For me, I firmly believe that, while the same old recipes will not disappoint, they may not excite either. To tantalise and wow, a little bit of flair and a sense of “oomph” is required, along with innovation, vision and dedication. Those are the constants, the ingredients and recipe for success we should be sticking with.

The best way for JTC to continue to attract new customers is to re-invent our recipes. Using the same winning ingredients and putting them together in novel, delightful ways – this will give rise to a new, more interesting, and more palatable end result.

That is why JTC is engaging private sector players in a big way, on top of retaining our core developmental role. We see private sector players as important partners or guest chefs who will inject something new to give our offering an added “oomph” factor. In the past year, we have rolled out many projects where private sector developers have a chance to showcase their expertise.

JTC appointed United Engineers Developments to build an all-new Print Media Hub at Paya Lebar iPark. This facility is a one-stop hub for small and medium-sized companies in the print and media industries. Industrialists have already committed to more than 90 per cent of the space even before the hub has been fully completed.

SB (Kranji) Development – a wholly-owned subsidiary of SoilBuild Group – has clinched a JTC-project to build Phase II of the no-frills standard factories at Kranji Linc. The deal is significant as it represents the first collaboration between the Corporation and a private sector developer to build land-based generic facilities. Customers will have a choice offering of 12 units of low-cost, functional standard factories by mid 2006.

Over at the Airport Logistics Park of Singapore (ALPS), three facilities will be built by private sector players. A Logistics, a subsidiary of Boustead Projects, will be developing SDV Logistics Hub under a third party build-and-lease arrangement; Boustead Projects and AMB Property Corporation have joined hands to develop their second multi-tenanted building; and Lian Soon Realty has been awarded a tender to build an amenity centre. All these will go a long way to add vibrancy in ALPS.

We see private sector players as important partners or guest chefs who will inject something new to give our offering an added ‘oomph’ factor.
As for one-north, we have Ascendas on board to develop two multi-tenanted buildings at Life Xchange for private sector R&D activities. The company is an experienced player in the biomedical real estate field, having developed Singapore Science Parks I and II. In addition, we will be sharing the results of the Requests-for-Proposal for the proposed business hotel and condominium development at one-north in the coming months ahead.

Our customers will be spoilt for choice as a result of JTC’s partnership with guest chefs. They will be able to concentrate on growing their core business as the private developers will take care of space solutions. With more players in the market, our customers will also enjoy more space options and more competitive pricing. The end result would be a more vibrant, flexible industrial property market.

Food for thought

What is the key ingredient for an organisation’s success?

Given the best ingredients and recipes, you still need that X-factor for a dish to be something really special. At JTC, we believe that our people are the X-factor. That is how we view our people. They are the ones who make that vital difference. In the past year, we received many awards – the harvest of our people’s tireless efforts to make JTC an even more progressive organisation.

Our people’s achievements speak for themselves considering that JTC garnered the most awards among the agencies under the Ministry of Trade and Industry. We are proud that the Corporation was conferred the MTI Most Creative Environment Award. We also received the National Infocomm Award (Public Sector category) and the MIS Innovation Award (Customer Service category) for JTC’s IT innovations in coming up with the Customer, Real Estate and Marketing System (eCREAM). In addition, receiving the TEC Enterprising Agency Award was an added validation to our people’s efforts to create an inspiring, innovative environment in JTC.

We believe that happy, committed employees will take the organisation to the next level of achievement. JTC treasures our people. In the past year, we introduced a slew of pro-family measures to make JTC an even better place to work in. For example, our people are better able to balance work with family now that the organisation is on a five-day work week, with flexible work-hours and also part-time work options for all employees. In addition, employees who are parents enjoy two-days of child leave to bond with their families, and mothers now have up to three months of maternity leave. I believe that these measures, together with our pay-for-performance and innovation-driven culture, will inspire our people to create even more value for customers.

JTC is already an established chef in Singapore. What are your aspirations for JTC’s future?

The truly great chef cooks with his heart. Only then can customers taste the passion and care that is behind every dish. And that is precisely what JTC is aiming to be. A world-class organisation with heart. To get there, we need to have not just hardware but also software, to eventually achieve organisational excellence.

At JTC, we believe that our people are the X-factor. That is how we view our people. They are the ones who make that vital difference.
We already have the People Developer Standard, Singapore Quality Class and Singapore Innovation Class on our plate. We are now starting preparations to further enhance our organisational excellence. These include working to achieve the Singapore Service Class and implementing the Six Sigma methodology in JTC. The Six Sigma will provide a methodology for us to improve our efficiency and benefit staff, customers and also stakeholders. I feel that these are meaningful goals to work towards. Ultimately, we aim to be an organisation that sincerely listens to customers’ needs and tries to exceed their expectations.

We are also learning from other fine establishments. By benchmarking ourselves against other world-class organisations, we can tap on their expertise and fuse their formulas for success with JTC’s, raising our organisational excellence even higher.

Best sourcing is another ingredient we use regularly. Best sourcing some of our services to external agencies helps us stay focussed and agile. Customers are also able to savour creative, cost-competitive solutions through JTC’s best sourcing efforts.

Achieving organisational excellence is a long process. But the best dishes often take time. And organisational excellence, once ready to serve, will be the definitive icing on the JTC cake.

Celebratory toast

Whipping up a good meal is indeed challenging. How did JTC perform in FY 2004?
FY 2004 was a good year for the JTC Group. A net surplus of $337 million was recorded, a 35 per cent improvement over last year’s performance. Allocations due to our new project initiatives like Biopolis have brought in new income. The overall robust performance was indicative of the improved economic environment in FY 2004.

Finally, to whom would you raise a toast to in 2005?
The realisation of JTC’s vision requires the concerted efforts of our customers, partners, board members and also staff. It is only when all of us come together that we are able to create a truly vibrant industrial landscape for Singapore to continue to flourish.

So, I raise my glass to our customers. Thank you for your faith in us. We will continue to do more to add value to your businesses. To more good years and prosperity.

To our sister government agencies, we look forward to your continued support. The heat is on to net value-added investors to Singapore. I believe that only through our combined strengths can we stand a chance to win the race.

Finally, a toast to our Board Members for their invaluable counsel, and of course – our people – for their unflagging dedication. Thank you one and all. Cheers.

SOO KOK LENG
Chairman
JTC Corporation
A tasting menu
To fill you in on our year, we have prepared a platter of nouvelle cuisine – delectable bite-sized servings of information. These achievements are the mark of our dedication, devotion even, to our crafts. We invite you to savour this course, which we see as proof that JTC is well on course with its strategies. *Bon appétit!*

**May 2004**
- **Launch of more incubator units at Technopreneur Centre@bukit merah** – An additional 42 units of space were launched, giving more business space options to technopreneurs.

**June 2004**
- **Launch of iHoMES** – JTC launched iHoMES, a web-based management system, which provides a centralised platform for JTC and its managing agents to keep track of and manage 6,600 housing facilities in Chip Bee Gardens and its dormitories.

**July 2004**
- **Extension of rental rebates** – JTC extended its rental rebates to more than 7,000 customers for another six months from 1 July 2004 to 31 December 2004. This allowed industrialists to establish and strengthen themselves in the improving business climate.
- **Private-sector-first** – JTC announced its intention to actively engage the private sector in six pipeline projects. These include Biopolis Phase II, a business hotel and a condominium project, all at one-north; a multi-tenanted building and two build-and-lease projects in its industrial estates.
- **Masterplan reviews to add vibrancy** – JTC embarked on radical reviews of the masterplans for Changi Business Park and Sungei Kadut Industrial Estate to introduce even greater vibrancy in its industrial estates.

**August 2004**
- **Serious play** – To introduce the ‘play’ element in its industrial estates, JTC unveiled its plans for Jurong Lake Park. The project will incorporate a waterfront promenade, with leisure amenities for residents and workers in the Jurong area to enjoy. Other ‘play’ projects which JTC has under its belt include Tuas Recreation Hub and Tang Dynasty.
- **Exciting news for innovators** – JTC and the Economic Development Board jointly launched the EXCITE®one-north programme – a collaboration between the public and private sectors to test-bed and commercialise their creative inventions in the 200-hectare one-north.

**September 2004**
- **Call for proposals from private sector developers for two projects in one-north** – JTC launched Requests-for-Proposal for Biopolis Phase II and a business hotel in one-north. Local and foreign-based private developers were invited to submit proposals to build, own and operate the developments.
- **Vista Xchange masterplan unveiled** – JTC unveiled the masterplan for Vista Xchange in one-north. Vista Xchange – the future gateway, lifestyle and business nerve centre in the one-north hub – will have two major developments, one-north Park and Rochester Park.
JTC holds inaugural conference – JTC’s first conference “Industrial Space 2004 – Opportunities and Challenges in Singapore and Asia” was well-received by its customers and partners. The half-day conference-cum-exhibition was followed by a gathering for customers at the Chinese Gardens in the evening.

United Engineers Developments appointed – JTC signed a partnership agreement with United Engineers Developments to build, own and operate a Print Media Hub at Paya Lebar iPark. The Print Media Hub is the result of a win-win public-private collaboration.

October 2004

A safe and secure industrial estate – Over the first ten months of 2004, the number of break-in cases in JTC’s industrial estates dropped a significant 24 per cent. Together with its tenants, JTC works with the Singapore Police Force to fight crime for a safe and conducive work environment.

Call for proposals from private sector developers for Phase II of the No-Frills Factories – JTC called for a Request-for-Proposal to develop 12 units of No-Frills Factories. With the positive response from industrialists for Phase I of the Kranji No-Frills Factories, JTC opened up the second phase for private sector participation.

December 2004

New marine dormitory at Penjuru Road – As part of its private-sector-first initiative, JTC appointed MES and JPD Housing Pte Ltd to develop a dormitory for workers in the marine industry on a 1.5-ha site at Penjuru Road.

January 2005

Reduction of land rents and prices – JTC reduced its land rents and prices by up to one-third from 1 January 2005. The move will make Singapore more competitive in the race for global investments and sends a clear signal to investors that the Republic is working to lower business costs.

Call for proposals from private sector developers for condominium at one-north – JTC called for a Request-for-Proposal to develop a new economy condominium at one-north. The development will be fenceless to create a borderless, seamless environment, encouraging connectivity between people and spaces.

Launch of Central Xchange masterplan – The masterplan for the Central Xchange was showcased. The 30-ha Xchange will house a mix of infocomm and media, entertainment and educational activities.

February 2005

Penjuru site launched for public tender – JTC launched a 2-ha site at Penjuru Road for sale by public tender. This is the first JTC site released for sale under the Government Land Sales Programme.
Top row (from left): Low Soon Sim, Executive Director, Soilbuild Group Holdings; David Tan, Director for Specialised Parks Development, JTC; James Lee, Managing Director, Lian Soon Realty.

Middle row (from left): Philip Su, Assistant Chief Executive Officer, JTC; Chong Lit Cheong, Chief Executive Officer, JTC; Andrew Teo, Managing Director, Boustead Projects.

Front row: (from left): Heah Soon Poh, Deputy Director for Developer Partnership Programme and one-north Development, JTC; Jackson Yap, Group Managing Director and Chief Executive Officer, United Engineers; Koh Chwee, Director for Industrial Parks Development, JTC; Chong Siak Ching, President and Chief Executive Officer, Ascendas.

Bottom: Frank Wade, Senior Vice-President, AMB Property Corporation.

Coffee Nutz, iHUB
We give the industrial property market vibrant bursts of flavour by inviting guest chefs to spice up the scene. Invaluable in our challenging business environment. These private developers, and their recipes, bring a fusion of new elements as well as fresh and exciting perspectives to the table. This way, JTC can tap on their expertise to revamp our menu with cuisine guaranteed to please the palate. The result? A triple treat: Win-win-win outcomes. For our customers, private developers and also JTC.

To create greater awareness among industry players on how they can cook up their specialties for JTC projects, the Corporation organised a Real Estate Roundtable in October 2004. The turn-out was encouraging, with major real estate consultants attending the event. In addition, we also shared JTC’s focus on engaging the private sector with business associations through three dialogue sessions, held in January 2005. These were with the Singapore International Chamber of Commerce, the Singapore Manufacturers’ Federation and the Singapore Chemical Industry Council.

In the past year, fusion fare between JTC and the private sector was a veritable feast, with 15 projects rolled out.

Print Media Hub
United Engineers Developments was appointed to build a six-storey facility, yielding 25,000 sq m of space, on a 1.2-ha site at Paya Lebar iPark. The facility will cluster small and medium-sized print and media companies, providing shared facilities such as IT infrastructure, warehousing and training amenities.
Biopolis Phase II at Life Xchange, one-north
Ascendas was appointed to develop Biopolis Phase II, consisting of two multi-tenanted buildings at Life Xchange for private sector biomedical R&D activities. The facilities will yield some 37,000 sq m of space.

Condominium development at Central Xchange, one-north
Development of a 350 to 400-unit 99-year new-economy condominium to meet the housing needs of the working population at one-north and to create vibrancy.

Business hotel at Vista Xchange, one-north
Development of an integrated business hotel, yielding 18,500 sq m of space, at one-north. The site also comes with an adjacent 0.89-ha white site, called the South Park Quadrant. Two submissions were received from United Engineers Developments and Pontiac Land.
Industrial facility at Penjuru Road
Development of an industrial facility on a 2-ha site at Penjuru Road.

Singapore Airport Logistics Centre in ALPS
Boustead Projects and AMB Property Corporation to develop their second multi-tenanted facility in ALPS, yielding some 24,000 sq m of space.

Lian Soon Realty’s amenity centre in ALPS
Lian Soon Realty was awarded the tender to develop a 3,400 sq m amenity centre in ALPS, housing a cafeteria, clinic and convenience shop.

Bax Global’s Logistics Centre in the Airport Logistics Park of Singapore (ALPS)
Development of a 40,670 sq m logistics facility for Bax Global by C&P Lands in ALPS, under the third party build-and-lease arrangement.

SDV Logistics (S) Pte Ltd’s Regional Logistics Hub in ALPS
Development of a 15,000 sq m facility for SDV Logistics (S) Pte Ltd by A Logistics in ALPS, under the third party build-and-lease arrangement.
CN Logistics’ multi-tenanted warehouse facility in Changi International LogisPark (North)
CN Logistics to build a multi-tenanted ramp-up warehouse facility in Changi International LogisPark (North). The facility, sited on 1.66-ha of land, will yield 25,000 sq m of space.

Dormitory at Penjuru Road
MES and JPD Housing Pte Ltd to develop a dormitory on a 1.5-ha site at Penjuru Road. The facility will house up to 6,000 workers in the marine industry.

Standard factories in Tuas/Tuas View
Development of land-based standard factories at Tuas (6.7-ha site) or Tuas View (10-ha site). The size of each facility will be in the range of 2,000 to 4,000 sq m.

Campus facility at Alexandra Road
Development of a seven-storey facility for a leading US-based MNC by Ascendas, under the third party build-and-lease arrangement. The facility, yielding some 30,000 sq m, will consolidate the company’s regional headquarters and manufacturing operations under one roof.

Hamilton Sundstrand’s facility
Development of a 17,650 sq m facility to manufacture high precision aircraft components for Hamilton Sundstrand by Ascendas, under the third party build-and-lease arrangement.

No-frills standard factories in Kranji Linc
SB (Kranji) Development – a wholly-owned subsidiary of Soilbuild Group – appointed to build 12 units of no-frills standard factories on a 1.92-ha site at Kranji Linc.
For whom we whip up a good meal
We are proud to say our signature dish is customer satisfaction. In fact, customer satisfaction with the Corporation hit a high of 76 per cent in 2004 (based on the JTC Customer Satisfaction Survey 2004). There was quite a spread JTC whipped up for our customers in FY 2004. Here is a taste of the gastronomic delights we served:

A pro-business environment for our customers

Well-received desserts. The latest review of industrial land rents and prices saw us lower them by up to one-third. For ready-built facilities, we also reviewed posted rents and reduced rentals, by up to 6 per cent, for some estates, such as Ayer Rajah, Kolam Ayer, Loyang and Kaki Bukit.

For JTC customers, the review resulted in an even more pro-business environment. It also helped ensure Singapore remains a delectable manufacturing location for global investments.

Since 1998, JTC has handed out $1.4 billion in rental rebates to assist customers in the economic slowdown. In addition, we have reduced our posted rents by nearly 40 per cent over the last six years, bringing them down to the early 1990s level. These measures helped our customers tide over the economic slowdown.

JTC extended the rental rebates to more than 7,000 customers for another six months from 1 July 2004 to 31 December 2004. With the brightening economic outlook for Singapore, the rental rebates for JTC tenants were withdrawn in two phases – by 50 per cent on 1 January 2005 and the rest on 1 July 2005.

In response to customers affected by the Avian Flu, JTC also waived some $115,000 in rental from 19 August to 31 December 2004.

We remained vigilant to the changing business environment and continued to review our policies to ensure they meet the needs of customers. For the year under review, JTC initiated the following policy changes to maintain a pro-business environment:

- Instalment Downpayment-cum-Deferred Payment Plan implemented to make the sale of land and ready-built facilities more attractive to customers. The scheme allows for a 20 per cent down payment on the purchase price to be paid in up to 24 monthly instalments. The balance 80 per cent is paid up together with the final instalment.

- Lower minimum plot ratio requirement for allocation and lease renewals up to 30-year leases for estates in the non-urban areas. A framework for differential minimum plot ratio was implemented for specific estates and also industry-specific requirements. Customers savoured cost-savings as a result of the review of the minimum plot ratio.

- Relaxation of Subletting Policy to allow customers to sublet 100 per cent of their gross floor area (GFA). Previously, only 50 per cent of GFA could be sublet in the first five years of lease.

Virtual services for round-the-clock convenience

More than a quarter of JTC customers are members of Krypton – a portal for JTC customers. Launched in May 2002, Krypton enables “anytime anywhere” access to JTC’s e-services at http://krypton.jtc.gov.sg.

With a click of the mouse, customers can apply for subletting, assign or transfer their leases/tenancies, renew tenancies, purchase season carpark tickets, view statement-of-accounts, and even promote products and services. The average usage rate of e-enabled
transaction by customers per month was 50 per cent. JTC is constantly improving its menu to provide more value-added features. New services added in FY 2004 include:

- **e-Directory**
  An online listing of JTC customers to promote a vibrant community culture. The e-Directory comprises a Bulletin Board featuring company information. It also serves as a platform for customers to interact with the JTC customer community. In addition, the e-Directory is an informal marketing channel. Members of the public can view the e-Directory and search for products and services provided by JTC customers.

- **e-Kiosks**
  To make it even easier for customers to tuck into JTC’s e-services, two e-Kiosks equipped with computers, broadband access, printers and telephone networks were installed at JTC’s Contact Centre. An average of 60 user sessions and 4,000 hits have been recorded every month.

*Promoting a vibrant community*

JTC keeps in close touch with its customers to maintain warm and strong ties. Throughout the year, we reached out to customers through dialogue or tea sessions, networking events, outreach programmes, seminars, roadshows and even training sessions.

**Significant customer activities rolled out in FY 2004 include:**

- **Conference on “Industrial Space 2004 – Opportunities and Challenges in Singapore and Asia” held in September 2004.**
  The conference, attended by some 350 participants, featured guest speakers from China, India and Abu Dhabi, amongst others. They shared insights and views on the industrial property market. The Jurong Island coffeetable book “Winning Formula” was also launched during the conference.

- **Customer Night 2004**
  Some 1,200 participants attended JTC’s customer event at the Chinese Gardens in September 2004. The East-meets-West themed function was the largest single turnout at a JTC customer event.

- **Crime Prevention Programme**
  Together with the Singapore Police Force, the Singapore Civil Defence and the Ministry of Manpower, JTC launched a Crime Prevention Programme at a seminar in Kallang Industrial Estate in August 2004. Activities rolled out under the programme include crime prevention talks, exhibitions, workshops and door-to-door visits to more than 40 JTC flatted facilities.

- **Security Watch Group**
  JTC spearheaded the formation of a Security Watch Group in September 2004, comprising seven companies, to look into security issues at Changi Business Park. There are five other similar groups in JTC’s industrial estates.

- **Free Health Screening Programme**
  From July to December 2004, JTC partnered the National Kidney Foundation to roll out the third-run of the free health screening in JTC’s industrial estates. More than 13,000 participants from companies in JTC’s industrial estates benefited from the health screening.

- **Training Course**
  A seminar was held for customers on how to submit building plans electronically. Besides useful tips on how to prepare structural plans, the course also covered JTC’s fire safety code. In addition, JTC organised a series of one-day Basic Internet and Krypton Training course for customers in December 2004. The course helped to boost customer usage of online transactions via Krypton.
Not just desserts
- our pièce de résistance
A good meal becomes great with good company. And our people are the best to enjoy a meal with. They are the main cause of our success and the bedrock of our organisation. They dare to go against convention. They truly care about service and are always hungry for knowledge.

In turn, JTC’s human resource initiatives support our people by nurturing them to their fullest potential. We whet their appetite for development by motivating them and providing only the choicest learning environments. Because we know that when they shine, JTC shines too.

**Nurturing young talents**

Bright, young talents get a head start with JTC’s scholarships (two overseas scholarships awarded in FY 2004). These scholarships are carrots given out annually under the FIREfly umbrella to the cream of the crop. FIREfly is a collaborative effort among seven statutory boards under the Ministry of Trade and Industry. The programme is another source of talent attraction to develop and renew the talent pool in JTC.

**Grooming our people**

Our human resource initiatives are shaped to ensure that JTC staff remain competitive in the challenging business environment. A well-balanced approach that focuses on compensation, staff development, and pro-family measures goes a long way in developing and retaining our people. In FY 2004, initiatives implemented include:

**Compensation**

- To enhance pay-for-performance, Heads of Groups have been empowered to distribute bonus components.

**Staff Development**

- In line with our people development strategy, 18 staff were sent for Executive Development Programmes in reputable institutions locally and overseas, like INSEAD in Singapore and Tsinghua University in China. In FY 2004, JTC awarded an overseas scholarship to a staff to pursue an International Masters of Business Administration in Shanghai Jiao Tong University in China under the Asian Business Fellowship. These are on top of regular staff training.

- The Competency Development Guide has been created as an online career development resource to help staff identify milestone targets for personal development; and for managers to map out their coaching plans for staff. The guide is a roadmap to chart on and off-the-job learning initiatives and activities which support JTC competencies, with the ultimate objective of achieving the Corporation’s business goals.

- The generic training roadmap has been developed to support staff’s training and development needs. The roadmap charts out milestone programmes to facilitate career and development planning.

**Pro-family Measures**

- Five-day work week
- Three months maternity and enhanced paternity leave of three days
- Adoption leave (up to four weeks) introduced
- Two-day childcare leave
- Equalisation of medical benefits for dependents of female staff

Not just desserts – our pièce de résistance
The JTC Academy

JTC staff and customers continued to benefit from training courses organised by The JTC Academy. During FY 2004, The JTC Academy rolled out 20 new training programmes for staff. On average, each staff received 9.5 training days per year.

JTC also shared its technical expertise and knowledge with customers through the Customers Learning and Synergising Programme (CLASP). For the year under review, more than 10 new training programmes for customers were added.

In addition, foreign delegates also benefited from programmes which gave them an overview of how JTC plans, develops and manages industrial parks. JTC shared industry knowledge with more than 140 delegates from China, Thailand, Indonesia, Sri Lanka, Vanuatu, Jordan and Bahrain.

Rewarding harvest of awards in FY 2004

We worked tirelessly in the past year. And we were rewarded with desserts. Here is a list of awards JTC received for our efforts in making the business environment even better for our customers:

- National Infocomm Award (Public Sector category) and the MIS Innovations Award (Customer Service category) for JTC’s IT innovations in coming up with the Customer, Real Estate and Marketing System (eCREAM).

- TEC Enterprising Agency Award for coming up with innovative systems such as the Liquid Desiccant Cooling System, Switchboard Failure Pre-emptive System and the Hydroball Automated Condenser Cleaning System.

- The Ministry of Trade and Industry (MTI) Best Suggestion Award (Gold) for introducing the Short-Tenure Land Launch (STELL) Scheme.

- MTI Project Award (Silver) for simplifying the lease management process.

- MTI Innovation Award (Bronze) for simplifying the lease management process and IT innovation in eCREAM.

- MTI Public Service 21 awards for highest WITS projects ratio, highest WITs implementation ratio and highest staff participation for WITS among the MTI sister agencies.

In fact, JTC got the largest slice of the pie among the MTI sister agencies in garnering the most number of awards won at the MTI ExCel Convention 2004. For our efforts in promoting a culture of learning and innovation, the Corporation was also awarded the MTI Most Creative Environment Award. To our people, take a bow.
Power Lunch
Whether it is prepared land or ready-built facilities, we have something to please everyone. The JTC menu boasts a wide variety of value-added products and services to meet the discerning tastes and preferences of industrialists.

We offer a buffet of products – ranging from staple favourites like no-frills standard factories, quick start-up units and business park facilities to specialised dishes in the form of industry clusters for companies in the biomedical, chemicals, wafer fabrication and logistics industries. In addition, we have the 200-ha one-north – a hub to support high-growth new economy clusters such as biomedical R&D, infocomm and media within a work-live-play-learn environment.

JTC's focus is to provide a balanced meal for customers. Besides hard infrastructure, JTC also maintains our industrial estates, with the vision to transform them into ideal work-live-play-learn environments, complete with facilities for new-economy workers.
Menu I - Prepared Industrial Land

With the improved economic climate, prepared industrial land registered strong growth in FY 2004, with net allocation* returning to positive territory at 97.4 ha, up from a negative 51.2 ha in FY 2003. This was due to both an increase in gross allocation – from 77.9 ha in FY 2003 to 142.6 ha in FY 2004 and a significant fall in termination – from 129.1 ha to 45.2 ha over the same period.

<table>
<thead>
<tr>
<th>Prepared Land</th>
<th>FY 2003</th>
<th>FY 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross allocation (take-up) (ha)</td>
<td>77.9</td>
<td>142.6</td>
</tr>
<tr>
<td>Termination (ha)</td>
<td>129.1</td>
<td>45.2</td>
</tr>
<tr>
<td>Total stock (ha)</td>
<td>5,071.8</td>
<td>5,176.9</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>79.4</td>
<td>79.7</td>
</tr>
</tbody>
</table>

*Net allocation = Gross allocation minus termination
Note: Figures may not add up due to rounding off

Business update:
Besides allocating land to companies through JTC’s existing land schemes – the Open Land Application Scheme (OLAS), Short-Tenure Land Launch (STELL) and Temporary Occupation Licences (TOL) – the Corporation also actively seeks innovative ways to lease its industrial land sites to promote a vibrant enterprise eco-system. Major new land customers include:

- Three Export Processing Zone (EPZ) operators took up 6.9 ha at Tuas View and Jurong Pier Road to operate EPZ centres for deregistered cars. JTC facilitated the direct allocation by allowing EPZ operators to take up land under TOL.
- A leading US-based MNC took up 1 ha at Alexandra Road for its new campus facility. JTC facilitated the build-and-lease project where Ascendas will build and manage the seven-storey building. When completed in 2006, the company will consolidate its regional headquarters and manufacturing operations under one roof.
- United Engineers Developments (UED) took up a 1.2-ha site at Paya Lebar iPark to develop a Print Media Hub. UED will build, own and manage the multi-storey facility which will cluster small and medium-sized print/media companies under one roof. The facility will also have shared features such as IT infrastructure, warehousing and training amenities.
- Micron Semiconductor Asia took up a 1-ha site at Kallang Tengah to expand its assembly and testing facility for DRAM (Dynamic Random Access Memory) operations used in personal computers.
Menu 2 - Ready-built Facilities

Our ready-built facilities posted better performance in FY 2004 in light of the improving economy. Overall net allocation* registered at 76,200 sq m, up from a negative 16,400 sq m in FY 2003. Gross allocation of ready-built facilities improved by 17 per cent to 238,700 sq m, while termination declined by 26 per cent to 162,600 sq m in FY 2004.

With the exception of flatted factory and technopreneur space, all ready-built facilities posted positive performances in FY 2004. Flatted factory and technopreneur space showed signs of improvement in FY 2004, with net allocation narrowing to negative 6,500 sq m and negative 120 sq m, from negative 45,300 sq m and negative 190 sq m in FY 2003 respectively.

Of the ready-built facilities, standard factory space registered the strongest improved performance, with net allocation returning to positive territory at 48,500 sq m in FY 2004, from negative 6,300 sq m in FY 2003.

Performance of stack-up space continued to strengthen in FY 2004, with net allocation improving by 15 per cent to 23,800 sq m from 20,700 sq m in FY 2003. Business park space continued to post positive performance, albeit registering a 30 per cent decline in net allocation to 10,300 sq m from 14,600 sq m in FY 2003.

<table>
<thead>
<tr>
<th>Flatted Factories</th>
<th>FY 2003</th>
<th>FY 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross allocation (take-up) (sq m)</td>
<td>99,300</td>
<td>108,000</td>
</tr>
<tr>
<td>Termination (sq m)</td>
<td>144,600</td>
<td>114,500</td>
</tr>
<tr>
<td>Total stock (sq m)</td>
<td>1,407,800</td>
<td>1,440,700</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>76.8</td>
<td>73.9</td>
</tr>
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<table>
<thead>
<tr>
<th>Standard Factories</th>
<th>FY 2003</th>
<th>FY 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross allocation (take-up) (sq m)</td>
<td>39,000</td>
<td>69,100</td>
</tr>
<tr>
<td>Termination (sq m)</td>
<td>45,300</td>
<td>20,600</td>
</tr>
<tr>
<td>Total stock (sq m)</td>
<td>2,477,900</td>
<td>2,510,500</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>89.8</td>
<td>90.5</td>
</tr>
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<table>
<thead>
<tr>
<th>Stack-up Factories</th>
<th>FY 2003</th>
<th>FY 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross allocation (take-up) (sq m)</td>
<td>39,400</td>
<td>39,200</td>
</tr>
<tr>
<td>Termination (sq m)</td>
<td>18,700</td>
<td>15,400</td>
</tr>
<tr>
<td>Total stock (sq m)</td>
<td>202,800</td>
<td>275,600</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>55.4</td>
<td>51.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Park Space</th>
<th>FY 2003</th>
<th>FY 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross allocation (take-up) (sq m)</td>
<td>23,800</td>
<td>19,800</td>
</tr>
<tr>
<td>Termination (sq m)</td>
<td>9,100</td>
<td>9,500</td>
</tr>
<tr>
<td>Total stock (sq m)</td>
<td>253,400</td>
<td>268,500</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>37.4</td>
<td>38.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technopreneur Space</th>
<th>FY 2003</th>
<th>FY 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross allocation (take-up) (sq m)</td>
<td>2,600</td>
<td>2,600</td>
</tr>
<tr>
<td>Termination (sq m)</td>
<td>2,800</td>
<td>2,800</td>
</tr>
<tr>
<td>Total stock (sq m)</td>
<td>14,700</td>
<td>14,700</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>52.9</td>
<td>52.1</td>
</tr>
</tbody>
</table>

*Net allocation = Gross allocation minus termination
Note: Figures may not add up due to rounding off.
**Business update:**
In addition to industrial land, JTC also has ready-built facilities to cater to industrialists. Major companies that took up space include:

- Halliburton – leading oil and gas provider – took up 4,000 sq m in Tuas for a regional base to service, repair and maintain specialised oil and gas equipment.

- German-based Schott Electronic Packaging took up a 2,700 sq m stack-up facility in Woodlands Spectrum I for a new production line to package wafer level.

**Major projects in progress:**
- 12 units of no-frills standard factories at Kranji will be developed by a private-sector developer, SB (Kranji) Development – a wholly-owned subsidiary of SoilBuild Group. Each unit offers 1,000 sq m of space and completion is scheduled by 2006. This development is in response to the full take-up of Phase I development.

- Standard factories in Tuas (6.7 ha) or Tuas View (10 ha) will be developed by the private sector. In response to popular demand by industrialists for land-based facilities, JTC has called for a Request-for-Proposal (RFP) in February 2005 to invite private sector developers to build standard factories in Tuas. The development is scheduled for completion by end 2006.

**Major initiatives:**
- To add vibrancy to the Jurong Industrial Estate, JTC embarked on a rejuvenation programme for Jurong Lake Park and Jurong Hill Park. By early 2006, Jurong Lake Park will be transformed into an interactive community park with a waterfront promenade and leisure facilities for residents, workers and tourists to enjoy. In addition, JTC called for fresh, new ideas from local and foreign students in design schools to transform Jurong Hill Park into a vibrant recreational area.

- A 91 per cent recycling rate has been achieved in JTC’s flatted factories. With the success of the programme, it has been extended to workshops in JTC estates. In addition, there is an on-going study to introduce recycling activities for industry-specific clusters.

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**A PIECE OF THE EDUCATION PIE**
To support the government’s strategy to grow Singapore into a global education hub, JTC has been working closely with sister agencies to locate leading educational institutes here. To enable quick and low cost start-up, JTC facilitated allocation of existing state buildings and former public schools.

**Major educational institutes which took up space include:**
- Anglo-Chinese School (International) took up 2.55 ha at the former Buona Vista Secondary School site at Jalan Hitam Manis, off Holland Road. The school is one the first two local privately-funded educational institutes which accepts both local and international students.

- Bhavan’s Indian International School took up 2.5 ha at the former Mei Chin Secondary School and a primary school building at Mei Chin Road to expand its capacity.

- Delhi Public School (DPS) International took up 2.2 ha at the former Charlton Primary School in Aroozoo Avenue, Hougang.

- Froebel Academy – a specialist in early childhood education – took up 0.4 ha at the former Saint Margaret Primary School at Sophia Road.

- The Management Development Institute of Singapore took up some 3 ha at the former Queenstown ITE at Queensway/Stirling Road for its UniCampus.
**Menu 3 - one-north**

one-north is Singapore’s icon of the knowledge economy – a hotspot for entrepreneurs, scientists and researchers to mingle in a challenging and creative environment guaranteed to astound with its uplifting taste and presentation. The 200-ha hub will be developed in three phases over the next 15 to 20 years, integrating tertiary and research institutes, commercial hubs with residences, sports facilities and green lungs.

With a focus on knowledge-intensive activities in critical growth sectors – biomedical, infocomm and media industries – it is slated to be a vibrant hotspot for innovation and test-bedding. one-north is being developed through a multi-government agency effort under the guidance of the Steering Committee. JTC Corporation was appointed as the master developer for this project in September 2000.

**Business update:**
Development of Biopolis Phase I was completed in June 2004. The seven-building development, totalling some 185,000 sq m, is 92 per cent occupied. Major new customers who moved into Biopolis in FY 2004 include:

<table>
<thead>
<tr>
<th>ORGANISATION</th>
<th>BUILDING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novartis Institute for Tropical Diseases (NITD)</td>
<td>Chromos</td>
</tr>
<tr>
<td>Lloyd Wise (IP lawyers)</td>
<td>Genome</td>
</tr>
<tr>
<td>Swiss House</td>
<td>Genome</td>
</tr>
<tr>
<td>Division of Johns Hopkins in Singapore (DJHS)</td>
<td>Nanos</td>
</tr>
<tr>
<td>Institute of Bioengineering &amp; Nanotechnology (IBN)</td>
<td>Nanos</td>
</tr>
<tr>
<td>Singapore Tissue Network (STN)</td>
<td>Nanos</td>
</tr>
<tr>
<td>BioVenture Centre Pte Ltd</td>
<td>Helios</td>
</tr>
<tr>
<td>British High Commission Science and Technology Office</td>
<td>Helios</td>
</tr>
<tr>
<td>ES Cell International Pte Ltd</td>
<td>Helios</td>
</tr>
<tr>
<td>GlaxoSmithKline Centre for Research in Cognitive and Degenerative Disorders</td>
<td>Helios</td>
</tr>
<tr>
<td>Health Sciences Authority (Centre for Drug Administration and Centre for Medical Device Regulation)</td>
<td>Helios</td>
</tr>
<tr>
<td>Inventa Technologies (S) Pte Ltd</td>
<td>Helios</td>
</tr>
<tr>
<td>Molecular Acupuncture Pte Ltd</td>
<td>Helios</td>
</tr>
<tr>
<td>Proligo Singapore Pte Ltd</td>
<td>Helios</td>
</tr>
<tr>
<td>The Blueprint Initiative Asia Pte Ltd</td>
<td>Helios</td>
</tr>
<tr>
<td>Valeant Global Acquisition Company Pte Ltd</td>
<td>Helios</td>
</tr>
<tr>
<td>Veeco Asia Pte Ltd</td>
<td>Helios</td>
</tr>
<tr>
<td>Waseda-Olympus Bioscience Research Institute</td>
<td>Helios</td>
</tr>
<tr>
<td>Institute of Molecular &amp; Cell Biology (IMCB)</td>
<td>Proteos</td>
</tr>
</tbody>
</table>
Major projects in progress:
The target for one-north is to achieve a 80:20 balance, where 80 per cent of the hub is developed by private sector developers while JTC retains its developmental role for the remaining 20 per cent. Projects involving the private sector include:

- A business hotel development at Vista Xchange – the gateway, lifestyle and business hub within one-north. The 4,000 sq m hotel site is bundled with an adjacent 0.89-ha white site, the South Park Quadrant, which allows for mixed usage including residential, community, commercial and retail functions. Proposals have been submitted by Pontiac Land and United Engineers Developments. The hotel is scheduled for completion in 2008/09.

- Biopolis Phase II at Life Xchange, for the biomedical industry. The multi-tenanted building next to Biopolis Phase I sits on a 0.8-ha site and will yield another 37,000 sq m of space for biomedical R&D when completed in 2006. Ascendas has been appointed to develop Biopolis Phase II.

- New Economy condominium development at Central Xchange, for the infocomm and media industries. The 350 to 400-unit 99-year development will feature unique concepts such as increased retail at ground level, a fenceless environment and also new housing typologies such as provision of maximum flexible interior layout and IT features. The condominium is scheduled for completion in 2008.

Projects developed by JTC include:

- Fusionpolis – the iconic building in Central Xchange – is scheduled for completion in 2007. The fully-integrated building for the infocomm and media industries will yield some 120,000 sq m of work-live-play-learn space.

- Conversion of black and white bungalows at Rochester Park. Eleven units of the existing residences will be refurbished and converted to accommodate commercial and lifestyle retail use. Proposed uses for the bungalows include restaurants, wine bars, health spas and art galleries. Scheduled completion date is mid 2005.

- Creative village at Wessex. Master Tenancy of Wessex was transferred from the Singapore Land Authority to JTC so that it can be developed as part of the overall one-north masterplan. Comprising 156 walk-up apartments and 58 semi-detached houses, the village will have work-live spaces including work lofts, home-offices and home-studios primarily for the creative industries. Works to refurbish 12 units of walk-up apartments into work lofts is scheduled for completion by mid 2005.

- Development of one-north Park. JTC and the National Parks Board are jointly developing the first phase of one-north Park which runs through one-north, serving as a green lung. Designed by Dutch firm West 8, the park will have unique and environmentally-friendly features. The first park parcel – a 3.3-ha site – is scheduled for completion in August 2005.
Major initiatives:

- JTC signed a Memorandum of Understanding with Sumitomo Corporation and Toyota Motor Corporation to carry out Phase I test bedding for an Intelligent Multimode Transit System in one-north. The system will be tested as a People Mover System in one-north.

- EXCITE@one-north was jointly launched by EDB and JTC. The public-private programme offers opportunities for innovators to test-bed their new ideas, products and technologies and also to garner market feedback. It aims to boost Singapore’s reputation as a global innovations hub.

- JTC-NEA seminar-cum-exhibition, “Green Buildings for Environmental Sustainability”, showcased innovative environmental technologies at Biopolis. These included robots for cleaning building facades, fuel-cell cars, personal transporters and building-integrated photovoltaic cells. More than 600 building professionals and students attended the event.

- JTC revealed key features of the 18.4-ha Vista Xchange masterplan – slated to be the future gateway, lifestyle and business hub for one-north. The Xchange will also be the future transport hub with an integrated transport system comprising the Buona Vista MRT station, the future Circle-Line MRT station, a proposed People Mover System station and a bus interchange.

- Central Xchange masterplan showcased. The 30-ha Central Xchange will house a mix of infocomm and media, entertainment and educational activities.
Menu 4 - Business Parks

JTC’s business parks – International Business Park and Changi Business Park – are gourmet hubs for business and technology. More than $400 million has been invested by local companies and multi-national companies in the parks.

Business Update:

- International Business Park – JTC’s second multi-tenanted building, The Strategy, is 63 per cent occupied. Major new customers include:
  - DELL Global B.V. took up some 3,300 sq m for its Singapore Design Centre;
  - MEA Technologies took up 681 sq m for its R&D centre; and
  - MDS Pharma Service took up 449 sq m for a South East Asia centre for customer applications development.

- Changi Business Park – JTC’s multi-tenanted building, The Signature, is 45 per cent occupied. Major new customers include:
  - Schering Asia-Pacific took up 4,000 sq m for regional marketing, sales, technical support and training;
  - I’M Technologies took up 750 sq m for a centre to develop smart cards software;
  - Stratex Networks took up 308 sq m for its Asia Pacific headquarters and product design centre;
  - Qualcomm CDMA took up 192 sq m for its product development centre; and
  - CBL Data Recovery Technologies took up 120 sq m for a data recovery and R&D centre.

Major Initiative:

- Changi Business Park masterplan review completed. The new masterplan for Changi Business Park will have two new hubs for the Exhibition and Education clusters. Vibrant epi-centres will be developed to support the growth of these two industry clusters. JTC is now working with the relevant government agencies to develop the urban design guidelines.
Menu 5 - Start-up Spaces

JTC’s start-up spaces are hotspots for technopreneur start-ups. Perfect for quick start-up, all units come with shared supporting facilities such as broadband connectivity, meeting/conference rooms, business centres and cafés.

JTC’s belt of high-tech facilities are part of the HOTSpots (Hub of Technopreneur) programme, initiated by the Economic Development Board, to spearhead Singapore as a strategic business location. The JTC facilities under HOTSpots – The Enterprise, iHUB, Phase Z.Ro Technopreneur Park, the Technopreneur Centres at Ayer Rajah and Bukit Merah – participated in three new initiatives, HOTSource, HOTestbed and HOTIntern, rolled out under the programme in July 2004. The initiatives provide channels for start-ups to fund, market and source for test-bedding opportunities for their new products.

Business Update:

- iHUB (136 units at the former Jurong Town Hall building retrofitted for incubator units) – Occupancy hit 88 per cent. Major new tenants include Egg Story Creative Production, a production house specialising in game cinematics, motion graphics and animation, and Horizon Singapore Terminals.

- The Enterprise (60 units on the 8th and 9th floors of The Enterprise building at Jurong East) – Occupancy at 99 per cent, comprising companies from the US, Germany, Japan, South Korea, Indonesia, China as well as Singapore.

- Phase Z.Ro Technopreneur Park (75 units at one-north) – Occupancy at 92 per cent, with the majority of companies from the infocomm and media sector. Major new customers include the Singapore Venture Capital and the Private Equity Association.

- Technopreneur Centre@bukit merah (87 units retrofitted from flatted factory space in Bukit Merah) – Occupancy at 52 per cent. 42 new units launched in May 2004 to cater to growing demand.

Major Initiative:

- JTC and BarterXchange, a barter trade organisation, announced a new partnership initiative to introduce the barter concept to some 300 JTC start-up enterprises. Tenants in JTC’s start-up facilities can plug into Barter Xchange’s community, opening up new markets to them.
Menu 6 - Specialised Parks for Industry Clusters

JTC supports the growth of key industry clusters by providing quality infrastructure and value-added services in dedicated specialised parks for companies in the biomedical, chemicals, logistics and wafer fab industries.

BIOMEDICAL PARKS
JTC’s two biomedical parks at Tuas are designed for bulk active pharmaceutical and bio-pharmaceutical manufacturers. Some $2.5 billion have been invested by companies in the park.

Tuas Biomedical Park I hosts global biomedical companies including Merck Sharp & Dohme, Pfizer Asia Pacific Pte Ltd, Wyeth Nutritional and CIBA Vision Asian Manufacturing and Logistics Pte Ltd.

Business Update:
- Swiss pharmaceutical giant Novartis signed an agreement with JTC to invest US$180 million in a manufacturing facility at Tuas Biomedical Park I. The facility, scheduled for completion in 2008, will be a tableting and packaging plant for their key pharmaceutical products.

JURONG ISLAND
Jurong Island is one of the world’s largest ethylene production centre and third largest refining centre. There are 78 companies on the island, with a total investment of $23 billion.

Business Update:
- Official opening of the Institute of Chemical and Engineering Sciences in October 2004. The institute aims to build up research and development manpower and technologies to support Singapore’s chemical, biochemical and process engineering industries.
- Official opening of Stolt Container Terminal in January 2005. The facility, an ISO tank cleaning, repair, maintainence and storage facility, is adjacent to Poh Tong Choon Logistics’ Chemical Logistics Complex. Together, they form an integrated Asia Pacific hub concept incorporating depot and warehousing services for ISO tank containers and drums.
- Tate and Lyle started works on a sucralose plant in Sakra. The annual capacity of the plant is estimated at 1,500 tonnes per year – some two-thirds of their only other plant in Alabama, USA. Phase I of the plant is scheduled to obtain TOP in September 2005.
- Works are underway for Denka Singapore’s polystyrene expansion plant on Seraya. When completed by August 2006, the plant will produce an additional 55,000 tonnes of polystyrene per year.
- Works are underway for Sumitomo Chemical Singapore’s MMA monomer plant on a 4.2-ha plot of land on Jurong Island. The plant, which would have a capacity of 80,000 tonnes per year, is scheduled for completion by mid 2005.
Keppel Merlimau Cogen started works on a combined cycle, gas turbine cogeneration facility at Tembusu. When completed in 2006, the facility will generate up to 470 MW of electricity and supply industrial utilities such as steam, cooling water and demineralised water for companies on Jurong Island.

Coim Asia Pacific took up an additional 0.6 ha at Seraya for its expansion facility. When completed in 2006, the polyurethane resins facility will boost production by up to 38,000 tonnes per year.

**Major initiatives:**

- Online application for security passes to Jurong Island was fully operational in August 2004. The system makes applying for security passes convenient and is readily accessible to all companies on Jurong Island.

- JTC carried out a feasibility study on the development of ready-built facilities – Process Maintenance Hub @ Jurong Island. The hub will cater to the needs of industries supporting the chemicals and process companies on Jurong Island.

- JTC completed Phase II feasibility studies for an underground cavern for hydrocarbon storage in Jurong Island. Phase II studies focus on viable business models, technical and economic feasibility of the underground cavern which will help enhance Singapore’s position as a regional oil trading and storage hub.

**LOGISTICS PARKS**

JTC has dedicated logistics parks to cater to the air, chemicals and general warehousing industries. These parks are part of a broader strategy to strengthen Singapore’s position as a leading integrated logistics hub in the Asia-Pacific.

The Airport Logistics Park of Singapore (ALPS) – jointly developed by JTC and the Civil Aviation Authority of Singapore – is a 26-ha Free Trade Zone air logistics hub. With its strategic location next to the Singapore Changi Airport, third-party service providers in ALPS are able to undertake time-sensitive and value-adding logistics.

The Banyan LogisPark – located on Jurong Island – is a 220-ha chemical logistics hub catering to the logistics needs of chemical companies on the island.

Besides prepared land, JTC also has ready-built warehousing facilities to cater to industrialists’ needs.

**Airport Logistics Park of Singapore**

**Business Update:**

- Local firm Boustead Projects and SDV Logistics (S) Pte Ltd inked an agreement to develop a 15,000 sq m facility scheduled for completion by end 2005. The $14.5 million facility – SDV’s regional logistics hub – will be built under a build-and-lease scheme.

- Lian Soon Realty started works in September 2004 for a 3,400 sq m amenity centre which they will build, own and operate. The amenity centre, which will house a cafeteria, clinic and convenience shop, is scheduled for completion by end 2005.
US-headquartered AMB Property Corporation and local firm Boustead Projects started works for their second multi-tenanted facility, the Singapore Airport Logistics Centre II, which they will build, own and operate. The two-storey facility, scheduled for completion in 2005 will yield 24,000 sq m of modular warehouse space with mezzanine offices.

Banyan LogisPark

Business Update:
- Horizon Singapore Terminal invested US$200 million in a bulk liquids terminal which will facilitate handling of Class 1, 2, and 3 petroleum products. The company is owned by Dubai-based Emirates National Oil Company. When completed in 2006, the facility will handle up to 840,000 cu m of oil.

- Vopak Terminals held their official groundbreaking for an oil and chemical storage terminal. Phase I of the development costs $123 million and is scheduled for completion in 2006. It will handle up to 340,000 cu m of oil and 40,000 cu m of chemicals.

LogisParks

Business Update:
- Singapore-headquartered eSys Distribution invested $6 million in a two-storey warehouse-cum-office facility in Changi International LogisPark (North). The facility scheduled for completion in 2005 will yield 13,300 sq m of space. The company is a leading IT component distributor with presence in the Asia-Pacific, North America and Europe.

- CN Logistics invested $20.3 million in a multi-tenanted warehouse facility in Changi International LogisPark (North). When completed by end 2005, the facility will yield 25,000 sq m of space.

- Singapore-listed JEL Corporation marked the official opening of their distribution complex in Changi International LogisPark (North).

Wafer Fab Parks

JTC has four wafer fab parks, with a total of some $29 billion invested by the companies. The parks support Singapore’s vision to become a world-class semiconductor hub.

In addition, the 35-ha Advanced Display Park at Tampines further boosts the government's strategy to promote the TFT-LCD industry. Korean start-up Ness Display completed their $63-million plant to manufacture organic light emitting diodes (OLED).

A 6.6-ha Supporting Village at Tampines Wafer Fab Park will be developed in phases to provide land for semiconductor supporting industries. The village will create synergy and also enhance the Wafer Fab Parks in Tampines and nearby Pasir Ris.
Menu 7 - Housing Facilities for Foreign Talent

To support Singapore’s aim to attract and retain foreign talent, JTC has a Scheme for Housing of Foreign Talent (SHiFT) to provide affordable, quality housing for foreign professionals. In addition, three dormitories in Kian Teck, Woodlands and Tampines cater to work-permit holders.

JTC’s SHiFT flats – purchased from the open market and rented out to professionals – achieved a healthy occupancy of 90 per cent in FY 2004. The dormitories in Kian Teck, Woodlands and Tampines – built and managed by JTC – hit an average occupancy of 93 per cent in FY 2004. In addition, Blue Star Dormitory and UMC Dormitory – built and managed by Mini Environment Service and United Microelectronics Corporation on JTC-allocated dormitory land – also enjoyed high occupancy rates.

JTC is also the master tenant for Chip Bee Gardens which comprises 349 terrace units, 20 apartment units, 20 workloft units and 20 retail units. A 98 per cent occupancy was achieved.

In addition, JTC manages three residential estates at Yuan Ching Road – Lakeside Apartments, Lakeside Towers and Park View Mansions.

Business Update:

- A private developer, MES and JPD Housing Pte Ltd, has been awarded a 1.5-ha site at Penjuru Road to build, own and operate a dormitory for workers in the marine industry. When ready in mid-2006, it will house up to 6,000 workers.

- Lakeside Apartments and Lakeside Towers have been converted to Strata Titled properties. Conversion for the final estate, Park View Mansions, was officially launched in January 2005.

Major initiatives

- Complementing the government’s vision to develop Singapore into an education hub, SHiFT flats have been made available to foreign students from private institutions in addition to the public tertiary institutions.

- To support the government’s effort in promoting Singapore as a disaster recovery hub, SHiFT flats complement the housing needs of IT companies setting up disaster recovery centres.

- JTC developed an Internet Housing Management System (iHoMES) to provide streamlined management for some 8,900 occupants in its housing facilities. The web-based system allows JTC’s managing agents to tap on a centralised database, saving time and cost.

- Completion of repair and redecoration works at Kian Teck Dormitory and Block 44, Chip Bee Gardens. The upgrading is part of JTC’s on-going efforts to provide a more conducive environment for our tenants.
Menu 8 - Eclectic sets

Besides the mains, JTC also offers a unique set of eclectic offerings to complement our core products and services. Our three subsidiaries give JTC’s main menu an added punch, helping our customers to spread their wings in the region.

ASCENDAS

For Ascendas, both its local and overseas pursuits had their flavours enhanced over the year, making the company’s position as a leading business space provider in Asia even more robust and appealing.

In Singapore, it pioneered the country’s first multi-tier rewards programme for property agents, giving them a buffet of sweet desserts. Ascendas also leveraged on its speciality offerings to secure Build-to-Suit (BTS) deals to develop customised buildings for multinational corporations.

In India and China, several tantalising treats were added to the Ascendas menu. These included the Vanenburg IT Park, a prime development in Hyderabad, and a new office-cum-retail building in the Shanghai CBD, named Ascendas Plaza. Signature dishes coming for the year include the completion of the first phase of the International Tech Park Chennai, and plans for expansion into North India, particularly the cities of Pune and Kolkata. In China, masterplanning has commenced on an IT park in Dalian.

Business Update:

India

- Acquired Vanenburg IT Park in Hyderabad. This is Ascendas’ second property in Andhra Pradesh after the Cyber Pearl development project.

- Signed a Memorandum of Understanding with Mahindra Industrial Park to develop one million sq ft of new IT space and adopt the Ascendas Real Estate Management System (AREMS) at Mahindra City in Chennai.

- Achieved full occupancy for Phase I of Cyber Pearl in Hyderabad. Work has commenced on Phase II of the joint-venture project with India’s L&T Infocity.

- Officially opened the Inventor, a new fifth multi-tenant building in the International Tech Park, Bangalore. The building is fully occupied.

China

- Acquired Ascendas’ first commercial building, named Ascendas Plaza, in Shanghai’s Xujiahui district.

- Sealed an agreement with Chinese developer Dalian Gold Coast to use AREMS at the proposed Dalian Marine and Shipbuilding Accessories Industrial Park.

- Acquired two six-storey hi-tech buildings in the Xi’An Hi-Tech Industrial Development Zone. The buildings, which offer office and incubator space, have been rebranded as the Ascendas Innovation Hub.

Singapore

- Launched the Ascendas Partner Rewards programme, which offers cash rewards of up to $100,000, on top of standard commissions, to agents who clinch lease deals for the company.

- Clinched Build-to-Suit deals to develop customised buildings for Hamilton Sundstrand and Hewlett Packard.

- Acquired Moreton Building, since renamed Logishub@Clementi. The property offers logistics space.
**JURONG INTERNATIONAL**

Along with new business initiatives and expansion in offices and projects, Jurong Consultancy officially launched its new name, JURONG International, in April 2004 to reflect its wider geographical reach in the region and beyond. A new name, but still serving the same quality fare, to even more people.

To entrench this new brand in Singapore, JURONG International organised Innovation Conference 2005 – Leveraging on Technology where international speakers touched on their innovative technologies. Elsewhere in the world, the brand was constantly kept in the forefront, in all corporate collaterals and publicity efforts.

In the course of the year, JURONG International and its members received a multitude of awards in recognition of its construction excellence and quality management achievements:

- SMM received the ISO 9001:2000 certification for its Quality Management System and the gold and silver awards at the National Innovation & Quality Circle (IQC) Team Excellence Convention.
- JURONG Builders received the Certificate of Merit at the Annual Safety Performance Awards organised by the Ministry of Manpower, for the Woodlands Primary School project. It also received a high score for the Construction Quality Assessment System (CONQUAS) and was nominated for the Construction Excellence Award, both by the Building and Construction Authority.
- JURONG International received the Community Chest SHARE (Social Help and Assistance Raised by Employees) Gold Award and the Special Events Bronze Award for 2003. In addition, JURONG International also received the 2004 Silver Health Award, from the Ministry of Health.

**Business Update:**

**China**

- A letter of intent was signed with Dafeng City, to jointly develop Dafeng’s Lion Estate Development Zone.
- Awarded first prize for the international competition for the conceptual masterplanning and city development of the Dongying Port, in China.
- Awarded the Best Foreign Contractor Award in CSSIP for 2003, recognising the fine consultancy, masterplanning and construction works done for the Suzhou Industrial Park.
- Awarded the Key Construction Contractor of Jiangsu for the successful completion of several large-scale projects.

**India**

- JURONG India clinched its inaugural project to develop the Sigma Mall in Hyderabad, India. When completed in 2005, the mall will be a major attraction in the region.
- Two significant residential projects were awarded to JURONG India – the biggest residential project in Bangalore, HM World City, and the tallest residential development in Bangalore, The Lakeshore Habitat.
JURONG India extended its reach to Visakhapatnam, with the prestigious 40-acres design-and-build residential project.

Beyond the Asia-Pacific Region
- Masterplanning and conceptualisation of Kazakhstan’s Engineering and Technology Transfer Centre, an Information Technology Park in Almaty, Kazakhstan.
- Construction of the Jordan National Museum.

JURONG PORT
For the third year running, Jurong Port was voted the “Best Emerging Container Terminal Operator – Asia” at CargoNews Asia’s Asian Freight and Supply Chain Awards 2005. According to CargoNews Asia, this is without a precedent and has created history. The award proves that people like the cuisine Jurong Port has prepared, a delightful testament to Jurong Port’s rising stature as a premier multi-purpose port.

Adding icing to the cake, Jurong Port was awarded the International Maritime Organisation’s (IMO) International Ship and Port Facility Security Code certificate, three months ahead of IMO’s worldwide implementation deadline of 1 July 2004. The certification was presented in recognition of Jurong Port’s full compliance with the Code specifications for putting in place the required control procedures and measures for port security.

On the business front, Jurong Port achieved a container throughput of 790,000 TEUs in FY 2004. This is an impressive growth of almost 88 per cent as compared to FY 2003’s throughput of 420,000 TEUs.

Business Update:

Container Terminal
- The Terminal has over 17 customers; with key customers like Zim Line, UASC, Norasia, New Econ Line, Gold Star and Delmas providing services to Seattle, Vancouver, Los Angeles, Rio de Janeiro, Santos, Rio Grande, Durban, Lagos, Colombo, Jebel Ali, Khor Fakkan, Abidjan, Haifa, Felixstowe, Rotterdam, Antwerp, Hamburg, Nhava Sheva, Karachi, Shanghai, Yantian, Qingdao, Shekou, Yokohama, Nagoya, Busan, Kaoshiung, Ho Chi Minh, Laem Chabang, Port Klang and Hong Kong; among others.

General and Bulk Cargo
- Some 9.9 million tonnes were handled in the financial year under review. The volume of conventional cargo, in particular, increased by 22.1 per cent as compared to the previous financial year.

Jurong Logistics Hub
- Occupancy at Jurong Logistics Hub is over 80 per cent.
- Three new major tenants – SDV Logistics (handling for LVMH), YUSEN Logistics (for Yamaha Motors) and ST Logistics (for Tyco Healthcare) – took up over 20,000 sq m of warehousing space.
Power Dressing
Financial Overview

FY 2004 was a good year for the JTC Group. Generally the subsidiaries within the Group registered better profits with the exception of JURONG International Holdings. The overall robust performance was indicative of the healthy and improved economic environment in FY 2004.

With a net surplus of $337 million, the Group recorded a 35 per cent improvement over last year’s performance.

Additional allocation contributed to more building income and disposal of properties to A-REIT further boosted the bottom line with increased sales revenue.

In correspondence with the higher net surplus for the Group, return on total assets increased from 1.7 per cent in FY 2003 to 2.7 per cent in FY 2004. Similarly, debt equity ratio decreased from 17.3 per cent to 16.5 per cent.

Taking a closer look at the net surplus, the Group’s operating income increased by $131 million to $1,542 million. This positive impact on net surplus was offset by an increase of $234 million from $944 million in FY 2003 for operating expenditure. The Group’s bottom line was enhanced by better results from associates and higher non-operating income.

Higher operating income was mainly attributed by higher building income with additional allocations, higher sales revenue due to the disposal of buildings to A-REIT, higher port income from the increased container volume of Jurong Port and higher fund management fee in tandem with higher asset size in A-REIT. The increases were partly offset by lower income from engineering services from fewer design and build projects and lower agency income due to disruption of sand supply.

With regards to increased operating expenditure, impairment losses for property, plant and equipment alone accounted for 70 per cent or $164 million of the increase. Higher depreciation charges were also recorded as the Group continued to invest in capital projects while cost of sales of development properties rose in line with revenue growth. These increases were partially offset by lower engineering expense with reduced engineering activities.

The Group invested a total of $318 million on capital expenditure, mainly for land acquisition, land and building development. Major projects during the year included Fusionpolis and Biopolis at one-north.
Our Staple Food
"JTC Board Members

A toast should certainly go out to our Board Members. Cheers to their dedication and contribution. Ganbei!

Mr Soo Kok Leng
Chairman
JTC Corporation

Mr Chong Lit Cheong
Chief Executive Officer
JTC Corporation

Mrs Cheong Koon Hean
Chief Executive Officer
Urban Redevelopment Authority

Ms Chua Sock Koong
Chief Financial Officer
Singapore Telecom

Mr Mark David Daley
President
DFS Asia Group

Mr Jen Kwong Hwa
Managing Director
Micron Semiconductor Asia (S) Pte Ltd

Mr Lee Chong Kwee
Chief Executive Officer
Asia Pacific Exel Singapore Pte Ltd

BG Loh Wai Keong
Commander 3rd Division
Ministry of Defence

Mr Tan Gee Paw
Chairman
Public Utilities Board

Mdm Halimah Yacob
Assistant Secretary-General
National Trades Union Congress

Thanks to our previous Board Members
Six members stepped down from the JTC Board in FY 2004 after a service period of between one and two years. JTC would like to express its appreciation to them for their invaluable contributions to the organisation:

Mr Heng Chee How
Minister of State for Trade and Industry
Ministry of Trade and Industry

BG (NS) Choi Shing Kwok
Permanent Secretary
Ministry of Transport

Dr Patrick Gyselinck
Vice President (Asia Region)
Schering-Plough Ltd

Mr Benedict Kwek
Chairman
Auston International Group Ltd

Mr Ong Peng Tsin
President & Chief Executive Officer
Encentuate Pte Ltd

Mr Haruki Yoshiura
Managing Director
Mitsui Chemical Group
Corporate Governance

JTC’s Board comprises the Chairman, Mr Soo Kok Leng, and nine other members, including representatives from leading private-sector companies as well as senior government and union officials. The current Board Members were appointed or re-appointed in January 2005 for a one-year term.

Board members give advice to steer the Corporation towards fulfilling its vision. They meet with external auditors to have open exchanges, without the presence of JTC Management at least once annually. They also provide guidance to ensure that JTC functions efficiently.

The Board met six times in FY 2004 to review major corporate policies and approve financial statements, annual budget and major projects.

The Board has established three committees to assist it in carrying out its duties: Executive Committee, Audit Committee and the Board’s Staff Committee. The appointment of Members to the Committees is made annually and the term of their appointment would be from 1 January to 31 December each year.

Executive Committee
Chairman - Mr Soo Kok Leng
Deputy Chairman - Mr Tan Gee Paw
Members - Mrs Cheong Koon Hean
Mr Chong Lit Cheong
BG Loh Wai Keong
Mdm Halimah Yacob

The Executive Committee’s roles include the following:

- Assist the Board in overseeing and setting directions and policies.
- Deliberate and decide on vital business and operational policy matters as well as the implementation of major development schemes and infrastructure projects.
- Evaluate and recommend JTC’s annual budget (and supplemental budget) to the Board for approval.
- Evaluate and approve/make recommendations to the Board on JTC’s investments – including injection of additional capital into subsidiary companies, and equity participation in joint venture companies by JTC or through its subsidiary companies.
- Evaluate and endorse/make recommendations to the Board on the formation of any new subsidiary company either by JTC, its subsidiary companies and/or any of their subsidiaries.
- Evaluate and approve/recommend financing offers and banking facilities for the Board’s approval.
- Consider and make decisions on all matters which may, from time to time, be referred by Chief Executive Officer or Chairman of the JTC Board.

The Executive Committee met five times in FY 2004.
The Audit Committee’s roles include the following:

- Review the annual accounts of JTC before its submission to the Board for approval.
- Approve changes to the financial authorities as provided for in the JTC Financial Manual.
- Review and approve the internal audit function and plan.
- Review and approve the annual audit plan with external auditors.
- Review external auditors’ evaluation of internal controls.
- Review results of the internal audit and guide Management on actions to be taken.
- Review internal and external auditors’ reports for submission to the Board.
- Recommend external auditors (unless the external auditor is the Auditor General) for approval by the Board and appointment by the Minister.
- Meet with external auditors to have open exchanges, without the presence of Management, at least once annually.
- Review the independence of external auditors annually.
- Consider any matter which the Committee believes should be brought to the attention of the Board.

The Audit Committee met four times in FY 2004.

The Board Staff Committee’s roles include the following:

- Consider issues on development/management of JTC’s key talents such as leadership renewal and retention to ensure that JTC continues to be a high performance outfit.
- In areas related to Human Resource Administration:
  - Approve the Professional Officers Scheme of Service.
  - Approve appointments of Group Heads and above, except for the Chief Executive Officer (CEO) and senior officers reporting directly to CEO.
  - Approve promotions of senior officers into Grade 3 and above, other than for the CEO.
  - Review and approve recommendations on disciplinary matters affecting Grade 3 senior officers and above.
  - Consider and approve any staff matters related to senior officers which may be referred to the Committee from time to time.

The Board’s Staff Committee met four times in FY 2004.
Our staple food

**JTC Senior Management**

**Mr Chong Lit Cheong**  
Chief Executive Officer

**Mr Ong Geok Soo**  
Assistant Chief Executive Officer

**Mr Seah Kee Pok**  
Assistant Chief Executive Officer  
Director, The JTC Academy and Organisational Excellence Centre

**Mr Philip Su**  
Assistant Chief Executive Officer

**Mr Koh Chwee**  
Director, Industrial Parks Development  
Group Human Resources Director

**Mr David Tan**  
Director, Specialised Parks Development

**Mr Han Chiaw Juan**  
Director, Housing Development

**Mr Lim Chin Chong**  
Director, Customer Services

**Mr Lau Chee Kin**  
Director, Customer Services

**Mr Png Giok Hua**  
Director, Engineering Planning

**Mr Arthur Aw**  
Director, Land Planning

**Mr Yap Chee Yuen**  
Group Chief Information Officer  
Chief Knowledge Officer

**Mr Francisco J Dy III**  
Group Chief Financial Officer

**Mr Leow Thiam Seng**  
Deputy Director, Corporate Planning

**JTC Subsidiary Companies’ Senior Management**

**Ms Chong Siak Ching**  
President & Chief Executive Officer  
Ascendas Pte Ltd

**Mr Matthew Chan**  
Chief Executive Officer  
Jurong Port Pte Ltd

**Er. Goh Song How**  
President & Chief Executive Officer  
JURONG International Pte Ltd