

PRESS RELEASE

MR CEDRIC FOO TO JOIN JTC CORPORATION BOARD AS DEPUTY CHAIRMAN

The Minister for Trade and Industry will appoint Mr Cedric Foo as Deputy Chairman, JTC Corporation, with effect from 1 January 2007.

2 Mr Cedric Foo will continue in his term as Chairman, SPRING Singapore, until 31 March 2007.

Mr Cedric Foo

3 Mr Cedric Foo was appointed as Chairman, SPRING Singapore from 1 April 2003, after serving as Deputy Chairman since 1 January 2002. Mr Foo steered SPRING to re-focus itself on enterprise development and be the champion for SMEs.



4 During his tenure as Chairman, SPRING embarked on many initiatives to enhance the competitiveness of our enterprises. Mr Foo also championed the drive to improve the quality of enterprises in Singapore.

5 Mr Foo brings to JTC Corporation his extensive experience in working with SMEs. Most of JTC's clientele are SMEs, and Mr Foo's understanding of their needs and expectations will be useful in ensuring that JTC continues to meet the needs of both SMEs and MNCs. Mr Foo's financial background, including his current position as Group Deputy President, NOL, will also be beneficial as JTC embarks on its planned divestment of its high-rise ready-built industrial properties. MTI and JTC Corporation welcome Mr Foo to the Board of JTC Corporation and look forward to working with him.

**MINISTRY OF TRADE AND INDUSTRY
31 OCTOBER 2006**