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24 March 2006

NEWS RELEASE

SM GOH OFFICIALLY OPENS THE LEE KONG CHIAN BUILDING AT SINGAPORE MANAGEMENT UNIVERSITY

Singapore, 24 March 2006 – The Lee Kong Chian Building at Singapore Management University (SMU) was officially opened today by Senior Minister Mr Goh Chok Tong, marking another high point in the celebratory programme for the university's move to its new city campus at Bras Basah. This event follows SMU's recent official opening of the new campus by Prime Minister, Mr Lee Hsien Loong on 20 January, and the 24 February opening of the library, named after Hong Kong entrepreneur and philanthropist Dr Li Ka-shing, attended by Dr Li and special guest Minister Mentor, Mr Lee Kuan Yew.

SMU received a landmark S\$50 million donation from the Lee Foundation in 2004, which at the time was the largest gift ever given to a Singapore educational institution. With the government's 3:1 matching scheme, the total donation was S\$200 million, making it one of the largest contributions in the world to a university. In recognition of this generosity, SMU has named its business school, the building that houses it, and a scholars programme in honour of the late Dr Lee Kong Chian, founder of the Lee Foundation. In addition, a Fund for Excellence has been established to enhance SMU's ability to compete with premier universities in the world, to attract, develop and retain outstanding international faculty.

Commenting on the gift, Mr Ho Kwon Ping, Chairman of the Board of Trustees at SMU, said, “We are extremely grateful for the Lee Foundation’s generous donation to our business school. In Lee Kong Chian, we have an exemplary model for SMU students to emulate. By the time our students graduate, we want them to emerge with a deep conviction of the role businesses can play in society. Part of our role as a university is to mould future leaders with that strong sense of social responsibility.”

With its splendid new set of school buildings, classrooms, auditoriums, studios, lounges and other campus areas, SMU offers a host of unique opportunities for charitable foundations and corporate donors to name these key facilities, which are integral threads in the new Bras Basah fabric and will become part of the district’s enduring legacy. The Lee Kong Chian Building joins the list of other key facilities in SMU named after its donors or designees. These include the Li Ka Shing Library, the Lee Seng Tee Senior Common Room and the Credit Suisse Executive Seminar Room.

Mr Ho added, “Far from just being simply monetary donations, private contributions to education are a meaningful way for organisations and philanthropists to demonstrate their support for giving students the opportunity to gain the knowledge and skills needed in today’s competitive landscape. They are a tangible investment in the future.”

About the Lee Kong Chian School of Business

The first of SMU’s four schools to be established, the School of Business opened its doors to the pioneer batch of 306 Bachelor of Business Management (BBM) students in August 2000. A two-storey building was constructed on a piece of land at Evans Road, and in the following year the School moved into the extensively renovated Bukit Timah campus, former home to other Singapore tertiary institutions. A landmark gift of S\$50 million to SMU from the Lee Foundation in 2004 led to the

School's naming as the Lee Kong Chian School of Business. In 2005, when SMU relocated to the Bras Basah district in the heart of Singapore, the School moved into its new state-of-the art building at Victoria and Stamford Roads. The School comprises half of SMU's student body and faculty, and its building is the largest of the four schools. The School's first two cohorts of graduates in the BBM programme have strongly impressed in the marketplace – 100% of them were employed within six months of graduation and 75% had two or more job offers. In addition to its popular and successful BBM programme, the School also offers three MSc programmes – in Finance, in Finance (by research) and in Wealth Management.

About the Lee Kong Chian Scholars Programme

Funded by a grant from the Lee Foundation, the Lee Kong Chian Scholarship is available to outstanding local and foreign undergraduates studying full-time at SMU. Applicants for the Lee Kong Chian Scholars programme must complete two degrees in four years. One of the degrees must be awarded by the Lee Kong Chian School of Business. The other can be from any one of the other three Schools in SMU.

Up to 50 Scholarships are awarded annually, each tenable for four years. To qualify, students must be full-time SMU undergraduates in their first year. Apart from outstanding academic results and SAT scores, they must also be able to demonstrate good leadership and communications skills. The Scholarship will cover tuition fees, living support allowance, book allowance, and a one-off grant to purchase a notebook computer, which the student will be able to keep upon completion of his/her studies. The value of the scholarship is worth approximately \$50,000 per year over four years. Scholars will be able to participate in a funded International Student Exchange Programme, a funded Overseas Study Mission, an International Community Service Project, a Global Issues Forum and special seminars.

From 1-13 July 2006, 30 of the current 50 scholars will be involved in an overseas community involvement project to enhance the level of literacy of underprivileged

children in Vietnam. While this project attempts to make a difference in the receiving community, it also seeks to foster bonding and camaraderie among the scholars. This project will also provide the necessary arena for participants to be exposed to an unfamiliar culture and a diverse tradition. The students will be building a library for the children. The objective is to provide an avenue to develop and further the children's interest in learning. The library will enable them to gain more knowledge and develop skill sets for employment opportunities in the future.

About Singapore Management University

Incorporated on 12 January 2000, SMU's aim is to groom outstanding business leaders and creative entrepreneurs capable of excelling in a rapidly changing and dynamic world. The first in Singapore to be set up as a private university offering an American-style education modeled after Wharton School, SMU occupies a newly completed purpose-built and state-of-the-art city campus located right in the heart of Singapore's civic and business district. Today, SMU is home to some 3,800 students and comprises four schools: Lee Kong Chian School of Business, School of Accountancy, School of Economics & Social Sciences and School of Information Systems. SMU offers five bachelor's degree programmes in Business Management, Accountancy, Economics, Information Systems Management and Social Science and six master's degree programmes in Wealth Management, Applied Finance, Professional Accounting, Applied Economics and in Economics and Finance (by research). It also has a dedicated Office of Research and provides customized executive programmes for working professionals through its Office of Executive Education. www.smu.edu.sg

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