

PRESS RELEASE

For Immediate Release

Ascendas and Tsinghua join hands in broad-based partnership

■ **form US\$50 million venture fund with US venture capitalist**

■ **more collaborations expected in real estate development and related areas**

1. **7 May 2003** – Singapore-based business space solutions provider Ascendas Pte Ltd and Tsinghua Science Park Development Centre (“Tsinghua”), the commercial arm of Beijing’s renowned Tsinghua University, have established a broad-based partnership to undertake projects in real estate development, investment and related areas within China and the Asia-Pacific.
2. Under the strategic partnership, they will leverage on their complementary strengths: Ascendas with its real estate expertise in science, IT, business and industrial parks, and strong presence across Asian markets; and Tsinghua for its renowned brand name, strong local network, expertise in developing science parks and commercialization of R&D in China.
3. Ascendas and Tsinghua will kickstart their partnership by setting up a China-centric venture fund. They will also explore projects in science park development, educational campus development and incubator management.
4. The US\$50 million venture fund, called the Global Synertech Fund, will be a tie-up with US-based venture capitalist KLM Capital, whose value-add will be its skill sets and global institutional network. KLM Capital currently manages four funds totaling more than US\$110 million and leads over 66% of the deals. The three partners will seed-sponsor the Fund.
5. Mr Mei Meng, Managing Director of Tsinghua Science Park Development Centre, said: “We chose Ascendas as our partner because it has a strong brand name as Asia’s leading provider of business space solutions. At the same time, they also know China

well. Ascendas' valuable international reach will enable Tsinghua to expand beyond China and internationalise our business interests.”

6. Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd, noted: “This alliance is a good fit as we have similar business interests and common strengths in science park development. It is a win-win partnership for both. Tsinghua’s illustrious reputation will open more doors for Ascendas in China. In turn, Ascendas can help Tsinghua extend its regional footprint.”

Global Synertech Fund

7. Headquartered in Beijing, the Fund will be jointly managed by Ascendas, Tsinghua and KLM Capital. It will make equity-related investments in fast-growing and late-stage companies in IT, materials, energy and environmental technologies. Ascendas and Tsinghua can provide added benefit to the Fund by using or deploying the products and services developed by the investee companies.
8. The Fund is expected to be operational by the end of 2003. It will invest in foreign companies with high growth potential that have or plan to set up in China, and Chinese enterprises that are expanding globally.
9. Mr William Yap, Executive Vice-President of Ascendas’ New Business Unit, said: “Through our regional presence and know-how, Ascendas can help the investees globalize. We can also test-bed their technologies in our facilities.”
10. Mr Mei Meng, Managing Director of Tsinghua Science Park Development Centre, added: “The Fund is aligned to Tsinghua’s vision of nurturing pioneering enterprises. It will help to foster the creativity, entrepreneurship and management skills of local talent.”
11. The Centre’s affiliation to Tsinghua University will provide direct access to China’s best technologies and “brain trust”, especially Chinese returnees from the US. The University also presents a ready platform for R&D test-bedding and access to deal flows in China.

12. KLM Capital is proven for its track record as a global institutional venture capitalist. Its Chief Executive Officer, Mr Peter Mok, said: "The Fund will be timely as its investment focus on strategic partnering between privately-held offshore companies and Chinese enterprises in China is becoming a necessary springboard to the globalization of enterprises."

Other areas for collaboration:

13. The other opportunities to be explored between Tsinghua and Ascendas include:

- **Science Park development**

The development of science parks, specialized parks and complementary real estate development projects such as campuses and student accommodation in China. The science parks will focus on high value-added industries and activities such as R&D, IT, new materials (materials technology, energy management and nanotechnology), life sciences, high value-added manufacturing and high value-added logistics.

- **Incubator alliance**

To establish an incubator alliance to provide value-added services such as space rental, financing assistance and incubation consultancy services to foster the creation and growth of entrepreneurial enterprises.

- **Educational campus development**

To jointly develop educational campuses in and outside China.

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For more information, please contact:

Singapore

Melanie WONG
Corporate & Marketing Communications
Ascendas Pte Ltd
DID: (65) 6774 9153
Hp: (65) 9789 1541
Email: melanie.wong@ascendas.com
<http://www.ascendas.com>

China

AN Hongping
Tsinghua Science Park Development Center
Tel: (86) 10 6277 6611 ext 219

Hp: (86) 139 0129 2023
Email: anhp@thspinno.com.cn
<http://www.thsp.com.cn>

USA

Peter MOK
KLM Capital Management, Inc.
Tel: (1) 408 970 8888 ext 12
Hp: (1) 408 888 6079
Email: petermok@klmtech.com
<http://www.klmtech.com>

About Ascendas

Ascendas has a well-established track record as Asia's leading provider of total business space solutions including the development, management and marketing of science parks, business, high-tech and industrial parks, with investments in 10 countries in Asia. It also bundles e-infrastructure as part of its value-added services. These solutions provide "plug-and-play" business environments to customers in key markets in the Asia Pacific, including Singapore, China, India, the Philippines, South Korea and Australia.

Backed by a strong team of over 300 professionals, Ascendas has business environments spread over nearly 2 million square metres in the Asia Pacific. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has 9 offices in the region including Singapore, China, India, the Philippines and Japan.

About Tsinghua Science Park Development Centre

Tsinghua Science Park Development Centre is a wholly-owned enterprise of Tsinghua University. It possesses the enterprise and leadership capability in the construction of university science parks in China, relying on the expertise of Tsinghua University in R&D, commercialization of research results and vocational training.

About KLM Capital

Founded in 1996 by seasoned venture capitalists, KLM Capital Group is a US-based venture capital firm that specializes in the globalization of early-stage enterprises in the communications, information technology and semiconductor markets. It builds companies that are the future

market leaders in technology by being active value-added lead investors, leveraging upon its outsourcing network of globalized manufacturing sources and services. KLM Capital currently manages 4 funds totaling more than US\$110 million and leads in over 66% of the deals. Its portfolio included NASDAQ-listed companies such as OpenWave (Phone.com), Silicon Laboratories, Cisco (from sale of V-Bits) and Add-Value Enterprise (listed on Singapore Exchange). KLM Capital is based in Silicon Valley, with regional offices in Singapore and Hong Kong.