

**PRESS RELEASE  
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**Ascendas expands into Hangzhou with project in new  
tele-industrial park**

1. **4 Nov 2003** -- Companies in the IT and related software development sectors keen to expand into China will soon have a new choice location in scenic Hangzhou through a project by Ascendas, a Singapore-based business space solutions provider.
2. Ascendas Development (Hangzhou) Co Ltd, the newly-formed subsidiary of Ascendas Pte Ltd, plans to develop a 10,000 sq metre facility within the business and commercial area in the new Hangzhou Modern Tele-Industrial Park (MTiP). This is Ascendas first project in Hangzhou. The building is expected to be completed by the third quarter of 2004.
3. The 3-storey twin buildings will be leased to the parks developer, Hangzhou Magicwater Telecommunication Industrial Park Development Co. Ltd, for 10 years. The space will be customised to the MTiPs specific requirements and serve as the Parks administrative centre. Space will be leased to banks, insurance companies and other service providers. They will also be offered to investors and companies engaged in software research and development.
4. Spread over 3 sq km, the MTiP is the largest industrial park within the Hangzhou National Hi-Tech Technological Development Zone. The MTiP is a joint initiative by the zone developer, China Putian Eastern Communication Group Ltd, and foreign investors. It will target industries such as IT, software development, microelectronics, new materials and energy.
5. Hangzhou Modern Tele-industrial Park is a developing R&D and production base of modern communication technology integrating R&D,

incubating, production, trade and education and training.

6. Ascendas Development (Hangzhou) expects to invest up to US\$10 million in projects in Hangzhou. It will provide one-stop business space solutions to companies locating in the MTiP.
7. Ms Chong Siak Ching, President and CEO of Ascendas Pte Ltd, said: We are pleased to extend our China presence into Hangzhou, offering a wider choice of locations in China to our customers and at the same time, help attract quality investments into the Hangzhou Modern Tele-industrial Park.
8. She added: This project fits well into Ascendas pan-Asia business strategy. We already have a foothold in Shanghai. Expansion into Hangzhou is a logical strategic move, in addition to our presence in Beijing, Suzhou and Shenzhen.
9. Mr Shi Ji Xing, Chairman and CEO of Hangzhou Magicwater, said: Ascendas has an established track record in providing world-class business environments and service excellence. We are confident that Ascendas participation in the park will provide a catalyst to Hangzhou's efforts to market and develop itself as a dynamic tele-industrial hub.
10. Hangzhou, located on the southeast coast of China, is a major city in the economic radiation belt on the mid and downstream of the Yangtze River. It is a neighbouring city to Shanghai and the capital of Zhejiang Province. Hangzhou has been awarded The Best Habitant Environment Prize in the World by the United Nations. It also has state-level software and IC design bases and is a national experimental city for IT and e-commerce.

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