



**Press release
For Immediate Release**

Ascendas sets up S\$1 billion Multicurrency Medium Term Note Programme

- Its inaugural capital market exercise to fund business expansion

Singapore, 6 Sep 2007 – Leading business space solutions provider, Ascendas Pte Ltd, today announced the establishment of a S\$1 billion Multicurrency Medium Term Note Programme (“Programme”). This is the first time Ascendas is planning to tap the bond markets and marks its efforts to diversify its sources of funding for business expansion in Asia. Ascendas has appointed DBS Bank Ltd. and Citicorp Investment Bank (Singapore) Limited as joint arrangers and dealers of the Programme.

Under the Programme, Ascendas may, from time to time, issue notes (“Notes”) to fund new business opportunities, refinance existing borrowings and finance investments (including capital expenditure) and working capital requirements of companies within the Ascendas group. It has received in-principle approval from Singapore Exchange Securities Trading Limited to list the Notes issued under the Programme.

Each series of Notes may be issued in Singapore dollars or in other currencies, amounts and maturities, and may comprise Notes with fixed, floating, or variable interest rates. Hybrid Notes and zero coupon Notes may also be issued under the Programme. The Notes will be offered by Ascendas pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Ms Chong Siak Ching, Ascendas President & CEO, said: "The MTN Programme will enable us to further diversify our funding sources and accelerate our business expansion in Asia as a key player in real estate fund management. To-date, Ascendas manages an asset portfolio in excess of S\$6 billion. We aim to double this to S\$12 billion in the next five years."

Mr Clifford Lee, DBS' Managing Director and Head of Fixed Income, said: "DBS is honoured to be the joint arranger for this transaction and is excited to introduce another high quality issuer with strong credit standing to the Singapore debt capital markets."

Mr Tan Kee Phong, Citi's Head of Fixed Income Capital Markets in Singapore, added: "Bringing an established real estate company like Ascendas to the bond market will certainly offer investors greater diversity in their portfolio."

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About Ascendas www.ascendas.com

Ascendas is Asia's premier provider of business space solutions, with a significant presence in regional markets including Singapore, China, India and South Korea. The company develops, manages and markets IT Parks, industrial parks, business parks, science parks, hi-tech facilities, and office and retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore in India, and Ascendas-Xinsu in Suzhou, China.

In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. Its other listed entity, the Ascendas Real Estate Investment Trust (A-REIT), was launched in November 2002 as Singapore's first business space trust.

Ascendas' private funds comprise:

- A-KOF, an office fund in Korea
- Ascendas China Commercial Fund (ACCF)
- Ascendas China Industrial & Business Parks Fund (ACIBPF)
- Ascendas India Development Trust (AIDT)
- Ascendas ASEAN Business Space Fund

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