

Press Release

ASCENDAS TO DEVELOP IT COMPLEX IN CHENNAI - its first venture in Tamil Nadu and fourth project in India

4 July 2002, Chennai –Business space solutions provider Ascendas Pte Ltd today entered into a Memorandum of Understanding (MOU) with Tamil Nadu Industrial Development Corporation Ltd (TIDCO) to jointly develop an IT Complex in Chennai, following TIDCO's success with its first IT park project, Tidel Park.

The MOU will be followed by a detailed feasibility study into the project development. The 40-acre project is expected to be developed in phases over a period of three to five years. The 5-acre first phase is estimated to cost about S\$40 million and create some 500,000 sq ft of space.

TIDCO, the developer of Chennai's first successful IT park venture, Tidel Park, is wholly-owned by the Government of Tamil Nadu. It was formed in 1965 with the objective of identifying medium and large scale industrial investment opportunities and promoting projects in association with private companies and entrepreneurs. Tidel Park has a built-up area of 1.28 million sq ft spread across an 8-acre site. Since its completion in July 2000 it has seen strong take up with current occupancy at about 100%

The proposed IT Complex in Chennai comes in the wake of increasing demand for quality space prompted by a limited choice of large-space quality 'Grade A' buildings in the city. A survey conducted by CB Richard Ellis has shown a projected demand of 3.6 million sq ft in Chennai for 'Grade A' office space by 2003. 'Grade A' refers to buildings that achieve the minimum pre-requisites of 10,000 sq ft per floor, provide a car park lot for every 1,000 sq ft of floor space, 6-8 passenger capacity lifts, 100% complete power backup and centralized air-conditioning, and good property and estate management.

This initiative signifies Ascendas' first development project in Tamil Nadu, and its fourth in India. Ascendas' first project in India is the International Tech Park Bangalore, which is also the first in the country to provide a complete work-live-play environment for technology-related businesses. Ascendas' other projects in India are Gurgaon Tech Park in Haryana and an IT Complex within HITEC City in Hyderabad, Andhra Pradesh.

The MOU was signed in Chennai by Ms Chong Siak Ching, President and CEO of Ascendas, and Mr M Madhavan Nambiar, Chairman and Managing Director of TIDCO, in the presence of Ms Jayalalithaa, the Chief Minister of Tamil Nadu; and Mr See Chak Mun, the Singapore High Commissioner to India.

Ms Chong noted: "Tamil Nadu is a market of great potential, particularly in the IT and hi-tech industries, where demand for quality business space is high. Ascendas' India headquarters is in Chennai, reflecting the bright prospects we envisage in Tamil Nadu,

one of the country's fastest growing states. Notably, Tamil Nadu has become the choice location for the software development centers of Singapore Airlines, Citibank, American Express, ABN Amro and Alcatel. Recently, the World Bank also decided to set up its back office operations in Chennai."

Mr M Madhavan Nambiar, Chairman and Managing Director, TIDCO, said "In partnering with Ascendas, we will benefit from Ascendas brand of quality and track record, and its ability to offer the widest range of business space solutions to enhance existing business space standards in Chennai. This is yet another milestone in Singapore's interest to participate in the infrastructure development of Chennai. Singtel has already laid the ground for its landing station in Chennai for two submarine cables from Singapore and the bandwidth available is 10.16 tbps."

About Ascendas (<http://www.ascendas.com>)

Ascendas has a well-established track record as Asia's leading total business space solutions provider. These solutions include the development, management and marketing of science parks, business, high-tech and industrial parks. It also bundles e-infrastructure as part of its value-added services.

Ascendas is backed by a strong team of 300 professionals across key markets. It has a total of US\$660 million (S\$1.2 billion) in assets and business environments spread over 1.2 million square metres in key markets in Asia, such as Singapore, China, India and the Philippines. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has 8 offices in the region including Singapore, China, India, the Philippines and Japan.

Ascendas is a subsidiary of JTC Corporation, the key architect of Singapore industrial landscape.

For more information, please contact:

Ms Jennifer Wong
Executive
Corporate & Marketing Communications
Ascendas Pte Ltd
Tel (65) 6774 9026
Fax (65) 6774 9852
Hp (65) 9795 0859
Email jennifer.wong@ascendas.com