

For Immediate Release

**EXEL AND ASCENDAS SIGN STRATEGIC ASIA PACIFIC PARTNERSHIP
AGREEMENT**

***Xing Wang Logistics Centre in Nokia-led Xing Wang Industrial Park in Beijing is their
first partnership project***

Beijing, People's Republic of China, 28 November 2001 - Exel, a world leader in supply chain management, announced today that it has signed an agreement with Ascendas Pte Ltd, a leading business space solutions provider. Their first partnership project will be the Xing Wang Logistics Centre based in Beijing's Xing Wang Industrial Park, jointly developed by Nokia and Beijing Economic and Technological Development Area (BDA).

Speaking to business partners at the signing ceremony in the 143 square kilometre, BDA, C.K. Lee, Chief Executive Officer, Exel Asia Pacific said: "Our partnership with Ascendas covers the Asia Pacific region and we are pleased to work with them on our first and very strategic project in China, where the growth potential is tremendous."

Added, Ms Chong Siak Ching, President and Chief Executive Officer, Ascendas: "Our strategic alliance with Exel is a highly synergistic one. As preferred partners, we will leverage on each other's respective expertise and contacts to explore, identify and share business opportunities to penetrate new markets and new projects in the region."

The signing ceremony in BDA was witnessed by senior Chinese officials including China Customs; Professor Li Fengling, Chairman of BDA Administrative Committee, Mr. Zhou He, Deputy Director, Beijing Foreign & Trade Commission and Mr. Antti Ware, Vice President, Nokia (China) Investment Corporation and Chairman of Xing Wang Industrial Park Co Ltd.

"I would also like to express my best wishes to Exel & Ascendas for the ground-breaking of Xing Wang Logistics Centre to support our new advanced logistic operations. This is a significant step in the development of the Xing Wang and Nokia partnership concept. The world's leading new bonded logistic system in Xing Wang Park (just-in-time concept and zero-inventory target incorporating online real time support) is the key and core factor to ensure the successful operation of Xingwang and its long term global competitiveness," added Mr Antti Ware, Vice President, Nokia (China) Investment Corporation and Chairman of Xing Wang Industrial Park Co Ltd.

As strategic partners, Ascendas will be Exel's partner for total business space solutions and other real estate related services in the Asia Pacific region. Exel will, in turn, provide logistics services and supply chain solutions to Ascendas' expansion to the Asia Pacific region.

Under the partnership agreement, the first project to be undertaken by Ascendas for Exel will be a build-to-suit logistics centre in the Nokia-led Xing Wang Industrial Park, located in the BDA. The logistics centre will be Exel's logistics hub to support the operations of Nokia's suppliers in Xing Wang Industrial Park.

Golden Eagle, a joint venture between Exel and Sinotrans, is the sole appointed official logistics provider in this industrial park and will be providing solutions to streamline customers supply chain processes. With the Beijing customs authorities' initiative and active participation, an automated customs declaration procedure called the Central Services Management System (CSMS) is being developed by Exel which will enhance the streamlining of customs procedures.

About Ascendas

Ascendas Pte Ltd, the synergistic merger between Arcasia Land and JTC International's (JTCi) Business Parks and Facilities Group, combines a well-established track record as Asia's foremost provider of total business space solutions. Ascendas develops, manages and markets science, business, industrial and hi-tech parks. Flagship projects include the Singapore Science Park, Xinsu Industrial Development in Suzhou Industrial Park, International Tech Park Bangalore in India.

A global partner in business space solutions, 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. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has 8 offices around the world including Singapore, China, India, the Philippines, the United States and Japan.

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

About Ascendas China in Beijing

Ascendas China is Ascendas' vehicle for its China ventures. In May 2001, it partnered with BETIDC (BDA's investment arm) in a joint-venture to form the Beijing Ascendas-BETIDC Development Co Ltd. Both Ascendas China and BETIDC would play complementary roles in developing and marketing BDA as a premier industrial park. Ascendas will be responsible for the development, management and marketing of ready-built facilities and build-to-suit facilities in BDA. BETIDC will facilitate Ascendas' ventures into BDA to develop the businesses. The CJV alliance in Beijing represents Ascendas' continued expansion into the China market, following its earlier investments in Suzhou and Shenzhen, with a commitment to contribute gainfully to the Chinese economy.

Ascendas China, in partnership with its sister company, JTC International Consultancy (Suzhou), has been engaged to masterplan the 50-ha Xing Wang Industrial Park. In addition, Ascendas has secured two contracts for the design and construction of a new facility for a US-based telecommunication system manufacturer RFMD; and the design development of Finland-based Perlos Oyj's second manufacturing plant in China.

About Exel plc

Exel is global leader in supply chain management providing customer focussed solutions to a wide range of manufacturing and retail industries. Exel's comprehensive range of

innovative logistics solutions encompasses the complete supply chain from design and consulting through freight forwarding, warehousing and distribution services to integrated information management and e-commerce support.

Exel, a UK listed company with sales turnover of USD 6.6 billion, employs more than 55,000 employees in 1300 locations over 120 countries worldwide. Exel's customers include two thirds of the world's 250 largest non-financial companies.

About Exel in China

Golden Eagle is a joint venture between Exel and Sinotrans and has been providing logistics services to Beijing Nokia Mobile Telecommunications (BNMT) in China.

By the year 2002, Golden Eagle will be renamed as Exel Sinotrans Co Ltd. Exel has operations in 14 locations in China, employing over 800 people.

About BDA

BDA was approved by the State Council of the Chinese Central Government in 1994 as the only state-level development zone within the greater Beijing area. The sector enjoys the preferential policies of the coastal Economic Development Zones (ETDZ) which adopt modern management systems in line with international practices.

Located in the south-eastern suburb of Beijing and covering 143 sq km, BDA will be developed into a modern satellite township with a prominent base of new and high technologies, international and multinational investments and industrial enterprises. Its Phase 1 area covers 15 square km of land, of which more than half have been developed and occupied. Phase 2 is underway.

To-date, BDA is home to some 950 enterprises with total investments worth more than US\$3.5 billion, in which 270 are foreign enterprises with a total investment of US\$2.66 billion. These foreign investors come from all over the world.

About Xing Wang Industrial Park in Beijing

Xing Wang Industrial Park is jointly developed by Nokia and BDA. It will accommodate Nokia's suppliers and is developed to facilitate Nokia to achieve its Just-in-time (JIT) concept and cost savings by grouping all critical suppliers together and minimize investors / logistics costs by engaging a logistic company to provide centralized logistic service including materials flow and storage. This is further enhanced by effective and efficient deployment of manpower, management skills, operational processes and leading edge technologies.

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