

PRESS RELEASE

ASCENDAS PARTNERS WITH L&T INFOCITY IN HYDERABAD

October 18, 2001, Hyderabad - Singapore-based business space solutions provider Ascendas Pte. Ltd., has entered into a joint-venture with India-based L&T Infocity Limited (LTIL) to develop an IT Complex in HITEC City, the info-technology hub of Hyderabad, India.

The 50:50 joint-venture is a follow-up to the memorandum of understanding signed between the two parties in March this year. It signifies Ascendas' first venture in Hyderabad, and its third in India following its flagship project in Karnataka, the International Tech Park Bangalore, and the Gurgaon Tech Park in Haryana.

The project will leverage on the capabilities and expertise of the two partners, with Ascendas' track record as the premier developer, manager and marketer of science, business and industrial parks across Asia, and LTIL's strong customer orientation and technology sophistication in engineering and construction.

The development is planned over two phases, to be a multi-tenanted one offering 500,000 square feet of business space on a five-acre plot. It will also have complete infrastructure facilities such as uninterrupted power and water supply, and will be fully equipped with telecommunication and fibre optic networks to maximise connectivity at all times.

Construction is expected to begin in the first quarter of 2002. Ascendas will provide its full range of expertise in architectural concept design and development and project management, as well as the operation and maintenance of the development. LTIL will provide the project its strengths in detailed architectural and engineering design and construction.

When fully operational, the IT development is expected to house a workforce of about 5,000 people with high-value skills, employed by businesses in IT and high tech industries. These include software design companies, call centre operations and IT-enabled services.

Ms Chong Siak Ching, President and CEO of Ascendas Pte Ltd said "India is market of great potential, particularly in the IT and hi-tech industries, where demand for quality business space is high"

Mr. A. Ramakrishna, President-Operations and Deputy Managing Director, Larsen & Toubro Limited and Director, L&T Infocity Limited, said “Our partnership with Ascendas will enable us to tap on the Ascendas brand of quality and track record, and to offer a wider range of business space solutions to enhance existing standards in Hyderabad”.

About L&T Infocity Limited (LTIL) (<http://www.ltinfinity.com>)

L&T Infocity Limited (LTIL) is a joint venture company of Larsen & Toubro Limited (L&T) and Andhra Pradesh Industrial Infrastructure Corporation (APIIC) at a 89% : 11% share holding respectively. The company is the designer, marketer and manager of the Hyderabad Information Technology Engineering Consultancy City (HITEC City).

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

Ascendas Pte Ltd is a subsidiary of JTC Corporation. Ascendas was created in January 2001 through the synergistic merger of Arcasia Land and JTC International's (JTCi) Business Parks and Facilities Group.

Backed by a strong team of 300 professionals across its key markets, Ascendas has a total of US\$700 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, Philippines, USA and Japan.

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