

**PRESS RELEASE
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**ASCENDAS BREAKS GROUND
FOR S\$45 MILLION CYBER OASIS IN HYDERABAD, INDIA
- FIRST PROJECT IN ANDHRA PRADESH STATE**

October 10, 2002, Hyderabad – Business space solutions provider Ascendas broke ground today for a new multi-storey IT complex called Cyber Oasis at HITEC City to meet the brisk demand for IT-related space in Hyderabad.

Cyber Oasis will be developed in two phases to offer a total of 500,000 sq ft of business space on a 5-acre plot. The total project cost is about S\$45 million. The first phase, offering 250,000 sq ft of space, is scheduled for completion by the first quarter of 2004. The next phase will commence soon after, with the anticipated high demand for Grade A business space.

Cyber Oasis is being developed under a 50:50 joint-venture partnership with L&T Infocity Ltd, the developer of the 151-acre HITEC City. To date, HITEC City already has a community of over 8,000 people working for a mix of multinational corporations and Indian corporations residing in the business park.

The groundbreaking ceremony for Cyber Oasis was officiated by Shri Chandrababu Naidu, the Chief Minister of Andhra Pradesh, and Dr Vivian Balakrishnan, Singapore's Minister of State, Ministry of National Development. It was witnessed by Mr See Chak Mun, Singapore's High Commissioner to India. Dr Balakrishnan was in Hyderabad as part of a 40-man mission organized by the Building & Construction Authority (BCA) in collaboration with International Enterprise Singapore (IES).

Cyber Oasis will come fully equipped with infrastructure such as uninterrupted power supply. Telecommunication and fibre optic networks will also be provided to ensure connectivity round-the-clock. When fully operational, Cyber Oasis is expected to house a workforce of about 5,000 people employed by software design houses, call centres and other IT-enabled service (ITES) companies.

Said Shri Chandrababu: "Ascendas has an excellent track record as a premier developer, manager and marketer of science, business and industrial parks across Asia. Together with L&T Infocity, Ascendas will provide high quality infrastructure for IT-enabled services. I am sure that Cyber Oasis will begin a new chapter for the provision of high quality plug-and-play infrastructure for IT companies in the state." he added.

Said Dr Vivian Balakrishnan "This joint-venture between Ascendas and L&T Infocity demonstrates the strong and intimate relationship between Singapore and Indian firms in the infrastructure sector where good strategic partners are vital for the success of the projects."

A recent study by an independent real estate consultancy firm on major ITES cities in India has forecast that the demand for ITES and related Grade A business space in Hyderabad will reach

nearly 4 million sq feet in the next 6 years up to 2008. This study, commissioned by Ascendas, is corroborated by an August 2002 report by India's NASSCOM (National Association of Software and Services Companies), which ranks Hyderabad as the country's Number One ITES destination. Of the US\$1.5 billion ITES exports in 2001-02, Hyderabad alone accounted for 20% of the total - the highest amongst IT centres in India.

Reflecting the brisk uptake in India's fifth largest metropolis, 18 new companies were registered under STPI (Software Technology Parks of India) Hyderabad in the three months between April and June 2002. Today, Hyderabad is already a base for industry leaders such as Microsoft, Oracle, GE Capital, Ericsson and Baan.

Ms Chong Siak Ching, Chairman of Ascendas (India), noted: "India is a market of great potential, particularly for the IT and hi-tech industries. This is an area where Ascendas can add value to such companies by offering high quality business space solutions. When Cyber Oasis commences development, we are ready to activate plans for the second phase should demand continue at these high levels."

Mr A. Ramakrishna, President-Operations and Deputy Managing Director, Larsen & Toubro Limited and Director, L&T Infocity Limited, said: "HITEC City, promoted by L&T Infocity Limited has been largely responsible for catapulting Hyderabad to the number one slot. To benchmark HITEC City to international standards, we are pleased to partner with Ascendas, which is renowned for world-class infrastructure and business-lifestyle environments like the Singapore Science Park. We are keen to tap on Ascendas' experience and expertise to offer a broader range of business space solutions in India."

The groundbreaking for Cyber Oasis follows a joint-venture agreement signed between Ascendas and LT Infocity in October 2001 in Hyderabad, witnessed by Shri Chandrababu Naidu. Cyber Oasis signifies Ascendas' first venture in Hyderabad, and its third in India following the International Tech Park Bangalore, its flagship project in Karnataka, and Gurgaon Tech Park in Haryana.

The project will leverage on the capabilities and expertise of the two partners. It will draw on Ascendas' track record as the premier developer, manager and marketer of science, business and industrial parks across Asia. Ascendas will provide its full range of expertise in development and project management, as well as the operation and maintenance of the development. LTIL Infocity will contribute through its strong customer base and also draw upon its strengths in detailed architectural and engineering design and turnkey construction.

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

Ascendas has a well-established track record as a global provider of total business space solutions. These solutions extend beyond the provision of space in science parks, business, high-tech and industrial parks, as well as value-added services such as broadband connectivity, voice & data services, allowing our customers a "plug-and-play" business environment in key markets in Asia, such as Singapore, China, India and the Philippines.

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 the region. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has 9 offices around the world including Singapore, China, India, the Philippines, and Japan.

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

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

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