

PRESS RELEASE

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Ascendas partners with TIDCO to develop IT complex in Chennai - S\$52 million first phase to offer 500,000 sq ft of quality space

1. **17 June 2003, Chennai** – Singapore-based business space solutions provider Ascendas Pte Ltd, today entered into a joint-venture agreement with Tamil Nadu Industrial Development Corporation Ltd (TIDCO) to develop an IT complex in Chennai.
2. The 5-acre IT complex is estimated to cost about S\$52 million. It will create some 500,000 sq ft of quality space for both IT and ITES (IT-enabled services) operations. Construction is expected to be completed by the fourth quarter of 2004. The IT complex forms the first phase of the 1.5 million square feet of business space slated for development in phases.
3. The joint-venture agreement is a follow-up to the memorandum of understanding signed between Ascendas and TIDCO in July 2002, in the presence of Ms Jayalalithaa, the Chief Minister of Tamil Nadu, and Mr See Chak Mun, the Singapore High Commissioner to India. It signifies Ascendas' first developmental project in Chennai and the fourth in India following its flagship project in Karnataka, the International Tech Park Bangalore, Gurgaon Technology Park in Haryana and Cyber Pearl in Hyderabad.
4. The IT complex comes in the wake of TIDCO's success with its first IT park project, Tidel Park. To be built along the IT Corridor and adjacent to the TIDEL Park, this new project is timely amidst increasing demand for quality space in the Chennai.
5. The Tamil Nadu state government has been promoting Chennai to become the back office of the world. A recent Deloitte survey has indicated that off-shored financial services alone will result in one million new jobs in India. The National Association of Software and Services Companies (Nasscom) has rated Chennai above Bangalore and Mumbai, as the preferred ITES destination in India.
6. 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. Since its completion in July 2000 it has seen strong take up. Tidel Park now has 100% occupancy.

7. The joint-venture agreement was signed in Chennai today by Ms Chong Siak Ching, President & CEO of Ascendas, and Mr Arun Ramanathan, Chairman and Managing Director of TIDCO.
8. Ms Chong noted: "We look forward to the continued strong support and partnership from our Indian counterparts for this project. India is a market of great potential, particularly in the IT and ITES (IT Enabled Services), where demand for quality business space is high. This is where Ascendas can add value to such companies by offering high quality business space solutions."
9. Mr Arun Ramanathan, Chairman and Managing Director, TIDCO, said "The Joint Venture Agreement with Ascendas will definitely help augment quality IT space in Chennai".

About Ascendas (www.ascendas.com)

Ascendas has a well-established track record as Asia's leading provider of total business space solutions including the development, management and marketing of science parks, business, high-tech and industrial parks, with investments in 10 countries in Asia. It also bundles e-infrastructure as part of its value-added services. These solutions provide "plug-and-play" business environments to customers in key markets in Asia, such as Singapore, China, India, the Philippines, South Korea and Australia.

Backed by a strong team of over 300 professionals, Ascendas has business environments spread over nearly 2 million square metres in Asia. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has 9 offices in the region including Singapore, China, India, the Philippines and Japan.

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