

Press Release

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**Ascendas invests in world-class BPO buildings in Fort Bonifacio
in partnership with the Net Group
*Partnership poised for investment in more high quality BPO space
in the Philippines***

1. **Taguig City, Philippines (Friday, 16 February 2007)** – Asia's leading business space provider, Ascendas, is investing in five high quality boutique office buildings serving Business Process Outsourcing (BPO) companies in Bonifacio Global City, in a partnership with the Net Group, a top provider of BPO facilities for companies in the Philippines. The five-building Net series are located within e-Square, a Philippine Economic Zone Authority (PEZA)-registered IT Special Economic Zone in Taguig, Metro Manila.
2. The Ascendas-Net partnership is also exploring investment opportunities in BPO buildings in Metro Manila and elsewhere in the country. The Net buildings comprise Ascendas' second business space project in the Philippines, after Carmelray Industrial Park II in Calamba, Laguna.
3. Sealing this landmark partnership, Ascendas and the Net Group jointly held a groundbreaking ceremony today for Net Quad, the 4th building in the Net series. Even before its completion more than a year later in mid-2008, it has already joined the other three buildings in successfully leasing out 100% of its space.
4. The first two Net buildings are fully operational and house leading multinational corporations such as Quisumbing Torres, a member of the Baker & McKenzie group, Tetrapak, Ericsson and Sony. The 3rd will be completed at the end of 2007. Work on the 5th building is expected to start in the second half of 2007. All in, the Net buildings will offer a total of 122,500 square metres of built-up area catering to BPO companies and call centres.
5. The 20-storey Net Quad will offer a total nett lettable area of 36,000 square metres, setting IT and BPO operations in a unique, lifestyle environment complete with premium amenities such as restaurants, a spa, travel agency and other convenient facilities at their doorstep.

6. Gracing the groundbreaking ceremony was Guest-of-Honour, His Excellency S R Nathan, President of the Republic of Singapore, who is on a state visit to the Philippines. Witnessing the ceremony were the Philippine Education Secretary, Mr Jesli Lapus; the Mayor of Taguig, Hon. Mr Freddie Tinga, the Director General of PEZA, Atty. Lilia de Lima; and the Chairman of Ascendas, Mr Lew Syn Pau. Dignitaries from Singapore included Dr Balaji Sadasivan, Senior Minister of State for Foreign Affairs and for Information, Communications and the Arts; and Mr Gan Kim Yong, Minister of State for Education.
6. Speaking at the ceremony, Ms Chong Siak Ching, President & CEO of Ascendas said: "Today, we embark on another exciting project that is changing the landscape of Metro Manila, and redefining the concept of quality business environment in the Philippines. We have entered into a partnership with another like-minded partner, The Net Group, to invest in a cluster of buildings that caters to the growing demand for high quality business space.
7. "Catering to the needs of the IT and BPO sector is an area that Ascendas is extremely familiar with, having developed the first and only Science Park in Singapore where more than half the companies are in the IT sector, and the first IT Park in Bangalore, India which provides employment to 20,000 workers today. We are pleased to bring our experience to bear in this project and I hope, many more in future, and to leverage on our customer base to draw more BPO investment and business to the Philippines."
8. She added: "With the addition of Net Quad, the 4th in the series of the boutique Net buildings, we are confident that Bonifacio Global City will be a highly sought-after address for BPO operations."
9. Mr Jacques Dupasquier, Chairman of the Net Group, said: "Ascendas is renown as a dominant player in Asia for IT park space. They have high tenant retention and satisfaction ratings which speak volumes of their quality. Importantly, the Net Group shares Ascendas' philosophy of providing lifestyle business environments second to none, a strong factor which marks the high degree of confidence we have in this partnership."
10. Mr Carlos Rufino, President of the Net Group said: "We are proud to partner with Ascendas, which has a wealth of experience and has built a very good reputation across Asia. We know that together with Ascendas, the BPO sector can look forward

to more high-quality, premium space solutions in Bonifacio Global City, and in other parts of the Philippines.”

11. The Director General of the Philippine Economic Zone Authority (PEZA), Atty. Lilia de Lima, lauded the investment by Ascendas: “We are pleased that Ascendas has placed their strong confidence in the Philippines. The company has a good track record in the region and we are privileged that such a prestigious group has chosen the Philippines to expand their offerings in the BPO sector.”

12. Taguig Mayor Freddie R. Tinga welcomes Ascendas' investment in Taguig real estate. He said that "the projects will further enhance Taguig's position as a major IT destination in the country and will help in attracting more investors to the city as we work to become the country's premier city by Year 2020."

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For enquiries, please contact:

Ascendas Philippines

Sarah Wong

Mobile: (63) 905 247 5673

Email: sarah.wong@ascendas.com

Perceptions Inc.

Lulette Alipio

Mobile: (63) 920 961 4229

Email: lulette.alipio@perceptions-inc.com

Ascendas in Asia

Ascendas is Asia’s leading provider of business space solutions with key markets in Singapore, China, India, Philippines and South Korea. Based in Singapore, Ascendas has built a strong regional presence from over 30 years of serving a global clientele of more than 1,300 customers including top global names in the BPO sector. Ascendas develops, manages and markets IT parks, industrial parks, (manufacturing, logistics and distribution centres), business parks, science parks, high-tech facilities, office and retail space.

Ascendas pioneered the Ready-Built Facilities (RBF) concept in the Philippines in Carmelray Industrial Park II in Calamba, Laguna, and in Ascendas-Xinsu in the Suzhou Industrial Park in China. Adding value at every stage, Ascendas customises developments and bundles e-infrastructure as part of its seamless solutions, to create "plug-and-play" business environments.

It also pioneered the “work-live-play” concept in Asia which include iconic business parks such as the Singapore Science Park in Singapore, and the International Tech Park, Bangalore, in India

In 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In June 2005, Ascendas also launched the Ascendas India IT Parks Fund, a private real estate fund seeded by two of its prime properties in India – International Tech Park, Bangalore and The V (ex-Vanenburg IT Park). In November 2006, Ascendas launched the Ascendas Korea Office Fund.

The Net Group in the Philippines

The Net Group is the first and largest owner, developer and operator of PEZA-accredited office buildings in the Bonifacio Global City. A 50-50 Joint Venture between the RUFINO and DUPASQUIER Families, both with a strong track record in successful real estate development, The Net Group pioneered the concept of the “Boutique Office Building” in the Philippines.

Its flagship project is the Net series of buildings – Net One, Net Square, Net Cube and Net Quad - that cater to large users engaged in Information Technology (IT), Business Process Outsourcing (BPO) and other commercial businesses. Clients and tenants of The Net Group range from large multinational firms to key service providers across various industries and sectors.

The Group's sterling credentials are exemplified by the success of Net One and Net Square – 100% leased and operational -- and the fact that Net Cube and Net Quad are already 100% leased, well ahead of completion in November 2007 and 2008 respectively. Every building project offers a modern and efficient design with high quality building and IT features such as state-of-the-art air conditioning and robust telecommunication and power redundancy.

Similar to its products, The Net Group's boutique approach ensures quick decision-making and responsiveness. The high level of hands-on commitment and consistency from its owner-managers in all stages of project development and management drives the group's Balanced Development Philosophy: conservative assessment of risks coupled with a sensitivity to opportunities.

The Net Group's shareholders are the Rufino group, a leading developer for 75 years; and the Dupasquier group, a pioneer in middle-income housing development. The key movers behind the group are Mr Jacques A. Dupasquier, Chairman; Mr Macario S. Rufino, Vice Chairman; and Mr Carlos S. Rufino, President