



PRESS RELEASE

For Immediate Release

ASCENDAS-SINGBRIDGE AND SEMBCORP FORMALISE AGREEMENTS TO DEVELOP AMARAVATI CAPITAL CITY IN INDIA

Vijayawada, India, 7 June 2018 – Asia’s leading sustainable urban development providers, Ascendas-Singbridge Andhra Investment Holdings and Sembcorp Development India, have, through their wholly-owned joint venture company, Singapore Amaravati Investment Holdings (SAIH), formalised their collaboration with the State Government of Andhra Pradesh (SGOAP) to jointly master develop Amaravati Capital City Start-up Area in India with Amaravati Development Corporation (ADC), an agency of the SGOAP.

Amaravati Development Partners (ADP) was incorporated earlier in India by SAIH (holding 58% share) and ADC (holding 42% share) for the joint development of the 684-hectare Start-up Area. The Shareholders Agreement for the establishment of ADP, which sets out the rights and obligations of SAIH and ADC as shareholders with regards to the development of the Start-up Area, has been finalised and endorsed.

ADP has signed today a Concession and Development Agreement with the SGOAP relating to development rights, licences and required authorisations/concessions for the said Start-up Area and to undertake catalytic developments. The agreement sets out certain conditions precedent required to be satisfied to enable ADP to proceed with the development, including among others, the provision by SGOAP to ADP of access to contiguous land parcels that are free from all encumbrances and the grant to ADP, by way of a General Power of Attorney, of rights to marketable land titles to facilitate the sale of developed plots of land to end users. ADP and SGOAP have agreed on a schedule of 12 months for the conditions precedent to be satisfied, which may be extended as set out in the agreement.

The signings took place on the sidelines of the Amaravati Partners Joint Implementation Steering Committee meeting chaired by Minister-in-charge of Trade Relations at Singapore's Ministry of Trade and Industry, Mr S Iswaran; and Chief Minister of Andhra Pradesh, Mr N. Chandrababu Naidu.

Amaravati is the new capital city that the SGOAP has planned to develop for the newly-constituted state of Andhra Pradesh. The aspiration is to create a vibrant, diverse and modern city for the people of Andhra Pradesh, and a compelling destination for global investments and talent.

The Start-up Area lies within the 20-square kilometre Seed Development Area of Amaravati City, along the River Krishna waterfront. The Start-up Area is to be developed in phases over 15 to 20 years and is expected to create the first centres of activity attracting settlers and investment into Amaravati City.

A greenfield development, the project includes infrastructure development to prepare the site for a mix of business, commercial and residential activities, as well as catalytic development in the Start-up Area. In addition, the SGOAP will work with the master developers on industry positioning and investment promotion to bring economic activity to the city.

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ABOUT ASCENDAS-SINGBRIDGE GROUP

Ascendas-Singbridge Group is Asia's leading sustainable urban development and business space solutions provider with Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

In India, Ascendas-Singbridge specialises in developing, managing and marketing IT parks, industrial & logistics parks, and integrated developments. Leveraging its strong track record and best practices in the region, Ascendas-Singbridge offers a level of service and quality to its tenants which stand way above the rest.

Ascendas-Singbridge has over 14.5 million sq ft of assets under management in India valued at some S\$2.5 billion. The portfolio includes International Tech Park Bangalore; International Tech Park Chennai and CyberVale in Chennai; CyberPearl, The V and aVance in Hyderabad; International Tech Park Gurgaon; International Tech Park Pune, Blueridge Phase II and an IT SEZ in Pune; Arshiya Warehouses, Mumbai. In addition to IT Parks, Ascendas-Singbridge is also developing integrated projects with sector specific SEZs, commercial, industrial, residential and supporting social amenities in Chennai.

In 2005, its first India focused fund, Ascendas India IT Parks Trust was launched. In 2007, the Ascendas India Development Trust, a private real estate fund focusing on integrated property development projects was added to Ascendas-Singbridge's funds portfolio and Ascendas India Trust, which was Asia's first listed Indian property trust was launched on the Singapore Exchange. In 2013, the Ascendas India Growth Programme was launched with Singapore's sovereign wealth fund, GIC Private Limited, as a principal investor.

Ascendas-Singbridge has also launched an industrial real estate development platform in India dedicated to creating world-class logistics and industrial infrastructure across the country. This is expected to address the growing demand for quality logistics and manufacturing space from sectors like third-party logistics, e-commerce, automobiles, FMCG, modern retail and engineering among others.

ABOUT SEMBCORP DEVELOPMENT AND THE SEMBCORP GROUP

Sembcorp Development is the urban development business of the Sembcorp Group. It has more than 25 years of experience in transforming large tracts of raw land into world-class integrated urban developments, comprising industrial parks as well as business, commercial and residential space. It has a portfolio of thirteen landmark projects in Vietnam, China and Indonesia, which have received strong support and endorsement from the governments of these countries. These projects have attracted around US\$35 billion in investments from close to 1,000 multinational companies and leading local enterprises, delivering the economic engine to support industrialisation and urbanisation and accelerate growth.

Sembcorp Development is a wholly-owned subsidiary of Sembcorp Industries, a leading utilities, marine and urban development group, present across five continents. Besides being an established brand name in urban development, Sembcorp is also a trusted provider of essential energy and utilities solutions, with a focus on the *Gas & Power, Renewables & Environment, and Merchant & Retail* sectors. In addition, it is a world leader in marine and offshore engineering. Sembcorp Industries has total assets of over S\$22 billion and over 7,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index, several MSCI and FTSE indices, as well as the SGX Sustainability Leaders Index and the Dow Jones Sustainability Asia Pacific Index.

ABOUT SEMBCORP IN INDIA

India is a key market for the Sembcorp Group, particularly for its energy as well as urban development businesses.

Sembcorp's 93.73%-owned entity, Sembcorp Energy India Limited, is a leading independent power producer in the country. Formerly known as Thermal Powertech Corporation India Limited, Sembcorp Energy India Limited owns 100% of both Sembcorp Gayatri Power Limited and Sembcorp Green Infra Limited, and represents a balanced portfolio of thermal and renewable energy assets totalling 4.37 gigawatts' capacity.

On the urban development front, Sembcorp's wholly-owned subsidiary, Sembcorp Development, has been jointly appointed with Ascendas-Singbridge as the master developer of Andhra Pradesh's Amaravati Capital City start-up area.