

**PRESS RELEASE
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**Ascendas in JV with China state-owned unit
to acquire two hi-tech buildings in Xi'an**

- Expands footprint to Western China

1. **Xi'an, 18 February 2005** – Leading business space solutions provider Ascendas has partnered state-owned Xi'an Science Technology Investment Co Ltd (Xi'an Investment), the investing arm of state-owned Xi'an Science Technology Bureau (Xi'an Bureau), to acquire two hi-tech buildings in the Xi'an Hi-Tech Industrial Development Zone. This new acquisition in Xi'an, China's third largest science and technology hub, also marks Ascendas' expansion into western China.
2. Under the 80 (Ascendas):20 (Xian Investment) joint venture, the partners will buy two 6-storey buildings which offer 40,000 sqm of office and incubator space to technology-oriented companies. The first building which has a gross floor area of 19,178 sqm has been completed and houses IT leader Infineon as its anchor tenant. The second building of 20,264 sqm is under construction and is expected to be completed by July 2005.
3. Ascendas' contribution will be in areas of marketing and property development and management. Through the joint venture, Xi'an Investment hopes to promote R&D and commercialization activities in Xi'an.
4. Mr Xu Ke Wei, Director of Xi'an Bureau said: "Ascendas has a wealth of experience in developing and managing quality business space for a wide spectrum of technology-oriented companies. With their strong international brand name, proven expertise and established tenant base in IT and science parks, and the good investment environment we provide at Xi'an Hi-Tech Industrial Development Zone, we hope to attract more investors into Xi'an and turn the city into a major hub for R&D and IT industries in China."
5. Ms Chong Siak Ching, President and CEO of Ascendas Pte Ltd said: "This acquisition builds on Ascendas' forte in Science and IT park development and management, as successfully demonstrated in the strong brand names of the Singapore Science Park and International Tech Park Bangalore in India. With China's thrust towards higher value-added and more knowledge-intensive activities, we find it most opportune to extend our business space offerings in China to include this fast-growing sector. While reaping business opportunities,

Ascendas can grow in tandem with the country's economy and offer a wider choice of locations to our customers."

6. Mr Goh Toh Sim, Chief Executive Officer of Ascendas China, added "The expansion into Western China is part of our two-pronged strategy to deepen Ascendas' presence in China – firstly, by leveraging on our core capabilities, and secondly by broadening our reach through seizing new opportunities presented by developing cities.
7. "Xi'an is a natural choice. It is the most prominent city in Western China and is in the forefront of R&D development. It hosts one of China's leading software parks as well as the country's second largest semiconductor R&D centre. It also has abundant skilled labour from the numerous research institutions and universities."
8. "I am pleased with our new venture with Xi'an Science Technology Investment whose strength is in their strong local reputation and established network and resources. Most importantly, they are committed to promoting science and IT development in Xi'an which is a winning factor going for us. I look forward to a win-win and synergistic partnership with them," Mr Goh added.
9. With its expansion into Xi'an, Ascendas now offers its customers an even wider range of business space offerings in major Chinese cities. These include Shanghai, Beijing, Suzhou, Shenzhen, Dalian and Shenyang.

For more information, please contact:

Singapore:

Melanie Wong (Ms)
Group Communications
Ascendas Pte Ltd
Tel: (65) 6774 9153
HP: (65) 9789 1541
Fax: (65) 6774 9852
Email: melanie.wong@ascendas.com

China:

Huang Xiao Yan (Ms)
Communications
Tel: (86) (21) 6426 3222 ext 329
Fax: (86) (21) 6426 3533
Email: xiaoyan.huang@ascendas.com

About Xi'an Science Investment Co. Ltd.

Xi'an Science Technology Investment Co Ltd is the investment management company of Xi'an Science Technology Bureau. Its aim is to facilitate the development and commercialisation of hi-tech industries, focusing on IT, photoelectron, semiconductor, new materials, biomedical and modern agriculture. The Xi'an Info Science Incubator Base is one of its key projects, developed under the support and guidance of the Planning Department and the Hi-tech Industry Development Department of State Science Technology Ministry. The Xi'an Info Science Incubator Base consists of four parts: Xi'an 863 Software Incubator Base, National IC Design Base, National Photoelectron Base and Xi'an Info Security Incubator base.

About Xi'an Hi-tech Development Zone (XHDZ)

XHDZ is established in March 1991 under the approval of the State Council. Since 1994, XHDZ's composite index has always been ranked top among 53 national hi-tech development zones in China. It is also appraised as one of the country's most advanced development zones. Pillar industries within the zone include electronic information, optical-electrical-mechanical integration, biomedical engineering and energy-saving technology. Its current customers include Bosch, Honeywell, Fujitsu, NEC, Intel, Infineon etc MNCs.

Xi'an is the provincial capital of Shaanxi which ranks in the forefront of China's R&D development. In July 2003, Xi'an was appraised as a sunrise city with the most potential in the world by Jones Lang La Salle, in its "World Winning Cities" research report. In 2002, it was appraised as the most competitive city in hi-tech industries development in China by "*Economic Daily*".

About Ascendas in Asia

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, Korea and the Philippines. Based in Singapore, Ascendas has built a strong regional presence from over 30 years of serving a global clientele of more than 1,000 customers. 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.

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. Its flagships in Asia include the Singapore Science Park, International Tech Park Bangalore and Ascendas-Xinsu in Suzhou, China.

Ascendas in China

In China, Ascendas pioneered the ready-built facility (RBF) concept in Suzhou through Ascendas-Xinsu. These RBFs formed the catalyst for businesses to invest and operate in the renowned Suzhou Industrial Park, now a model of quality for other local park developers. Today, Ascendas' operations span 7 cities in China, covering Shanghai, Suzhou, Beijing, Shenzhen, Dalian, Shenyang and Xi'an. It owns, manages and markets a variety of business space that cater to companies from a host of industries in China – from industrial, science, IT, office to retail. Through its proprietary Ascendas Real Estate Management System (AREMS), Ascendas also offers solutions where property developers and owners can leverage on the Ascendas brand name and best practices to enhance their management standards.

Ascendas' track record in China includes:

- Ascendas-Xinsu in Suzhou Industrial Park
- Ascendas Plaza, Shanghai
- Vision (Shenzhen) Business Park, Shenzhen
- Vision International Centre, Beijing
- IT-cum-R&D space in Xi'an Hi-Tech Industrial Development Zone
- AREMS for Hunnan International Technopolis Shenyang
- AREMS for Dalian Marine and Shipbuilding Accessories Industrial Park

- Build-&-Lease projects in the Beijing Economical & Technological Development Area, e.g. Exel Logistics, Friwo, YUM
- Build-&-Lease projects in other parts of China, e.g. Hitachi, Knowles, Metrologic

Ascendas' track record in Asia

Singapore

- Singapore Science Parks I, II & III
- Kaki Bukit Techparks I & II
- Tuas Techpark
- ePark@Ubi
- ePark@Admiralty
- Techplace I & II (in Ang Mo Kio)
- Techpoint (in Ang Mo Kio)
- Techlink & Techview (in Kaki Bukit)
- Techquest
- Honeywell Building
- NH Techno Glass Manufacturing Facility
- Ascendas Global Gateway Building
- A-Z Building
- *Build-to-suit / Build-&-lease projects for Honeywell, Infineon, NH Techno Glass, Insead etc.*

India

- International Tech Park Bangalore
- International Tech Park Chennai
- Cyber Pearl, Hyderabad
- Infocity, Gurgaon

Oman

- Knowledge Oasis Muscat
- Sohar Industrial Estate
- Buraimi Industrial Estate
- Nizwa Industrial Estate
- Rusayl Industrial Estate
- Sur Industrial Estate
- Raysut Industrial Estate

South Korea

- Citicorp Center, Seoul

Philippines

- Carmelray Industrial Park II

Vietnam

- Vietnam-Singapore Industrial Park

Taiwan

- Nankang Software Park

Indonesia

- Batamindo Industrial Park
- Bintan Industrial Estate
- Techpark Cikarang

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