



PRESS RELEASE
For Immediate Release

Ascendas acquires Vanenburg IT Park in Hyderabad
- Key appointment made for Ascendas' new Hyderabad office

Hyderabad, India, 20 December 2004 - Business space provider Ascendas Pte Ltd, the premier developer of IT Parks in India, and leading Dutch technology major, Vanenburg Group, are pleased to announce that Ascendas has signed an agreement to acquire 100% of Vanenburg IT Park Pvt Ltd from Vanenburg Group.

This acquisition will be Ascendas' second project in the state of Andhra Pradesh, following the development of Phase - I of Cyber Pearl located in HITEC City. The transaction is subject to customary closing conditions.

The four-year old Vanenburg IT Park spread across 20 acres is considered one of the best IT parks in India. Currently, three multi-tenanted buildings on the site, which have gross floor area of 850,000 sq ft, enjoy 95% occupancy. An estimated 7,000 employees work with a variety of IT and ITES companies housed within the IT park. Tenants of the Park include global corporations like Cognizant Technology Solutions, Computer Associates, SSA Global, Motorola and the leading market-research company - TNS. The master plan of the Park also allows for a fourth building which is in the process of development.

The Park is fully equipped with infrastructure and facilities such as sophisticated building management systems, 100% emergency power back-up, central air-conditioning, modern fire protection system and security access cards programmed to meet customer requirements. Extensive landscaping around the area's naturally rocky terrain, coupled with water features, enhance the park's serene campus-like appeal.

Mr. Jan Baan, Chairman of Vanenburg Group expressed that "We are pleased to have finalized this transaction with Ascendas; they are a well known and respected company. This deal would enable us to focus on our core business of building and selling enterprise software products".

Mr. S. Ramanathan Managing Director of Vanenburg IT Park adds, "Vanenburg IT Park has grown to be one of the finest IT Parks in India. The business of technology parks in India is poised to grow significantly and we believe a strategic investor like Ascendas is better positioned to take this business forward and realize its full potential".

Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd, said, "Vanenburg Park fits well with our overall strategy to grow a strong presence in Hyderabad, having just completed Phase 1 of Cyber Pearl, and in India. Our flagship in India, the International Tech Park Bangalore in Karnataka, is already recognised as the benchmark for top quality IT parks in India. In Tamil Nadu, we aim to further raise the bar with our IT Park project in Chennai, the first phase of which is scheduled for completion in May next year."

"This latest acquisition in Andhra Pradesh is another prime development that will enhance our stable of business space in India. We continue to look for more acquisitions to beef up our property portfolio in this fast-growing market," she added.

Mr Goh Kok Huat, Chief Operating Officer of Ascendas Pte Ltd and concurrently the CEO of Ascendas India, said, "Vanenburg Park already has a strong track record of park management. We will tap on the existing management team's strengths, coupled with best practices Ascendas has gleaned from its experience in Asia, to add even more value to the sterling list of customers that Vanenburg has attracted to the park."

Ernst & Young were the advisers to Vanenburg Group in managing the transaction.

Ascendas sets up new Hyderabad office

Ascendas is pleased to announce the appointment of Mr Pang Yee Ean as the new Head of Hyderabad operations for Ascendas India, with effect from 1 November 2004.

In his new capacity, Mr Pang will oversee the operations and business development of new and existing IT parks in Hyderabad. He will concurrently take charge of the newly-acquired Vanenberg IT Park.

Mr Pang, 35, was previously the Chief Executive Officer of Abecha Pte Ltd, a subsidiary of JTC Corporation. He has many years of experience in commercial real estate development and construction.

In India, Ascendas has its regional headquarters in Chennai, where it is developing the new International Tech Park Chennai located within the IT Corridor. Its flagship project is the renowned International Tech Park Bangalore, in Karnataka. Within Hyderabad, Ascendas is also developing Cyber Pearl, which completed its first phase recently. The company is looking for opportunities to expand in its current markets in south India as well as new markets in the north.

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On Ascendas

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 customizes developments and bundles e-infrastructure as part of its seamless solutions, to create "plug- and-play" business environments. The flagships include Singapore Science Park, International Tech Park Bangalore and Ascendas-Xinsu in Suzhou, China.

Company Profile in India:

Established in 2000 and headquartered in Chennai, Ascendas (India) Private Limited develops IT Parks and hi-tech buildings, as well as Built-To-Suit and Ready-Built facilities.

The widely-acclaimed International Tech Park Bangalore, developed in partnership with the renowned TATA Group, is India's first "work-live-play" environment. It has been lauded as an icon for IT Parks in India. The flagship project has since been followed by the Gurgaon Tech Park in Haryana, Cyber Pearl in Hyderabad, and the International Tech Park at Chennai, which will be ready in June, 2005.

On Vanenburg

Headquartered in The Netherlands, Vanenburg Group is a federation of IT businesses that are focused on technology applications and services that enable next-generation enterprise integration and collaboration. The group has over 25 years of background in enterprise software products. Its Flagship Company – Cordys is a global software

company that develops framework for Composite Applications development, which delivers superior levels of adaptability, efficiency and responsiveness to companies and their networks.

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