

Press Release

For Immediate Release

**Ascendas launches 33-hectare Integrated Park project in Suzhou
-- Its first IT & science park in Suzhou
- Vibrant eco-friendly environment with green technology features**

Suzhou, 23 October 2008 - Ascendas, Asia's leading business space solutions provider, launched today Ascendas iHub Suzhou, a new 33-hectare integrated park project within the landmark Suzhou Industrial Park (SIP). Significantly, the new development will be Ascendas' first IT & science park in Suzhou. It will also be Ascendas' second milestone project within SIP after Ascendas-Xinsu, its industrial space flagship in Suzhou.

Ascendas iHub Suzhou is located next to the Dushu Lake Higher Education Town, within close proximity to Suzhou City and in the heart of SIP. It is purposefully masterplanned to offer office and R&D space to support China's growing BPO/IT and R&D sectors, complemented by supporting amenities, retail and commercial space and service apartments.

Culling the best of Ascendas' iconic IT parks in the region, particularly the highly successful International Tech Park Bangalore in India and the Singapore Science Park, Ascendas iHub Suzhou will offer a vibrant eco-friendly work-live-play concept to accommodate an exclusive park community of some 40,000 knowledge workers when it is fully completed. Highlights of the green features include run-off water recycling systems to water the park landscapes and specially-designed roof gardens to reduce solar heat build-up.

The proposed integrated development will commence with an initial 10 hectares to be developed over 3 years with an estimated investment of RMB 850 million (S\$170 million). This will create a built-up gross floor area (GFA) of about 200,000 sq metres for BPO/ITO, R&D and other business activities. The remaining 23 hectares is expected to be developed subsequently to create a total GFA of 600,000 sq metres when fully completed.

The launch ceremony today was graced by Mr Lee Yi Shyan, the Singapore Minister of State for Trade & Industry. Speaking at the launch, Ms Chong Siak Ching, President & CEO of the Ascendas Group, noted, "In 1994, Ascendas introduced the Ready-Built Facilities concept to SIP, providing ready industrial space for foreign investors to quickly start up operations. Since then, SIP has enjoyed overwhelming success. We have witnessed China's robust economic growth and its upgrading towards higher value-added technology-intensive industries as well as service-oriented industries such as the BPO/ITO sector.

“Today, it is our great honour to bring our regional successes in IT parks to China to set another benchmark in SIP and contribute to the country’s next phase of expansion. The new Ascendas iHub Suzhou is yet another example of our continued focus and long-term commitment to China. It will increase our range of offerings to customers to grow with us in Asia.”

Added Mr Tay Eng Kiat, CEO of Ascendas China, “SIP is one of the fastest growing and most competitive industrial development zones in China. The excellent pro-business government support, combined with SIP’s very conducive business and living environment and huge talent pool, gives us full confidence that the new Ascendas iHub Suzhou will boost the development of BPO/ITO, R&D and other business activities in SIP.”

Mr Ma Ming Long, Executive Member of CPC Suzhou Municipal Committee and Secretary of SIP Party Working Committee said, “Ascendas is a reputable industrial property investor in Asia, with a wealth of professional experience in developing, managing and marketing industrial, IT and BPO parks in the region. Ascendas’ partnership and contribution to the growth of Suzhou Industrial Park (SIP), through its flagship development, Ascendas-Xinsu, have been instrumental to the excellent bilateral cooperation between China and Singapore. The decade-long success of Ascendas in attracting foreign direct investments to SIP will enter a new dimension with the launch of Ascendas iHub Suzhou to boost SIP’s ambitions in attracting technology innovation and BPO investments.”

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ABOUT ASCENDAS

Ascendas is Asia’s premier provider of business space solutions, with a significant presence in regional markets including Singapore, China, India and South Korea. In Vietnam, the company is a minority shareholder in the Vietnam-Singapore Industrial Park (VSIP).

Ascendas develops, manages and markets IT Parks, industrial parks (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou, China. Over 1,300 of the world’s leading

companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

In November 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. In November 2006, it participated in A-KOF, an office fund in Korea. Ascendas also launched a series of private funds: Ascendas India Development Trust (AIDT), Ascendas ASEAN Business Space Fund, Ascendas China Commercial Fund (ACCF) and Ascendas China Industrial & Business Parks Fund (ACIBPF).

Ascendas' property portfolio in China includes:

- Ascendas-Xinsu in Suzhou Industrial Park
- Ascendas iHub Suzhou in Suzhou Industrial Park
- Ascendas Plaza, Shanghai
- Ascendas Ocean Towers, Shanghai
- Ascendas Innovation Hub, Xi'an
- Ascendas iHub Nanjing
- Dalian Ascendas IT Park, Dalian
- Singapore-Hangzhou Science & Technology Park, Hangzhou
- Ascendas Wujiang Ready-Built Facilities, Wujiang
- Vision (Shenzhen) Business Park, Shenzhen
- Vision International Centre, Beijing
- 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