



PRESS RELEASE

ASCENDAS-SINGBRIDGE AND SEMBCORP RECEIVE AWARD OF MASTER DEVELOPMENT RIGHTS TO ANDHRA PRADESH'S AMARAVATI CITY START-UP AREA

Amaravati, India, 15 May 2017 – Asia's leading sustainable urban development providers, Ascendas-Singbridge and Sembcorp Development, a wholly owned subsidiary of Sembcorp Industries, have jointly received the letter of award for the master development rights to the Amaravati City Start-up Area in Andhra Pradesh, India. The award was issued by the Government of Andhra Pradesh today, witnessed by Shri Chandrababu Naidu, the Chief Minister of Andhra Pradesh, and Mr S Iswaran, Singapore's Minister for Trade and Industry (Industry). Other attendees witnessing the issuance include Mr Wong Kan Seng, Chairman of Ascendas-Singbridge, Mr Neil McGregor, Group President and Chief Executive Officer of Sembcorp Industries, and Mr Miguel Ko, Group Chief Executive Officer of Ascendas-Singbridge.

The Start-up Area lies within the 20-square kilometre Seed Development Area of Amaravati City, along the River Krishna waterfront. Spread over 684 hectares, the Start-up Area is to be developed in phases over 15 to 20 years. The Start-up Area is expected to create the first centres of activity attracting settlers and investment into Amaravati City, comprising developments for business, commercial and residential uses.

A green-field 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 Government of Andhra Pradesh will work with the master developers on industry positioning and investment promotion to bring economic activity to the city.

Mr Miguel Ko, Group Chief Executive Officer of Ascendas-Singbridge, said: “At Ascendas-Singbridge, we are passionate in providing sustainable urban and business space solutions that generate business activities, create jobs and catalyse economic growth. This project will mark a new frontier in our ventures in India. We have been in India for over 20 years, with eight IT Parks across five cities. Today, we are happy to be presented the opportunity to work with like-minded partners on the development of Amaravati into a future-ready smart and modern city.”

Mr Neil McGregor, Group President and Chief Executive Officer of Sembcorp Industries, said: “We are very pleased to be presented the opportunity to participate in the development of a brand-new capital city for Andhra Pradesh. The Sembcorp Group has been a friend of India for some time, supporting growth through investments in conventional and renewable energy throughout India, including thermal power in Andhra Pradesh. The project will allow us to bring our proven international track record in world-class integrated urban developments to create a vibrant city of the future in Amaravati.”

Amaravati is the new capital city that the Government of Andhra Pradesh 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. Ascendas-Singbridge and Sembcorp have responded to calls by the Government of Andhra Pradesh to submit a joint bid for the development under a Swiss Challenge approach. With the issuance of the award, to complete the process, both parties will need to enter into a joint venture agreement with the Government of Andhra Pradesh, subject to finalisation of the joint venture terms.

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ABOUT ASCENDAS-SINGBRIDGE (www.ascendas-singbridge.com)

Ascendas-Singbridge Group is Asia's leading sustainable urban and business space solutions provider. With the combined capabilities of Ascendas and Singbridge, the group is uniquely placed to undertake 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.

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 close to 10 million sq ft, of assets under management in India valued at some S\$2 billion. The portfolio includes the International Tech Park Bangalore; International Tech Park Chennai and CyberVale in Chennai; CyberPearl, The V and aVance in Hyderabad; International Tech Park Gurgaon and International Tech Park Pune. 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 and Gurgaon.

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.

ABOUT SEMBCORP INDUSTRIES

Sembcorp Industries is a leading energy, water, marine and urban development group operating across five continents worldwide. With facilities of over 11,000 megawatts of gross power capacity and close to nine million cubic metres of water per day in operation and under development, Sembcorp is a trusted provider of essential energy and water solutions to both industrial and municipal customers. It is also a world leader in marine and offshore engineering, as well as an established brand name in urban development.

The Group has total assets of S\$22 billion and employs over 8,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index and several MSCI and FTSE indices.

ABOUT SEMBCORP IN INDIA

The Sembcorp Group entered the Indian energy market in 2010 and is one of the biggest foreign investors in India's power sector today, with more than 3,800 megawatts of thermal and renewable assets in operation and under development in the country. In Andhra Pradesh, Sembcorp has four 660-megawatt supercritical coal-fired units within two power plants – the Thermal Powertech Corporation India and the Sembcorp Gayatri Power plants. With a total power capacity of 2,640 megawatts, these facilities have a generating capacity equivalent to around 40% of the daily energy demand of Andhra Pradesh. In 2015, Sembcorp acquired a majority stake in one of India's leading renewable energy firms, since renamed Sembcorp Green Infra. This has more than 1,200 megawatts of wind and solar power assets in operation and under development located in India's renewable resource-rich southern, western and central regions.

Sembcorp's urban development business, while new to India, has more than 25 years of experience in transforming large tracts of raw land into world-class integrated urban developments. It has a portfolio of thirteen landmark projects in emerging markets of Asia, supported by the governments of Vietnam, China and Indonesia. These developments have attracted some US\$23 billion in investments from close to 900 multinational companies and leading local enterprises, delivering the economic engine to support industrialisation and urbanisation, and accelerating growth.