

PRESS RELEASE

JAFCO Asia Raises US\$100M for Second Asia Technology Fund *Venture Capital Fund Manager Aims to Build on Success of first Technology Fund*

Singapore, 25 August, 2004 – JAFCO Investment (Asia Pacific) Ltd (“JAFCO Asia”), the Asian subsidiary of Japan’s largest venture capital firm JAFCO Co. Ltd, announced the closing of its US\$100M JAFCO Asia Technology Fund 2 (“JATF2”).

The new fund will be based on similar investment strategies adopted in the JAFCO Asia Technology Fund (“JATF”), which recently saw a successful exit in the sale of a leading China Internet search portal to Yahoo! for US\$120 million.

JATF2 will invest in well-managed, technology related companies with high growth potential in the North Asian countries of China, Taiwan and Korea. In South Asia, we will also be on the look-out for strong investment opportunities, esp in Singapore, Australia and India, where the technology landscape remains vibrant” said Mr Bradley Chew, director and executive vice-president of JAFCO Asia.

Another key aspect of JAFCO Asia’s strategy is its hands-on approach in enhancing the value of its investments through value-added activities. ”In addition to our local investment professionals, we have a team of four professionals in Tokyo dedicated towards building the value of our portfolio companies by providing value added services,” said Mr Chew, who is head of South Asia, based in Singapore.

JATF, which was launched in November 2000, is beginning to reap the returns on some of its investments. Three of its portfolio companies have already been listed and two successful exits were achieved in early 2004. Another six to seven companies have been earmarked for listing in the second half of 2004.

The investors in JATF2 include sponsor JAFCO Co. Ltd, Japanese financial institutions, and corporations as well as several Asian based investors. More significantly, almost one-third of the investors in JATF2 were investors of JATF. As a sign of JAFCO Asia’s continued optimism in the Asian technology sector, JATF2 has already made investments into five companies.

About JAFCO Asia (www.jafcoasia.com)

JAFCO Asia is a venture capital fund manager investing in established, well-managed companies and promising young enterprises with high growth potential in the Asia Pacific region. JAFCO Asia was established in 1990 and has invested in a wide range of industries including the manufacturing, infrastructure, telecommunications, life sciences and information technology industries. It has managed private equity funds in aggregate of more than US\$850 million.

With investments in more than 270 companies and over 167 exits, of which 71 have been publicly listed, JAFCO Asia has established itself as the pre-eminent venture capital fund manager in the region. JAFCO Asia offers in-depth local knowledge and has a network of five offices in the region – Singapore, Hong Kong, Taiwan, the Republic of Korea, and the PRC . It understands the political, legal and cultural backdrop in each of these countries as well as other countries in South East Asia and possesses a network of government and private sector resources to assist growing businesses.

JAFCO Asia employs more than 15 investment professionals throughout the region. Each office is headed by a General Manager and is ably supported by qualified professionals with extensive experience in relevant industries including investment experience in 12 countries gained over 14 years. In addition, JAFCO Asia is supported by 11 other non-investment professionals throughout the region.

Investment and divestment decisions are made by an Investment Committee based in Singapore. Such decisions are made after careful and thorough due diligence has been conducted on all material aspects of a company and its business.

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