

Press release

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## **Ascendas partners Hangzhou government to develop S\$700 million science and technology park**

1. **Hangzhou, China (July 5, 2007)** – Ascendas, Asia’s leading business space solutions provider, today announced its new partnership with a unit of the Hangzhou government to develop the Singapore-Hangzhou Science and Technology Park (“the Park”) in Hangzhou, the capital of Zhejiang Province in China.
2. The joint venture Park project is undertaken with the Hangzhou Economic Development Area General North Co, a subsidiary of the Hangzhou Economic Development Area (“HEDA”) Administration. This new initiative, supported by the Singapore-Zhejiang Economic and Trade Council, was announced today at the signing of a bilateral cooperation agreement in Hangzhou between Ascendas and the HEDA Administration, officiated by the Standing Member of Zhejiang Provincial Committee and the Party Secretary of Hangzhou, Mr Wang Guo Ping; the Mayor of Hangzhou, Mr Cai Qi; and Singapore Consul-General, Mr Chan Heng Wing.
3. The integrated development, which is expected to involve an investment of about S\$700 million will be located at the heart of HEDA. It will cover about 43 hectares and yield some 752,250 sq metres of built-up space. When completed in about 5 to 8 years time, it is expected to house a working population of 30,000 to 50,000 people.
4. The entire project will be developed to international standards and have a vibrant work-live-play concept similar to Ascendas’ other IT parks in Asia. The Park will position as a vibrant hub for service industries to thrive, including BPO (Business Process Outsourcing) and ITO (Information Technology Outsourcing) businesses, as well as R&D activities. The first phase of development comprises four hectares situated across from the Hangzhou university town and is expected to complete by end-2008.
5. Besides being the project owner and developer, Ascendas will also manage the Park to cover a spectrum of areas including project management, marketing, lease management,

property management, advertising and corporate services.

6. Mr Sheng Cheng Min, Director of HEDA, said: "Hangzhou is one of the main outsourcing centres in China and a key area of focus for future development. We are grateful to Ascendas for sharing with us their development and consultancy expertise across the real estate value chain, which we can learn from and strengthen our own capabilities."
7. Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd, said: "We are honoured to partner the Hangzhou government in our first development project in Hangzhou. Our bilateral co-operation leverages on the Ascendas' quality brand and our extensive experience in developing properties across the region. Like our involvement elsewhere in Asia, our presence here reiterates our commitment to work with the Chinese government in developing the necessary infrastructure to attract the targeted growth industries and business activities."
8. Mr Tay Eng Kiat, Ascendas China CEO said, "This is our fourth IT park project in China, after Xi'an Ascendas iHub and Dalian Ascendas IT Park in 2005, and Nanjing Ascendas iHub in 2006. Hangzhou is one of the key economic hubs in the Yangtze Delta area. Through this project, we will work together to enhance the area's capabilities and make this bilateral initiative a success."

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**Hangzhou Economic Development Area (HEDA)**

HEDA, one of the three sub-city centers of Hangzhou, is one of 11 national level software parks in China. As a national development zone approved by the State Council in April 1993, HEDA has been recently observed by Ministry of Commerce in developing modern service industry, transforming from its original strategy as a manufacturing base. In addition, this project has also been the key focus of Hangzhou government as the main base for promoting service outsourcing industry.

## **Hangzhou**

Hangzhou is the capital of Zhejiang province, one of the richest provinces in China, less than 200 km and 350 km to Shanghai and Nanjing respectively. Hangzhou has a total land area of 16,596 sqkm, and population of 6.29 million. The GDP in year 2006 is in US\$ 344.099 billion, with an increasing rate of 14.3%. Hangzhou has recently been accorded as one of the 11 cities designated as the BPO hub of China.

## **Hangzhou Economic Development Area General North Co,**

Hangzhou Economic Development Area General North Co, founded in 1991, is supervised by Hangzhou Economic Development Area Administration. It mainly focuses on infrastructural construction and integrated management of the park. Management of foreign capital invested in National assets and financing for infrastructural construction of the park is all under its functions. With registered capital of RMB 160 million, its total asset is RMB 3.08 billion. Its subsidiary – Hangxin Investment Co Ltd is responsible for the initial development of Singapore-Hangzhou Science & Technology Park phase 1.

## **Ascendas in Asia**

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, South 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 1,300 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 (India), and Ascendas-Xinsu in Suzhou.

In 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. Subsequently, it initiated a series of private real estate funds in various key Asian markets. These include launching the Ascendas India IT Parks Trust, seeded by mature IT park assets, and the Ascendas India Development Trust, its first development fund focusing on integrated property development projects in India. It also invested in A-KOF, an office fund in Korea.

## **Ascendas in China**

In China, Ascendas' operations span 10 cities, covering Shanghai, Suzhou, Beijing, Shenzhen, Dalian, Nanjing, Shenyang, Xi'an, Tianjin and Hangzhou. Ascendas owns, manages and markets a variety of business space that cater to companies from a host of industries – from industrial, science, IT, office to retail. The company 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.

Ascendas' track record in China includes:

- Ascendas-Xinsu in Suzhou Industrial Park
- Ascendas Plaza, Shanghai
- Ascendas Ocean Towers, Shanghai
- Ascends Wujiang Ready-Built Facilities, Suzhou
- Ascendas Innovation Hub, Xi'an

- Dalian Ascendas IT Park, Dalian
- Ascendas iHub, Nanjing
- Vision (Shenzhen) Business Park, Shenzhen
- Vision International Centre, Beijing
- AREMS for Singapore-Hangzhou Science & Technology Park, Hangzhou
- 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, Saginaw and Foseco.