

## **ASCENDAS PRESIDENT & CEO TAKES ON NEW ROLE** ***Chong Siak Ching to step down and take on new role in MCCY entities***

**Singapore, 31 January 2013** – Leading business space solutions provider Ascendas Pte Ltd (“Ascendas” or the “Group”) today announced that Ms Chong Siak Ching is to step down from her executive role as President and CEO.

Commencing on 1st April 2013, Ms Chong will assume the role of CEO of the National Art Gallery, Singapore, as well as head the cluster of three visual arts institutions under the Ministry of Culture, Community and Youth namely the National Art Gallery, Singapore Art Museum and the Singapore Tyler Print Institute.

Making the announcement, the Ascendas Board paid tribute to Ms Chong’s commitment and contribution to the company since its inception in 2001, “We have reluctantly accepted Siak Ching’s resignation. Our loss is the gain of the community at large, as she will now be able to apply her exceptional talent, passion and experience to a different, broader stage.”

Under Ms Chong’s leadership, Ascendas has built a significant presence in Asia, with operations today in 10 countries and 33 cities. The Group’s assets under management have multiplied from less than S\$1.8 billion in 2001 to approximately S\$14 billion today. Her tenure as President & CEO saw three successful listings on the Singapore Exchange, namely Ascendas Real Estate Investment Trust (A-REIT), Ascendas India Trust (a-iTrust) and Ascendas Hospitality Trust (A-HTRUST). In recognition of her leadership and contribution to Ascendas, she was also awarded the “Outstanding CEO of the Year” in the Singapore Business Awards 2009.

“My tenure of 21 years in the JTC Group, and in particular, the 11 years in Ascendas from its inception, has been an extremely memorable, exciting and fulfilling journey, said Ms Chong. “I have had the good fortune of having the support of a very entrusting Board and an extremely strong and cohesive leadership team.”

“I know that I leave Ascendas in very good hands. At the same time, I have always had a deep passion for arts and the community and look forward to contribute to the further development of the arts scene in my new role in the MCCY family.”

The process of identifying Ms Chong’s successor is well under way and an announcement will be made in due course.

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For media queries, please contact:

Ms Crystal Seah  
SVP & Head, Group Communications  
Ascendas Pte Ltd  
DID: +65 6508 8881  
Mobile: +65 9677 0901  
Email: crystal.seah@ascendas.com

**About the Ascendas Group** ([www.ascendas.com](http://www.ascendas.com))

Ascendas is Asia's leading provider of business space solutions with more than 30 years of experience across the region. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,600 customers in 33 cities across 10 countries including Singapore, China, India, South Korea and Australia.

Ascendas specializes in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space for a host of industries. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hotel spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park, International Tech Park Bangalore in India and Dalian-Ascendas IT Park in China. Ascendas provides end-to-end real estate solutions, assisting corporate customers through the entire real estate process.

In November 2002, Ascendas launched Singapore's first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was launched as Asia's first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of 10 quality hotels in China, Japan and Australia. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.