



Press Release
For Immediate Release

Ascendas and Ping An Trust sign MOU to build a strategic partnership

1. **10 March 2014, Shanghai** – Leading business space solutions provider Ascendas Pte Ltd (“Ascendas”) has signed a Memorandum of Understanding (“MOU”) with Ping An Trust, a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, for a strategic partnership to cooperate in the real estate sector both in China and other key Asian markets.
2. Through the MOU, the two parties will cooperate in broad ranging areas which includes exploring co-investment opportunities and setting up of RMB-denominated funds. Both parties will also explore the potential of Ping An Group leasing space in Ascendas properties.
3. Mr Manohar Khatani, President and Group CEO of Ascendas, said “We are delighted to be establishing this partnership with Ping An Trust which provides a strong platform for future growth. With a proven partner in Ping An Trust, it will help strengthen our presence in China as we leverage on their deep knowledge and broad networks in identifying investment and capital raising opportunities.”
4. Mr Song Chengli, President of Ping An Trust, said “Ascendas has an experienced team with a proven track record in real estate investment, asset management and development management. We look forward to building a mutually beneficial relationship with Ascendas through its strong presence in China and other key Asian markets.”
5. With over 18 years of property development and management experience in China, Ascendas is well placed to meet growing demand for business space in China. The MOU complements Ascendas’ existing businesses in China and allows the company to further strengthen its position as the leading business space solutions provider in Asia.

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About Ascendas Group (www.ascendas.com)

Ascendas is Asia's leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 25 cities across 10 countries including Singapore, China, India, South Korea and Australia.

Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs facilities, office and retail spaces. 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 hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across 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 the first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

About Ping An Trust

China Ping An Trust Co. Ltd (hereinafter, "Ping An Trust") is the largest trust company in China by registered capital. Ping An Trust provides high-net-worth individuals and institutional clients with comprehensive and diversified trust wealth management products, quality investment and financing services as well as a full range of customized wealth management services, with total assets under management of approximately RMB212.025 billion.

Ping An Trust is a subsidiary and integral part of Ping An Insurance (Group) Company of China, Ltd. (hereinafter, "Ping An") which is listed on the Hong Kong Stock Exchange (2318.HK) and the Shanghai Stock Exchange (601318). As at 31 December 2012, Ping An's consolidated total assets and equity attributable to shareholders of the parent company amounted to RMB2, 844.266 billion and RMB159.617 billion, respectively.