



**Press release  
For immediate release**

## **Ascendas to further expand in South Korea**

- **Inks alliance with Korean Ministry of Commerce to foster closer collaborations**
  - **Acquires two properties in Seoul and Gyeonggi**

1. **Seoul, 12 October 2005:** Ascendas, Asia's leading business space provider, has signed a Memorandum of Understanding (MOU) with the Korean Ministry of Commerce, Industry and Energy (MOCIE) to forge closer ties with its subsidiary, the Korea Trade-Investment Promotion Agency (KOTRA). Upbeat about the economic recovery and good market potential in South Korea, Ascendas together with its partners, plan to multiply its investments to as much as US\$500 million in the next five years.
2. The MOU was signed today at the 8<sup>th</sup> World Chinese Entrepreneurs Convention in Seoul between Minister Dr Hee-Beom Lee and Ascendas President and CEO Ms Chong Siak Ching, witnessed by the Singapore Ambassador to Korea, Mr Calvin Eu. Under the MOU, MOCIE, through KOTRA, will facilitate and support Ascendas' long-term investment plan in Korea by allowing Ascendas to tap into KOTRA's network of contacts and information resource for potential business opportunities.
3. Mr Hong Ki-Hwa, President and CEO of KOTRA said: "The Korean government appreciates and welcomes Ascendas' plan to increase its investments in Korea which will be strategic to the real estate sector. I truly believe that Korea will be a prosperous and promising market for potential global investors in every sector."
4. The strategic alliance follows Ascendas' recent acquisitions of two freehold properties in the prime business and industrial districts of Seoul and Gyeonggi respectively. Ms Chong Siak Ching, President and CEO of Ascendas, said: "The alliance with MOCIE and the recent acquisitions are timely and they dovetail into our overall expansion plans for Korea."
5. The first acquisition is the 12-storey Grade A DSME Building located in the heart of Ulchiro, a prime business district for banks, financial institutions and corporate headquarters in Seoul. The 11-year-old building offers a gross floor area of 15,100 sqm. It is occupied by Korea-listed Daewoo Shipping and Marine Engineering (DSME), the country's largest shipbuilder and second in the world.
6. The other property is CJ GLS Warehouse, a quality warehouse situated in Gyeonggi province, the country's prime logistics hub. Completed in 2003, the 13,300 sqm warehouse is leased to Korean blue-chip logistics company CJ GLS.

7. The new acquisitions add to Citicorp Center, a prime office building located in Seoul which Ascendas acquired and leased back to Citibank Korea.

### **Growing a wider Pan-Korea presence**

8. Ms Chong Siak Ching, President and CEO of Ascendas Pte Ltd, said: "The Korean market is an extension of our strategy to invest in more mature economies to harvest diversification benefits.
9. "We are optimistic about the expected economic recovery. The recent initiatives by the government to create more economic zones to spur its growth as Northeast Asia's business hub will also create higher demand for quality business space and opportunities for Ascendas to deepen our presence in the country."
10. She added that Ascendas' expansion strategy for Korea would be acquisitions as well as development projects in the commercial and industrial sectors. Besides office space, Ascendas plans to tap into other growing sectors such as R&D, logistics and warehousing beyond Seoul's CBD area, in Gyeonggi, Incheon and Busan.
11. On prospects of the target sectors, Ms Lynette Leong, Senior Vice President of Ascendas and Head of Korea operations noted that in the last two years, an increasing number of multinational corporations such as Intel, Agilent, IBM and HP have expanded R&D investments and operations in Korea. The logistics industry is also seeing a coming boom with the deregulation and opening up of its market to gear up as Northeast Asia's logistics capital.
12. Ms Leong added: "We observed the majority of foreign real estate investors here is focused on office buildings in Seoul's core CBD locations. Development and investment of industrial and R&D space beyond Seoul where attractive opportunities exist, is relatively new and we intend to capitalize on this niche for Ascendas. It aligns with our core business of science, business and industrial space development where we have a strong track record of providing top-quality business space solutions for industrial and knowledge-based activities."

### **Opportunities beyond Korea**

13. Besides pursuing business opportunities in Korea, Ascendas also hopes to partner Korean companies outside the country. Ms Chong Siak Ching said: "The recently inked Korea-Singapore Free Trade Agreement will attract South Korean companies to Singapore, while some will use Singapore as a platform to expand into emerging markets such as China and India. These are Ascendas' key markets in Asia where we already have a strong foothold and proven track record of working with multinational companies. We can therefore provide quality business space to Korean companies in these other markets."
14. Ascendas' flagship projects in Asia include the Singapore Science Park; International Tech Park, Bangalore and International Tech Park, Chennai in India; and Ascendas-Xinsu in Suzhou Industrial Park.

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### **About Ascendas**

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, and South Korea. Based in Singapore, Ascendas has built a strong regional presence from over 30 years of serving a global clientele of more than 1,150 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 and Ascendas-Xinsu in Suzhou, China.

Ascendas is Asia's first to innovatively package its business space best practices and know-how into a comprehensive management system tailored to park developers. The Ascendas Real Estate Management System (AREMS) culls from tried and tested practices over the years and bundles the best practices into a unique product for ready application.

In 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In June 2005, Ascendas also launched the Ascendas India IT Parks Fund, a private real estate fund seeded by two of its prime properties in India – International Tech Park, Bangalore and The V (ex-Vanenburg IT Park).

### **Ascendas' track record in Asia:**

<b>Singapore</b>
Ascendas Global Gateway Building
A-Z Building
ePark@Admiralty
ePark@Ubi
Kaki Bukit Techparks I & II
Neuros, Biopolis
Singapore Science Parks I, II & III
Techquest
Techlink
Techplace I & II
Techpoint
Techview
Tuas Techpark

*Build-To-Suit (BTS) projects include facilities for Honeywell, NH Techno Glass, Infineon, Hamilton Sundstrand, Hoya and Thales.*

**India**

International Tech Park, Bangalore

International Tech Park, Chennai

International Tech Park, Kolkata

Cyber Pearl, Hyderabad

The V, Hyderabad

AREMS for Mahindra Industrial Park, Chennai

**China**

Ascendas-Xinsu in Suzhou Industrial Park

Ascendas Plaza, Shanghai

Ascendas Innovation Hub, Xian

Dalian Ascendas IT Park

Vision (Shenzhen) Business Park

Vision International Centre, Beijing

AREMS for Hunnan International Technopolis, Shenyang

AREMS for Dalian Marine and Shipbuilding Accessories Industrial Park

*Build-To-Suit (BTS) projects include facilities for Exel and Friwo in Beijing, as well as facilities for Knowles, Hitachi and Metrologic in Suzhou.*

**South Korea**

Citicorp Center, Seoul

DSME Building, Seoul

CJ GLS Warehouse, Gyeonggi

**Philippines**

Carmelray Industrial Park II

**Taiwan**

Nankang Software Park

**Vietnam**

Vietnam-Singapore Industrial Park

**Indonesia**

Batamindo Industrial Park

Bintan Industrial Estate

Techpark Cikarang

**Oman**

AREMS for 6 industrial estates and an IT Park in Muscat

For more information, please visit [www.ascendas.com](http://www.ascendas.com)