

For Immediate Release

Ascendas China wins US\$5.5 million project to build & lease a customised manufacturing facility in Beijing for Germany's Friwo

1. **24 May 2002 Beijing** – Ascendas China, a subsidiary of business space solutions provider Ascendas Pte Ltd, has been awarded a project worth US\$5.5 million to develop a customised manufacturing facility for leading German telco multinational, Friwo. Under this contract, Ascendas will build and lease the facility to Friwo, which will have the benefit of a branded building without the capital investment reflected on their balance sheet.
2. Covering a total land area of some 16,600 sq m, the build-to-suit project in Beijing will be located in the 100-hectare Nokia-led Xing Wang International Industrial Park, which lies within the 143-sq km Beijing Economic and Technological Development Area (BDA). The facility will enable Friwo to provide small power supplies and chargers for Nokia mobile phones manufactured in BDA. This will complement Friwo's existing manufacturing facility in Shenzhen
3. Friwo's Beijing facility will comprise a single-level production area and double-storey office space totalling a gross floor area of some 11,000 sq metres. Construction work is expected to commence in September this year, for completion by the second quarter of 2003.
4. Mr Richard Hopkins, Vice-President for Manufacturing Operations, Friwo Electrical (Beijing) Company Ltd, said: "We chose Ascendas because of its excellent track record in providing total business space solutions in Asia, which enables us to focus on developing our core business. In addition, we are impressed with the proactive approach and creativity of business solutions provided by the Ascendas China team. The new facility will certainly enhance and integrate Nokia's Just-in-Time (JIT) manufacturing and supply management through the Exel Logistics Center in Xing Wang park."
5. The Friwo facility is Ascendas China's third project in Beijing since it formed a joint-venture in May 2001 with the Beijing Economic and Technological Investment Development Corporation (BETIDC) to market BDA, the only state-level industrial park in Beijing. In November 2001, Ascendas partnered with UK-based Exel, a world leader in supply chain management, to develop a customised logistics centre to support Nokia's operations in BDA.
6. Ascendas is also project managing a design-and build testing facility for US-based RF Micro Devices in BDA.

7. Upon concluding the Friwo deal, Mr Goh Tien Jin, CEO of Ascendas China, said:
"We thank Friwo Beijing for their confidence in our quality product and services, and our strategic partner, BETIDC, for their support in securing these projects within such a short time.
8. "Friwo's confidence in Ascendas' build-and-lease solutions is a testimony of our in-depth understanding of our customers' business space needs. We have observed that the desire for a customized facility without heavy capital investment is a growing trend among foreign investors like Friwo.
9. "In the coming months, we aim to secure more projects including Build-to-Suit, logistics, distribution, and IT-enabled facilities in Greater Shanghai, Greater Beijing and cities like Tianjin, Xian, Chengdu and Ningbo," added Mr Goh.
10. Ms Chong Siak Ching, President and CEO of Ascendas Pte Ltd, noted: "This project with Friwo fits well into Ascendas' pan-Asia business strategy. We build partnerships with our customers, providing them with conducive environments to succeed in their business. Through these partnerships, they can leverage on Ascendas' networks, insight and expertise to expand across Asia."

For more information, please contact:

Jennifer Wong (Ms)

Corporate & Marketing Communications Dept

Ascendas Pte Ltd

Tel: (65) 6774 9026

Fax: (65) 6774 9852

Mobile: (65) 9795 0859

Email: jennifer.wong@ascendas.com

Website: www.ascendas.com

About Ascendas

Your Global Partner in Business Space Solutions

Ascendas has a well-established track record as a global partner in providing of total business space solutions. These solutions include the development, management and marketing of science parks, business, high-tech and industrial parks. We also bundle e-infrastructure as part of our value-added services in key markets in Asia, such as Singapore, China, India and the Philippines.

Ascendas is backed by a strong team of 300 professionals across key markets. It has a total of S\$1.2 billion in assets and business environments spread over 1.2 million square metres. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has 8 offices around the world including Singapore, China, India, the Philippines, and Japan.

Ascendas is a subsidiary of JTC Corporation, the key architect of Singapore industrial landscape.

About CEAG AG. Germany

The SDax listed CEAG AG, is a holding company of the Friwo Group based in Bad Homburg, Germany). It is the world's leading supplier of chargers and power supplies for mobile telephones with a market share of 24 percent. In addition, individual chargers and power supplies are manufactured for the electronic industry, information technology, medical technology as well as for security technology. The group's turnover amounted to 213.8 million EUR in the financial year 2001. It has a total workforce of more than 8,500 staff worldwide. With its modern R&D, manufacturing and sales facilities in Europe, America and Asia the CEAG AG/Friwo Group demonstrates its presence on all important global markets. Main shareholder is DELTON AG with almost 77 percent of the capital stock.