

PRESS RELEASE

For Immediate Release

Ascendas-Singbridge Group celebrates the groundbreaking of Phase 3 of the Singapore-Hangzhou Science & Technology Park

- *A joint development by Ascendas-Singbridge Group and Mitsubishi Estate Co., Ltd., with total investment of RMB1.488 billion (S\$304 million)*
- *The Phase 3 development has a gross floor area of 230,000 sq m, with completion expected in 2021*

Hangzhou, China/Singapore, 22 January 2019 – Ascendas-Singbridge Group, a leading provider of sustainable business space solutions today celebrated the groundbreaking of Phase 3 development of the Singapore-Hangzhou Science & Technology Park (SHSTP). The ceremony was graced by Mr Hao Dalong, Deputy Director of Hangzhou Economic and Technological Development Area (HEDA) together with Ms Tang Liyu, Director of Sci-Tech and Innovation Talents Bureau, HEDA and Mr Tao Feng, Director of Business Promotion Bureau, HEDA as well as Desmond Tay, Consul of Singapore Consulate-General in Shanghai. SHSTP is an integrated business park located in the heart of the Hangzhou Economic and Technological Development Area (HEDA), a state-level development zone.



Photo: Phase 3 SHSTP Groundbreaking Ceremony on 22 January 2019.

From left to right:

1. *Mr Takehiro Hirase, Managing Director of Mitsubishi Estate (Shanghai) Ltd.*
2. *Mr Chng Yi Ta, Chief Executive Officer of Business Community Development, Ascendas-Singbridge Group*
3. *Ms Tang Liyu, Director of Sci-Tech and Innovation Talents Bureau, HEDA*
4. *Mr Charles Chan, Chief Executive Officer of China Operations, Ascendas-Singbridge Group*
5. *Mr Hao Dalong, Deputy Director of HEDA*
6. *Mr Jonathan Yap, Group Chief Operating Officer and Group Chief Financial Officer of Ascendas-Singbridge Group*
7. *Mr Desmond Tay, Consul of Singapore Consulate-General in Shanghai*
8. *Mr Tao Feng, Director of Business Promotion Bureau, HEDA*
9. *Ms He Jihong, Chief Investment Officer of Ascendas-Singbridge Group*
10. *Mr Koshiro Fujioka, Overseas Business Unit Head, Business Development Department, Mitsubishi Jisho Property Management Co., Ltd.*

The groundbreaking ceremony marks the beginning of the construction of the Phase 3 development of SHSTP, which is expected to be completed in 2021. To be jointly developed by Ascendas-Singbridge Group and Mitsubishi Estate Co., Ltd., one of Japan's largest real estate developers, the total investment amount for the Phase 3 project is RMB1.488 billion (S\$304 million). Under this joint venture, both companies will not only deepen their co-operation in the operation and management of the Phase 3 project, but also in the area of international investment promotion.

Located in the southwest part of SHSTP, the Phase 3 development will have a total gross floor area of over 230,000 sq m, comprising multi-tenanted and single-tenanted office buildings, as well as community and lifestyle amenities such as retail, F&B outlets and fitness centres. The workspaces will come in a variety of unit sizes, ranging from 150 sq m to 2,000 sq m each, to cater to the varying needs of small and large companies engaged in the cultural and creative industries, healthcare and medical sectors, life sciences, artificial intelligence, and related research and development activities.



Photo: Artist's impression of the Phase 3 development of SHSTP

The overall architectural design will incorporate elements from Hangzhou's iconic tea plantations and Singapore's garden city landscape. To create an interconnected community, a common corridor will link every building in Phase 3 to facilitate interaction and movement among the tenants and office workers, creating a highly dynamic working environment.

In line with the growing trend of the new economy, Phase 3 of SHSTP will seek to develop a vibrant, new generation office ecosystem that is highly integrated into the entire SHSTP masterplan, by creating a conducive platform for tenants to share resources, exchange ideas, and explore collaboration opportunities. This is in line with the concept of Ascendas-Singbridge Group's business community development and flexible workspace offering, 'thebridge', which combines traditional offices and meeting rooms with dynamic areas, while giving tenants access to the Group's network and resources. In October 2018, thebridge was launched in SHSTP, marking its first launch in China.

Mr Miguel Ko, Ascendas-Singbridge Group's Chief Executive Officer, said: "SHSTP is an important marker of the economic cooperation between China and Singapore, and is also a key bilateral project for the Singapore-Zhejiang Economic and Trade Council. In recent years, Hangzhou's development has gained global traction, with innovation technology and internet industries becoming key growth drivers of its economy. Ascendas-Singbridge Group is fortunate and privileged to participate in Hangzhou's rapid growth. We will continue to explore opportunities to further broaden and deepen our investment in China, by providing customers with quality products and services, to cater to the new economy trends and demands."

Mr Charles Chan, Ascendas-Singbridge Group's Chief Executive Officer for China, commented: "Operationally, SHSTP is currently performing very well, and we are pleased to be able to grow with the companies that have made SHSTP their home. Beyond providing flexible business spaces, we look forward to creating new synergies with Mitsubishi Estate and to attract investment projects and companies from Japan to SHSTP. We are committed to developing innovative solutions to help companies accelerate their growth and to create a high-quality business ecosystem here in SHSTP"

Mr Takehiro Hirase, Managing Director of Mitsubishi Estate (Shanghai) Ltd, commented: "We are pleased to partner with Ascendas-Singbridge to continue the success story of SHSTP. We will also leverage our experience and knowledge in the Japan real estate market to contribute to the growth of the Phase 3 project."

With a total land area of 43 hectares, SHSTP is strategically located in the core area of Hangzhou's innovation and technology hub, with proximity to Zhejiang's largest university zone and easy access to the transport facilities and subway network. To date, the Phase 1 and Phase 2 developments of SHSTP have been completed, comprising a total gross floor area of approximately 300,000 sq m with an overall occupancy rate of over 95%. It is currently home to leading research institutions such as Sogou and The University of Auckland Innovation Institute China, as well as companies and other institutions from the artificial intelligence, information technology, biopharmaceutical and e-commerce industries.

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About Ascendas-Singbridge Group

Ascendas-Singbridge Group is a leading provider of sustainable urban development and business space solutions with Assets Under Management exceeding S\$20 billion.

Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America.

Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

www.ascendas-singbridge.com