

**Press Release
For Immediate Release**

ASCENDAS CELEBRATES A DECADE OF SUCCESS IN THE PHILIPPINES

- ***Carmelray Industrial Park II to expand to cater to strong demand for IT space***
 - ***Anniversary celebration graced by President of Singapore, S R Nathan***
 - ***Donation and staff support to build homes for homeless***

1. **Calamba City, Laguna, Philippines (15 February 2007)** – Leading business space provider, Ascendas, celebrated today its 10th anniversary with plans for expansion of its Philippine flagship, Carmelray Industrial Park (CIP) II, a premier industrial park in Southern Luzon.
2. In a ceremony graced by Guest-of-Honour, His Excellency S R Nathan, President of the Republic of Singapore, Ascendas announced plans to develop six hectares of land, on three land plots, catering to rising demand for quality industrial and business process outsourcing (BPO) space within the park. The expansion will add 30,000 square metres of built-up area to the park in the form of Ready-Built Facilities (RBFs) or Build-to-Suit space.
3. Located in a Philippine Economic Zone Authority (PEZA)-registered special economic zone in Calamba City, Laguna, CIP II was initiated in 1997 as a joint venture between Ascendas and Carmelray Industrial Corporation (CIC). The 145-hectare CIP II is also testimony to the success of the RBF concept pioneered by Ascendas. The park is fully occupied with 49 locators employing a community of close to 10,000 people. Its locators include multinational corporations such as Accenture, Advantek, Amcor White Cap Asia, AMI, Franke, and Panasonic.
4. Speaking at the ceremony, Ascendas President & CEO, Ms Chong Siak Ching, said: “Ascendas is happy to have such a strong relationship with a like-minded partner such as Carmelray Industrial Corporation, which has contributed significantly to the success of the park. We look forward to more of such rewarding partnerships as we explore opportunities to deepen our presence in the Philippines, be it for industrial, IT or BPO parks.”

5. She added: "We are also grateful to the companies that have become "residents" of the park and our very good friends over the years. We are dedicated to continuously enhance the park to better serve the needs of our customers."
6. Ms Carmen V Yulo, Chairman of Carmelray Industrial Corporation, said: "We are proud to have partnered with a world-class business space provider like Ascendas in building the Carmelray Industrial Park II. Our relationship with them has gotten stronger over the years, and we believe that this is also indicative of the strong economic ties between the Philippines and Singapore,"
7. Atty. Lilia B. de Lima, Director General of the Philippine Economic Zone Authority (PEZA) said: "We congratulate Carmelray and Ascendas for their decade of partnership in the development of CIP II, a proclaimed Special Economic Zone under PEZA. This partnership has resulted in providing quality infrastructure like that of CIP II, which has enabled the country to attract more foreign investors especially in PEZA proclaimed special economic zones."
8. In conjunction with its anniversary celebrations, Ascendas donated one million pesos while CIC is setting aside a 1.5-hectare housing site for the Gawad Kalinga's program of building homes for the homeless.
9. Tenants of CIP II are also set to join in to contribute to the cause while local staff members of Ascendas Philippines will participate as volunteers in building the new houses that the donated site can accommodate.
10. "We honor Ascendas and Carmelray for choosing to be a partner of Gawad Kalinga in giving land for the landless and homes to the homeless. It is a significant and selfless way of marking their 10th year of partnership by sharing the best of what they have to restore dignity and bring hope to our poor countrymen. Mabuhay kayo!" said Mr Antonio Meloto, President of Gawad Kalinga.
11. Ms Chong said: "Our accomplishments would not have been possible without the support and trust of the people, environment and society in which we operate.

Therefore, it is important that Ascendas return a measure of our success to the Philippines, and that is our dedication to being a responsible corporate citizen.”

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For enquiries, please contact:

Ascendas Singapore

Melanie Wong

Mobile: (65) 9789 1541

Email: melanie.wong@ascendas.com

Ascendas in Asia

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, Philippines 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 1,300 customers including top global names in the BPO sector. 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.

Ascendas pioneered the Ready-Built Facilities (RBF) concept in the Philippines in Carmelray Industrial Park II in Calamba, Laguna, and in Ascendas-Xinsu in the Suzhou Industrial Park in China. 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. It also pioneered the "work-live-play" concept in Asia which include iconic business parks such as the Singapore Science Park in Singapore, and two projects in India, the International Tech Park, Bangalore, and International Tech Park, Chennai.

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).

About Carmelray Industrial Corporation

Carmelray Industrial Corporation(CIC), the local proponent of Ascendas Philippines, had as early as 1989 set out to spearhead industrial commercial activity in the Philippines under the aegis of the Philippine Economic Zone Authority (PEZA).

CIC is the flagship company of the Ramon A Yulo family, which is the second generation of the Yulos. The success of CIC's own project, Carmelray Industrial Park (CIP) I in 1991 had established CIC's reputation as one of the leading industrial park developers in the Philippines. In 1997, CIC partnered with Ascendas to develop its second park within the vicinity, ie Carmelray Industrial Park II.

About Carmelray Industrial Park II

Carmelray Industrial Park II (CIP II) opened for business in 1997. Two years later, in 1999, the Singapore expertise enabled CIP II to pioneer the development of ready-built facilities (RBFs) in the Philippines. Essentially, RBFs are similar to the JTC model of providing ready factories for locators to move in, as compared to building only when a customer is secured.

CIP II is a fully integrated industrial estate featuring reliable and quality infrastructure including its own dedicated power plant, estate management services, and supporting amenities and a training centre. The park is the country's top privately-owned special economic zone registered with the Philippine Economic Zone Authority (PEZA). Locators in CIP II employ a community of over 10,000 people.