



New CEO for Ascendas-MGM

15 April 2004, Singapore - Ascendas-MGM Funds Management Limited (AMGM), the manager of Ascendas Real Estate Investment Trust (A-REIT), is pleased to announce, with effect from 1 May 2004, the appointment of Mr Tan Ser Ping as its new Chief Executive Officer, taking over the helm from incumbent Mr Goh Kok Huat, who will be returning to Ascendas Pte Ltd (Ascendas).

Mr Tan is currently the Executive Vice-President, Real Estate Development & Investment, at regional business space company Ascendas. Mr Goh Kok Huat will move back to Ascendas to take on regional responsibilities in the newly-created position of Chief Operating Officer at Ascendas.

Said Ms Chong Siak Ching, Group President & CEO of Ascendas, the co-sponsor of A-REIT: "With A-REIT assets now exceeding S\$1 billion and consistently delivering high returns to its unitholders, there is no better time to bring new blood to AMGM and to continue the strong momentum of growth.

She added: "In rotating Kok Huat back to Ascendas, Tan Ser Ping is the natural choice to become the new AMGM CEO as he brings a combination of financial industry experience and operational real estate expertise with him. And, he is not new to AMGM.

"In fact Ser Ping was a key mover in our decision to go ahead with an industrial REIT in Singapore, in partnership with Macquarie Goodman Management Ltd (MGM) of Australia. He has been closely involved with A-REIT since it was listed, and his appointment will propel A-REIT's next phase of growth." she remarked.

Mr Greg Goodman, Chief Executive Officer of MGM, agreed: "Tan Ser Ping was a key driver of our initial joint venture in Singapore and we have every confidence in his executive capabilities."

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About A-REIT

A-REIT is the first business space and light industrial REIT listed on the SGX-ST. It has a diversified portfolio of 16 properties comprising business park (including science park), and light and hi-tech industrial properties and logistics and distribution centres in Singapore, with a book value of S\$996 million. These properties house a tenant base of over 350 international and local companies operating in a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Major tenants include Biopharmaceutical Manufacturing Technology Centre, Federal Express, Ghim Li Global, Honeywell, Lilly Systems Biology, OSIM International, Teradyne, Ultro Technologies, Venture Corporation, IDS Logistics, Nippon Express, TT International Tradepark, Zuellig Pharma and Siemens.

A-REIT is managed by **Ascendas-MGM Funds Management Limited**, a joint venture between Singapore-based Ascendas Pte Ltd and Australian-based Macquarie Goodman Management Limited.