

## A-REIT delivers 8.2% year-on-year growth in net property income

### Highlights:

1. Net Property Income increased by 8.2% year-on-year to S\$87.3 million
2. Distributable income of S\$63.1 million is 3.5% higher year-on-year
3. Continue to achieve positive rental reversion on lease renewals in the sub sectors of Business & Science Parks and Hi-Tech Industrial

### Summary of A-REIT Results (For the quarter ended 30 June)

	1QFY2010/11	1QFY2009/10	Variance (%)
Gross Revenue (S\$ m)	113.6	102.4	10.9
Net Property Income (S\$ m)	87.3	80.7	8.2
Distributable Income (S\$ m)	63.1	61.0	3.5
DPU for the quarter (cents)	3.37 <sup>(1)</sup>	3.62	(6.9)
		3.26 <sup>(2)</sup> (proforma)	3.4

<sup>(1)</sup> DPU is computed on the basis that none of the S\$300 million convertible collateral loan due February 2017 is converted into A-REIT Units on or before the book closure date. Accordingly, the actual quantum of DPU may differ if any portion of the convertible collateral loan is converted into Units on or prior to the book closure date

<sup>(2)</sup> Proforma DPU for FY2009/10 includes units issued pursuant to the placement in August 2009, units issued in lieu of the 20% base management fee in December 2009 and June 2010 and new units issued for payment of acquisition fee in June 2010

**16 July 2010, Singapore** – The Board of Directors of Ascendas Funds Management (S) Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce a year-on-year growth of 8.2% and 3.5% in net property income and distributable income respectively for 1Q FY2010/11.

Chief Executive Officer and Executive Director of the Manager, Mr Tan Ser Ping said, “We are pleased to commence the financial year with a 10.9% growth in gross revenue contributed mainly by the larger portfolio base from a year ago.

Net property income increased by a smaller extent of 8.2% due to higher operating expenses, attributed to the enlarged portfolio, higher utilities expenses as well as the cessation of land rent rebates granted by the Singapore Government in 2009.

Occupancy rate for the portfolio has remained stable at 95.6%. The quality and resilience of A-REIT's properties as well as the diversified nature of the portfolio has proven to be advantageous as occupancy for the various sectors continued to be higher than market average while rental reversion on lease renewal continued to be positive for the Business & Science Parks and Hi-Tech Industrial properties in 1Q FY2010/11."

### **Investment Management**

The focus of A-REIT investment strategy remains in evaluating potential investment opportunities on a disciplined approach, focusing on built-to-suit development for high-credit quality tenants and acquisition of well-located income producing properties to ensure sustainable yield accretive returns.

A-REIT is currently developing a partial built-to-suit business park facility in Changi Business Park for Citibank N.A. Upon completion expected in 4Q FY2010/11, Citibank N.A. will lease at least 50% of the building for a period of 6 years with annual rental escalation and option to renew for two further terms of 3 years each.

For the current financial year, A-REIT will be able to reap the returns on investments completed in the prior financial year, in particular, DBS Asia Hub, 31 Joo Koon Circle and 38A Kim Chuan Road.

### **A Well Diversified and Resilient Portfolio**

As at 30 June 2010, A-REIT has a portfolio of 92 properties and a total asset value of about S\$4.9b housing a tenant base of about 930 international and local companies. With a relatively large base of properties and tenants, A-REIT has reduced its reliance on any one property such that no single property accounts for more than 4.3% of its monthly gross revenue.

A-REIT focuses its expertise in the business space and industrial arena through a diversified portfolio spread across five segments of Business & Science Parks, Hi-Tech Industrial, Light Industrial, Logistics & Distribution Centres and Warehouse Retail Facilities. Owing to this

diversified mix, A-REIT is able to attract tenants from an array of industries including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries.

These properties house tenants with a mix of long and short term leases (44% and 56% by portfolio value respectively) and a weighted lease term to expiry of about 4.9 years. Long term leases are the results of sale-and-leaseback and built-to-suit transactions of which 32.0% have rental escalation pegged to CPI with a fixed rate floor. The remaining long term leases have incorporated fixed periodic rental escalation of varying percentages.

In 1Q FY2010/11, the Manager successfully leased (including expansion by existing tenants) and renewed leases totaling 71,538 sqm of which more than half (41,619 sqm) are result of renewal leases. Occupancy rates have remained stable with the multi-tenanted properties at 91.5% and the overall portfolio occupancy at 95.6%. The portfolio continued to see positive rental reversion for the renewal leases from properties in the Business & Science Parks and Hi-Tech Industrial of between 3.4% and 3.7%.

Outstanding accounts receivables that are more than two months past due declined from about S\$1.3m as at 31 March 2010 to about S\$0.5m as at 30 June 2010 or about 0.1% of annualized gross revenue. These are adequately covered by security deposits on hand.

### **Prudent & Proactive Capital Management**

Attributable to the Manager's prudent and proactive approach to capital management, A-REIT does not have any major refinancing requirements for the current financial year. The Trust has an average term of debt maturity of 3.5 years and a well balanced debt maturity profile such that only about 39.7% of its total debts outstanding are due for refinancing over the next three years until 2013. A-REIT also has diversified sources of funding such that no one type of funding accounts for more than 24% of its total debt.

As at 30 June 2010, A-REIT's aggregate leverage was 34.1% with a weighted average cost of funding of 3.93%. All of A-REIT's floating interest rate exposure is fixed for the next 2.9 years.

## **Outlook for FY2010/11**

Growth in key Asian economies in 2Q 2010 remained firm, on account of robust domestic demand, intra-regional trade and fiscal stimulus measures. The Singapore economy seems to be back on track for growth since 4Q 2009. In addition, the improvement in the global electronics industry supported a broad-based recovery in the Singapore economy in the second quarter of 2010 reflecting a 45.5% y-o-y growth in the manufacturing sector. MTI has revised Singapore's GDP growth estimate for 2010 to be between 13.0% and 15.0%, from an earlier forecast of 7.0% to 9.0% on the back of better economic performance for 1H 2010.

Near term indicators of business confidence, especially in the financial services, wholesale & retail trade and electronics industries, suggest positive growth prospects for the rest of the year. The Singapore industrial property market also noted a recovery with an increase in both price and rental indices and a drop in vacancy rate.

However, the global macroeconomic outlook has become more uncertain and the International Monetary Fund ("IMF") foresees slower global growth and downside risks amid renewed financial turbulence especially in the Euro zone. Though the U.S. economy seems to have turned the corner, the IMF has noted that more has to be done to ensure a sustainable recovery. These trends, in turn, will inevitably have an impact on the performance of the Singapore economy and the sustainability of the recovery will be largely dependent on the continuation of positive business sentiments.

For the balance of FY2010/11, about 11.8% of A-REIT's revenue is due for renewal, the outlook of which will largely depend on the sustainability and strength of the economic recovery. With a diversified portfolio across five segments of the business space and industrial property sector and a good mix of long and short term leases accounting for a weighted average lease to expiry of 4.9 years, A-REIT is able to provide a high degree of predictability and sustainability of the earnings for the portfolio.

Barring any unforeseen events, the Manager aims to at least maintain the previous financial year's level of net income for FY2010/11.

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**About A-REIT ([www.a-reit.com](http://www.a-reit.com))**

A-REIT is Singapore's first listed business space and industrial real estate investment trust. It has a diversified portfolio of 92 properties in Singapore, comprising business and science park properties, hi-tech industrial properties, light industrial properties, and logistics and distribution centres, with total assets of about S\$4.9 billion. These properties house a tenant base of about 930 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include SingTel, C&P Logistics, Siemens, Honeywell, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble and Hyflux.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250 and FTSE ST Mid Cap.

A-REIT is managed by Ascendas Funds Management (S) Limited (in its capacity as manager of A-REIT), a wholly-owned subsidiary of the Singapore-based Ascendas Group.

**About the Ascendas Group ([www.ascendas.com](http://www.ascendas.com))**

Ascendas is Asia's premier provider of business space solutions with a significant presence in the region. Ascendas develops, manages and markets IT Parks, industrial parks (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore, Ascendas-Xinsu in Suzhou and Dalian-Ascendas IT Park. More than 1,800 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

Ascendas is also a leading real estate fund management player focused on the management of public-listed property trusts and private real estate funds, investing in a diverse range of industrial and commercial real estate properties across Asia. Listed on the main board of Singapore Exchange Securities Trading Limited are Ascendas Real Estate Investment Trust (A-REIT), Singapore's first business space trust, and Ascendas India Trust (a-iTrust), Asia and Singapore's first Indian property trust. The Ascendas Group also manages a range of private real estate funds which invest in business space in India, China, South Korea and ASEAN. All the funds are supported by Ascendas' strong fund management and real estate expertise, and are testament to its commitment to each of its markets.

For enquiries, please contact:

**Media**

Sabrina Tay  
IR & Corporate Communications  
Ascendas Funds Management (S) Ltd  
Tel : +65 6508 8840  
Mobile : +65 9833 5833  
Email: [sabrina.tay@ascendas-fms.com](mailto:sabrina.tay@ascendas-fms.com)

**Analysts & Investors**

Tan Shu Lin (Ms)  
Head, Capital Markets  
Ascendas Funds Management (S) Ltd  
Tel: +65 6508 8822  
Mobile: +65 9683 1500  
Email: [shulin.tan@ascendas-fms.com](mailto:shulin.tan@ascendas-fms.com)

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## 腾飞瑞资(Ascendas REIT)的净物业收入，同比增长 8.2%

### 重点:

1. 净物业收入达 8 千 730 万新元，同比增长 8.2%
2. 可分派收入达 6 千 310 万新元，同比增长 3.5%
3. 商务与科学园以及高技术物业续约时租金继续呈现增长的趋势

腾飞瑞资截至 6 月 30 日止，财政年一季度的业绩概要:

	2010/11 一季度	2009/10 一季度	变动 (%)
毛经营收入 (百万新元)	113.6	102.4	10.9
净物业收入 (百万新元)	87.3	80.7	8.2
可分派收入 (百万新元)	63.1	61.0	3.5
季度每单位可分派金额, DPU (分)	3.37 <sup>(1)</sup>	3.62	(6.9)
		3.26 <sup>(2)</sup> (备考)	3.4

(1) DPU 的计算假设2017年2月份到期的3亿新元的可转换债券，在结算日或结算日之前没有转换成腾飞瑞资的单位。因此，如果有任何转换在结算日或结算日之前发生，却确的DPU数目可能会有所不同。

(2) 2009/10财政年的备考DPU包含了2009年8月份募资所发的新单位、2009年12月和2010年6月为支付20%的管理费所发的新单位和2010年6月为支付收购费所发的新单位。

2010年7月16日，新加坡 -- 腾飞基金管理（新）有限公司的董事会（“管理人”），作为腾飞房产投资信托基金（“腾飞瑞资”）的管理人，很高兴地宣布其 2010/11 财政年第一季度的净物业收入和可分派收入同比增长分别为 8.2% 和 3.5%。

陈思平总裁说：“新的财政年度伊始，我们为能够取得经营收入同比 10.9% 的增长感到欣慰。这个业绩表现主要得益于投资组合比一年前扩大了。”

净物业收入的增长率稍微低一点，为 8.2%，主要是因为经营开销上升了。上升的主要原因是因为物业的数量增长了、电费提高了、以及政府给予的地租返还的优惠，在 2009 年底结束了。

物业组合的入住率保持稳定，约 95.6%。腾飞瑞资的物业组合的质量以及其多元化性质，保证了其业绩的韧性。这体现在组合的入住率都高于同业的平均水平，而且商务和科学园以及高技术物业的续约租金在第一季度都继续呈现小幅上扬的趋势。”

### **投资管理**

腾飞瑞资的投资战略的重点仍然在于审慎的评估潜在的投资机会，尤其是为信用评级高的租户量身订造其所需的物业和收购收益型的物业，以确保可持续的为投资组合增加效益。

腾飞瑞资目前正在樟宜商务园内，为美国花旗银行量身订造一栋新楼，预计在 FY2010/11 第四季度竣工。花旗银行将租用该楼至少 50% 的建筑面积，为期 6 年。期间租金将逐年调高。花旗银行有两次选项权以延长租约各为期 3 年，总共为 6 年。

本财政年度，腾飞瑞资将能收获上个财政年度完成的投资项目（如星展亚洲枢纽，31 裕群圈和 38A 金泉路）的回报。

### **一个多元化及具有弹性的投资组合**

截至 2010 年 6 月 30 日止，腾飞瑞资拥有 92 项物业，总资产约为 49 亿新元，为大约 930 家国际和本地企业客户服务。随着物业和租户基数的扩大，腾飞瑞资已减少了对任何一项物业的依赖，不超过组合每月总收入的 4.3%。

腾飞瑞资的业务重点横跨 5 个物业板块：即商务及科学园、高技术物业、轻工物业、物流与配送中心和零售仓库设施。由于这个多元化的物业组合，腾飞瑞资能够吸引的客户类别包括从事研究与发展，生命科学，信息技术，工程，轻工制造业，物流服务供应商，电子，电信，制造服务及支持服务行业里的给类企业。

组合里的租约期限有长有短（按物业组合的价值，长期租约占 44%、短期租约占 56%），加权租赁期限约 4.9 年。长期租约是物业收购回租和量身订造项目的结果。其中 32% 的这类租约含有以消费物价指数为参数的常年租金调整。其余长期租约享有定期的、不同比例的固定租金调整。

在 FY2010/11 第一季度，经理人成功租赁（包括现有租户的扩张）出的面积达 71,538 平方米，其中超过一半（41,619 平方米），是续租的结果。总入住率一直保持平稳，约 95.6%；多用户物业的入住率是 91.5%。商务及科学园以及高技术物业续租时，租金呈现小幅上扬的趋势，分别为 3.4% 和 3.7%。

截至 2010 年 6 月 30 日止，逾期超过两个月的应收账款，已从 3 月底的约 130 万新元，减到目前的大约 50 万新元，约占年度总收入的 0.1%。这些应收款都有充分的保证金涵盖。

### **积极审慎的资本管理**

由于基金经理的谨慎和积极的资本管理，腾飞瑞资在本财政年度里没有多少再融资的需要。腾飞瑞资的债务加权平均期限为 3.5 年；债务期限分布比较平均，在未来的 3 年内，只有债务总额的 39.7% 需要再融资。腾飞瑞资的借贷资金来源多元化，没有任何一类的资金源超过债务总额的 24%。

截至 2010 年 6 月 30 日止，腾飞瑞资的总杠杆为 34.1%；加权平均借贷成本为 3.93%。100.0% 的利率风险已通过利率对冲，利率在未来 2.9 年内已经固定了。

### **展望 2010/11 财政年**

亚洲主要经济体 2010 年第二季度的增长仍然稳健上扬。主要的驱动力是强劲的国内需求、区域内的强劲的贸易流和财政刺激措施等。自 2009 年第四季度开始，新加坡经济似乎回到了增长的轨道上。此外，全球电子行业的正面表现，支持了新加坡经济在 2010 年第二季度的大幅复苏，导致制造业同比增长 45.5%。基于 2010 年上半年的优

异表现，新加坡贸工部因而调高了其 2010 年国内生产总值增长预期，从早前预测的 7% 至 9% 的增长率 至 13% 和 15% 之间。

近期市场信心的指标，特别是在金融服务，批发和零售贸易，电子行业等，预示今年余下时间积极乐观的前景。新加坡工业房地产市场也出现了复苏的迹象：价格和租金指数上扬和空置率下降。

可是，全球宏观经济前景变得更加不确定；国际货币基金（“IMF”）预期随着欧元区的金融动荡、全球经济增长势将放缓、负面因素、风险提高。尽管美国经济似乎已走出谷底，IMF 指出，需要有更多的作为、以确保可持续的复苏。这些趋势，将不可避免地对新加坡的经济表现有所影响；其可持续的复苏将有赖于市场继续保持积极乐观的展望。

2010/11 财政年的剩余时间里，有大约 11.8% 的收入将届临约满续租。其前景将在很大程度上取决于经济复苏的力度和其可持续性。腾飞瑞资投资组合多元化、横跨五个商务空间和工业房产领域，具有比较均衡的长期和短期租约、其加权平均租赁期约 4.9 年，将能够提供 一个高度可预测性和可持续性的投资收益。

如果没有任何突发事件，经理人将致力在本财政年里、至少维持上一财政年度的净收入水平。

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## **腾飞瑞资简介**

腾飞瑞资是新加坡证卷交易所上市的第一家规模最大的商务空间与工业房产投资信托。腾飞瑞资拥有 92 栋房产；多样化的投资组合，包括商物与科技园，高技术房产，轻工业房产，物流分销中心和大卖场 - 总资产约为 49 亿新元。腾飞瑞资的租户群大约有 930 多家本地及跨国公司，从事不同行业，比如，研究与开发、生命科学、信息技术、工程、轻工制造业、物流服务供应商、电子、电信、制造服务和办公服务行业的支持服务等。

腾飞瑞资被纳入各主要指数（如 MSCI、FTSE ST Mid Cap Index 等）。

腾飞基金管理（新）有限公司为腾飞瑞资的管理人。腾飞基金管理（新）有限公司是新加坡腾飞集团的全资子公司。

如有疑问, 请联络:

**媒体**

Sabrina Tay, 郑春缘(Ms)

电话: +65 6508 8840

手机: +65 9833 5833

电邮: [sabrina.tay@ascendas-fms.com](mailto:sabrina.tay@ascendas-fms.com)

**投资者与分析师**

Tan Shu Lin, 陈淑铃 (Ms)

电话: +65 6508 8822

手机: +65 9683 1500

电邮: [shulin.tan@ascendas-fms.com](mailto:shulin.tan@ascendas-fms.com)

**Important Notice**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

Any discrepancies in the Figures included herein between the listed amounts and total thereof due to rounding.