

A-REIT Second Quarter Financial Results for Period from 1 October to 31 December 2003 - Supplemental Information

15 January 2004

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**A-REIT Second Quarter Financial
Results for Period from 1 October
to 31 December 2003 -
Supplemental Information**

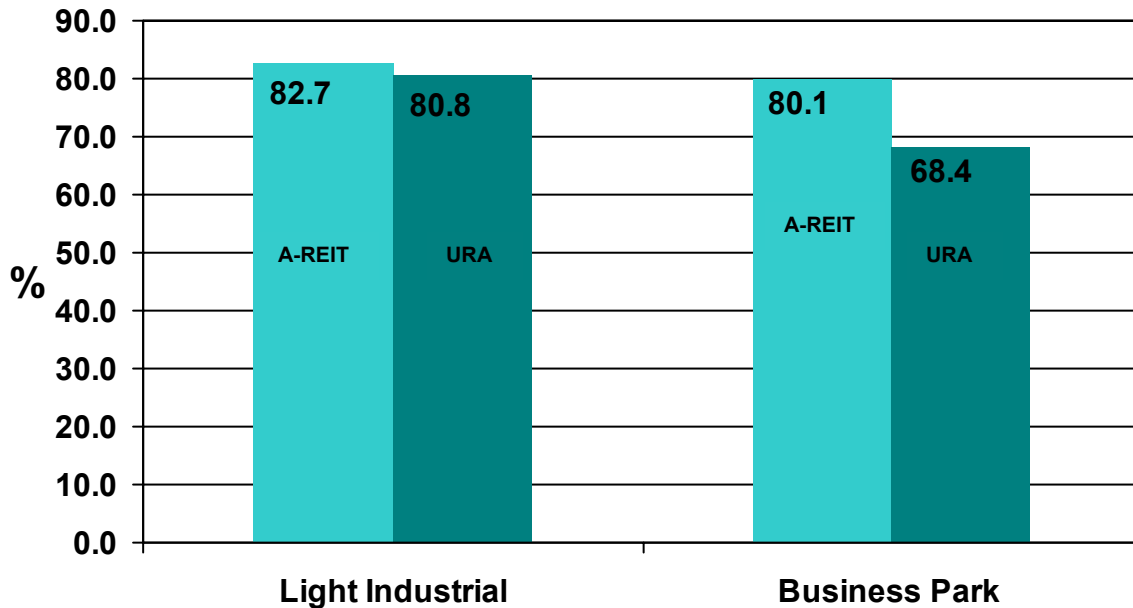
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Chart 1: Comparison of business park/light industrial occupancy



Notes:

- A-REIT properties include business park (science park) in Central location, Honeywell Building and Ultro Building in the East. Occupancy for 3 months ended 31 December 2003.
- Light Industrial : A-REIT properties include Techplace I & II in Central location and Techlink, OSIM HQ Building and Ghim Li Building in the East. Occupancy for 3 months ended 31 December 2003
- URA statistics for 3rd Qtr 2003 as 4th Qtr 2003 figures are not available yet.

Source: Ascendas-MGM Funds Management Limited and URA Sept 2003

A-REIT has a blended occupancy of 80.1 per cent for its business park facilities (including science park, Honeywell building and Ultro Building) for 3 months ended 31 December 2003, compared to the industry average of 68.4 per cent.

A-REIT has a blended occupancy of 82.7 per cent for its light industrial multiple-user space for 3 months ended 31 December 2003 compared to the industry average of 80.8 per cent.

Table 1 – A-REIT rental rates for the period from 1 October to 31 December 2003

	A-REIT* (psm per month)	JTC** (psm per month)
Business park (science park)	\$22.57	\$22.95 - \$26.20
Hi-tech industrial space	\$22.64	\$11.45 - \$23.80
Industrial park (centrally located)	\$13.90	\$10.55 - \$15.00

*A-REIT's rates are based on an average of gross rentals for new leases and renewals.

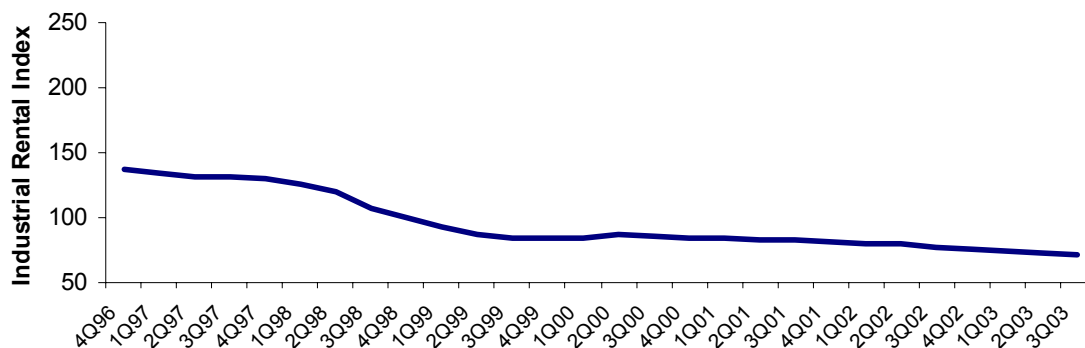
** JTC's rates are based on posted rates released by JTC on 29 Dec, starting wef from 1 Jan 2004.

A-REIT's new leases and renewals have been committed at rental rates in line with the current market rate.

A-REIT's average rental rates for new leases and renewals are in line with the JTC's posted rental rates starting wef from 1 Jan 2004.

Chart 2: URA Rental Index

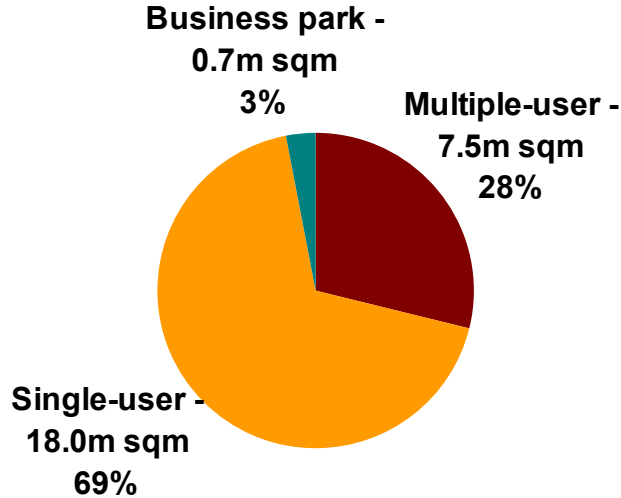
**URA Rental Index is relatively flat having
 fallen only 2.3% during 3rd quarter 2003**



Source: URA Sept 2003

Market conditions (as measured by URA rental index) are relatively flat after coming down substantially from the high levels in 1995 to 1997.

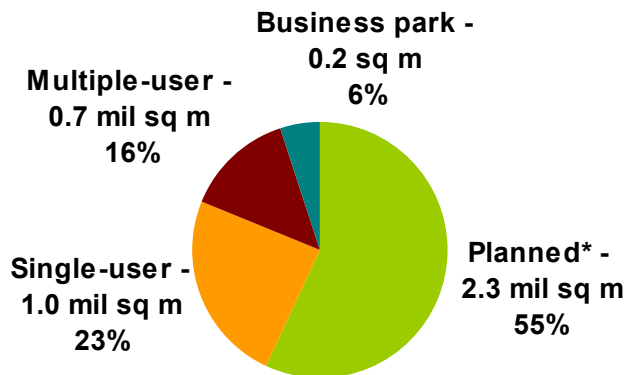
Chart 3: Existing supply of 26.2m sqm



Source: URA Sept 2003

A-REIT properties are competing in the niche market consisting only 8.2 million square metres of business park (0.7 million square metres) and multiple-user facilities (7.5 million sq m).

Chart 4: Only 45% of 4.2 mil sq m potential supply is under construction and the majority (23%) is for single-users.

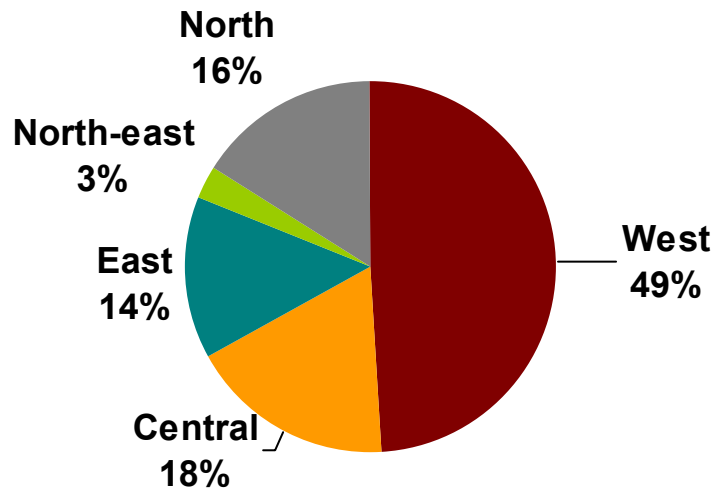


Source : URA Sept 2003

*No further breakdown of information available on the types of space under "Planned".

0.04m sqm of The Biopolis (total GFA of 0.18m sqm) has been partially completed as at June 2003. Remaining 0.14 is included in the potential space under construction and Fusionpolis, formerly known as Technopolis space of 0.09 million square metres is included in the "planned" potential space.

Chart 5: Potential supply of 4.2m sqm is mostly located in the West



Source: URA Sept 2003

A-REIT's properties are largely located in the Central and East part of Singapore where new supply of space is limited compared to the West.

Net Property Income for three months ended 31 December 2003

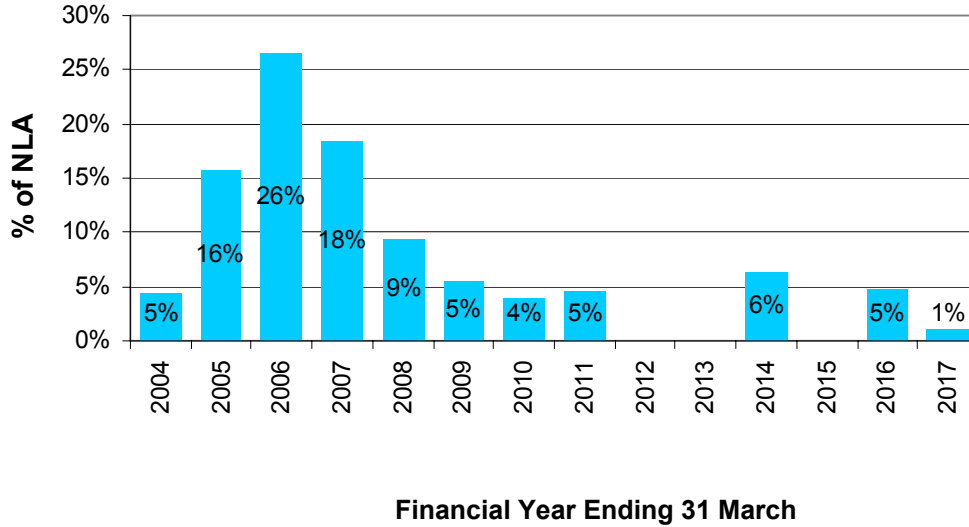
Table 2: Property Performance

Properties	Actual S\$m	Forecast in Prospectus S\$m	Fav/(Unfav) Variance S\$m
<u>Science Park Properties</u>			
Gross Revenue	5.7	6.7	(1.0)
Property Operating Expenses	1.2	1.9	0.6
Net Property Income	4.5	4.9	(0.4)
<u>Alpha</u>			
Gross Revenue	1.2	1.5	(0.4)
Property Operating Expenses	0.3	0.5	0.2
Net Property Income	0.8	1.1	(0.2)
<u>Aries</u>			
Gross Revenue	0.9	0.9	0.0
Property Operating Expenses	0.1	0.2	0.1
Net Property Income	0.8	0.7	0.1
<u>Capricorn</u>			
Gross Revenue	2.1	2.3	(0.2)
Property Operating Expenses	0.5	0.6	0.2
Net Property Income	1.6	1.7	(0.1)
<u>Gemini</u>			
Gross Revenue	1.6	1.9	(0.4)
Property Operating Expenses	0.3	0.5	0.2
Net Property Income	1.2	1.4	(0.2)
<u>Build To Suit</u>			
Gross Revenue	2.8	1.5	1.3
Property Operating Expenses	0.6	0.5	(0.1)
Net Property Income	2.2	1.0	1.3
<u>Honeywell</u>			
Gross Revenue	1.5	1.5	(0.0)
Property Operating Expenses	0.4	0.5	0.1
Net Property Income	1.1	1.0	0.1
<u>OSIM</u>			
Gross Revenue	0.7	-	0.7
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.6	-	0.6

<u>Ghim Li</u>			
Gross Revenue	0.3	-	0.3
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.3	-	0.3
<u>Ultron</u>			
Gross Revenue	0.3	-	0.3
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.3	-	0.3
<u>Light Industrial Properties</u>			
Gross Revenue	7.8	7.7	0.2
Property Operating Expenses	1.7	2.2	0.5
Net Property Income	6.1	5.4	0.7
<u>Techplace I</u>			
Gross Revenue	2.3	2.4	(0.1)
Property Operating Expenses	0.4	0.6	0.2
Net Property Income	1.9	1.8	0.1
<u>Techplace II</u>			
Gross Revenue	3.0	3.1	(0.1)
Property Operating Expenses	0.6	0.8	0.2
Net Property Income	2.4	2.4	0.0
<u>Techlink</u>			
Gross Revenue	2.5	2.1	0.4
Property Operating Expenses	0.8	0.9	0.1
Net Property Income	1.8	1.3	0.5
<u>Total</u>			
Gross Revenue	16.4	15.8	0.5
Property Operating Expenses	3.5	4.6	1.1
Net Property Income	12.8	11.3	1.6

Source : Ascendas-MGM Funds Management Limited

Chart 6: A-REIT Lease Expiry Profile by Net Lettable Area



Source : Ascendas-MGM Funds Management Limited as at 31 December 2003

A-REIT's lease expiry profile extends to financial year ending 31 March 2017

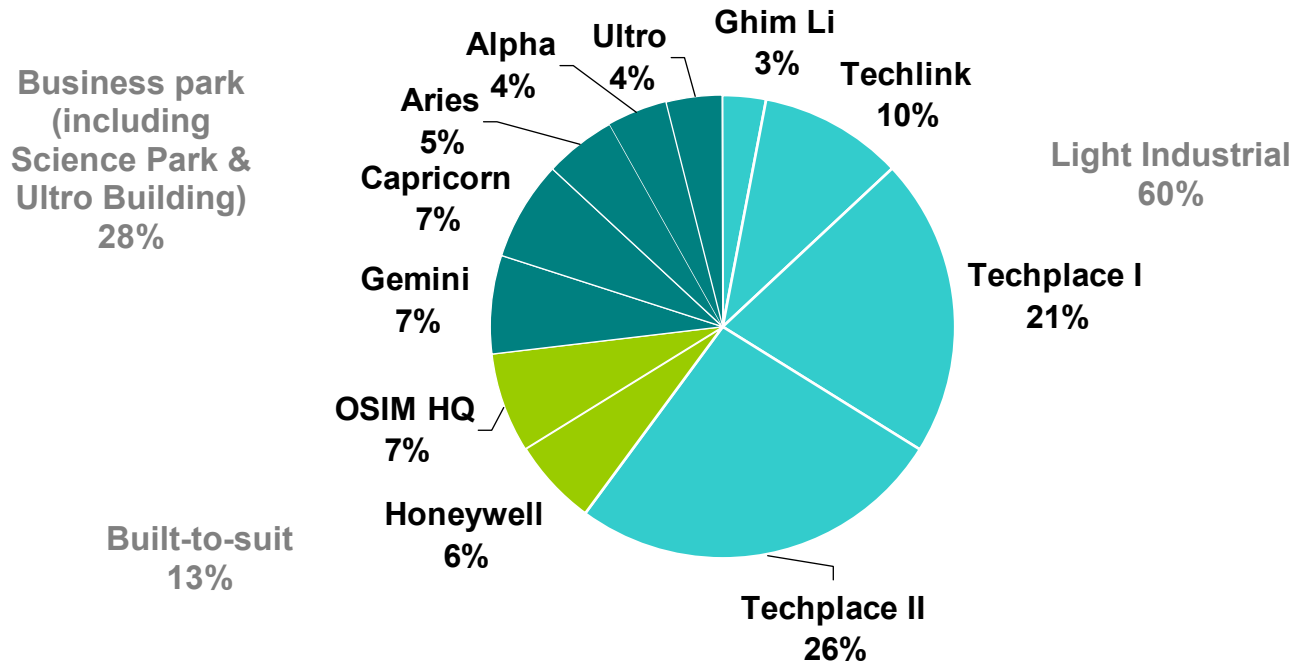
- > The A-REIT profile is based on eleven of its properties.
- > The portfolio contains a diverse range of properties with over 300 tenants.
- > The leases expire over a number of years thus dissipating the expiry/re-leasing risk at any one point in time.
- > The Manager will work to continually renew the leases within the portfolio and attract new tenants. This will continue to underpin future income which will contribute to the sustainability and stability of A-REIT's yield.

Table 3: Portfolio with stable occupancy

Average Occupancy	Actual (%)		
	3 mths ended 31 Dec 03	3 mths ended 30 Sep 03	3 mths ended 30 Jun 03
BUSINESS PARK (SCIENCE PARK)			
Alpha	67.8	83.3	83.5
Aries	90.2	88.2	88.5
Capricorn	80.7	73.8	70.6
Gemini	72.1	73.7	74.0
Honeywell	91.2	89.6	89.6
Ultron Building	100.0	-	-
LIGHT INDUSTRIAL PROPERTIES			
Techlink	65.2	64.0	63.4
Techplace I	81.7	81.0	78.9
Techplace II	89.9	90.3	89.6
OSIM HQ Building	100.0	100.0	100.0
Ghim Li Building	100.0	-	-
Portfolio Total	83.1	82.2	81.2

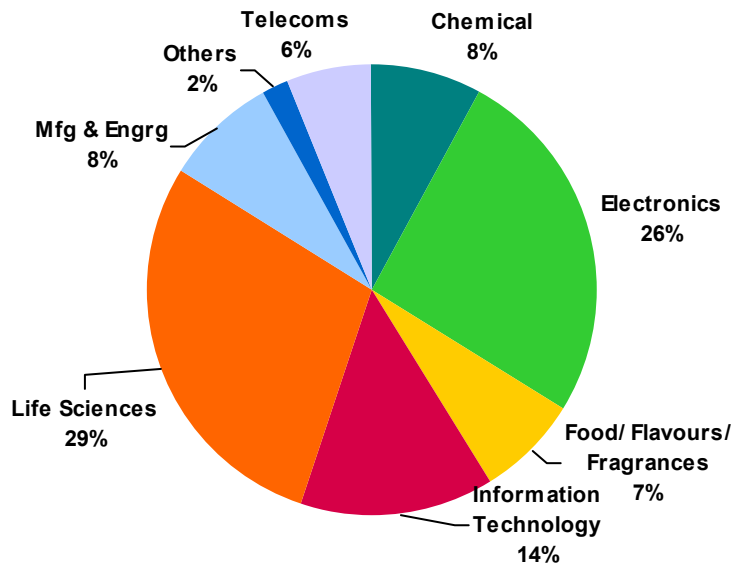
Source : Ascendas-MGM Funds Management Limited (information as at 31 December 2003)

Chart 7: Diversification of portfolio by net lettable area



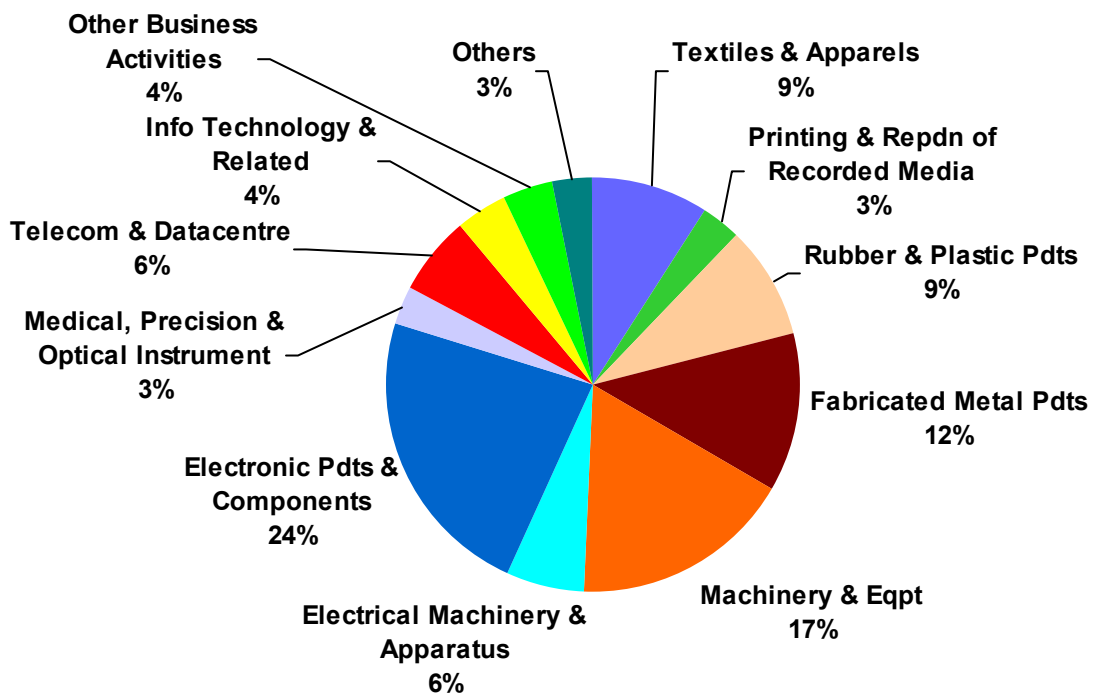
Source : Ascendas-MGM Funds Management Limited as at 31 December 2003

Chart 8 : Business Park Properties tenant sectors by net lettable area



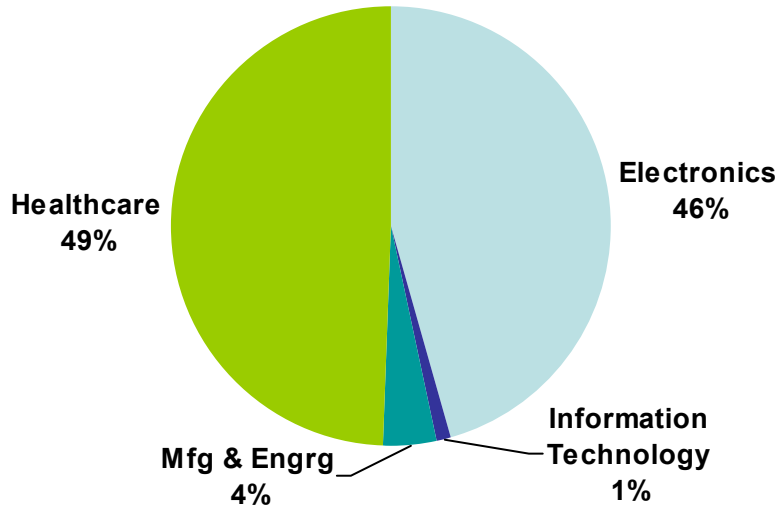
Note: Including Science Park properties and Ultro Building
 Source: Ascendas-MGM Funds Management Limited as at 31 December 2003

Chart 9 : Light Industrial Properties tenant sectors by net lettable area



Note: Properties include Ghim Li Building
 Source: Ascendas-MGM Funds Management Limited as at 31 December 2003

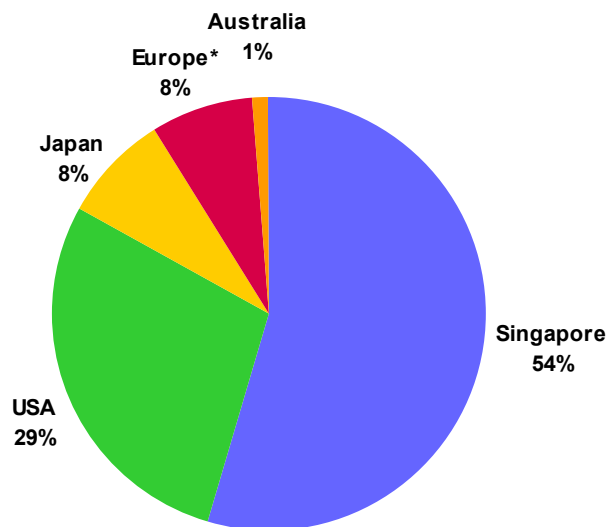
Chart 10 : Built-to-suit Property tenants* sectors by net lettable area



* Honeywell Building & OSIM HQ Building

Source : Ascendas-MGM Funds Management Limited as at 31 December 2003

Chart 11 : Business Park Properties tenants' country of origin



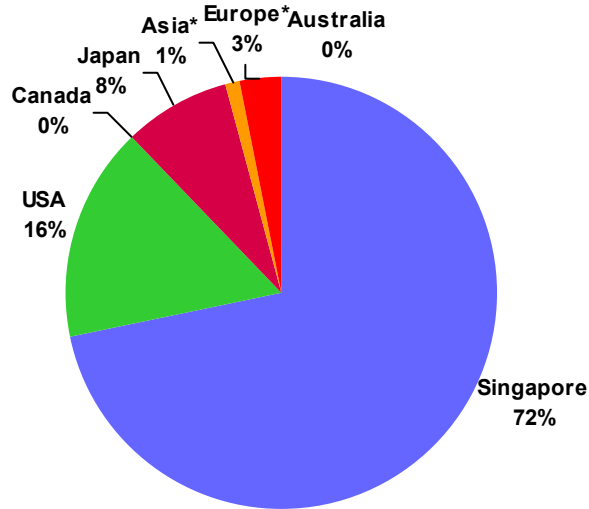
Notes

(1) Including Science Park properties and Ultro Building

(2) Europe includes Switzerland, Austria, Germany, UK, Sweden and France.

Source: Ascendas-MGM Funds Management Limited as at 31 December 2003

Chart 12 : Light Industrial Properties tenants' country of origin

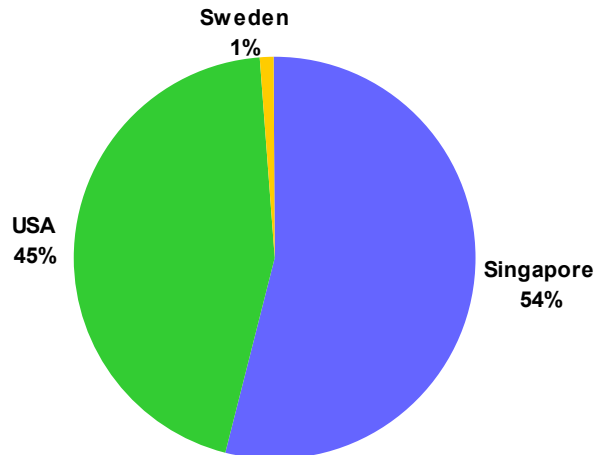


Note :

- (1) Properties include Ghim Li Building
- (2) Asia includes China, Hong Kong, India, Taiwan and Malaysia
- (3) Europe includes Belgium, Germany, France, UK, Switzerland and Italy.

Source : Ascendas-MGM Funds Management Limited as at 31 December 2003

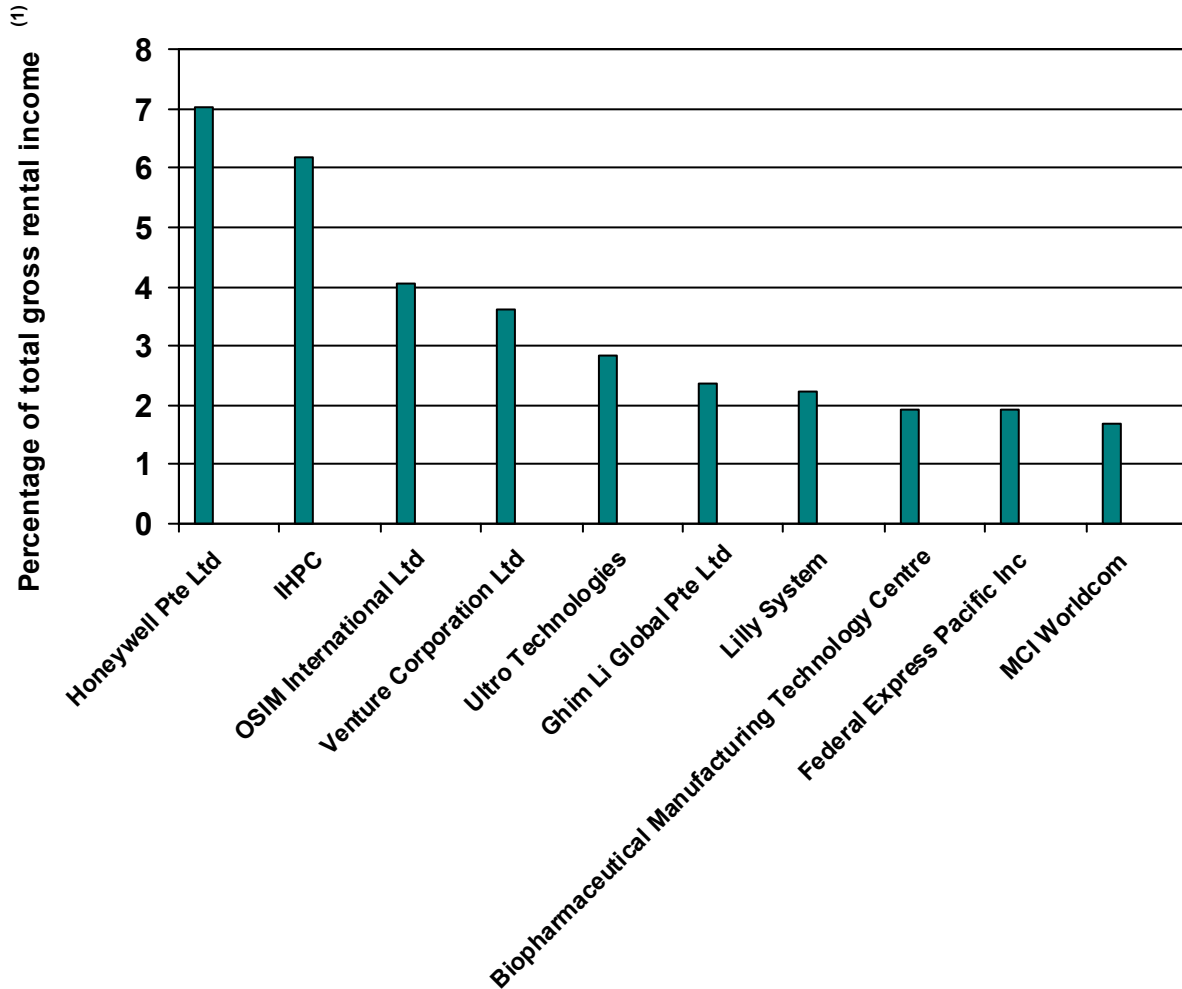
Chart 13: Built-to-suit properties tenants* country of origin



Note: *Tenants are: Honeywell Pte Ltd, Honeywell (S) Pte Ltd, Pall Filtration Pte Ltd, Jetspan Pte Ltd, Itellilife Pte Ltd, Infiniti Solutions Pte Ltd and OSIM International

Source : Ascendas-MGM Funds Management Limited as at 31 December 2003

Chart 14 : Top 10 tenants in A-REIT portfolio



Source: A-REIT's portfolio as at 31 December 2003

Note:

(1) Calculated on the basis of each tenant's percentage contribution to total Gross Rental Income for the month ended 31 December 2003.