

15 January 2004



A-REIT Property Valuations

The Board of Directors of Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust (“A-REIT”) announced that Jones Lang LaSalle Property Consultants Pte Ltd (“Jones Lang LaSalle”) has completed independent valuations as at 31 December 2003 for the eleven properties owned by A-REIT. The properties are namely, The Alpha, The Aries, The Capricorn, The Gemini in Singapore Science Park; Techlink in Kaki Bukit, Techplace I and II in Ang Mo Kio, the Honeywell building and Ultro building in Changi Business Park, OSIM Headquarters building in Ubi Avenue 1 and Ghim Li building in Changi South Ave 2.

The revaluation of the eleven properties in A-REIT’s property portfolio has resulted in an increase of \$7.9 million over the book value as at 31 December 2003. These valuations have been reflected in the financial statements for A-REIT as at 31 December 2003.

The valuations dated 31 December 2003 are as follows:

Property	As at 31 December 2003		
	Book Value (\$m) (1)	Valuation (\$m)	Movement
The Alpha	56.2	54.5	(1.7)
The Aries	41.7	41.7	-
The Capricorn	78.2	80.0	1.8
The Gemini	78.2	76.5	(1.7)
Techplace I	112.0	115.0	3.0
Techplace II	145.0	145.0	-

Property	As at 31 December 2003		
	Book Value (\$m) ⁽¹⁾	Valuation (\$m)	Movement
Techlink	74.9	74.0	(0.9)
Honeywell Building	34.8	42.0	7.2
OSIM HQ Building	36.5	36.7	0.2
Ghim Li building	14.2	14.2	-
Ultro building	18.8	18.8	-
Total	<u>690.5</u>	<u>698.4</u>	<u>7.9</u>

Note : Any discrepancies in the table included herein between the listed amounts and totals thereof are due to rounding.

⁽¹⁾ Represents the book value in A-REIT's balance sheet as at 31 December 2003 which included the valuations as at 31 March 2003 plus capital expenditure spent and committed in the period from 1 April to 31 December 2003.

The valuation reports are available for inspection at the company's registered office during business hours for 3 months from today.

By Order of the Board
Ascendas-MGM Funds Management Limited,
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh
Company Secretary
15 January 2004