

A-REIT Fourth Quarter Financial Results for Period from 1 April 2003 to 31 March 2004 - Supplemental Information

15 April 2004

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**A-REIT Fourth Quarter Financial
 Results for Period from 1 April
 2003 to 31 March 2004 -
 Supplemental Information**

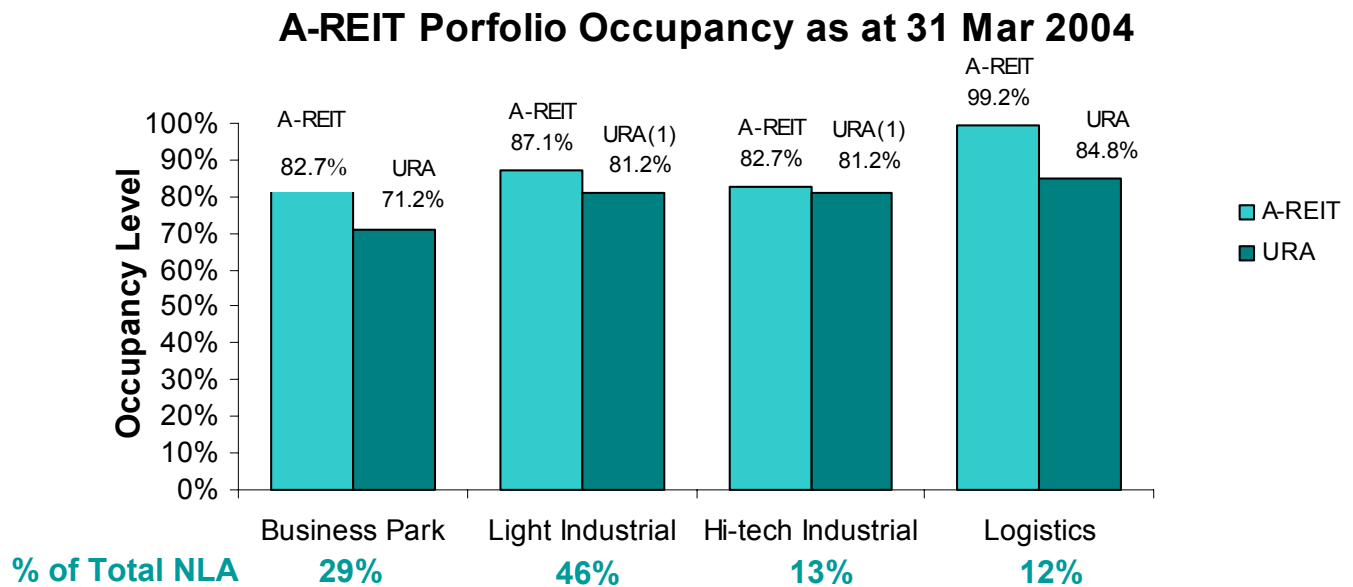
15 April 2004

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Chart 1: Occupancy as at 31 March 2004 Vesus URA Statistics



Notes:

(1) URA classifies Light Industrial & Hi-tech Industrial as multiple-user space

- Business Park: Honeywell Building, Ultro Building & Science Park Properties: The Alpha, The Gemini, The Capricorn & The Aries Building.
- Light Industrial: Techplace I & II, OSIM Building & Ghim Li Building.
- Hi-tech Industrial: Techlink & Siemens Center.
- Logistics: Properties include Trivec Building, Changi International Logistics Centre, IDS Logistics HQ & TT International Tradepark.

Source:

URA: Urban Redevelopment Authority Official Statistics as at Dec 2003 www.ura.gov.sg

Ascendas-MGM Funds Management Limited as at 31 March 2004

Table 1 – A-REIT rental rates for the period from 1 January to 31 March 2004

	A- REIT* (psm per month)	JTC** (psm per month)
Business park (science park)	\$21.21	\$22.95 - \$26.20
Hi-tech industrial space	\$16.93	\$11.45 - \$23.80
Light Industrial park (centrally located)	\$15.23	\$10.55 - \$15.00
Logistics/Warehouse	\$10.76	\$12.99***

Sources:

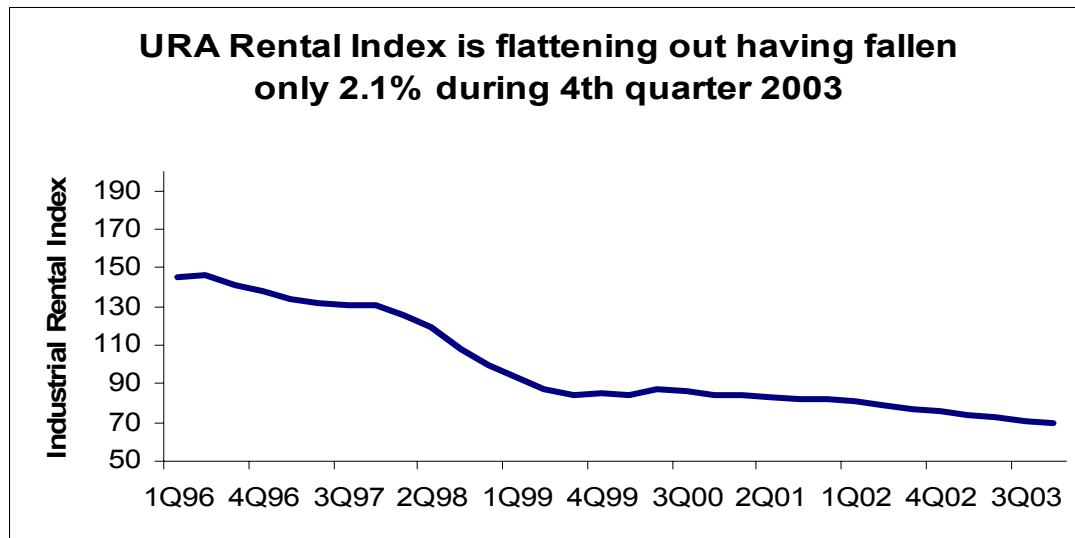
*A-REIT's rates are based on an average of gross rentals for new leases and renewals

**JTC – Jurong Town Corporation Official Statistics www.jtc.gov.sg - based on posted rates released wef from 1 Jan 2004

*** URA - Urban Redevelopment Authority Official Statistics as at Dec 2003 www.ura.gov.sg

A-REIT's new leases and renewals have been committed at rental rates about or within the range of current market rate.

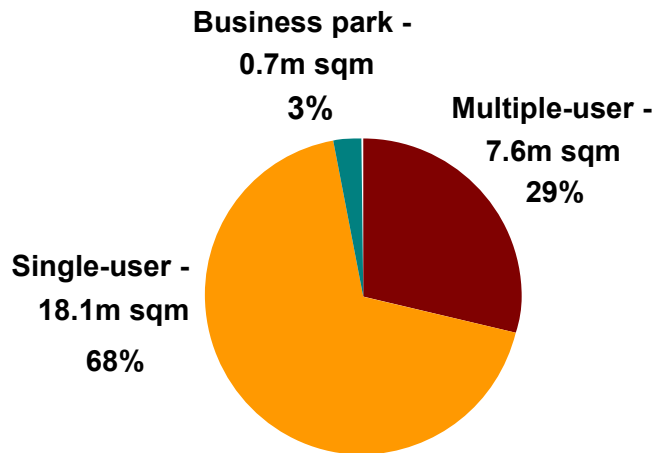
Chart 2: URA Rental Index



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

Source: URA - Urban Redevelopment Authority Official Statistics as at Dec 2003 www.ura.gov.sg

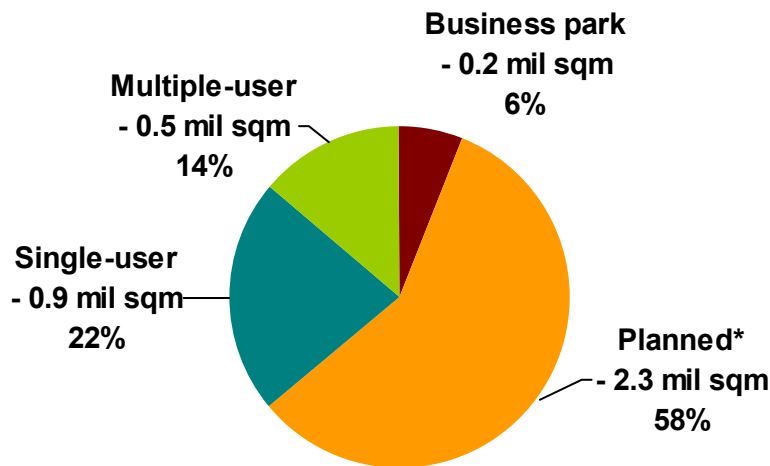
Chart 3: Existing supply of 26.4m sqm



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 (7.6 million sq m).

Source: URA - Urban Redevelopment Authority Official Statistics as at Dec 2003 www.ura.gov.sg

Chart 4: Only 42% of 3.9 mil sq m potential supply is under construction and the majority (22%) is for single-users.

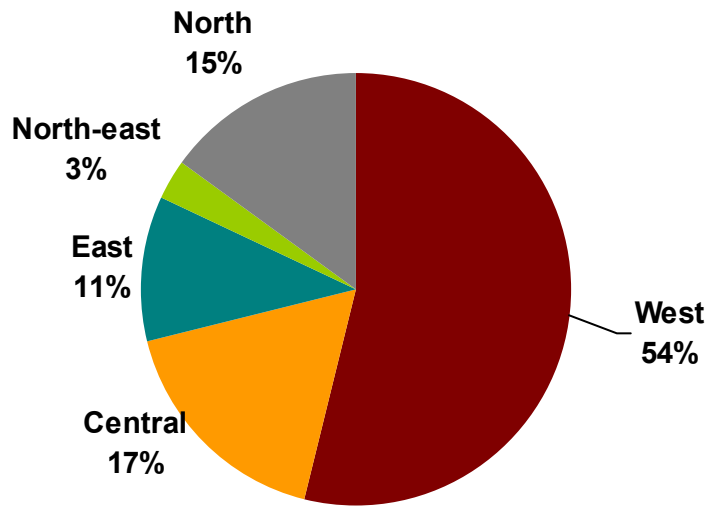


*No further breakdown of information available on the types of space under "Planned".

The remaining 3 blocks (total GFA of 0.7m sqm) of The Biopolis Phase I project are expected to be fully completed by 2Q04. Fusionpolis Phase I (GFA of 0.12m sqm) is expected to be completed by 3Q05. As a result, the supply of business/science park space will increase 22% in the "planned" potential space from 726,000 sm currently to about 885,560 sm.

Source: URA - Urban Redevelopment Authority Official Statistics as at Dec 2003 www.ura.gov.sg

Chart 5: Potential supply of 3.9m sqm is mostly located in the West



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.

Source: URA - Urban Redevelopment Authority Official Statistics as at Dec 2003 www.ura.gov.sg

Net Property Income for year ended 31 March 2004

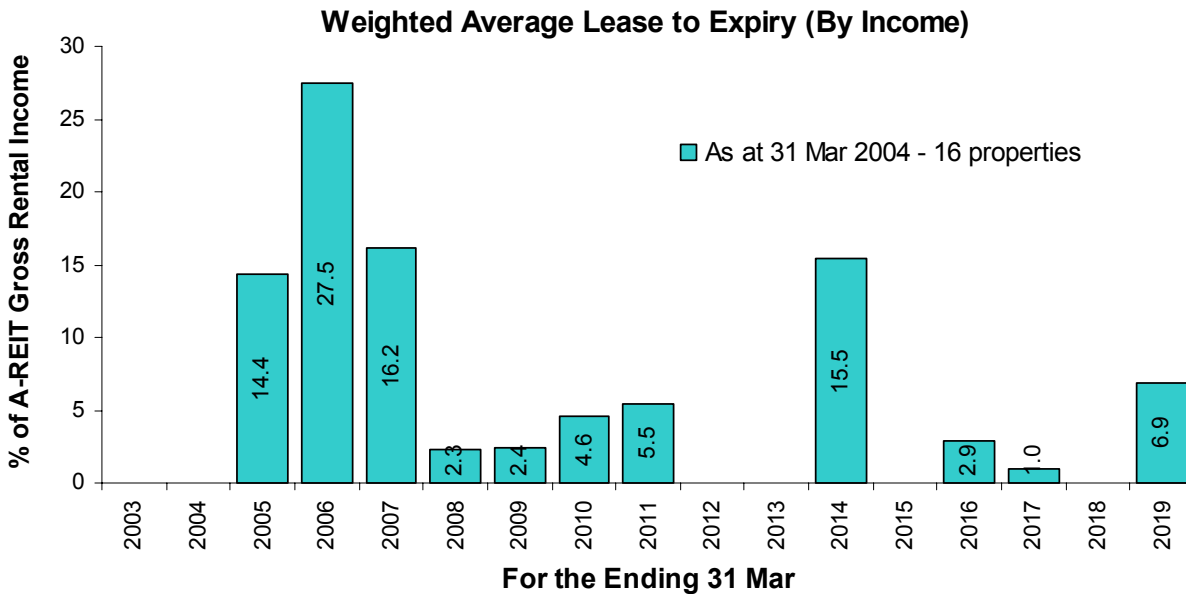
Table 2: Property Performance

Properties	Actual S\$m	Forecast in Prospectus S\$m	Fav/(Unfav) Variance S\$m
Business Park Properties			
Gross Revenue	31.1	32.8	(1.7)
Property Operating Expenses	7.6	9.8	2.2
Net Property Income	23.5	23.0	0.5
Alpha			
Gross Revenue	5.2	6.2	(1.0)
Property Operating Expenses	1.5	2.0	0.5
Net Property Income	3.7	4.2	(0.5)
Aries			
Gross Revenue	3.9	3.3	0.6
Property Operating Expenses	0.7	0.9	0.2
Net Property Income	3.2	2.4	0.8
Capricorn			
Gross Revenue	9.0	9.7	(0.7)
Property Operating Expenses	2.2	2.7	0.5
Net Property Income	6.8	7.0	(0.2)
Gemini			
Gross Revenue	6.5	7.8	(1.3)
Property Operating Expenses	1.4	2.1	0.7
Net Property Income	5.1	5.7	(0.6)
Honeywell			
Gross Revenue	5.7	5.8	(0.1)
Property Operating Expenses	1.7	2.1	0.4
Net Property Income	4.0	3.7	0.3
Ultron			
Gross Revenue	0.8	-	0.8
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.7	-	0.7
Hi-Tech Industrial Properties			
Gross Revenue	8.6	8.6	-
Property Operating Expenses	2.8	3.4	0.6
Net Property Income	5.8	5.2	0.6
Techlink			
Gross Revenue	8.3	8.6	(0.3)
Property Operating Expenses	2.7	3.4	0.7
Net Property Income	5.6	5.2	0.4
Siemens			
Gross Revenue	0.3	-	0.3
Property Operating Expenses	0.1	-	0.1
Net Property Income	0.2	-	0.2

<u>Light Industrial Properties</u>			
Gross Revenue	24.5	22.2	2.3
Property Operating Expenses	4.9	5.7	(0.8)
Net Property Income	19.6	16.5	3.1
<u>Techplace I</u>			
Gross Revenue	9.4	9.5	(0.1)
Property Operating Expenses	2.1	2.5	0.4
Net Property Income	7.3	7.0	0.3
<u>Techplace II</u>			
Gross Revenue	12.4	12.7	(0.3)
Property Operating Expenses	2.5	3.2	0.7
Net Property Income	9.9	9.5	0.4
<u>OSIM</u>			
Gross Revenue	2.0	-	2.0
Property Operating Expenses	0.2	-	(0.2)
Net Property Income	1.8	-	1.8
<u>GHIM LI</u>			
Gross Revenue	0.7	-	0.7
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.6	-	0.6
<u>Logistics Properties</u>			
Gross Revenue	1.7	-	1.7
Property Operating Expenses	0.3	-	(0.3)
Net Property Income	1.4	-	1.4
<u>CILC</u>			
Gross Revenue	0.3	-	0.3
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.2	-	0.2
<u>IDS Logistics</u>			
Gross Revenue	0.6	-	0.6
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.5	-	0.5
<u>TT International</u>			
Gross Revenue	0.5	-	0.5
Property Operating Expenses	-	-	-
Net Property Income	0.5	-	0.5
<u>Trivec</u>			
Gross Revenue	0.3	-	0.3
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.2	-	0.2
<u>Total</u>			
Gross Revenue	65.9	63.6	2.3
Property Operating Expenses	15.6	18.9	3.3
Net Property Income	50.3	44.7	5.6

Source: Ascendas-MGM Funds Management Limited

Chart 6: A-REIT Lease Expiry Profile by Gross Rental Income



Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

A-REIT’s lease expiry profile extends to financial year ending 31 March 2019

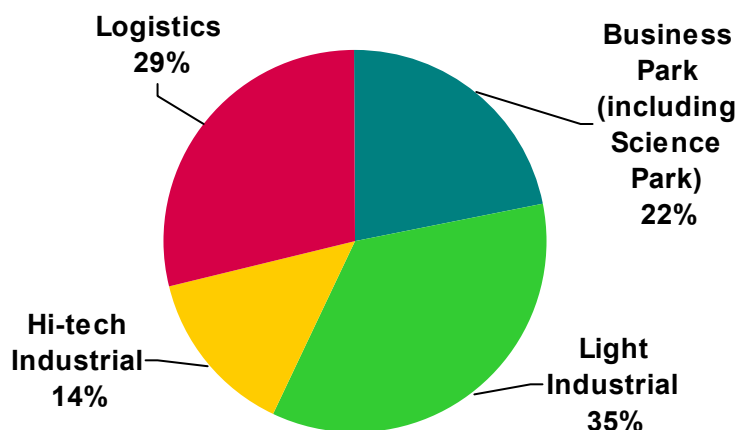
- The A-REIT profile is based on sixteen properties.
- The portfolio contains a diverse range of properties with over 350 tenants.
- The leases expire over a number of years thus dissipating the expiry/re-leasing risk at any one point in time.
- The Manager will continue to work on renewing the leases within the portfolio and secure new tenants. This will underpin future income which will contribute to the sustainability and stability of A-REIT’s yield.

Table 3: Portfolio with stable occupancy

Occupancy	Actual (%)				
	FY ended 31 Mar 04	3 mths ended 31 Mar 04	3 mths ended 31 Dec 03	3 mths ended 30 Sep 03	3 mths ended 30 Jun 03
BUSINESS PARK (SCIENCE PARK)					
Alpha	73.6	59.5	67.8	83.3	83.5
Aries	89.6	92.2	90.2	88.2	88.5
Capricorn	75.9	82.3	80.7	73.8	70.6
Gemini	72.9	71.9	72.1	73.7	74.0
Honeywell Building	91.1	94.0	91.2	89.6	89.6
Ultero Building	100.0	100.0	100.0	-	-
LIGHT INDUSTRIAL PROPERTIES					
Techplace I	81.0	81.4	81.7	81.0	78.9
Techplace II	89.4	87.3	89.9	90.3	89.6
OSIM HQ Building	100.0	100.0	100.0	100.0	100.0
Ghim Li Building	100.0	100.0	100.0	-	-
HI-TECH INDUSTRIAL PROPERTIES					
Techlink	65.6	70.0	65.2	64.0	63.4
Siemens Center	95.0	95.0	-	-	-
LOGISTICS					
IDS Logistics	100.0	100.0	-	-	-
TT International	100.0	100.0	-	-	-
Changi International Logistics Centre	97.0	97.0	-	-	-
Trivec Building	100.0	100.0	-	-	-
Portfolio Total	82.8	85.2	83.1	82.2	81.2

Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

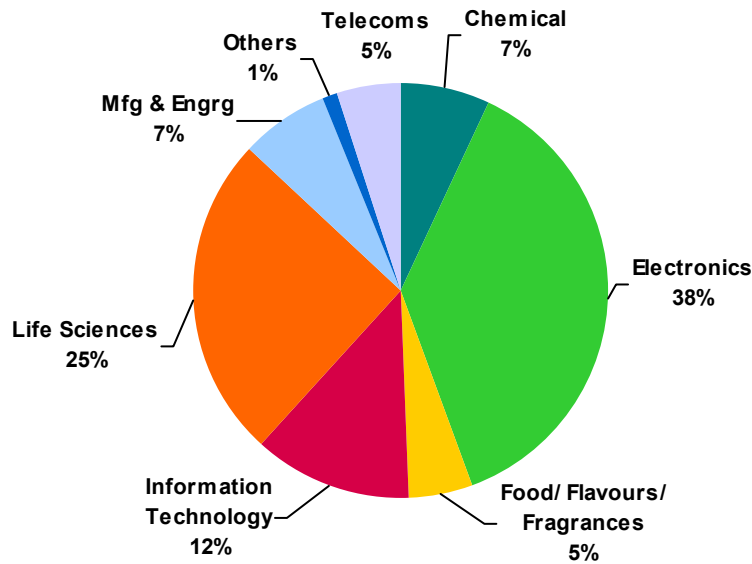
Chart 7: Diversification of portfolio by net lettable area



Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

		Total NLA (sqm)	% of NLA
s/n	Business Park (Including Science Park)	95,521	22
1	The Alpha	16,071	4
2	The Gemini	22,761	5
3	The Aries	11,566	3
4	The Capricorn	20,361	5
5	Honeywell Building	14,635	3
6	Ultron Building	10,127	2
	Light Industrial	149,787	35
7	Techplace I	58,990	14
8	Techplace II	68,499	16
9	OSIM Building	15,068	4
10	Ghim Li Building	7,230	2
	Hi-tech Industrial	59,587	14
11	Techlink Building	31,833	7
12	Siemens Center	27,754	7
	Logistics	121,671	29
13	IDS Logistics Corporate HQ	21,883	5
14	TT International Tradepark	42,765	10
15	Changi International Logistics Centre	33,126	8
16	Trivec Building	23,897	6
	Total	426,566	100

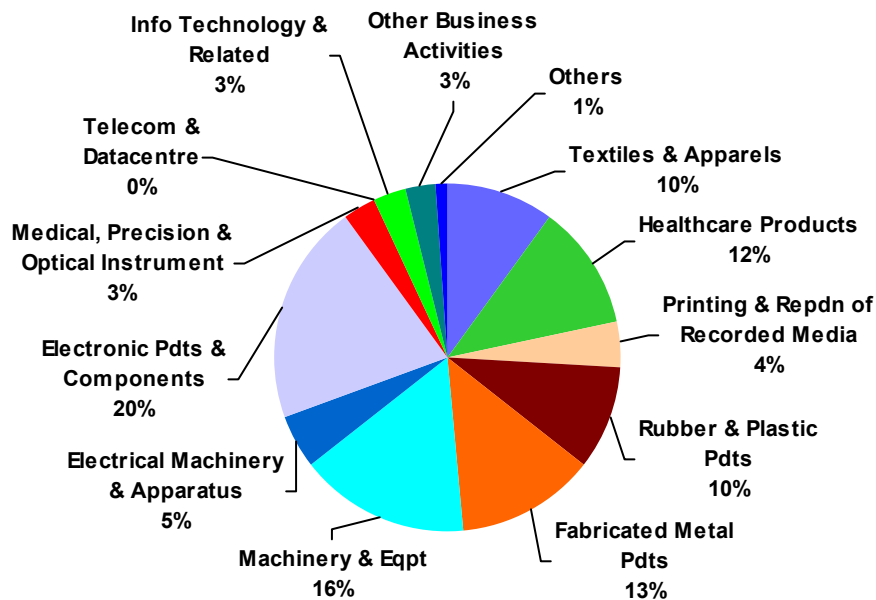
Chart 8: Business Park Properties tenant sectors by net lettable area



Note:

(1) Includes Science Park properties, Honeywell Building and Ultro Building
 Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

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

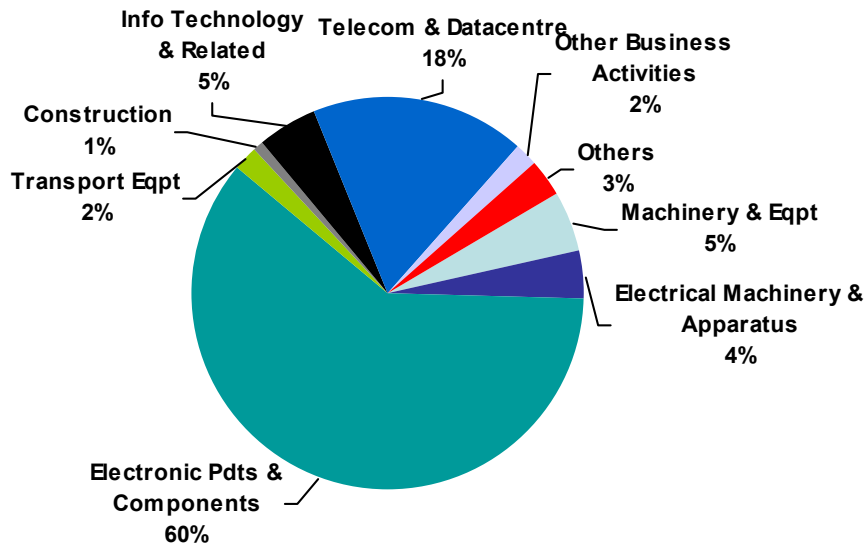


Notes:

(1) Properties include OSIM HQ and Ghim Li Building
 (2) Others include Food Products & Beverage, Chemicals & Chemical Products, Furniture & Manufacturing NEC & Paper & Paper Products

Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

Chart 10: Hi-Tech Industrial Properties tenants sectors by net lettable area



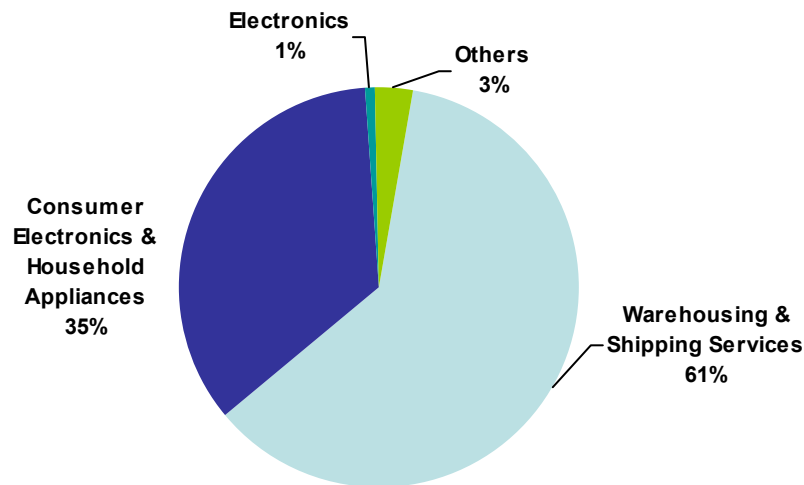
Notes:

(1) Properties include Techlink and Siemens Center

(2) Others include Printing & Reproduction of Recorded Media & Medical, Precision & Optical Instruments, Clocks

Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

Chart 11: Logistics Properties tenants sectors by net lettable area



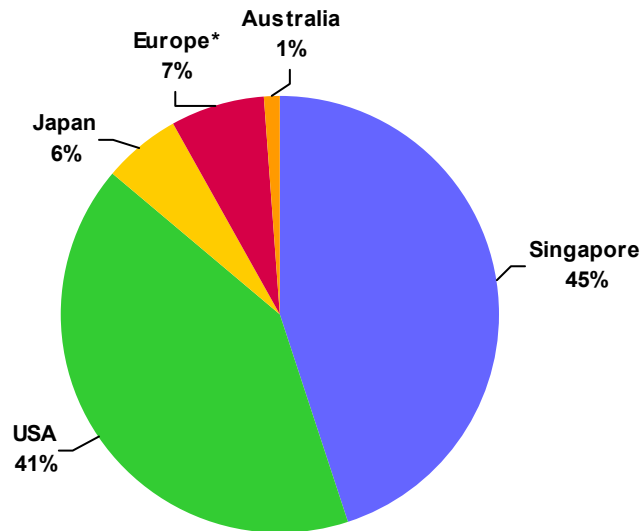
Notes:

(1) Properties include IDS Logistics, Trivec Building, TT International Tradepark and Changi International Logistics Centre

(2) Others include Telecom & Datacentre

Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

Chart 12: Business Park Properties tenants' country of origin

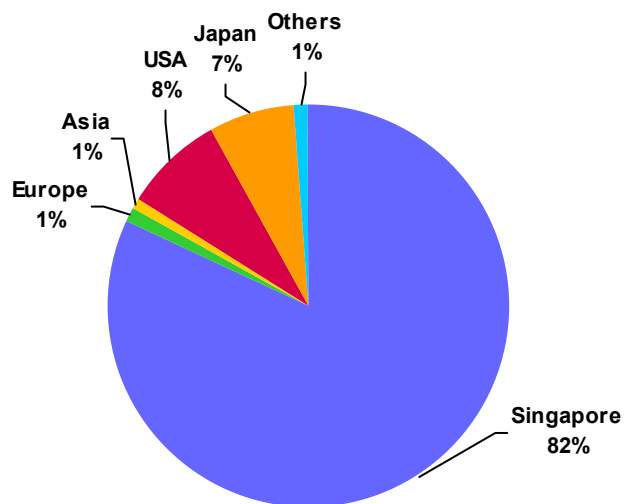


Notes:

- (1) Including Science Park properties, Honeywell Building and Ultro Building
- (2) Europe includes Switzerland, Germany, UK, France, Belgium & Italy
- (3) Asia includes Hong Kong, Taiwan & Malaysia
- (4) Others include Australia & China

Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

Chart 13: Light Industrial Properties tenants' country of origin

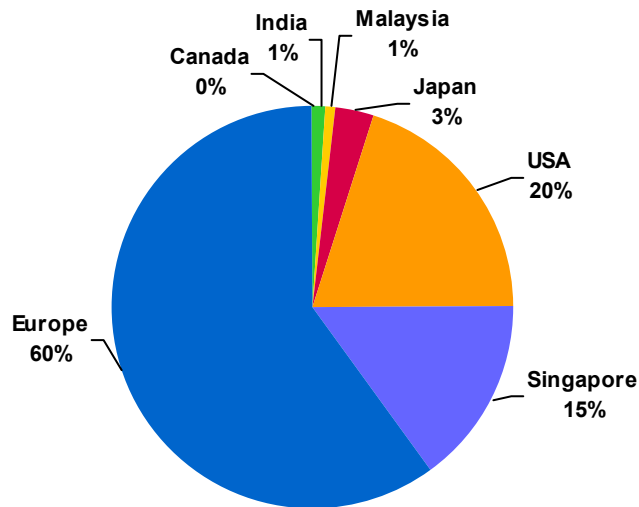


Notes:

- (1) Properties include OSIM HQ & 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 March 2004

Chart 14: Hi-Tech Industrial properties tenants' country of origin



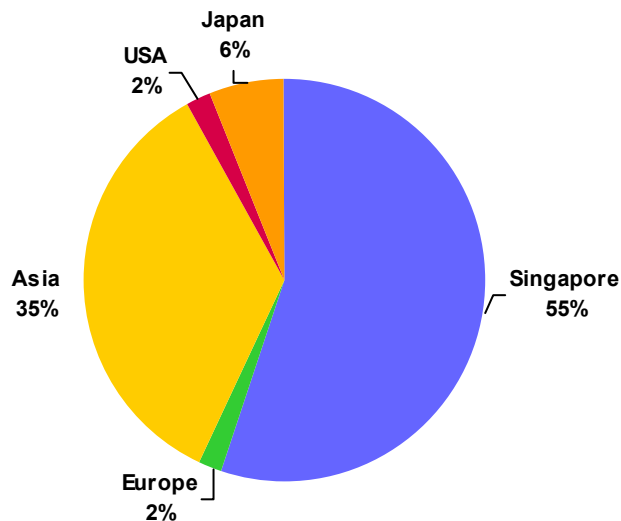
Notes:

(1) Properties include Techlink and Siemens Center

(2) Europe includes Germany, France & UK

Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

Chart 15: Logistics properties tenants' country of origin



Notes:

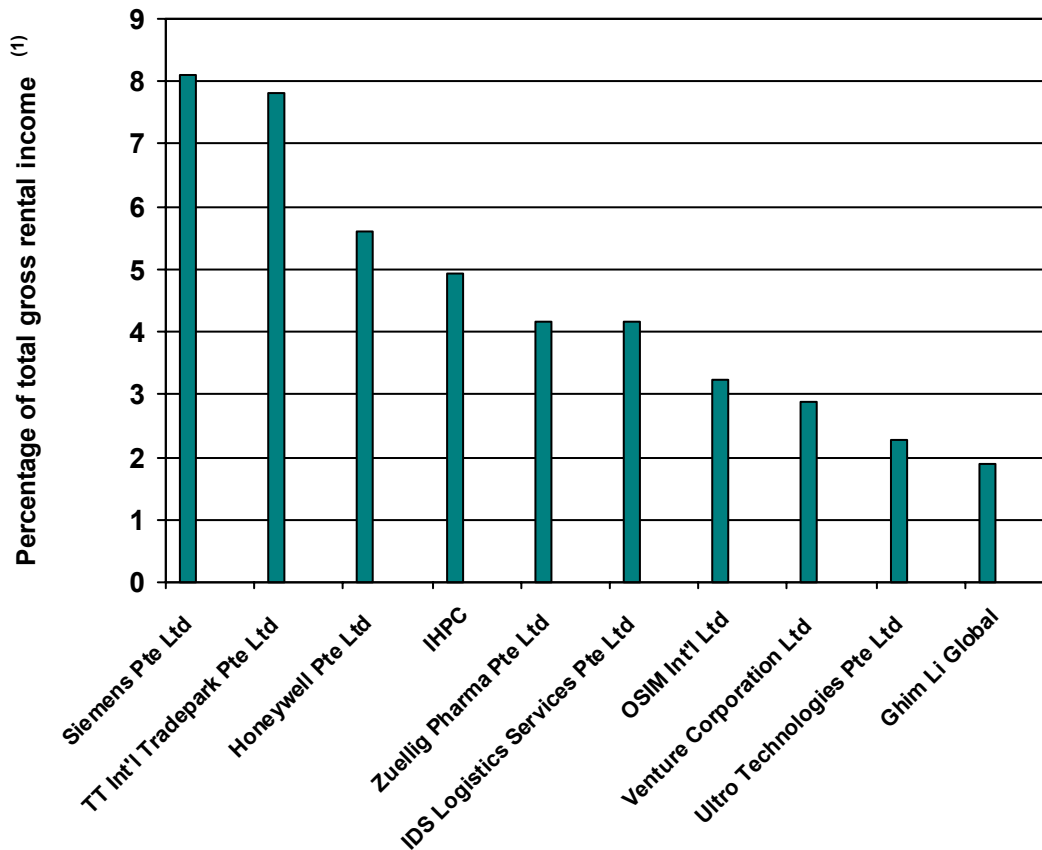
(1) Properties include IDS Logistics, Trivec Building, TT International Tradepark and Changi International Logistics Centre

(2) Asia includes Hong Kong, Taiwan, Malaysia & Philippines

(3) Europe includes France, Germany, Netherland & UK

Source: Ascendas-MGM Funds Management Limited as at 31 March 2004

Chart 16: Top 10 tenants in A-REIT portfolio



Note:

(1) Calculated on the basis of each tenant's percentage contribution to total Gross Rental Income for the month ended 31 March 2004

Source: Ascendas-MGM Funds Management Limited as at 31 March 2004