



A-REIT First Quarter Financial Results for Period from 1 April to 30 June 2003 - Supplemental Information



17 July 2003

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**A-REIT First Quarter Financial
Results for Period from 1 April to 30
June 2003 - Supplemental
Information**



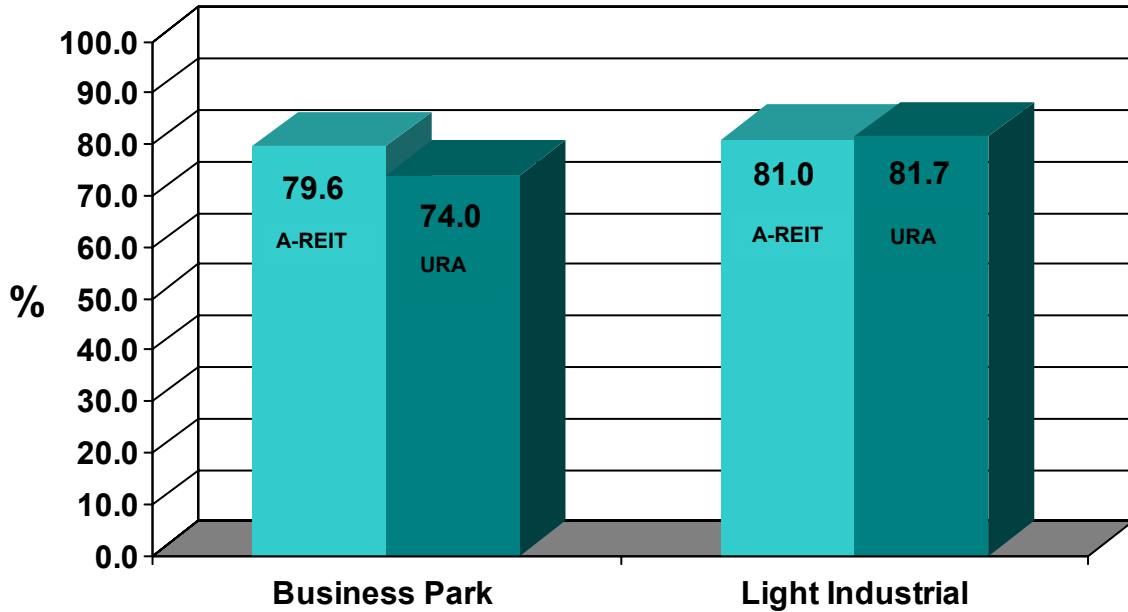
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Chart 1: Comparison of business park/light industrial occupancy



Notes:

- A-REIT properties include business park (science park) in Central location and Honeywell in the East. Occupancy for 3 months ended 30 June 2003.
- Light Industrial : A-REIT properties include Techplace I & II in Central location and Techlink in the East. Occupancy for 3 months ended 30 June 2003
- URA statistics for 1st Qtr 2003 as 2nd Qtr 2003 figures are not available yet.

Source: Ascendas-MGM Funds Management Limited and URA

A-REIT has a blended occupancy of 79.6 per cent for its business space facilities (including science park and Honeywell building) for 3 months ended 30 June 2003, which is 5.6 per cent above the industry average of 74 per cent.

A-REIT has a blended occupancy of 81.0 per cent for its light industrial multiple-user space for 3 months ended 30 June 2003 compared to the industry average of 81.7 per cent.

Table 1 – A-REIT rental rates for the period April to June 2003

| | A-REIT* (psm per month) | JTC** (psm per month) |
|--|-----------------------------------|---------------------------------|
| Business park (science park) | \$28.15 | \$26.60 - \$30.35 |
| Hi-tech industrial space | \$21.25 | \$25.30 |
| Industrial park (centrally located) | \$15.76 | \$11.70 - \$25.30 |

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

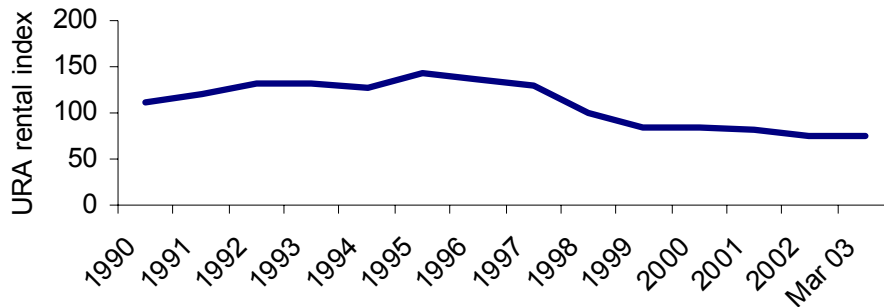
** JTC's rates are based on posted rates listed on JTC's corporate website as at 30 June 03.

A-REIT's new leases and renewals have been committed at rental rates at or above the forecast stated in the A-REIT prospectus.

A-REIT's average rental rates for new leases and renewals are in line with the JTC's posted rental rates as at 30 June 2003.

Chart 2: URA Rental Index

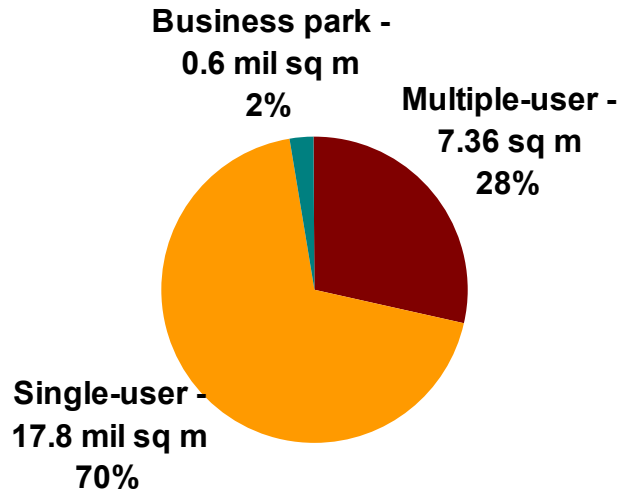
Rents have fallen 48% from 95 peak but have stabilised since 2000/2001



Source : URA March 2003

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

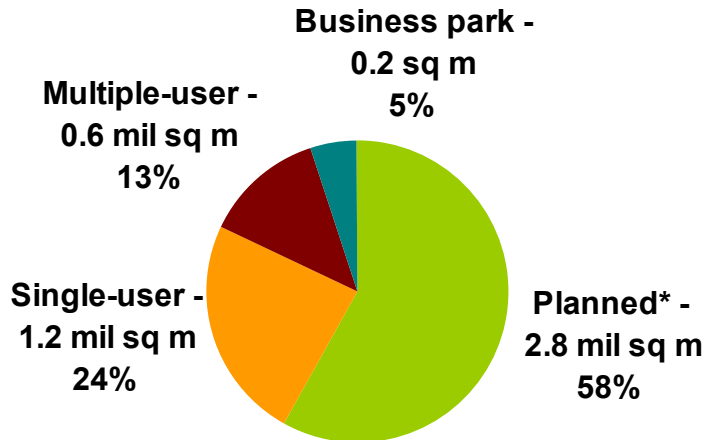
Chart 3: Existing supply of 25.848 mil sq m



Source : URA March 2003

A-REIT properties are competing in the niche market consisting only 8.0 million square metres of business park (0.6 million square metres) and multiple-user facilities (7.36 million sq m).

Chart 4: Only 40% of 4.8 mil sq m potential supply is under construction and the majority (24%) is for single-users.

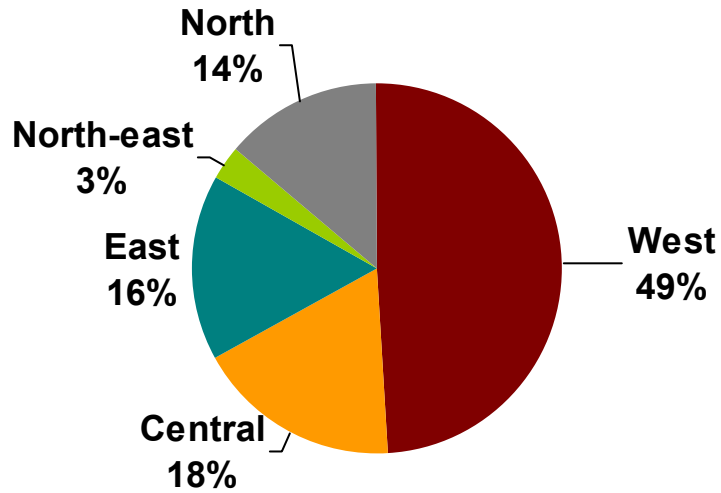


Source : URA March 2003

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

Biopolis space of 0.18 million square metres is included in the potential space under construction and Technopolis space of 0.09 million square metres is included in the "planned" potential space.

Chart 5: Potential supply of 4.8 mil sq m is mostly located in the West



Source : URA March 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.

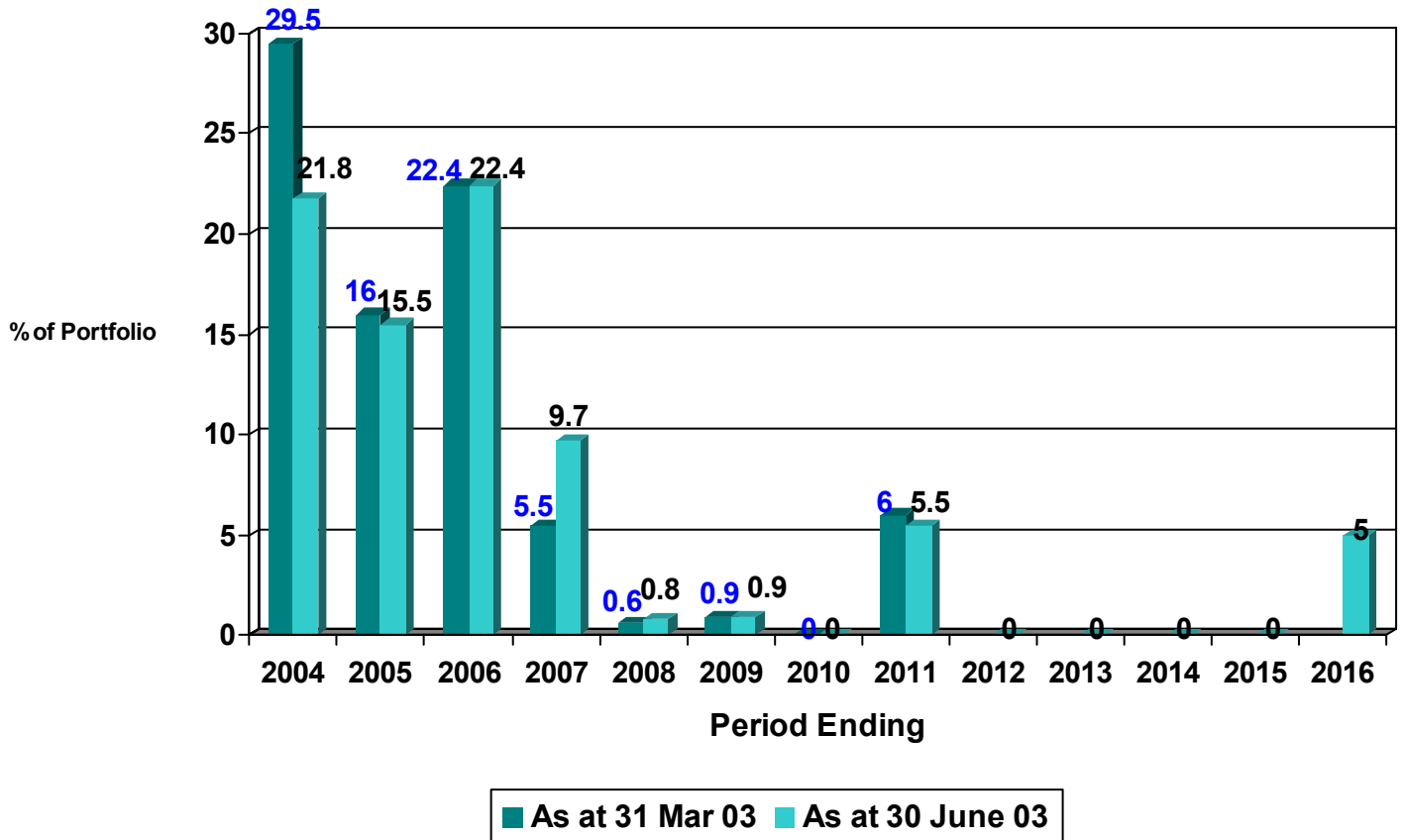
Table 2: Property Performance

| Properties | Actual S\$m | Forecast in Prospectus S\$m | Fav/(Unfav) Variance S\$m |
|---------------------------------------|----------------|-----------------------------------|---------------------------------|
| <u>Science Park Properties</u> | | | |
| Gross Revenue | 6.6 | 6.7 | (0.1) |
| Property Operating Expenses | 1.8 | 2.1 | 0.3 |
| Net Property Income | 4.8 | 4.6 | 0.2 |
| <u>The Alpha</u> | | | |
| Gross Revenue | 1.4 | 1.5 | (0.1) |
| Property Operating Expenses | 0.5 | 0.5 | - |
| Net Property Income | 0.9 | 1.0 | (0.1) |
| <u>The Aries</u> | | | |
| Gross Revenue | 1.0 | 0.8 | 0.2 |
| Property Operating Expenses | 0.3 | 0.3 | - |
| Net Property Income | 0.7 | 0.5 | 0.2 |
| <u>The Capricorn</u> | | | |
| Gross Revenue | 2.4 | 2.5 | (0.1) |
| Property Operating Expenses | 0.6 | 0.7 | 0.1 |
| Net Property Income | 1.8 | 1.8 | - |
| <u>The Gemini</u> | | | |
| Gross Revenue | 1.8 | 1.9 | (0.1) |
| Property Operating Expenses | 0.4 | 0.6 | 0.2 |
| Net Property Income | 1.4 | 1.3 | 0.1 |
| <u>Built-To-Suit</u> | | | |
| Gross Revenue | 1.5 | 1.4 | 0.1 |
| Property Operating Expenses | 0.4 | 0.6 | 0.2 |
| Net Property Income | 1.1 | 0.8 | 0.3 |
| <u>Honeywell</u> | | | |
| Gross Revenue | 1.4 | 1.4 | - |
| Property Operating Expenses | 0.4 | 0.6 | 0.2 |
| Net Property Income | 1.0 | 0.8 | 0.2 |
| <u>OSIM HQ Building</u> | | | |
| Gross Revenue | 0.1 | - | 0.1 |
| Property Operating Expenses | - | - | - |
| Net Property Income | 0.1 | - | 0.1 |

| | | | |
|---|-------------|-------------|--------------|
| <u>Light Industrial Properties</u> | | | |
| Gross Revenue | 7.7 | 7.8 | (0.1) |
| Property Operating Expenses | 2.1 | 2.4 | 0.3 |
| Net Property Income | 5.6 | 5.4 | 0.2 |
| <u>Techplace I</u> | | | |
| Gross Revenue | 2.4 | 2.4 | - |
| Property Operating Expenses | 0.6 | 0.7 | 0.1 |
| Net Property Income | 1.8 | 1.7 | 0.1 |
| <u>Techplace II</u> | | | |
| Gross Revenue | 3.3 | 3.3 | - |
| Property Operating Expenses | 0.9 | 0.8 | (0.1) |
| Net Property Income | 2.4 | 2.5 | (0.1) |
| <u>Techlink</u> | | | |
| Gross Revenue | 2.0 | 2.1 | (0.1) |
| Property Operating Expenses | 0.6 | 0.9 | 0.3 |
| Net Property Income | 1.4 | 1.2 | 0.2 |
| <u>Total</u> | | | |
| Gross Revenue | 15.8 | 15.9 | (0.1) |
| Property Operating Expenses | 4.3 | 5.1 | 0.8 |
| Net Property Income | 11.5 | 10.8 | 0.7 |

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 30 June 2003

A-REIT's lease expiry profile extends to financial year ending 31 March 2016

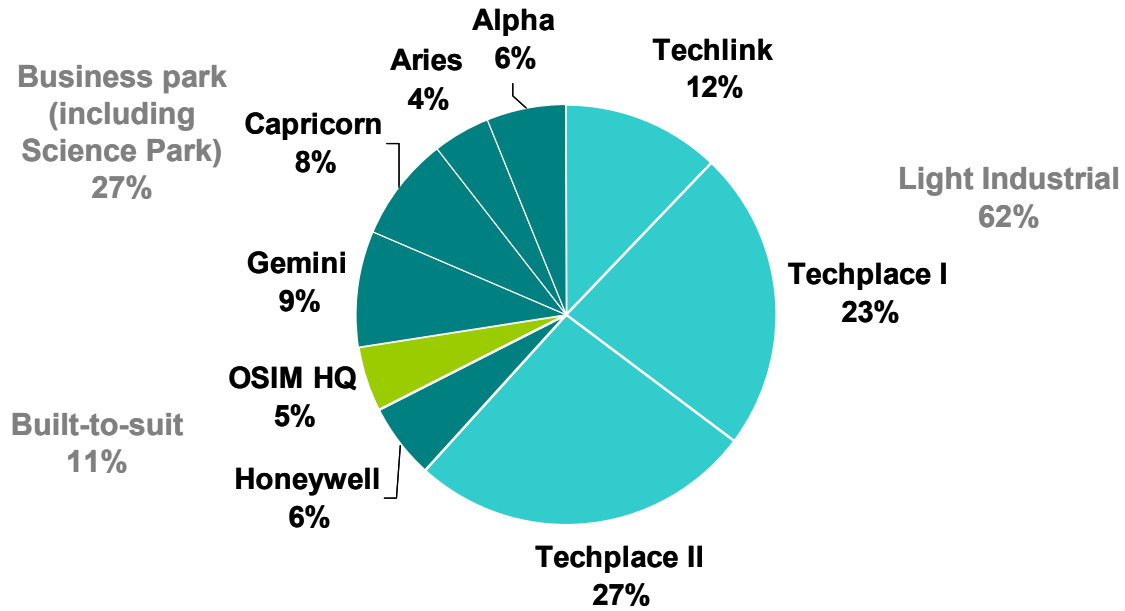
- > The A-REIT income is based on committed leases.
- > The portfolio contains a diverse range of properties with over 300 tenants.
- > The leases expire over a number of years thus dissipating the expiry/re-leasing risk at any one point in time.
- > The Manager will work to continually renew the leases 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 30 June 03) (%) | Actual (5 mths ended 31 Mar 03) (%) |
|-------------------------------------|---|--|
| BUSINESS PARK (SCIENCE PARK) | | |
| Alpha | 83.5 | 85.2 |
| Aries | 88.5 | 90.3 |
| Capricorn | 70.6 | 68.9 |
| Gemini | 74.0 | 90.0 |
| Honeywell | 89.6 | 89.6 |
| LIGHT INDUSTRIAL PROPERTIES | | |
| Techlink | 63.4 | 70.0 |
| Techplace I | 78.9 | 77.8 |
| Techplace II | 89.6 | 91.3 |
| OSIM HQ Building | 100.0 | - |
| Portfolio Total | 81.2 | 82.5 |

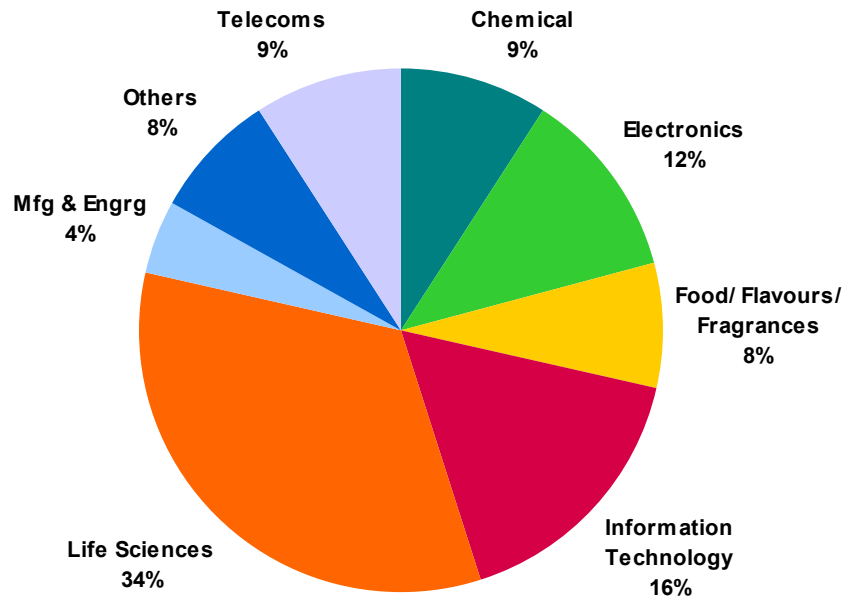
Source : Ascendas-MGM Funds Management Limited

Chart 7: Diversification of portfolio by net lettable area



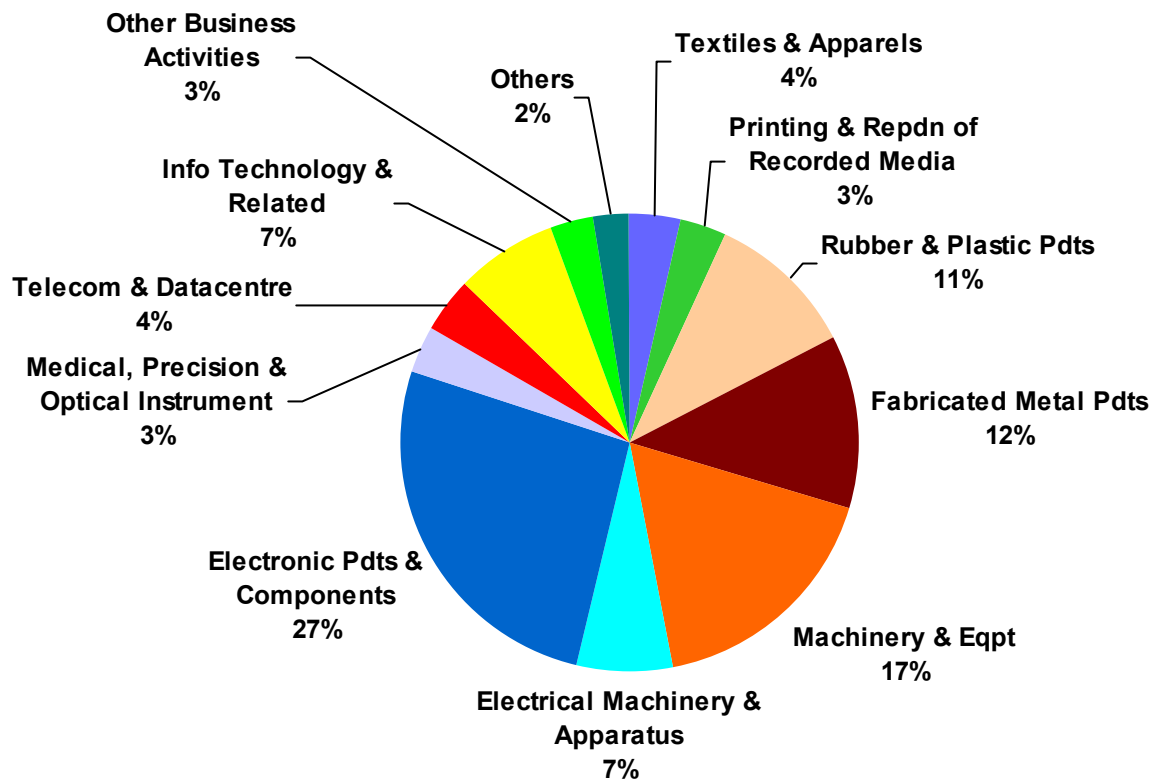
Source : Ascendas-MGM Funds Management Limited as at 30 June 2003

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



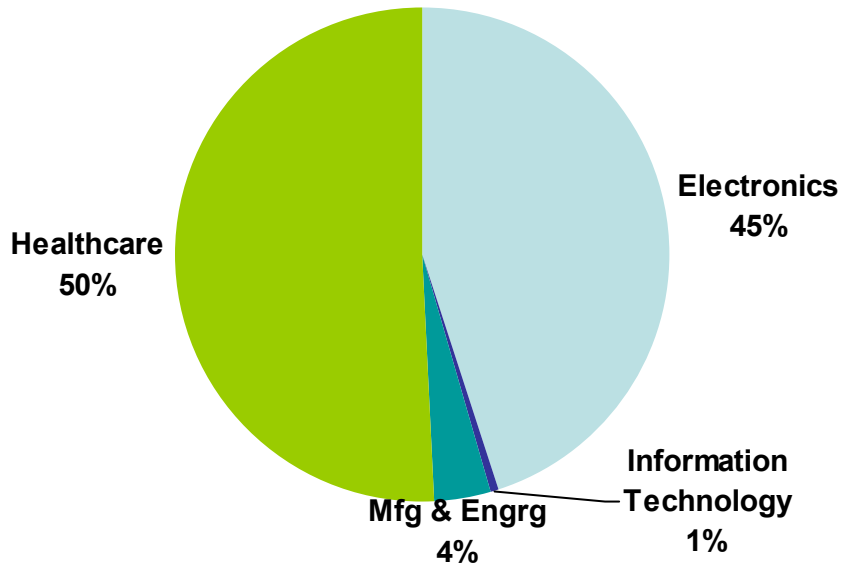
Source : Ascendas-MGM Funds Management Limited as at 30 June 2003

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



Source : Ascendas-MGM Funds Management Limited as at 30 June 2003

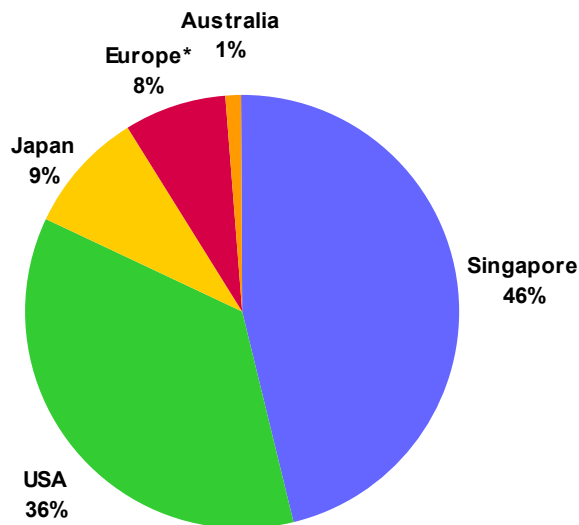
Chart 10 : Built-to-suit Property tenants* sectors by net lettable area



* Honeywell Building & OSIM HQ Building

Source : Ascendas-MGM Funds Management Limited as at 30 June 2003

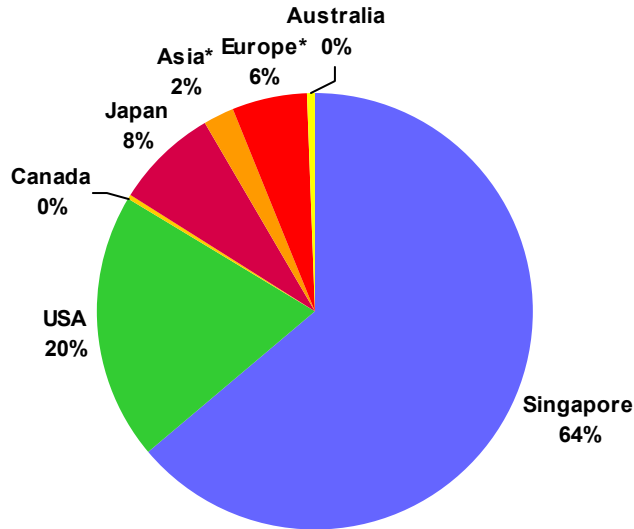
Chart 11 : Science park properties tenants' country of origin



Note : Europe includes Switzerland, Austria, Germany, UK, Sweden and France.

Source : Ascendas-MGM Funds Management Limited as at 30 June 2003

Chart 12 : Light industrial properties tenants' country of origin

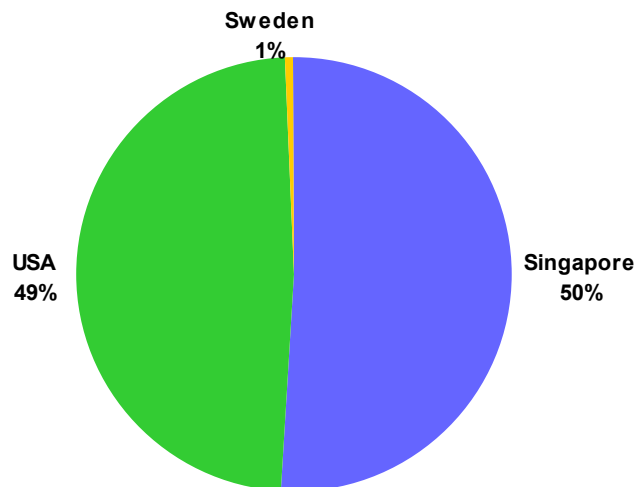


Note :

- (1) Asia includes Hong Kong, India, Taiwan and Malaysia
- (2) Europe includes Belgium, Germany, France, UK, Switzerland and Italy.

Source : Ascendas-MGM Funds Management Limited as at 30 June 2003

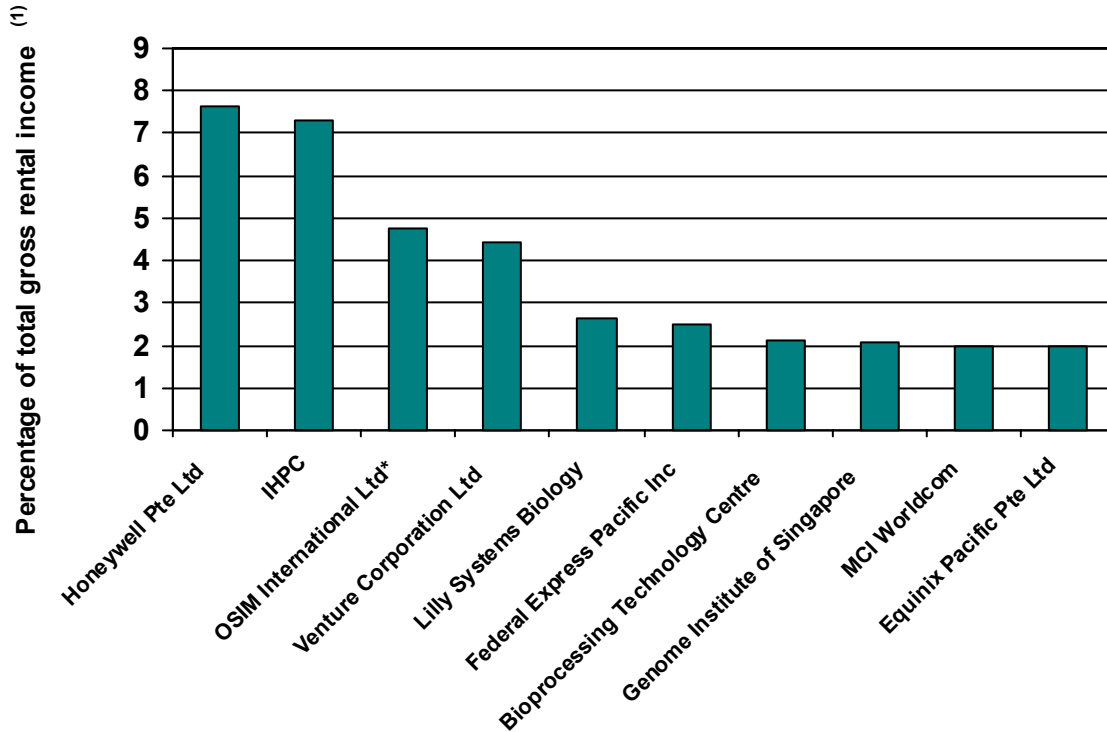
Chart 13: Built-to-suit properties tenants* country of origin



Note: *Tenants are: Honeywell Pte Ltd, Honeywell (S) Pte Ltd, Pall Filtration Pte Ltd, Jetspan.com Inc and OSIM International

Source : Ascendas-MGM Funds Management Limited as at 30 June 2003

Chart 14 : Top 10 tenants in A-REIT portfolio



Source : A-REIT's portfolio from 1 April to 30 June 2003

Note :

(1) Calculated on the basis of each tenant's percentage contribution to total Gross Rental Income for the month ended 30 June 2003.

* In the case of OSIM International Ltd, though rent was paid for a period of 11 days in June, the full monthly rent was taken into consideration.