

A-REIT Second Quarter Financial Results for Period from 1 July to 30 September 2003 - Supplemental Information




16 October 2003

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**A-REIT Second Quarter Financial
Results for Period from 1 July to 30
September 2003 - Supplemental
Information**



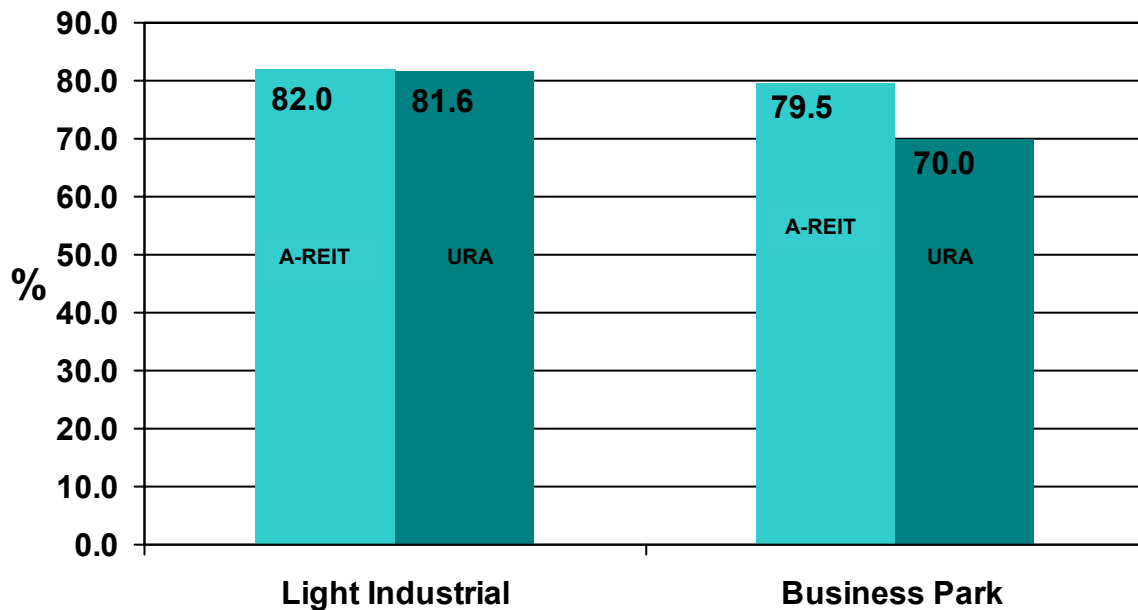
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Chart 1: Comparison of business park/light industrial occupancy



Notes:

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

Source: Ascendas-MGM Funds Management Limited and URA

A-REIT has a blended occupancy of 79.5 per cent for its business space facilities (including science park and Honeywell building) for 3 months ended 30 September 2003, compared to the industry average of 70 per cent.

A-REIT has a blended occupancy of 82.0 per cent for its light industrial multiple-user space for 3 months ended 30 September 2003 compared to the industry average of 81.6 per cent.

Table 1 – A-REIT rental rates for the period from 1 July to 30 September 2003

	A-REIT* (psm per month)	JTC** (psm per month)
Business park (science park)	\$24.46	\$26.60 - \$30.35
Hi-tech industrial space	\$22.52	\$25.30
Industrial park (centrally located)	\$15.57	\$11.70 - \$25.30

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

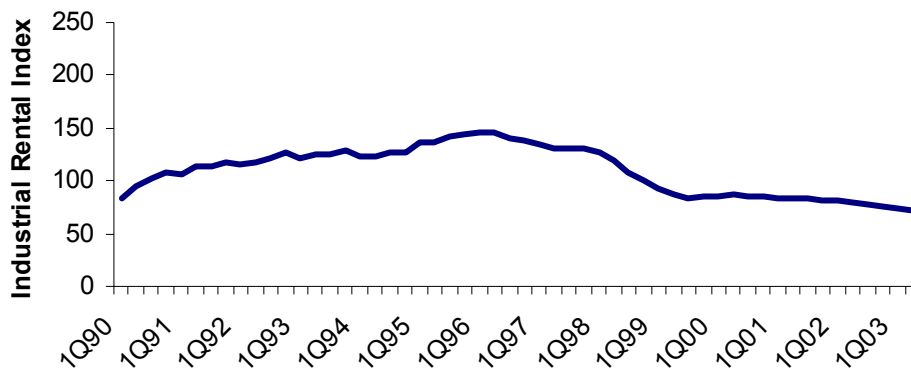
** JTC's rates are based on posted rates listed on JTC's corporate website as at 30 June 03.

A-REIT's new leases and renewals have been committed at rental rates 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 as at 30 June 2003.

Chart 2: URA Rental Index

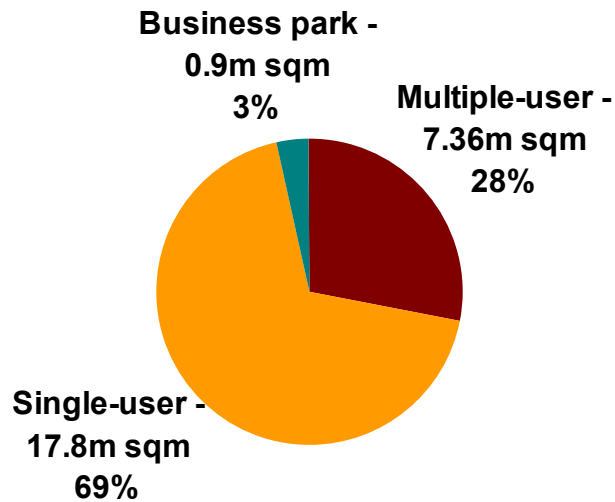
**Rents have fallen 50% from 96 peak
 but have stabilised since 00/01**



Source : URA June 2003

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

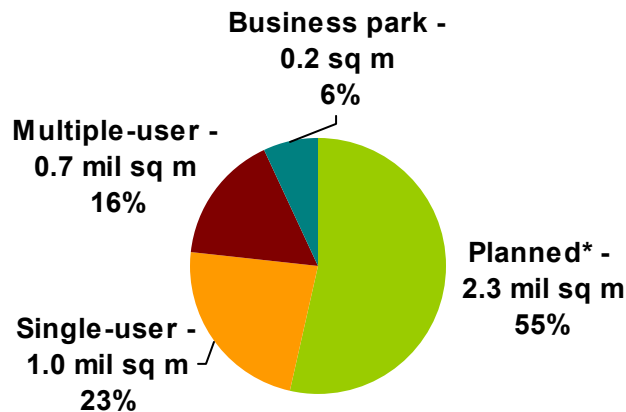
Chart 3: Existing supply of 26.1m sqm



Source : URA June 2003

A-REIT properties are competing in the niche market consisting only 8.3 million square metres of business park (0.9 million square metres) and multiple-user facilities (7.36 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.

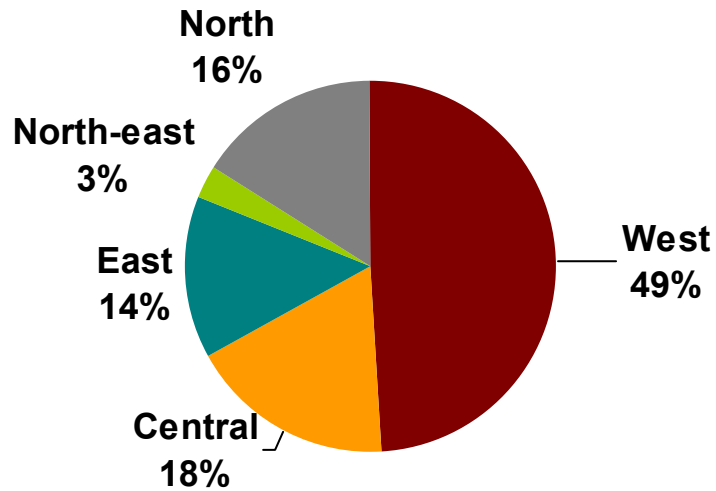


Source : URA June 2003

*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 June 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 six months ended 30 September 2003

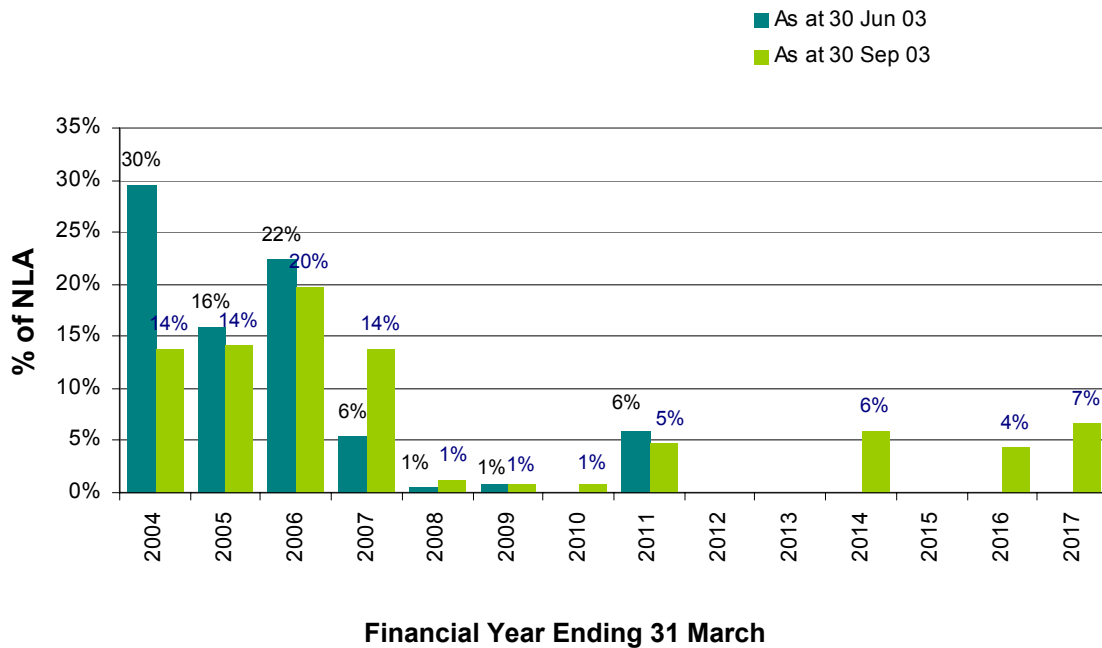
Table 2: Property Performance

Properties	Actual S\$m	Forecast in Prospectus S\$m	Fav/(Unfav) Variance S\$m
<u>Science Park Properties</u>			
Gross Revenue	13.2	13.5	(0.3)
Property Operating Expenses	3.4	4.0	0.6
Net Property Income	9.8	9.5	0.3
<u>Alpha</u>			
Gross Revenue	3.0	3.1	(0.1)
Property Operating Expenses	1.0	1.0	0.0
Net Property Income	2.0	2.1	(0.1)
<u>Aries</u>			
Gross Revenue	2.1	1.5	0.6
Property Operating Expenses	0.4	0.5	0.1
Net Property Income	1.7	1.0	0.7
<u>Capricorn</u>			
Gross Revenue	4.7	5.0	(0.3)
Property Operating Expenses	1.3	1.4	0.1
Net Property Income	3.4	3.6	(0.2)
<u>Gemini</u>			
Gross Revenue	3.4	3.9	(0.5)
Property Operating Expenses	0.7	1.1	0.4
Net Property Income	2.7	2.8	(0.1)
<u>Build To Suit</u>			
Gross Revenue	3.5	2.8	0.7
Property Operating Expenses	0.9	1.1	0.2
Net Property Income	2.6	1.7	0.9
<u>Honeywell Building</u>			
Gross Revenue	2.8	2.8	(0.0)
Property Operating Expenses	0.9	1.1	0.2
Net Property Income	1.9	1.7	0.2
<u>OSIM HQ Building</u>			
Gross Revenue	0.7	-	0.7
Property Operating Expenses	-	-	-
Net Property Income	0.7	-	0.7

<u>Light Industrial Properties</u>			
Gross Revenue	15.2	15.4	(0.2)
Property Operating Expenses	3.9	4.6	0.7
Net Property Income	11.3	10.8	0.5
<u>Techplace I</u>			
Gross Revenue	4.8	4.8	-
Property Operating Expenses	1.1	1.3	0.2
Net Property Income	3.7	3.5	0.2
<u>Techplace II</u>			
Gross Revenue	6.5	6.5	-
Property Operating Expenses	1.6	1.6	-
Net Property Income	4.9	4.9	-
<u>Techlink</u>			
Gross Revenue	3.9	4.1	(0.2)
Property Operating Expenses	1.2	1.7	0.5
Net Property Income	2.7	2.4	0.3
<u>Total</u>			
Gross Revenue	31.9	31.7	0.2
Property Operating Expenses	8.2	9.6	1.4
Net Property Income	23.7	22.1	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 30 September 2003

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

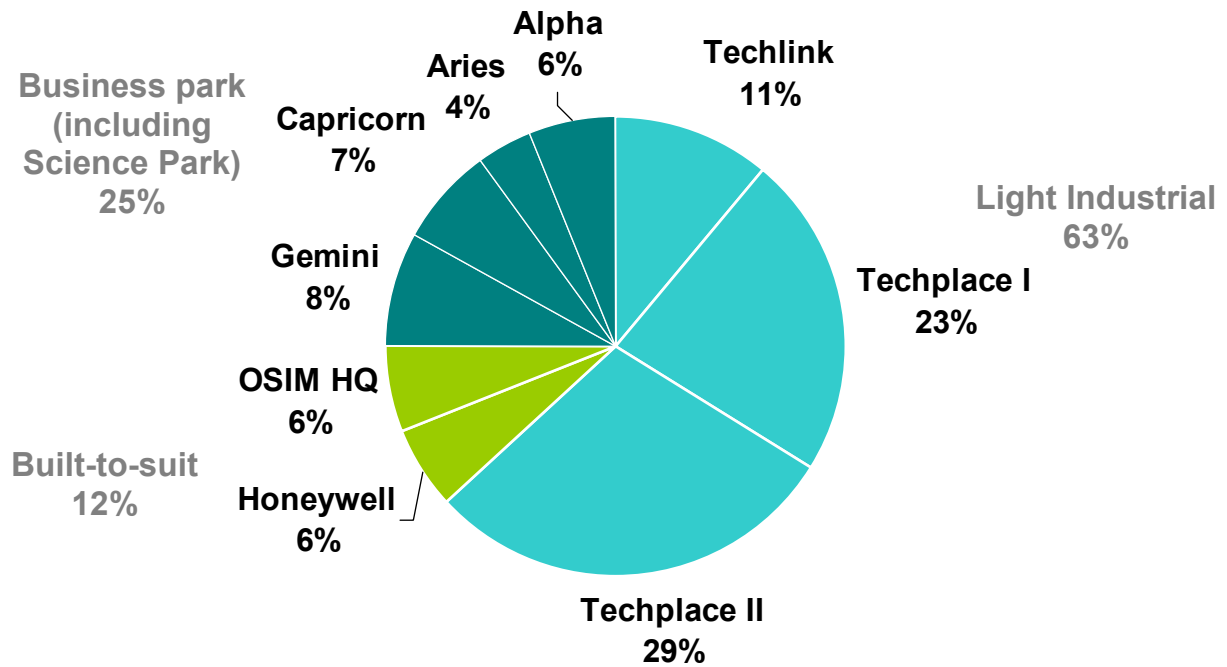
- > Assumed all announced proposed acquisitions have been completed.
- > The A-REIT income is based on committed leases.
- > The portfolio contains a diverse range of properties with over 300 tenants.
- > The leases expire over a number of years thus dissipating the expiry/re-leasing risk at any one 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 (%)		
	6 mths ended 30 Sep 03	3 mths ended 30 Sep 03	3 mths ended 30 Jun 03
BUSINESS PARK (SCIENCE PARK)			
Alpha	83.5	83.3	83.5
Aries	88.0	88.2	88.5
Capricorn	72.2	73.8	70.6
Gemini	73.9	73.7	74.0
Honeywell	89.6	89.6	89.6
LIGHT INDUSTRIAL PROPERTIES			
Techlink	63.9	64.0	63.4
Techplace I	79.9	81.0	78.9
Techplace II	90.2	90.3	89.6
OSIM HQ Building	100.0	100.0	100.0
Portfolio Total	81.2	82.2	81.2

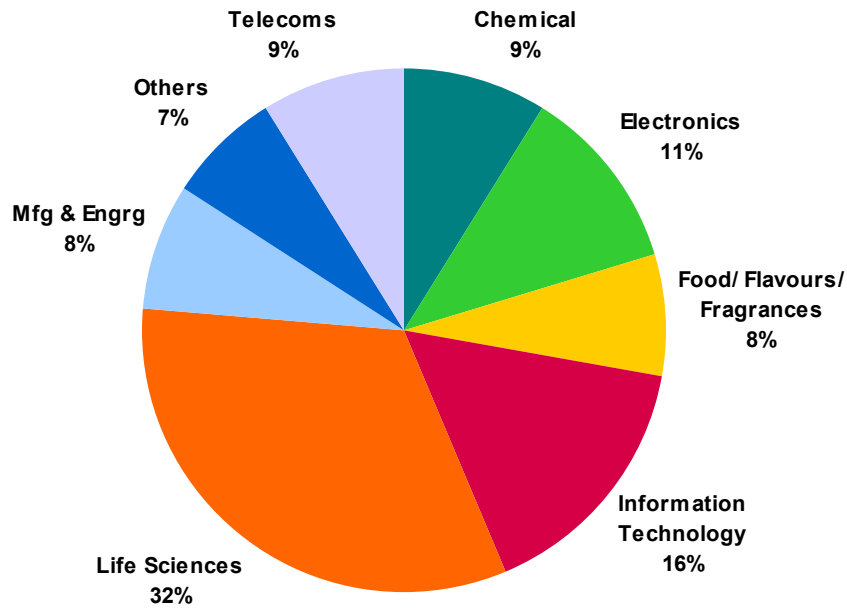
Source : Ascendas-MGM Funds Management Limited (information as at 30 September 2003)

Chart 7: Diversification of portfolio by net lettable area



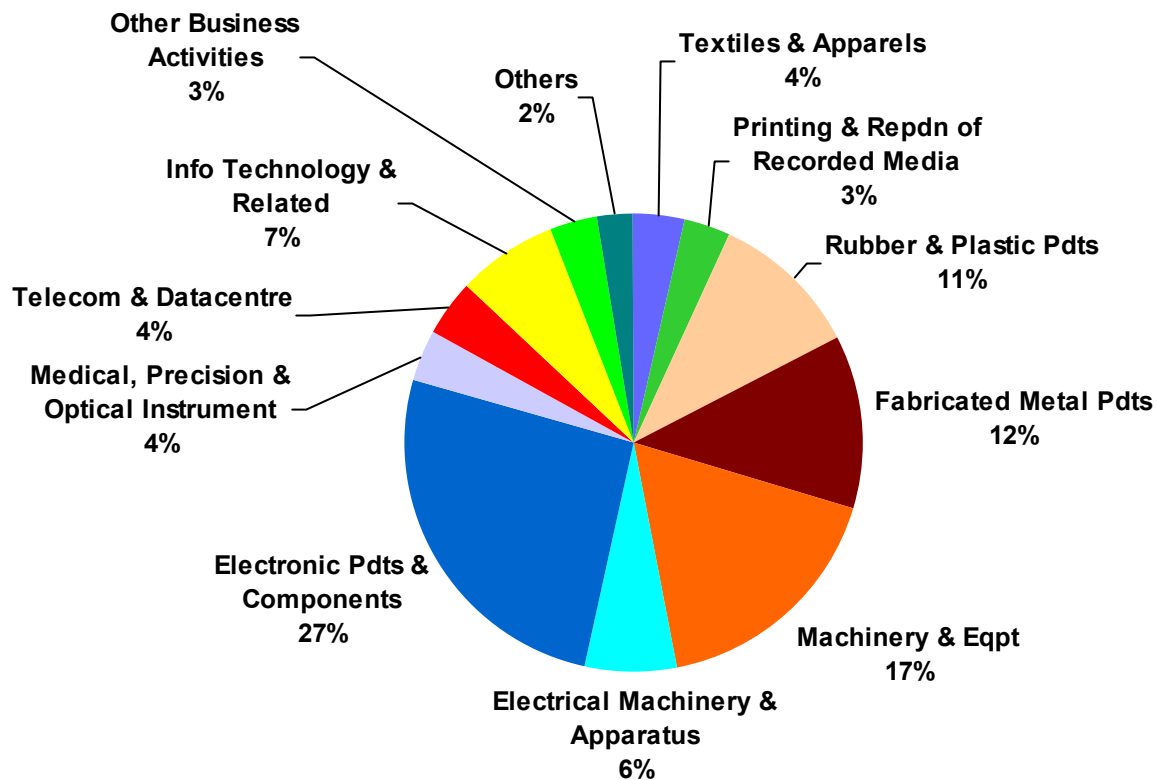
Source : Ascendas-MGM Funds Management Limited as at 30 September 2003

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



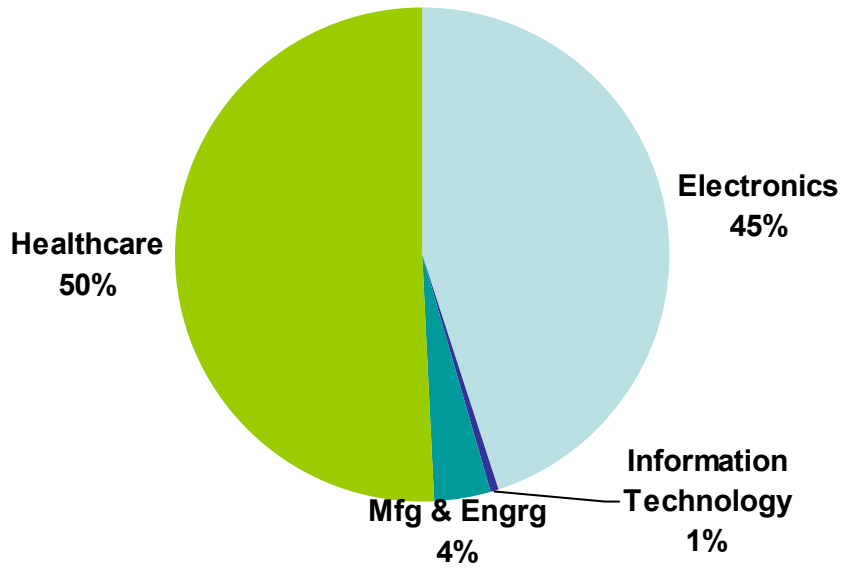
Source : Ascendas-MGM Funds Management Limited as at 30 September 2003

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



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

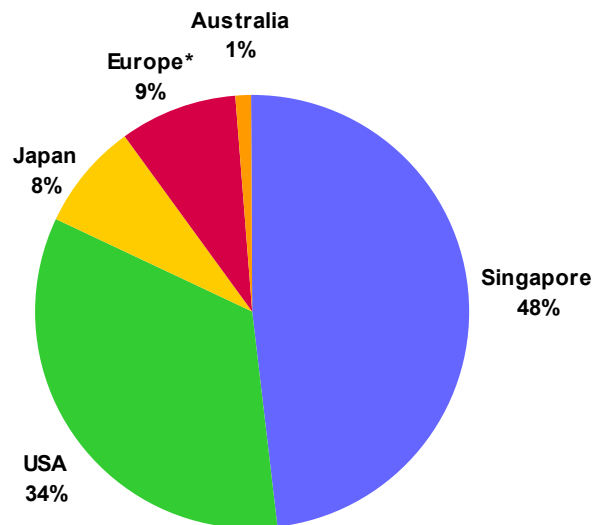
Chart 10 : Built-to-suit Property tenants* sectors by net lettable area



* Honeywell Building & OSIM HQ Building

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

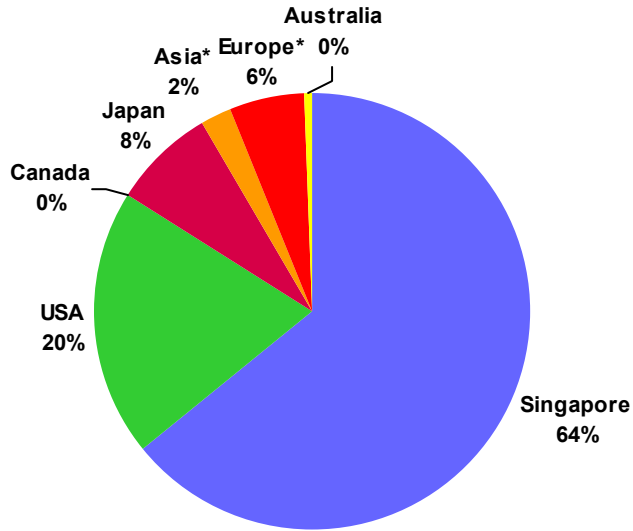
Chart 11 : Science park properties tenants' country of origin



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

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

Chart 12 : Light industrial properties tenants' country of origin

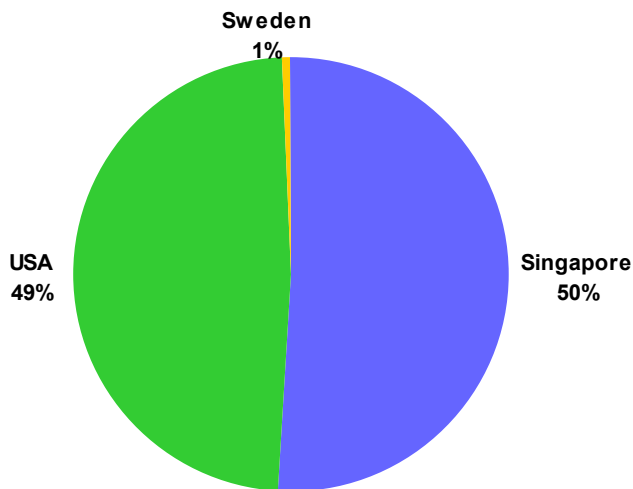


Note :

- (1) Asia includes China, 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 September 2003

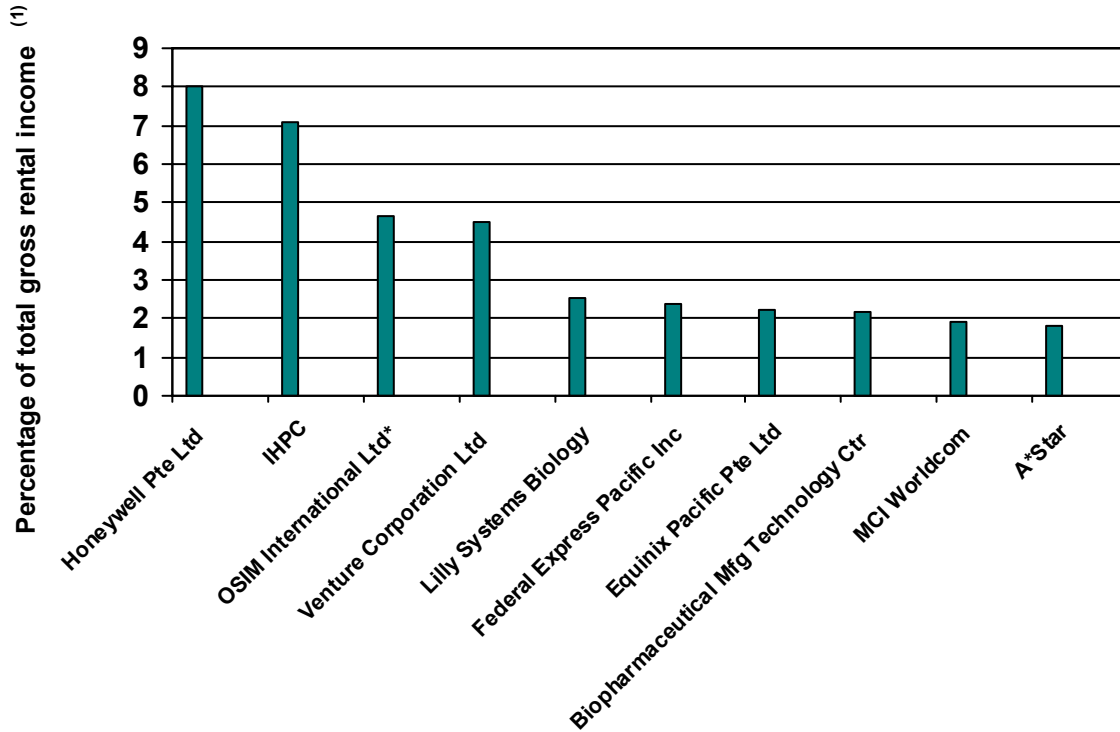
Chart 13: Built-to-suit properties tenants* country of origin



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 September 2003

Chart 14 : Top 10 tenants in A-REIT portfolio



Source : A-REIT's portfolio as at 30 September 2003

Note :

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