



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 9 October 2002 (as amended))

Revaluation of A-REIT's Properties

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust ("A-REIT") is pleased to announce that DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ"), CB Richard Ellis (Pte) Ltd ("CBRE"), Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"), Cushman & Wakefield VHS Pte Ltd ("Cushman"), Knight Frank Pte Ltd ("Knight Frank"), Jones Lang LaSalle (Singapore) ("JLL") and Cushman & Wakefield Valuation Advisory Services (HK) Ltd ("Cushman HK") have completed their respective independent annual valuation for the 105 properties in A-REIT's portfolio.

In tandem with the stabilization of rental rates in the business space and industrial property segment, the weighted average capitalisation rate remained stable at 6.57% for A-REIT's Singapore portfolio. Overall, A-REIT achieved a revaluation gain of approximately S\$131.1 million over the latest book value as at 31 March 2014. These valuations (details are attached in Annex A) will be reflected in the financial statements of A-REIT for the financial year ended 31 March 2014.

The valuation reports are available for inspection by prior appointment at the Manager's registered office during business hours for a period of 3 months from today.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Mary Judith de Souza
Company Secretary
21 April 2014

Annex A

	Property Name	Market Value (S\$m) ⁽¹⁾
One-north		
1.	Nexus @one-north	186.4
2.	Neuros & Immunos	130.4
3.	Four Acres Singapore ⁽²⁾	57.3
Science Park		
4.	PSB Science Park Building	79.4
5.	The Rutherford & Science Hub	81.7
6.	Cintech I	51.0
7.	Cintech II	42.6
8.	Cintech III & IV	110.6
9.	The Alpha	110.6
10.	The Aries	66.2
11.	The Capricorn	120.5
12.	The Gemini	128.4
13.	The Galen	128.2
International Business Park		
14.	Techquest	23.6
15.	13 International Business Park	27.7
16.	iQuest @ IBP	37.1
17.	Acer Building	83.4
18.	31 International Business Park	215.2
19.	Nordic European Centre	116.0
Changi Business Park		
20.	Honeywell Building	70.3
21.	1 Changi Business Park Ave 1	51.2
22.	Hansapoint @ CBP	86.1
23.	1, 3 & 5 Changi Business Park Crescent	316.7
24.	DBS Asia Hub	143.3
25.	AkzoNobel House	71.6
Hi-Specifications Industrial		
26.	Techlink	112.2
27.	Siemens Centre	102.4
28.	Infineon Building	81.0
29.	Techpoint	148.7

30.	Wisma Gulab	77.0
31.	KA Centre	43.3
32.	KA Place	19.2
33.	Pacific Tech Centre	90.0
34.	Techview	128.0
35.	1 Jalan Kilang	28.2
36.	30 Tampines Industrial Avenue 3	34.7
37.	31 Ubi Road 1	34.1
38.	50 Kallang Avenue	42.1
39.	138 Depot Road	69.3
40.	2 Changi South Lane	36.5
41.	CGG Veritas Hub	22.3
42.	Corporation Place	110.0
Hi-Specifications Industrial (Data Centre)		
43.	Telepark	265.7
44.	Kim Chuan Telecommunications Complex	139.4
45.	38A Kim Chuan Road	122.7 ⁽³⁾
Flatted Factories		
46.	TechPlace I	136.3
47.	TechPlace II	184.3
Light Industrial		
48.	Osim Headquarters	41.0
49.	41 Changi South Ave 2	12.2
50.	Progen Building	26.7
51.	SB Building	23.8
52.	247 Alexandra Road	64.8
53.	5 Tai Seng Drive	19.0
54.	Volex Building	13.0
55.	53 Serangoon North Ave 4	13.2
56.	3 Tai Seng Drive	19.3
57.	27 Ubi Road 4	12.2
58.	52 Serangoon North Ave 4	22.5
59.	Hyflux Building	22.5
60.	25 Ubi Road 4	11.8
61.	BBR Building	10.1
62.	Tampines Biz-Hub	19.9
63.	84 Genting Lane	14.7
64.	Hoya Building	7.9

65.	NNB Industrial Building	16.6
66.	37A Tampines Street 92	16.9
67.	Hamilton Sundstrand Building	38.5
68.	Thales Building (I & II)	9.4
69.	Ubi Biz-Hub	17.0
70.	26 Senoko Way	16.5
71.	2 Senoko South Road	36.5
72.	1 Kallang Place	10.5
73.	18 Woodlands Loop	26.2
74.	9 Woodlands Terrace	3.1
75.	11 Woodlands Terrace	3.9
76.	FoodAxis @ Senoko	78.1
77.	8 Loyang Way 1	24.3
78.	31 Joo Koon Circle	18.9
Logistics & Distribution Centres		
79.	IDS Logistics Corporate HQ	41.1
80.	LogisTech	46.9
81.	10 Toh Guan Road	122.6
82.	Changi Logistics Centre	80.6
83.	Nan Wah Building	30.9
84.	C&P Logistics Hub	265.7
85.	Xilin Districentre Building A&B	35.5
86.	MacDermid Building	7.3
87.	Xilin Districentre Building D	25.5
88.	9 Changi South Street 3	40.9
89.	5 Toh Guan Rd East	32.1
90.	Xilin Districentre Building C	26.0
91.	Senkee Logistics Hub (Phase I & II)	121.3
92.	1 Changi South Lane	43.7
93.	LogisHub @ Clementi	32.3
94.	GSH Centre	16.6
95.	21 Jalan Buroh	66.7
96.	Sembawang Kimtrans Logistics Centre	24.1
97.	Sim Siang Choon Building	29.0
98.	15 Changi North Way	48.4
99.	Pioneer Hub	115.0
100.	71 Alps Avenue	30.5
101.	90 Alps Avenue	49.7

Warehouse Retail Facilities		
102.	Courts Megastore	65.9
103.	Giant Hypermart	87.3
Business Park (China)		
104.	Ascendas Z-Link	RMB 432.5
		Approx. S\$89.5 ⁽⁴⁾
105.	A-REIT City @Jinqiao	RMB 879.0
		Approx. S\$182.0 ⁽⁴⁾
Total		S\$6,990.7⁽⁵⁾

Note: any discrepancies in the totals are due to rounding.

- (1) Valuation as at 31 March 2014.
- (2) Valuation of Four Acres Singapore includes land premium of S\$26.4 million.
- (3) Property was valued by independent valuer at S\$184.7 million. A-REIT has recorded the property at S\$184.7 million comprising S\$122.7 million in land and building, and S\$62.0 million in M&E equipment.
- (4) Exchange rate used for 31 Mar 2014 is S\$0.2070 : RMB1.00
- (5) Excluding the Four Acres Singapore, which is classified as Finance Lease Receivable and 1 Kallang Place classified as Property Held For Sale, the value of Investment Properties in A-REIT's portfolio would be S\$6,923 million.

CBRE valued 25 A-REIT properties, being: The Alpha, The Aries, The Capricorn, The Gemini, Honeywell Building, 1 Changi Business Park Ave 1, Techquest, PSB Science Park Building, 13 International Business Park, iQuest @ IBP, Hansapoint @ CBP, Acer Building, The Rutherford & Science Hub, 31 International Business Park, 1,3 and 5 Changi Business Park Crescent, DBS Asia Hub, Neuros & Immunos, Nordic European Centre, AkzoNobel House, Cintech I, Cintech II and Cintech III & IV, The Galen, Four Acres Singapore and Nexus @one-north.

Colliers valued 20 A-REIT properties, being: Techlink, Siemens Center, Infineon, Techpoint, Wisma Gulab, KA Centre, KA Place, Kim Chuan Telecommunications Complex, Pacific Tech Center, Techview, 1 Jalan Kilang, 30 Tampines Industrial Avenue 3, 50 Kallang Avenue, 138 Depot Road, 2 Changi South Lane, CGG Veritas Hub, 38A Kim Chuan Road, Corporation Place, Telepark and 31 Ubi Road 1.

JLL valued 16 A-REIT properties, being: TechPlace I, TechPlace II, 41 Changi South Ave 2, Progen Building, 5 Tai Seng Drive, 53 Serangoon North Ave 4, 27 Ubi Road 4, 3 Tai Seng Drive, 25 Ubi Road 4, Tampines Biz Hub, 84 Genting Lane, Ubi Biz Hub, FoodAxis @ Senoko, 37A Tampines Street 92, 18 Woodlands Loop, 2 Senoko South Road.

Cushman valued 17 A-REIT properties, being: Osim Headquarters, SB Building, 247 Alexandra Road, Volex Building, 52 Serangoon North Ave 4, Hyflux Building, BBR Building, Hoya Building, NNB Building, Hamilton Sundstrand Building, Thales Building (I

& II), 26 Senoko way, 9 Woodlands Terrace, 11 Woodlands Terrace, 1 Kallang Place, 8 Loyang Way 1 and 31 Joo Koon Circle.

DTZ valued 14 A-REIT properties, being: LogisTech, Changi Logistics Centre, Nan Wah Building, Xilin Districentre Building A&B, Xilin Districentre Building D, 9 Changi South Street 3, 5 Toh Guan East, Xilin Districentre Building C, 1 Changi South Lane, LogisHub @Clementi, Pioneer Hub, 10 Toh Guan Road, C&P Logistics Hub and Sembawang Kimtrans Logistics Centre.

Knight Frank valued 11 A-REIT properties, being: IDS Logistics Corporate HQ, MacDermid Building, SenKee Logistics Hub (Phase I & II), GSH Centre, 21 Jalan Buroh, Sim Siang Choon Building, 15 Changi North Way, 71 Alps Avenue, 90 Alps Avenue, Courts Megastore and Giant Hypermart.

Cushman HK valued 2 A-REIT properties, being: Ascendas Z-Link and A-REIT City @Jinqiao.

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.