



(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 107 properties in A-REIT's portfolio.

The weighted average capitalisation rate for A-REIT's Singapore portfolio held relatively steady at 6.46% (vs. 6.57% as of 31 March 2014), supported by stable rental rates in the business space and industrial property segment. Overall, A-REIT achieved a revaluation gain of approximately S\$47.0 million over the latest book value as at 31 March 2015. 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 2015.

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  
23 April 2015

## Annex A

	Property Name	Market Value as at 31 March 2015 (S\$m)
<b>One-north</b>		
1	Neuros & Immunos	131.0
2	Four Acres Singapore	58.3
3	Nexus @one-north	189.4 <sup>(1)</sup>
<b>Science Park</b>		
4	The Alpha	117.9
5	The Aries	69.5
6	The Capricorn	129.0
7	The Gemini	139.7
8	PSB Science Park Building	82.0
9	The Rutherford & Oasis	82.2
10	Cintech I	48.6
11	Cintech II	43.9
12	Cintech III / IV	118.2
13	The Galen	133.9
14	The Kendall	116.4 <sup>(2)</sup>
<b>International Business Park</b>		
15	Techquest	24.8
16	13 International Business Park	25.6
17	iQuest@IBP	35.0
18	Acer Building	83.9
19	31 International Business Park	216.1
20	Nordic European Centre	116.1
<b>Changi Business Park</b>		
21	Honeywell Building	70.5
22	1 Changi Business Park Ave 1	48.6
23	Hansapoint@CBP	86.9
24	1,3 & 5 Changi Business Park Crescent	333.0
25	DBS Asia Hub	152.3
26	AkzoNobel House	68.1
<b>Integrated Development, Amenities &amp; Retail</b>		
27	Courts Megastore	65.5
28	Giant Hypermart	86.0
29	Aperia	507.2
<b>High-Specifications Industrial</b>		
30	Techlink	120.0
31	Siemens Centre	102.4
32	Infineon Building	81.0

33	Techpoint	150.0
34	Wisma Gulab	77.0
35	KA Centre	44.0
36	KA Place	19.5
37	Pacific Tech Centre	90.0
38	Techview	135.0
39	1 Jalan Kilang	26.8
40	MBE Technology	35.2
41	31 Ubi Road 1	34.5
42	50 Kallang Avenue	42.1
43	138 Depot Road	69.3
44	2 Changi South Lane	36.5
45	CGG Veritas Hub	22.7
46	Corporation Place	115.0
47	Hyflux Innovation Centre	199.8
<b>High-Specifications Industrial (Data Centre)</b>		
48	Kim Chuan Telecommunications Complex	141.0
49	Telepark	271.0
50	38A Kim Chuan Road	123.0 <sup>(3)</sup>
<b>Flatted Factories</b>		
51	Techplace I	141.7
52	Techplace II	191.8
<b>Light Industrial</b>		
53	Osim Headquarters	39.5
54	41 Changi South Ave 2	12.2
55	Progen Building	28.2
56	SB Building	22.6
57	5 Tai Seng Drive	19.3
58	247 Alexandra Road	64.8
59	Volex Building	13.0
60	53 Serangoon North Ave 4	13.3
61	27 Ubi Road 4	12.8
62	3 Tai Seng Drive	19.9
63	52 Serangoon North Ave 4	20.7
64	Hyflux Building	21.7
65	25 Ubi Road 4	12.0
66	BBR Building	9.3
67	Tampines Biz-Hub	21.3
68	84 Genting Lane	14.7
69	Hoya Building	7.8
70	NNB Industrial Building	16.7
71	37A Tampines Street 92	17.2

72	Hamilton Sundstrand Building	38.5
73	Thales Building ( I & II )	9.5
74	Ubi Biz-Hub	18.4
75	2 Senoko South	36.5
76	26 Senoko Way	24.6 <sup>(4)</sup>
77	18 Woodlands Loop	28.2
78	9 Woodlands Terrace	3.1
79	11 Woodlands Terrace	3.9
80	FoodAxis @ Senoko	80.8
81	8 Loyang Way 1	23.6
82	31 Joo Koon Circle	18.3
<b>Logistics &amp; Distribution Centres</b>		
83	IDS Logistics Corporate HQ	39.5
84	LogisTech	49.1
85	10 Toh Guan Road	124.4
86	Changi Logistics Centre	86.8
87	Nan Wah Building	29.9
88	40 Penjuru Lane	243.4
89	Xilin Districentre Building A&B	33.9
90	MacDermid Building	7.4
91	Xilin Districentre Building D	25.7
92	9 Changi South Street 3	38.3
93	5 Toh Guan East	33.0
94	Xilin Districentre Building C	26.0
95	Senkee Logistics Hub (Phase I & II)	124.8
96	1 Changi South Lane	43.5
97	Logis Hub @ Clementi	33.0
98	GSH Centre	16.6
99	30 Old Toh Tuck Road	21.2
100	21 Jalan Buroh	78.7
101	Sim Siang Choon Building	29.0
102	15 Changi North Way	48.4
103	Pioneer Hub	119.1
104	71 Alps Avenue	21.8
105	90 Alps Avenue	49.7
<b>Business Park (China)</b>		
106	Ascendas Z-link	RMB 480.0
		Approx. S\$108.0 <sup>(5)</sup>
107	A-REIT City @Jinqiao	RMB 894.0
		Approx. S\$201.2 <sup>(5)</sup>
<b>Total</b>		<b>S\$7,953.5<sup>(6)</sup></b>

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

- (1) Valuation of Four Acres Singapore includes land premium of S\$26.4 million.
- (2) A-REIT has recorded The Kendall at S\$113.7 million based on cost incurred upon acquisition.
- (3) 38A Kim Chuan Road was valued by independent valuer at S\$184.7 million. A-REIT has recorded the property at S\$184.7 million comprising S\$122.95 million in land and building, and S\$61.75 million in M&E equipment.
- (4) A-REIT has recorded 26 Senoko Way at S\$24.8 million based on agreed selling price of S\$24.8 million, which was divested on 7 April 2015.
- (5) Exchange rate used for 31 Mar 2015 is S\$0.225 : RMB1.00
- (6) Excluding
  - a. Four Acres Singapore, which is classified as Finance Lease Receivable,
  - b. 26 Senoko Way classified as Property Held For Sale, and
  - c. the revaluation gain of S\$2.7 million for The Kendall not recognisedthe value of Investment Properties in A-REIT's portfolio would be S\$7,867.9 million.

CBRE valued 26 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 & Oasis (formerly The Rutherford & Science Hub), 31 International Business Park, 1,3 & 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, Nexus @one-north and The Kendall.

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

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 15 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), 9 Woodlands Terrace, 11 Woodlands Terrace, 8 Loyang Way 1 and 31 Joo Koon Circle.

DTZ valued 16 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, Logis Hub

@ Clementi, Pioneer Hub, 10 Toh Guan Road, 40 Penjuru Lane (formerly C&P Logistics Hub), 30 Old Toh Tuck Road, Hyflux Innovation Centre and Aperia.

Knight Frank valued 12 A-REIT properties, being: IDS Logistics Corporate HQ, MacDermid Building, SenKee Logistics Hub (Phase I & II), GSH Centre, 21 Jalan Buroh, 26 Senoko Way, 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 A-REIT's Units ("**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 assumptions, 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support A-REIT's 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.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.