



(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 CBRE Pte Ltd ("CBRE"), CBRE Limited ("CBRE HK"), CBRE Valuations Pty Limited ("CBRE AUST"), Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"), Cushman & Wakefield VHS Pte Ltd ("Cushman"), DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ"), Knight Frank Pte Ltd ("Knight Frank"), Jones Lang LaSalle Property Consultants Pte Ltd ("JLL") and Savills Valuation And Professional Services (s) Pte Ltd ("Savills") have completed their respective independent annual valuation for the 133 properties in A-REIT's portfolio.

The total valuation of A-REIT portfolio was S\$9,658.7 million as at 31 March 2016. This comprised of S\$8,202.7 million (84.9%) of investment properties in Singapore, S\$1,082.1 million (11.2%) in Australia, and S\$373.9 million (3.9%) in China.

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 2016.

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
5 May 2016

Annex A

	Property Name	Market Value as at 31 March 2016	
		SGD million	AUD / RMB million
One-north (Singapore)		372.8	
1	Neuros & Immunos	121.4	
2	Four Acres Singapore	60.0 ⁽¹⁾	
3	Nexus @one-north	191.4	
Science Park (Singapore)		1,136.0	
4	The Alpha	115.3	
5	The Aries, Sparkle & Gemini	205.1 ⁽²⁾	
6	The Capricorn	129.5	
7	PSB Science Park Building	82.0	
8	The Rutherford & Oasis	91.3	
9	Cintech I	56.9	
10	Cintech II	46.4	
11	Cintech III & IV	128.5	
12	The Galen	153.3	
13	The Kendall	127.7	
International Business Park (Singapore)		507.6	
14	Techquest	25.4	
15	13 International Business Park	22.4	
16	iQuest@IBP	35.9	
17	Acer Building	83.0	
18	31 International Business Park	227.7	
19	Nordic European Centre	113.2	
Changi Business Park (Singapore)		1,189.3	
20	Honeywell Building	73.5	
21	1 Changi Business Park Ave 1	43.0	
22	Hansapoint@CBP	90.7	
23	1,3 & 5 Changi Business Park Crescent	312.4	
24	DBS Asia Hub	168.2	
25	AkzoNobel House	62.5	
26	ONE@changi City	439.0	
Integrated Development, Amenities & Retail (Singapore)		709.9	
27	Courts Megastore	65.3	
28	Giant Hypermart	86.0	
29	Aperia	558.6	
High-Specifications Industrial (Singapore)		1,432.4	
30	Techlink	124.0	
31	Siemens Centre	102.9	

32	Infineon Building	85.0	
33	Techpoint	149.7	
34	Wisma Gulab	77.0	
35	KA Centre	45.2	
36	KA Place	20.7	
37	Pacific Tech Centre	91.0	
38	Techview	138.5	
39	1 Jalan Kilang	27.3	
40	30 Tampines Industrial Avenue 3	36.1	
41	31 Ubi Road 1	35.0	
42	50 Kallang Avenue	42.2	
43	138 Depot Road	69.5	
44	2 Changi South Lane	36.6	
45	CGG Veritas Hub	23.7	
46	Corporation Place	116.0	
47	Hyflux Innovation Centre	212.0	
High-Specifications Industrial (Data Centre) (Singapore)		537.0	
48	Kim Chuan Telecommunications Complex	142.0	
49	Telepark	271.9	
50	38A Kim Chuan Road	123.1 ⁽³⁾	
Flatted Factories (Singapore)		332.9	
51	Techplace I	141.9	
52	Techplace II	191.0	
Light Industrial (Singapore)		652.9	
53	Osim Headquarters	39.5	
54	41 Changi South Ave 2	11.9	
55	12 Woodlands Loop	28.2	
56	SB Building	22.5	
57	5 Tai Seng Drive	18.9	
58	247 Alexandra Road	66.0	
59	Volex Building	12.9	
60	53 Serangoon North Ave 4	14.1	
61	27 Ubi Road 4	13.5	
62	3 Tai Seng Drive	19.1	
63	52 Serangoon North Ave 4	21.6	
64	Hyflux Building	21.7	
65	25 Ubi Road 4	11.0	
66	Tampines Biz-Hub	23.5	
67	84 Genting Lane	15.8	
68	Hoya Building	7.8	
69	NNB Industrial Building	16.8	

70	37A Tampines Street 92	16.5	
71	Hamilton Sundstrand Building	39.0	
72	Thales Building (I & II)	11.3	
73	Ubi Biz-Hub	19.5	
74	2 Senoko South Road	37.8	
75	18 Woodlands Loop	29.9	
76	9 Woodlands Terrace	3.6	
77	11 Woodlands Terrace	4.6	
78	FoodAxis @ Senoko	83.3	
79	8 Loyang Way 1	23.6	
80	31 Joo Koon Circle	19.0	
Logistics & Distribution Centres (Singapore)		1,331.9	
81	IDS Logistics Corporate HQ	40.8	
82	LogisTech	49.8	
83	10 Toh Guan Road	126.7	
84	Changi Logistics Centre	86.2	
85	Nan Wah Building	27.4	
86	40 Penjuru Lane	246.9	
87	Xilin Districentre Building A&B	34.9	
88	MacDermid Building	7.4	
89	Xilin Districentre Building D	25.3	
90	9 Changi South Street 3	39.9	
91	5 Toh Guan East	30.3	
92	Xilin Districentre Building C	26.4	
93	Senkee Logistics Hub (Phase I & II)	124.8	
94	1 Changi South Lane	44.7	
95	Logis Hub @ Clementi	33.7	
96	Serial I-Tech Building (formerly GSH Centre)	16.4	
97	30 Old Toh Tuck Road	21.9	
98	21 Jalan Buroh	78.7	
99	Sim Siang Choon Building	29.0	
100	15 Changi North Way	48.4	
101	Pioneer Hub	119.8	
102	71 Alps Avenue	22.1	
103	90 Alps Avenue	50.4	
Logistics & Distribution Centres (Australia)⁽⁴⁾⁽⁵⁾		1,082.10	
104	1A & 1B Raffles Glade	40.1	AUD 38.8
105	7 Grevillea Street	116.3	AUD 112.5
106	1 Distribution Place, Seven Hills	28.6	AUD 27.7
107	1-15 Kellet Close	43.4	AUD 42.0
108	5 Eucalyptus Place	23.2	AUD 22.5
109	Lot 4 Honeycomb Drive	36.7	AUD 35.5

110	94 Lenore Drive	38.9	AUD 37.6
111	484-490 Great Western Highway	20.2	AUD 19.5
112	494-500 Great Western Highway	33.4	AUD 32.3
113	2-56 Australand Drive	83.0	AUD 80.3
114	62 Sandstone Place	22.1	AUD 21.4
115	92 Sandstone Place	25.9	AUD 25.0
116	99 Radius Drive	24.9	AUD 24.1
117	77 Logistics Place	27.7	AUD 26.8
118	82 Noosa Street	57.1	AUD 55.2
119	62 Stradbroke Street	30.7	AUD 29.7
120	2-34 Aylesbury Drive	18.8	AUD 18.2
121	162 Australis Drive	25.4	AUD 24.5
122	35-61 South Park Drive	36.9	AUD 35.7
123	81-89 Drake Boulevard	16.7	AUD 16.1
124	9 Andretti Court	28.2	AUD 27.3
125	14-28 Ordish Road	47.4	AUD 45.8
126	31 Permas Way	46.2	AUD 44.7
127	676-698 Kororoit Creek Road	57.4	AUD 55.5
128	700-718 Kororoit Creek Road	30.8	AUD 29.8
129	35 Baile Road	39.5	AUD 38.2
130	6-20 Clunies Ross Street	82.6	AUD 79.9
Business Park (China)⁽⁵⁾		373.9	
131	Ascendas Z-link	144.7	RMB 690.0
132	A-REIT City @Jinqiao	204.0	RMB 973.0
133	A-REIT Jiashan Logistics Centre	25.2	RMB 120.0
Total		9,658.7	

Note: any discrepancies are due to rounding.

- (1) Valuation of Four Acres Singapore includes land premium of S\$26.4 million.
- (2) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.
- (3) 38A Kim Chuan Road was valued by independent valuer at S\$185.5 million. A-REIT has recorded the property at S\$185.5 million comprising S\$123.1 million in land and building, and S\$62.4 million in M&E equipment.
- (4) Exchange rate used for 31 Mar 2016 is S\$1.0342 : AUD 1.00
- (5) The initial portfolio of 26 Australian properties (excluding 6-20 Clunies Ross Street) was acquired for A\$1,013 million, which included a portfolio premium of about 6.6% over the total open market value of A\$950.64 million.
- (6) Exchange rate used for 31 Mar 2016 is S\$0.2097 : RMB1.00
- (7) Excluding Four Acres Singapore, which is classified as Finance Lease Receivable, the value of Investment Properties in A-REIT's portfolio would be S\$9,598.7 million.

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

JLL valued 21 A-REIT properties, being: Techlink, Siemens Center, Infineon, Techpoint, Wisma Gulab, KA Centre, KA Place, 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, Corporation Place, Hyflux Innovation Centre, Kim Chuan Telecommunications Complex, Telepark and 38A Kim Chuan Road and Corporation Place.

CBRE valued 9 A-REIT properties, being: Techplace I, Techplace II, 5 Tai Seng Drive, 3 Tai Seng Drive, LogisTech, Changi Logistics Centre, Nan Wah Building, Xilin Districentre Building A&B and Xilin Districentre Building D.

Knight Frank valued 16 A-REIT properties, being: ONE@Changi City, 41 Changi South Ave 2, SB Building, Volex Building, 53 Serangoon North Ave 4, 27 Ubi Road 4, 52 Serangoon North Ave 4, 25 Ubi Road 4, Tampines Biz Hub, 84 Genting Lane, NNB Building, 37A Tampines Street 92, Ubi Biz-Hub, 2 Senoko South Road, 18 Woodlands Loop and FoodAxis @ Senoko.

Colliers valued 11 A-REIT properties, being: Osim Headquarters, 12 Woodlands Loop, 247 Alexandra Road, Hyflux Building, Hoya Building, Hamilton Sundstrand Building, Thales Building (I & II), 9 Woodlands Terrace, 11 Woodlands Terrace, 8 Loyang Way 1 and 31 Joo Koon Circle.

Savills valued 12 A-REIT properties, being: IDS Logistics Corporate HQ, 10 Toh Guan Road, 40 Penjuru Lane (formerly C&P Logistics Hub), 9 Changi South Street 3, 5 Toh Guan East, Xilin Districentre Building C, 1 Changi South Lane, Logis Hub @ Clementi, 30 Old Toh Tuck Road, 21 Jalan Buroh, Pioneer Hub and 71 Alps Avenue.

Cushman valued 9 A-REIT properties, being: Courts Megastore, Giant Hypermart, Aperia, MacDermid Building, SenKee Logistics Hub (Phase I & II), Serial I-Tech Building (formerly known as GSH Centre), Sim Siang Choon Building, 15 Changi North Way and 90 Alps Avenue.

CBRE HK valued 3 A-REIT properties, being: Ascendas Z-Link, A-REIT City @Jinqiao and Jiashan Logistics Center.

CBRE AUST valued 27 A-REIT properties, being: 1A & 1B Raffles Glade, 7 Grevillea Street, 1 Distribution Place, Seven Hills, 1-15 Kellet Close, 5 Eucalyptus Place, Lot 4 Honeycomb Drive, 94 Lenore Drive, 484-490 Great Western Highway, 494-500 Great Western Highway, 2-56 Australand Drive, 62 Sandstone Place, 92 Sandstone Place, 99

Radius Drive, 77 Logistics Place, 82 Noosa Street, 62 Stradbroke Street, 2-34 Aylesbury Drive, 162 Australis Drive, 35-61 South Park Drive, 81-89 Drake Boulevard, 9 Andretti Court, 14-28 Ordish Road, 31 Permas Way, 676-698 Kororoit Creek Road, 700-718 Kororoit Creek Road, 35 Baile Road and 6-20 Clunies Ross Street.

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.