



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

Revaluation of Ascendas 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 (**Ascendas Reit**) is pleased to announce that Colliers International Consultancy & Valuation (Singapore) Ptd Ltd (**Colliers**), Knight Frank Pte Ltd (**Knight Frank**), Edmund Tie & Company (SEA) Pte Ltd (**ETC**), Savills Valuation And Professional Services (S) Pte Ltd (**Savills**), Jones Lang LaSalle Property Consultants Pte Ltd (**JLL**), CBRE Pte Ltd (**CBRE**) and Valuations Services (NSW) Pty Ltd Trading As Knight Frank Valuations (**Knight Frank AUST**) have completed their respective independent annual valuation for 130 properties in Ascendas Reit's portfolio.

The total valuation of Ascendas Reit's portfolio was S\$10,139.3 million as at 31 March 2018. This comprised of S\$8,645.8 million (85.3%) of investment properties in Singapore and S\$1,493.5 million (14.7%) in Australia.

These valuations (details are attached in Annex A) will be reflected in the financial statements of Ascendas Reit for the financial year ended 31 March 2018.

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)
As Manager of Ascendas Real Estate Investment Trust

Mary Judith de Souza
Company Secretary
23 April 2018

Annex A

No.	Property Name	Valuer	Market Value	
			SGD million	AUD million
	one-north (Singapore)		330.4	
1	Neuros & Immunos	Colliers	139.0	
2	Nexus @one-north	Colliers	191.4	
	Science Park (Singapore)		1,567.9	
3	The Alpha	Colliers	105.0	
4	The Aries, Sparkle & Gemini	Colliers	204.4	
5	The Capricorn	Colliers	113.0	
6	TÜV SÜD PSB Building	Colliers	88.0	
7	The Rutherford & Oasis	Colliers	100.0	
8	Cintech I	Colliers	58.8	
9	Cintech II	Colliers	45.0	
10	Cintech III & IV	Colliers	130.5	
11	The Galen	Colliers	143.2	
12	The Kendall	Colliers	130.0	
13	12, 14 & 16 Science Park Drive	Colliers	450.0	
	International Business Park (Singapore)		482.3	
14	Techquest	Knight Frank	24.2	
15	iQuest@IBP	Knight Frank	31.4	
16	Acer Building	Knight Frank	97.9	
17	31 International Business Park	Knight Frank	216.9	
18	Nordic European Centre	Knight Frank	111.9	
	Changi Business Park (Singapore)		1,277.0	
19	Honeywell Building	Knight Frank	74.3	
20	1 Changi Business Park Avenue 1	Knight Frank	52.2	
21	Hansapoint@CBP	Knight Frank	113.4	
22	1, 3 & 5 Changi Business Park Crescent	Knight Frank	323.4	
23	DBS Asia Hub	Knight Frank	166.0	
24	AkzoNobel House	Knight Frank	69.1	
25	ONE@Changi City	Knight Frank	478.6	
	Integrated Development, Amenities & Retail (Singapore)		725.0	
26	Courts Megastore	Colliers	65.7	
27	Giant Hypermart	Colliers	86.0	
28	Aperia	Colliers	573.3	
	High-Specifications Industrial (Singapore)		1,641.4	

29	Techlink	ETC	126.4	
30	Siemens Centre	ETC	101.1	
31	Infineon Building	ETC	87.2	
32	Techpoint	ETC	154.9	
33	Wisma Gulab	ETC	82.5	
34	KA Centre	ETC	49.0	
35	KA Place	ETC	21.7	
36	Pacific Tech Centre	ETC	90.5	
37	Techview	ETC	152.5	
38	1 Jalan Kilang	ETC	24.8	
39	30 Tampines Industrial Avenue 3	ETC	37.4	
40	31 Ubi Road 1	ETC	31.7	
41	50 Kallang Avenue	ETC	90.0	
42	138 Depot Road	ETC	65.6	
43	2 Changi South Lane	ETC	37.0	
44	CGG Veritas Hub	ETC	24.1	
45	Corporation Place	ETC	123.8	
46	Hyflux Innovation Centre	ETC	212.3	
47	10 Toh Guan Road	ETC	128.9	
	High-Specifications Industrial (Data Centre) (Singapore)		533.2	
48	Kim Chuan Telecommunications Complex	ETC	142.2	
49	Telepark	ETC	267.6	
50	38A Kim Chuan Road ⁽¹⁾	ETC	123.4	
	Flatted Factories (Singapore)		334.1	
51	Techplace I	Savills	144.3	
52	Techplace II	Savills	189.8	
	Light Industrial (Singapore)		619.3	
53	Osim Headquarters	JLL	39.5	
54	41 Changi South Avenue 2	Savills	11.6	
55	12 Woodlands Loop	JLL	28.2	
56	SB Building	Savills	21.6	
57	5 Tai Seng Drive	Savills	19.9	
58	247 Alexandra Road	JLL	66.0	
59	35 Tampines Street 92 (formerly Volex Building)	Savills	12.6	
60	53 Serangoon North Avenue 4	Savills	13.9	
61	27 Ubi Road 4	Savills	12.5	
62	3 Tai Seng Drive	Savills	19.1	
63	52 Serangoon North Avenue 4	Savills	21.8	
64	Hyflux Building	JLL	19.0	

65	25 Ubi Road 4	Savills	10.3	
66	Tampines Biz-Hub	Savills	24.1	
67	Hoya Building	JLL	7.2	
68	37A Tampines Street 92	Savills	15.6	
69	Hamilton Sundstrand Building	JLL	41.0	
70	Thales Building (I & II)	JLL	12.0	
71	Ubi Biz-Hub	Savills	18.4	
72	2 Senoko South Road	Savills	37.2	
73	18 Woodlands Loop	Savills	30.3	
74	9 Woodlands Terrace	JLL	3.5	
75	11 Woodlands Terrace	JLL	4.6	
76	FoodAxis @ Senoko	Savills	87.1	
77	8 Loyang Way 1	JLL	23.6	
78	31 Joo Koon Circle	JLL	18.7	
	Logistics & Distribution Centres (Singapore)		1,135.2⁽²⁾	
79	LogisTech	JLL	49.8	
80	Changi Logistics Centre	JLL	80.8	
81	4 Changi South Lane	JLL	26.5	
82	40 Penjuru Lane	CBRE	243.0	
83	Xilin Districentre Building A&B	JLL	34.5	
84	20 Tuas Ave 6 (formerly MacDermid Building)	Knight Frank	7.4	
85	Xilin Districentre Building D	JLL	25.3	
86	9 Changi South Street 3	CBRE	42.6	
87	5 Toh Guan Road East	CBRE	27.3	
88	Xilin Districentre Building C	CBRE	27.3	
89	19 & 21 Pandan Avenue	Knight Frank	124.4	
90	1 Changi South Lane	CBRE	47.4	
91	LogisHub @ Clementi	CBRE	32.0	
92	11 Changi North Way	Knight Frank	16.8	
93	30 Old Toh Tuck Road	CBRE	20.3	
94	21 Jalan Buroh	Knight Frank	75.9	
95	21 Changi South Avenue 2 (formerly Sim Siang Choon Building)	CBRE	22.3	
96	15 Changi North Way	Knight Frank	39.7	
97	Pioneer Hub	CBRE	119.8	
98	71 Alps Avenue	CBRE	21.6	
99	90 Alps Avenue	Knight Frank	50.5	
	Logistics & Distribution Centres (Australia)		1,150.2⁽³⁾	1,135.1
100	1A & 1B Raffles Glade, NSW	Knight Frank AUST	41.5	41.0

101	7 Grevillea Street, NSW	Knight Frank AUST	122.1	120.5
102	1 Distribution Place, NSW	Knight Frank AUST	28.9	28.5
103	1 - 15 Kellet Close, NSW	Knight Frank AUST	44.1	43.5
104	5 Eucalyptus Place, NSW	Knight Frank AUST	27.4	27.0
105	16 Kangaroo Avenue, NSW (formerly Lot 4 Honeycomb Drive)	Knight Frank AUST	37.5	37.0
106	94 Lenore Drive, NSW	Knight Frank AUST	39.5	39.0
107	484 - 490 Great Western Highway, NSW	Knight Frank AUST	22.3	22.0
108	494 - 500 Great Western Highway, NSW	Knight Frank AUST	37.5	37.0
109	95 Gilmore Drive, QLD (formerly 2-56 Australand Drive)	Knight Frank AUST	85.8	84.6
110	62 Sandstone Place, QLD	Knight Frank AUST	23.1	22.8
111	92 Sandstone Place, QLD	Knight Frank AUST	24.7	24.4
112	99 Radius Drive, QLD	Knight Frank AUST	26.0	25.7
113	77 Logistics Place, QLD	Knight Frank AUST	27.1	26.7
114	82 Noosa Street, QLD	Knight Frank AUST	59.1	58.3
115	62 Stradbroke Street, QLD	Knight Frank AUST	36.9	36.4
116	2 - 16 Aylesbury Drive, VIC	Knight Frank AUST	18.4	18.2
117	162 Australis Drive, VIC	Knight Frank AUST	25.3	25.0
118	35-61 South Park Drive, VIC	Knight Frank AUST	39.3	38.8
119	81 - 89 Drake Boulevard, VIC	Knight Frank AUST	15.5	15.3
120	9 Andretti Court, VIC	Knight Frank AUST	28.0	27.6
121	14 - 28 Ordish Road, VIC	Knight Frank AUST	44.5	43.9
122	31 Permas Way, VIC	Knight Frank AUST	54.7	54.0
123	676 - 698 Kororoit Creek Road, VIC	Knight Frank AUST	56.7	56.0
124	700 - 718 Kororoit Creek Road, VIC	Knight Frank AUST	34.3	33.9
125	35 Baile Road, WA	Knight Frank AUST	38.0	37.5

126	6 - 20 Clunies Ross Street, NSW	Knight Frank AUST	85.1	84.0
127	52 Fox Drive, VIC	Knight Frank AUST	26.9	26.5
Suburban Office (Australia)			343.3⁽³⁾	338.8
128	197 - 201 Coward Street, NSW	Knight Frank AUST	158.1	156.0
129	100 Wickham Street, QLD	Knight Frank AUST	83.6	82.5
130	108 Wickham Street, QLD	Knight Frank AUST	101.6	100.3
Total			10,139.3	

Note: any discrepancies are due to rounding.

- (1) 38A Kim Chuan Road was valued by independent valuer at S\$178.3 million. Ascendas Reit has recorded the property at S\$178.3 million comprising S\$123.4 million in land and building, and S\$54.9 million in M&E equipment.
- (2) Excludes 20 Tuas Avenue 1, which was undergoing redevelopment. The property, which recently obtained its temporary occupation permit, was valued at S\$86.4 million by CBRE as at 31 March 2018.
- (3) Exchange rate used for 31 Mar 2018 is SGD 1.0133 : AUD 1.00

Valuer	No. of properties valued
Colliers	16
Knight Frank	18
ETC	22
Savills	17
JLL	16
CBRE	10
Knight Frank AUST	31
Total	130

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 for so long as the Units are listed on the SGX-ST. It is intended that Unitholders 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The past performance of Ascendas Reit is not indicative of the future performance of Ascendas Reit.

This announcement 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.

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