



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

## ANNOUNCEMENT

### **PLACEMENT OF 82,142,857 NEW UNITS IN ASCENDAS REAL ESTATE INVESTMENT TRUST THROUGH CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD. AT S\$1.40 FOR EACH NEW UNIT (THE "PLACEMENT")**

Further to its announcements of 15 and 16 June 2004, the Board of Directors of Ascendas-MGM Funds Management Limited (the manager of Ascendas Real Estate Investment Trust ("**A-REIT**")) (the "**Manager**") is pleased to announce that Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has today given its in-principle approval for the listing and quotation on the Main Board of the SGX-ST of the 82,142,857 new units in A-REIT (the "**New Units**") proposed to be issued under the Placement, subject to compliance with, *inter alia*, the SGX-ST's listing requirements.

The New Units are expected to be issued on Wednesday, 23 June 2004 and are expected to commence trading on the Main Board of the SGX-ST at 9.00 a.m. on Thursday, 24 June 2004.

The New Units, upon issue and allotment, will only be entitled to participate in the distributable income of A-REIT for the period from the date of their issue (the "**Issue Date**") to 30 September 2004 whereas the existing units in A-REIT ("**Existing Units**") are entitled to participate in A-REIT's distributable income in respect of the whole of the current distribution period (4 March 2004 to 30 September 2004). From the next distribution period, the New Units will rank *pari passu* in all respects with the Existing Units, including the right to any distribution which may be paid for that distribution period and all distributions thereafter.

As the New Units will not be entitled to participate in A-REIT's distributable income for the period from 4 March 2004 to the day immediately prior to the Issue Date, it is necessary for the New Units to trade under a separate stock counter, "Ascendasreit A", for the period commencing from the Issue Date to the last day of "cum-distribution" trading for both the New Units and the Existing Units (with respect to distributions for the period from the Issue Date or, as the case may be, 4 March 2004 to 30 September 2004), which is expected to be in late October 2004. After the last

day of “cum-distribution” trading, the New Units and the Existing Units will be aggregated and traded under the existing A-REIT stock counter on the next market day, *i.e.* the first day of “ex-distribution” trading for both the New Units and the Existing Units.

Approval in-principle by the SGX-ST is not to be taken as an indication of the merits of the Placement, the New Units or A-REIT.

BY ORDER OF THE BOARD

Ascendas-MGM Funds Management Limited

(as manager of Ascendas Real Estate Investment Trust)

Tay Hsiu Chieh

Company Secretary

18 June 2004

### **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 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.