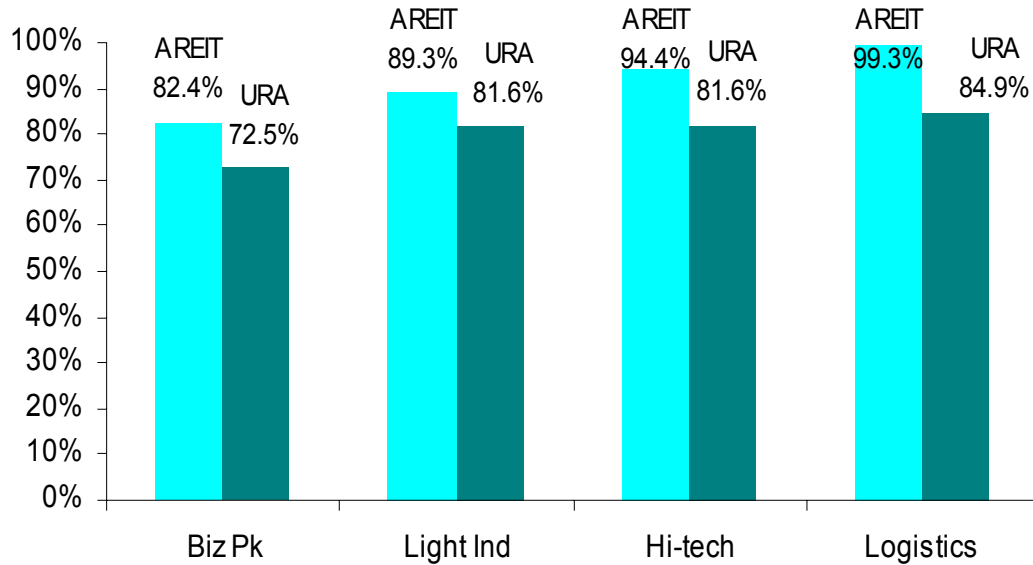




**Supplementary Information
 For the half-year ended 30 September 2004**

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Chart 1: Occupancy as at 30 September 2004 Versus URA Statistics



Notes:

(1) URA classifies Light Industrial & Hi-tech Industrial as multiple-user space

- Business Park: Honeywell Building, Ultro Building & Science Park Properties: The Alpha, The Gemini, The Capricorn and The Aries
- Light Industrial: Techplace I & II, OSIM Building, Ghim Li Building and Progen Building
- Hi-tech Industrial: Techlink and Siemens Center
- Logistics: Properties include Trivec Building, Changi International Logistics Centre, IDS Logistics HQ, TT International Tradepark, Nan Wah Building and C&P Logistics Hub

Source:

URA: Urban Redevelopment Authority Official Statistics as at June 2004 www.ura.gov.sg

Ascendas-MGM Funds Management Limited as at 30 September 2004

Table 1 : Stable occupancy in A-REIT's portfolio

Occupancy	Actual (%)		
	As at 30 Sep 04	As at 30 Jun 04	FY ended 31 Mar 04
BUSINESS PARK (SCIENCE PARK)			
The Alpha	66.7	53.0	73.6
The Aries	92.7	92.7	89.6
The Capricorn	90.3	86.0	75.9
The Gemini	63.2	71.1	72.9
Honeywell Building	98.8	98.8	91.1
Ultro Building	100.0	100.0	100.0
LIGHT INDUSTRIAL PROPERTIES			
Techplace I	83.8	83.5	81.0
Techplace II	87.8	87.6	89.4
OSIM HQ Building	100.0	100.0	100.0
Ghim Li Building	100.0	100.0	100.0
Progen Building	100.0	-	-
HI-TECH INDUSTRIAL PROPERTIES			
Techlink	90.5	79.6	65.6
Siemens Center	98.9	96.1	95.0
LOGISTICS			
IDS Logistics Corporate HQ	100.0	100.0	100.0
TT International	100.0	100.0	100.0
Changi Logistics Centre	95.8	95.4	97.0
Trivec Building	100.0	100.0	100.0
Nan Wah Building	100.0	100.0	-
C&P Logistics Hub	100.0	-	-
Portfolio Total	92.7	89.8	82.8

Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

Table 2 : A-REIT rental rates for the three months ended 30 September 2004

	A-REIT* (psm per month)	JTC** (psm per month)
Business park (science park)	\$24.94	\$22.95 - \$26.20
Hi-tech industrial space	\$18.15	\$11.45 - \$23.80
Light Industrial park (centrally located)	\$15.06	\$10.55 - \$15.00
Logistics/Warehouse	-	\$12.99***

Sources:

*A-REIT's rates are based on an average of gross rentals for new leases and renewals

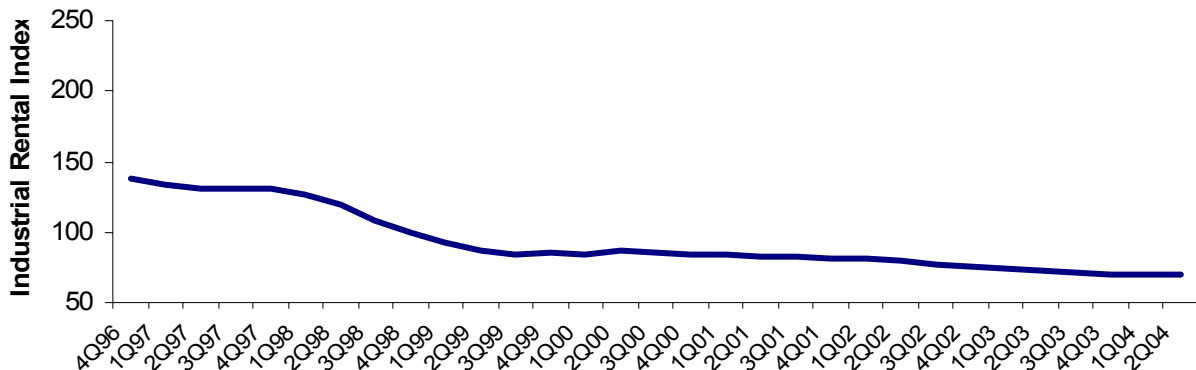
**JTC – Jurong Town Corporation Official Statistics www.jtc.gov.sg - based on posted rates released wef from 1 Jan 2004

*** URA - Urban Redevelopment Authority Official Statistics as at June 2003 www.ura.gov.sg

A-REIT's new leases and renewals have been committed at rental rates about or within the range of current market rate.

Chart 2 : URA Rental Index

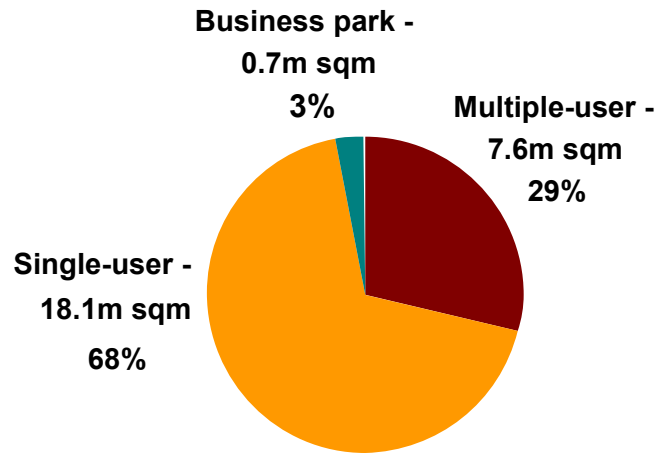
URA Rental Index is flattening out having improve by 0.1% during 2nd quarter 2004 (Apr to Jun 04)



Market conditions (as measured by URA rental index) are flattening out after coming down substantially from the high levels in 1995 to 1997.

Source: URA - Urban Redevelopment Authority Official Statistics as at June 2004 www.ura.gov.sg

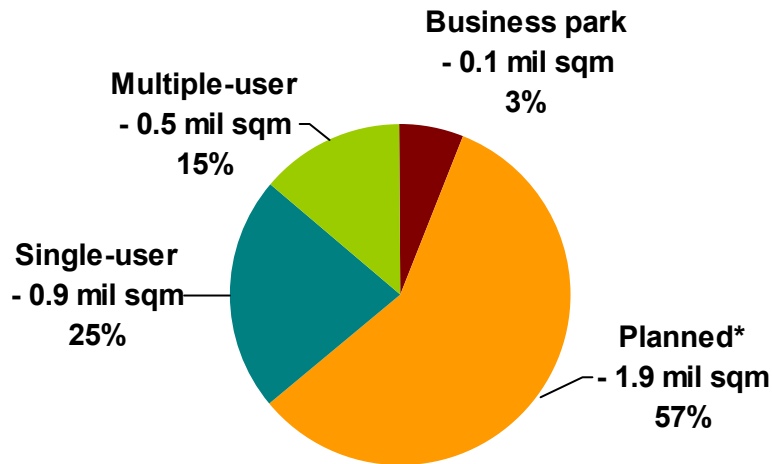
Chart 3 : Existing supply of 26.4m sqm



A-REIT properties are competing in the niche market consisting only 8.2 million square metres of business park (0.7 million square metres) and multiple-user facilities (7.6 million sq m). 18.1 million sq m of single-user space are opportunities for buy and lease-back.

Source: URA - Urban Redevelopment Authority Official Statistics as at June 2004 www.ura.gov.sg

Chart 4: Only 43% of 3.4 mil sq m potential supply is under construction and the majority (25%) is for single-users.

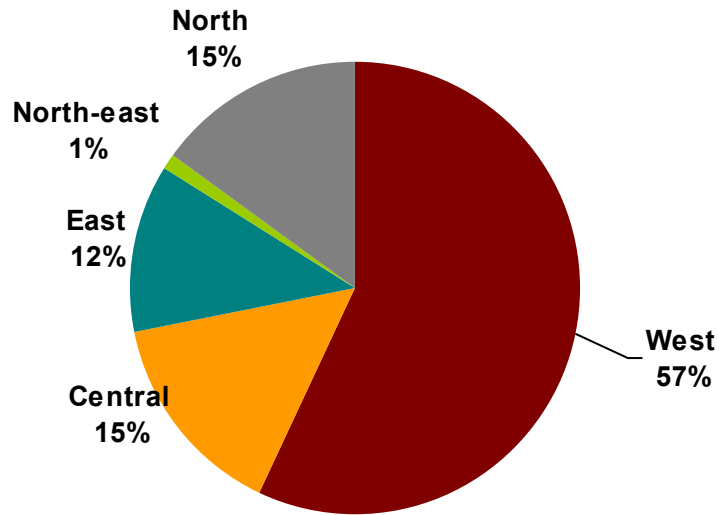


*No further breakdown of information available on the types of space under "Planned".

Fusionpolis Phase I (GFA of 0.12m sqm) is expected to be completed by 3Q05. As a result, the supply of business/science park space will increase 22% in the "planned" potential space from 726,000 sm currently to about 885,560 sm.

Source: URA - Urban Redevelopment Authority Official Statistics as at June 2004 www.ura.gov.sg

Chart 5 : Potential supply of 3.4 m sqm are mostly located in the West



A-REIT's properties are largely located in the Central and East part of Singapore where new supply of space is limited compared to the West.

Source: URA - Urban Redevelopment Authority Official Statistics as at June 2004 www.ura.gov.sg

Table 3 : Property Performance

Net Property Income for three months ended 30 September 2004

Properties	Actual S\$m	Forecast in Circular* S\$m	Fav/(Unfav) Variance S\$m
<u>Business Park Properties</u>			
Gross Revenue	7.4	7.9	(0.5)
Property Operating Expenses	1.9	2.1	0.2
Net Property Income	5.5	5.8	(0.3)
<u>The Alpha</u>			
Gross Revenue	0.8	1.1	(0.3)
Property Operating Expenses	0.3	0.4	0.1
Net Property Income	0.5	0.7	(0.2)
<u>The Aries</u>			
Gross Revenue	0.8	0.9	(0.1)
Property Operating Expenses	0.2	0.2	-
Net Property Income	0.6	0.7	(0.1)
<u>The Capricorn</u>			
Gross Revenue	2.4	2.3	0.1
Property Operating Expenses	0.6	0.6	-
Net Property Income	1.8	1.7	0.1
<u>The Gemini</u>			
Gross Revenue	1.4	1.5	(0.1)
Property Operating Expenses	0.3	0.4	0.1
Net Property Income	1.1	1.1	-
<u>Honeywell Building</u>			
Gross Revenue	1.5	1.6	(0.1)
Property Operating Expenses	0.5	0.5	-
Net Property Income	1.0	1.1	(0.1)
<u>Ultrio Building</u>			
Gross Revenue	0.5	0.5	-
Property Operating Expenses	-	-	-
Net Property Income	0.5	0.5	-

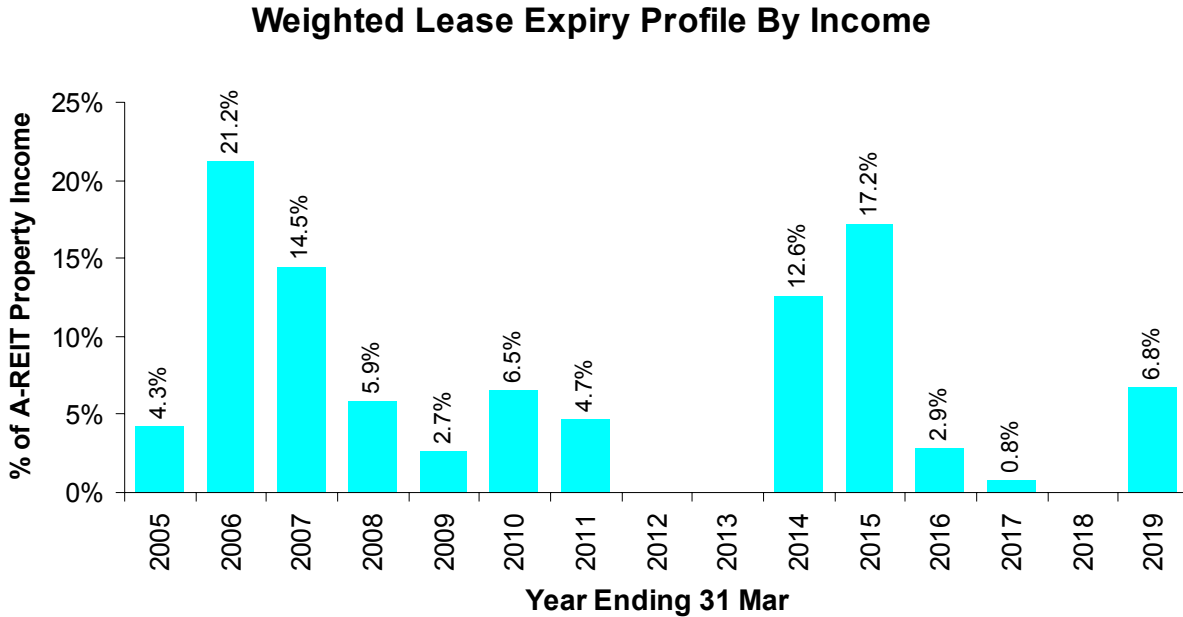
Properties	Actual S\$m	Forecast in Circular* S\$m	Fav/(Unfav) Variance S\$m
<u>Hi-Tech Industrial Properties</u>			
Gross Revenue	4.7	4.4	0.3
Property Operating Expenses	1.9	1.7	(0.2)
Net Property Income	2.8	2.7	0.1
<u>Techlink</u>			
Gross Revenue	2.2	2.1	0.1
Property Operating Expenses	0.8	0.6	(0.2)
Net Property Income	1.4	1.5	(0.1)
<u>Siemens Center</u>			
Gross Revenue	2.5	2.3	0.2
Property Operating Expenses	1.1	1.1	-
Net Property Income	1.4	1.2	0.2
<u>Light Industrial Properties</u>			
Gross Revenue	6.7	6.8	(0.1)
Property Operating Expenses	1.6	1.3	(0.3)
Net Property Income	5.1	5.5	(0.4)
<u>Techplace I</u>			
Gross Revenue	2.2	2.5	(0.3)
Property Operating Expenses	0.6	0.6	-
Net Property Income	1.6	1.9	(0.3)
<u>Techplace II</u>			
Gross Revenue	2.8	3.1	(0.3)
Property Operating Expenses	0.7	0.7	-
Net Property Income	2.1	2.4	(0.3)
<u>OSIM HQ Building</u>			
Gross Revenue	0.8	0.8	-
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.7	0.8	(0.1)
<u>Ghim Li Building</u>			
Gross Revenue	0.4	0.4	-
Property Operating Expenses	-	-	-
Net Property Income	0.4	0.4	-
<u>Progen Building</u>			
Gross Revenue	0.5	-	0.5
Property Operating Expenses	0.2	-	(0.2)
Net Property Income	0.3	-	0.3

Properties	Actual S\$m	Forecast in Circular* S\$m	Fav/(Unfav) Variance S\$m
<u>Logistics Properties</u>			
Gross Revenue	10.4	6.5	3.9
Property Operating Expenses	2.6	2.6	-
Net Property Income	7.8	3.9	3.9
<u>Changi Logistics Centre</u>			
Gross Revenue	2.0	2.0	-
Property Operating Expenses	0.7	1.2	0.5
Net Property Income	1.3	0.8	0.5
<u>IDS Logistics Corporate HQ</u>			
Gross Revenue	1.2	1.2	-
Property Operating Expenses	0.3	0.3	-
Net Property Income	0.9	0.9	-
<u>TT International</u>			
Gross Revenue	2.1	2.1	-
Property Operating Expenses	0.5	0.5	-
Net Property Income	1.6	1.6	-
<u>Trivec Building</u>			
Gross Revenue	1.3	1.2	0.1
Property Operating Expenses	0.7	0.6	(0.1)
Net Property Income	0.6	0.6	-
<u>Nan Wah Building</u>			
Gross Revenue	0.8	-	0.8
Property Operating Expenses	0.1	-	(0.1)
Net Property Income	0.7	-	0.7
<u>C&P Logistics Hub</u>			
Gross Revenue	3.0	-	3.0
Property Operating Expenses	0.3	-	(0.3)
Net Property Income	2.7	-	2.7
<u>Total</u>			
Gross Revenue	29.2	25.6	3.6
Property Operating Expenses	8.0	7.7	(0.3)
Net Property Income	21.2	17.9	3.3

Source : Ascendas-MGM Funds Management Limited

* Circular dated 18 February 2004 in connection with the recent equity fund raising.

Chart 6 : A-REIT Lease Expiry Profile by Gross Rental Income

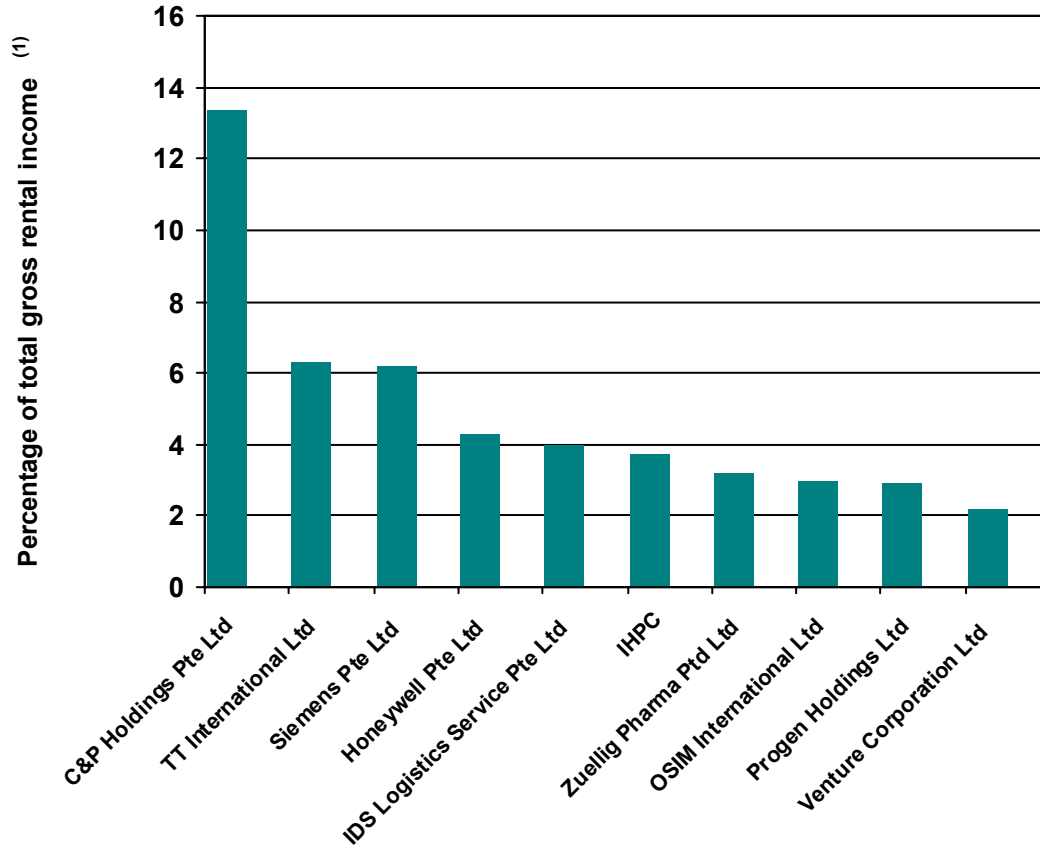


Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

A-REIT's lease expiry profile extends to financial year ending 31 March 2019

- The A-REIT profile is based on 19 properties.
- The portfolio contains a diverse range of properties with over 400 tenants.
- The leases expire over a number of years thus dissipating the expiry/re-leasing risk at any one point in time.
- The Manager will continue to work on renewing the leases within the portfolio and secure new tenants. This will underpin future income which will contribute to the sustainability and stability of A-REIT's yield.

Chart 7 : Top 10 tenants in A-REIT portfolio

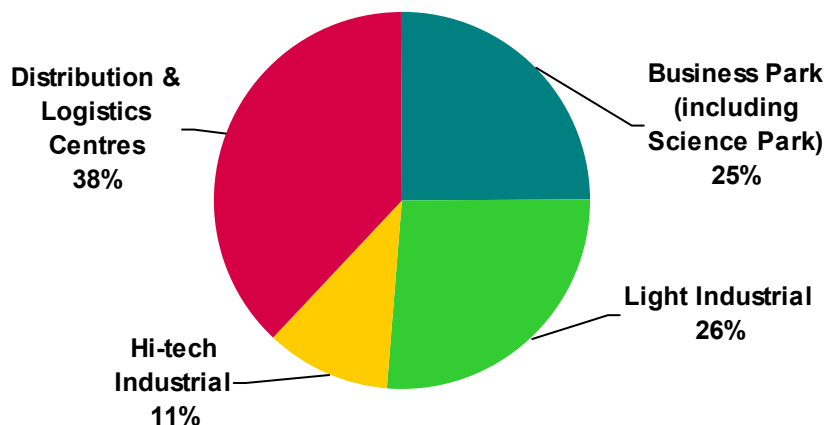


Note:

(1) Calculated on the basis of each tenant's percentage contribution to total Gross Rental Income for the month ended 30 September 2004

Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

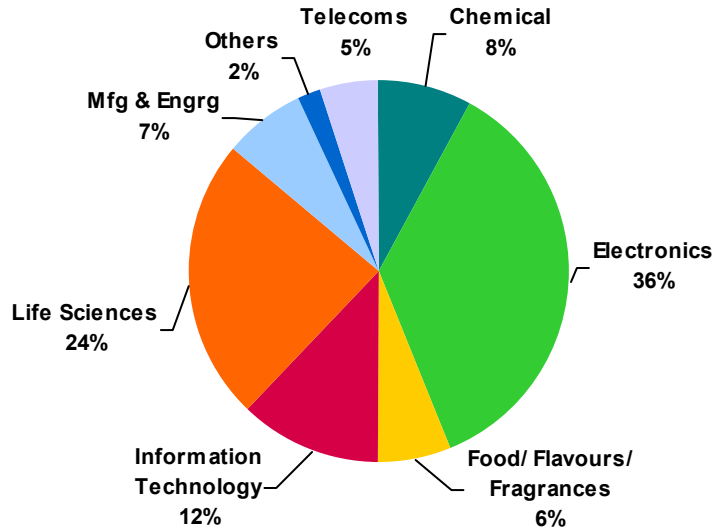
Chart 8 : Diversification of A-REIT portfolio by net lettable area



Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

s/n	Business Park (Including Science Park)
1	The Alpha
2	The Gemini
3	The Aries
4	The Capricorn
5	Honeywell Building
6	Ultro Building
	Light Industrial
7	Techplace I
8	Techplace II
9	OSIM Building
10	Ghim Li Building
11	Progen Building
	Hi-tech Industrial
12	Techlink Building
13	Siemens Center
	Logistics
14	IDS Logistics Corporate HQ
15	TT International Tradepark
16	Changi Logistics Centre
17	Trivec Building
18	Nan Wah Building
19	C&P Logistics Hub
Total NLA	606,807 sqm

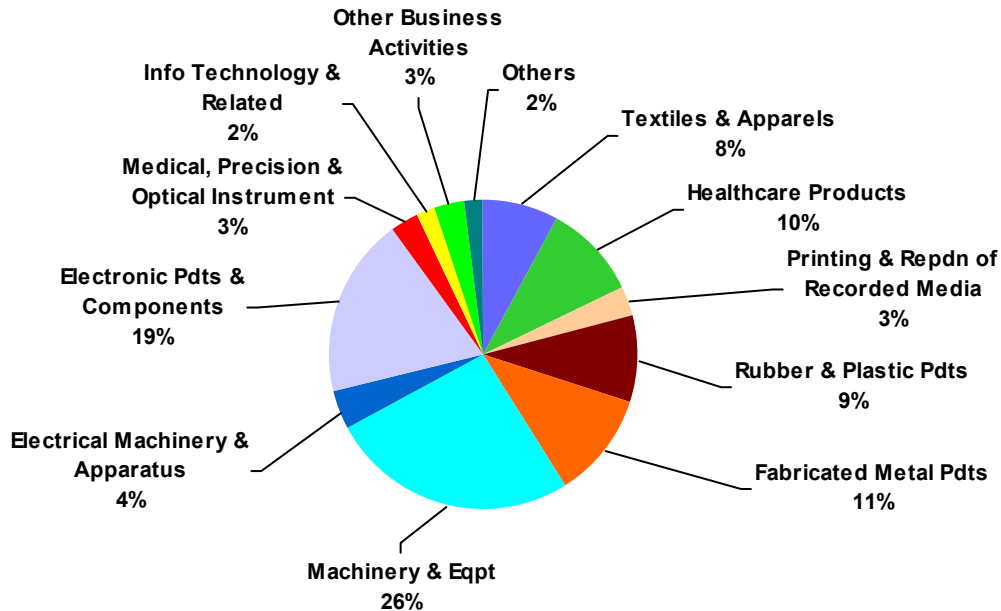
Chart 9 : Business Park Properties tenant sectors by net lettable area



Note:

(1) Includes Science Park properties, Honeywell Building and Ultro Building
 Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

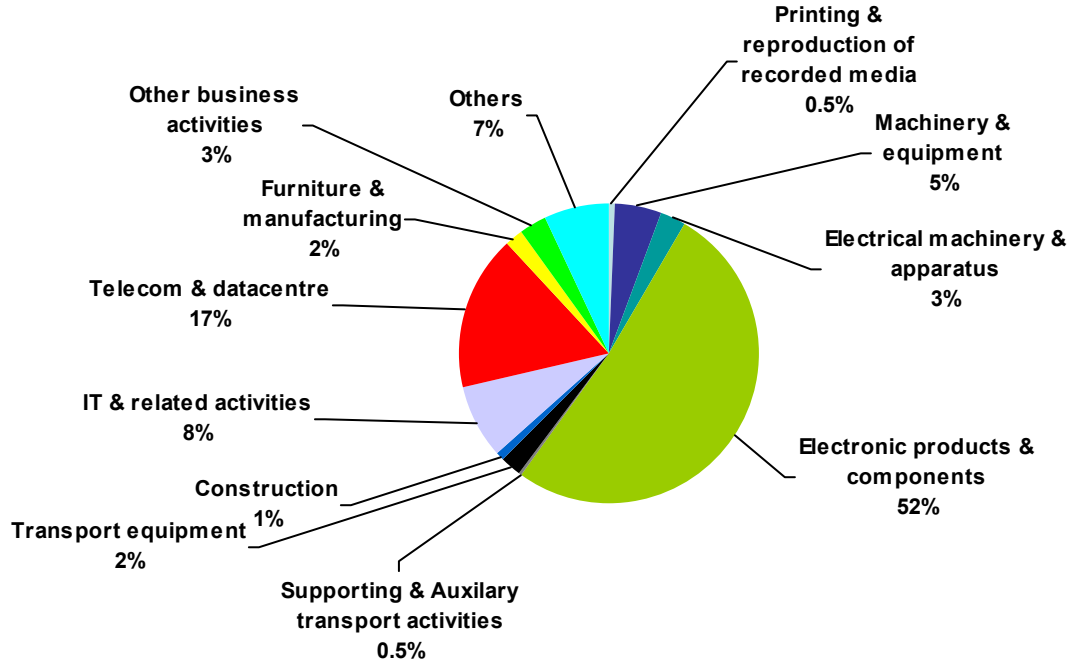
Chart 10 : Light Industrial Properties tenant sectors by net lettable area



Notes:

(1) Properties include OSIM HQ and Ghim Li Building
 (2) Others include Food Products & Beverage, Chemicals & Chemical Products, Furniture & Manufacturing NEC, Paper & Paper Products, Construction and Telecommunication
 Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

Chart 11 : Hi-Tech Industrial Properties tenants sectors by net lettable area



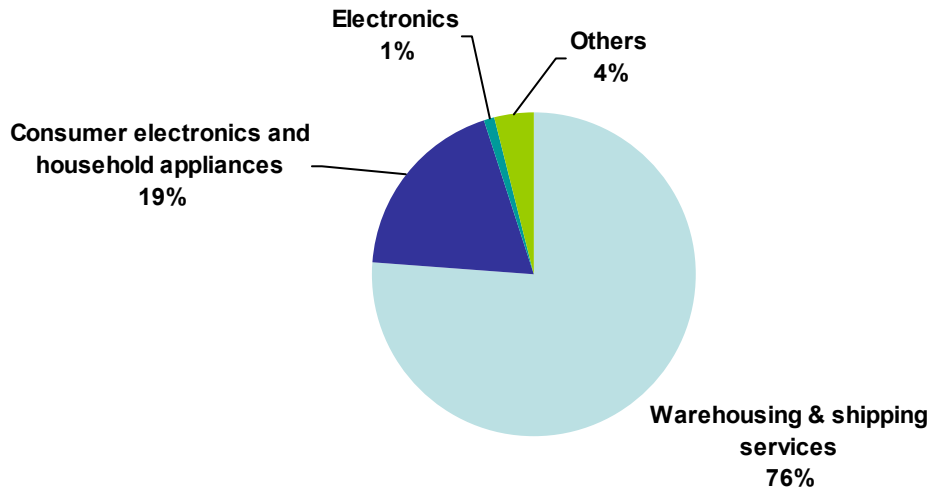
Notes:

(1) Properties include Techlink and Siemens Center

(2) Others include Medical, Precision & Optical Instruments, Clocks

Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

Chart 12 : Logistics Properties tenants sectors by net lettable area



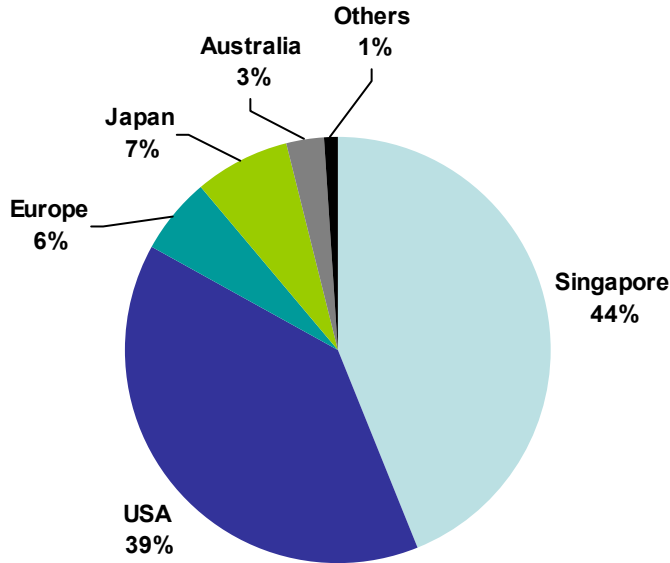
Notes:

(1) Properties include IDS Logistics, Trivec Building, TT International Tradepark, Changi International Logistics Centre and Nan Wah Building

(2) Others include Telecom & Datacentre

Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

Chart 13 : Business Park Properties tenants' country of origin

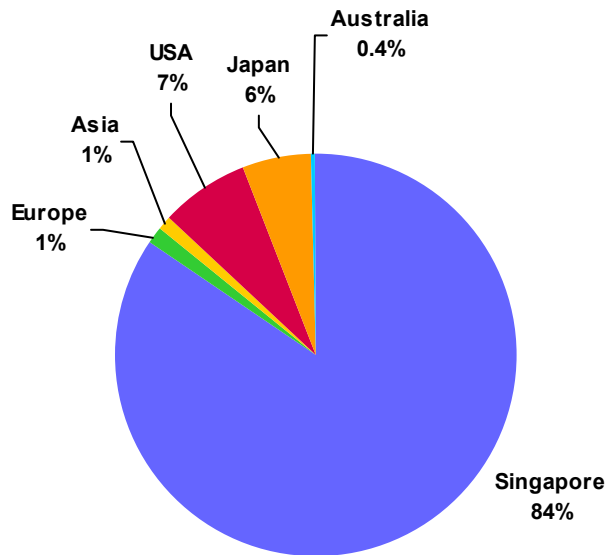


Notes:

- (1) Including Science Park properties, Honeywell Building and Ultro Building
- (2) Europe includes Switzerland, Austria, Germany, UK, France & Belgium
- (3) NLA take-up by companies from Australia is less than 1%.

Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

Chart 14 : Light Industrial Properties tenants' country of origin

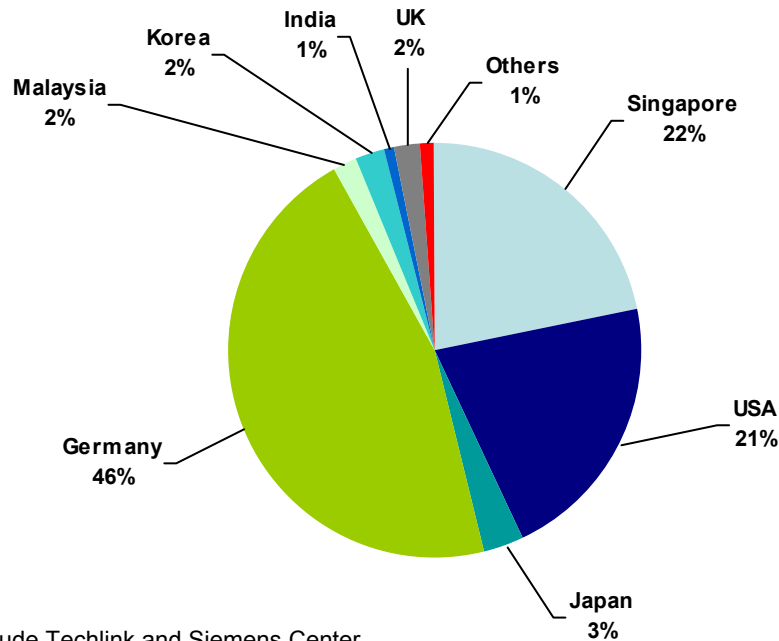


Notes:

- (1) Properties include OSIM HQ & Ghim Li Building
- (2) Asia includes China, Hong Kong, India, Taiwan and Malaysia
- (3) Europe includes Belgium, Germany, France, UK, Switzerland and Italy.

Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

Chart 15 : Hi-Tech Industrial properties tenants' country of origin



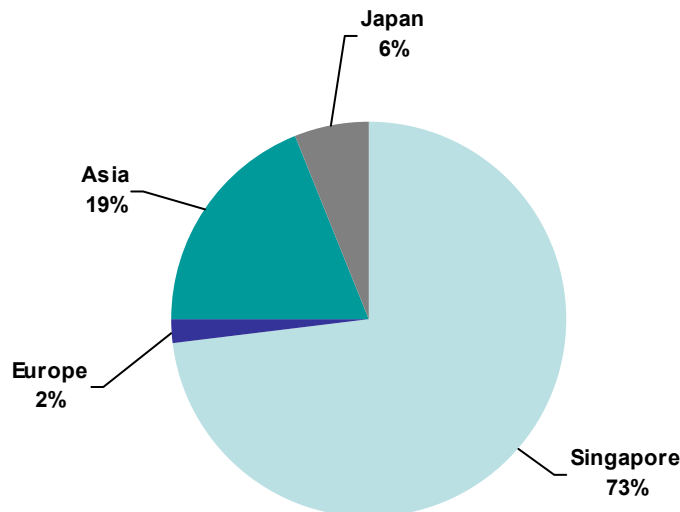
Notes:

(1) Properties include Techlink and Siemens Center

(2) Others include France, Canada and China

Source: Ascendas-MGM Funds Management Limited as at 30 September 2004

Chart 16 : Logistics properties tenants' country of origin



Notes:

(1) Properties include IDS Logistics, Trivec Building, TT International Tradepark, Changi International Logistics Centre and

(2) Asia includes Hong Kong, Taiwan, Malaysia

(3) Europe includes France, Germany, Netherlands & UK

Source: Ascendas-MGM Funds Management Limited as at 30 September 2004