



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

## **A-REIT Completes Acquisitions of Two Freight Links Buildings**

1. Ascendas-MGM Funds Management Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce the completion of A-REIT’s acquisitions of Freight Links (Changi) Building located at 9 Changi South Street 3 and Freight Links (Toh Guan) Building sited at 5 Toh Guan Raod East (together the “**Properties**”), The total purchase price for the Properties is S\$68.4 million<sup>1</sup>, of which S\$54.7 million has been settled today. The remaining deferred component of S\$13.7 million will be paid in two instalments, at the end of the third and six year respectively, upon completion. These two properties are the last of the 13 properties to be funded from the recently completed equity fund raising.
2. HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”), as trustee of A-REIT, has today exercised the call option under the put and call option agreements (the “**Option Agreement**”) entered into on 14 October 2004 between Freight Links Express Districentre Pte Ltd and Freight Links Express Distripark Pte Ltd respectively (together the “**Vendors**”) and the Trustee regarding the sale and purchase of the Properties.
3. Pursuant to the Trustee’s exercise of the call option under the Option Agreement, the Trustee and the Vendors of the Properties entered into the sale and purchase agreement for the Properties and completed the sale and purchase today.

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<sup>1</sup> The purchase price for Freight Links (Changi) Building is S\$32 million, out of which S\$25.28 million has been paid today and another 6.4 million will be paid in two instalments, at the end of the third and six year respectively, upon completion. The purchase price for Freight Links (Toh Guan) Building is S\$36.4 million, out of which S\$28.8 million has been paid today and another S\$7.3 million will be paid in two instalments, at the end of the third and six year respectively, upon completion.

4. The purchase price of the Properties payable on completion is S\$54.7 million which excludes stamp duty and other transactional costs relating to the acquisition of the Properties that must be paid contemporaneously with the completion of the acquisition. Including these amounts, and after adjusting for miscellaneous completion account items such as goods and services tax, rental income and expense apportionments, and deposits already paid, approximately S\$58.0 million is required to fund these acquisitions. After applying the remaining net proceeds of S\$53.7 million from the recent equity fund raising, S\$4.3 million is required to be drawn down from available bank debt facilities.

By Order of the Board  
Ascendas-MGM Funds Management Limited  
Manager of A-REIT

Tay Hsiu Chieh  
Company Secretary  
28 December 2004

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### **Important Notice**

The value of units in A-REIT ("**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 Singapore Exchange Securities Trading Limited ("**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.