



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

## **LIQUIDATION OF EMERALD ASSETS LIMITED**

The Board of Directors of Ascendas Funds Management (S) Limited (the “**Manager**”), in its capacity as manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) wishes to announce the commencement of the members’ voluntary liquidation of Emerald Assets Limited (“**EAL**”), a company incorporated in Singapore, on 23 December 2014.

EAL is a special purpose company set up for the S\$5,000,000,000 Multicurrency Secured Medium Term Note Programme (Commercial Mortgage-backed Securities, or “**CMBS**”) and to subsequently grant loans to A-REIT. All CMBS issued by EAL have been fully redeemed. A-REIT does not have legal or beneficial interest in the shares of EAL. EAL is consolidated into the financial statements of A-REIT and its subsidiaries (the “**Group**”) following the Group’s adoption of FRS 110 *Consolidated Financial Statements* with effect from 1 April 2014.

The liquidation of EAL is not expected to have any material impact on the financial statements of the Group for the current financial year.

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 December 2014

## **Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in A-REIT ("Units"). This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The value of Units and the income derived from them, if any, 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.