



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

AMENDMENTS TO THE OPTION AGREEMENT FOR INFINEON BUILDING

Further to its announcement of 22 September 2003 relating to the proposed acquisition of Infineon Building by Ascendas Real Estate Investment Trust (“**A-REIT**”), the Board of Directors of Ascendas-MGM Funds Management Limited (as manager of A-REIT) (the “**Manager**”), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (formerly known as Bermuda Trust (Singapore) Limited) (as trustee of A-REIT) (the “**Trustee**”) has today entered into a supplemental agreement (the “**Supplemental Agreement**”) with Ascendas Land (Singapore) Pte Ltd (“**Ascendas**”) to amend certain provisions of the put and call option agreement dated 22 September 2003 relating to the sale and purchase of Infineon Building (the “**Option Agreement**”).

Among other things, the Supplemental Agreement amends the Option Agreement to provide that if, prior to the time that either the put option or the call option under the Option Agreement may be exercised, A-REIT’s unitholders approve the proposed amendment to A-REIT’s trust deed to allow the Manager to issue new units in A-REIT (“**Units**”) as partial consideration for the purchase of a property by A-REIT at the same issue price per Unit as that for an issue of new Units under an equity fund raising exercise carried out in conjunction with such a purchase (the “**Trust Deed Amendment**”), 94% of the purchase price of Infineon Building shall be satisfied by the allotment and issue of new Units, with the balance to be satisfied by way of cash.

If the approval of A-REIT’s unitholders for the Trust Deed Amendment is not obtained by the time that either the put option or the call option under the Option Agreement may be exercised, the entire purchase price of Infineon Building (less the 1% cash deposit already paid by A-REIT) shall be satisfied by way of cash.

A copy of the Supplemental Agreement is available for inspection during normal business hours at the registered office of the Manager at 75 Science Park Drive, #01-03 CINTECH II, Singapore 118255 for a period of 3 months commencing from the date of this Announcement.

BY ORDER OF THE BOARD
Ascendas-MGM Funds Management Limited
(as manager of A-REIT)

Tay Hsiu Chieh
Company Secretary

14 October 2004

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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 Singapore Exchange Securities Trading Limited (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.