



**A-REIT and Ultron Technologies Limited To Enter Into
a S\$18.0 million Sale & Lease-Back Transaction**

4 September 2003, Singapore - Ascendas-MGM Funds Management Limited, the manager (the "Manager") of Ascendas Real Estate Investment Trust ("A-REIT") and Ultron Technologies Limited ("Ultron") are pleased to announce that Bermuda Trust (Singapore) Limited (the "Trustee") as trustee of A-REIT, and Ultron have on 4 September 2003 entered into a Put and Call Option Agreement (the "Option Agreement") in respect of the sale and lease-back of the Ultron Building (the "Property") located at 1 Changi Business Park Avenue 1 Singapore 486058 for a purchase price of S\$18.0 million. Ultron will lease-back the Property for a term of 10 years.

The Property is a 5-storey fully air-conditioned hi-tech industrial complex office comprising 4 levels of production and office space, a warehouse on the ground floor and a semi-basement carpark with 61 parking lots. The Property has a lettable area of 10,127 sqm on a land area of 4,761 sqm (subject to survey). The land is held on a 30-year lease commencing 1 February 2001, with an option to extend for a further term of 30 years. Since its completion in January 2002, the Property has been occupied by Ultron. Ultron is an electronic solution provider listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") with core competencies in the distribution and manufacturing of electronic components.

Mr Goh Kok Huat, Chief Executive Officer of the Manager said, “This proposed acquisition demonstrates the Manager’s ability to source well-located and yield-accretive investment opportunities for A-REIT. We are pleased to tie-up this long-term lease arrangement with Ultro, a local company listed on the main board of the Singapore Exchange. The Ultro Building will diversify A-REIT’s property portfolio and tenant mix. It will also enhance the stability and growth of A-REIT distributions.”

Mr Larry Lim, Group Managing Director of Ultro said, “The sale of Ultro Building will enable us to apply our capital more efficiently to generate higher returns by growing our core businesses in the design and manufacturing of electronic connectors under the RANODA brand name and to support the growth of the Group’s total distribution business which include the Group’s premiere materials supply chain solutions and services. The proceeds from the sale will be used to reduce our bank borrowings to further strengthen our balance sheet.”

With the sale, Ultro has also secured a long term lease of 10 years for the use of the purpose-built building, with naming rights to the Property, at a commencement rent of S\$1.8 million per annum with stepped increases of 2.5 percent per annum, until the end of the lease term.

The transaction is subject to the approval of Ultro shareholders at an extraordinary general meeting to be convened by Ultro.

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Disclaimer

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental

and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

About A-REIT

A-REIT is the first business space and light industrial REIT listed on SGX-ST. Including OSIM HQ Building, it has a diversified portfolio of nine properties comprising business park (including science park), light industrial and built-to-suit properties in Singapore, valued at approximately S\$644.2 million (as at 20 June 2003). These properties house a tenant base of over 300 international and local companies operating in a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Tenants include Biopharmaceutical Manufacturing Technology Centre, Federal Express, Honeywell, Lilly Systems Biology, OSIM International, Teradyne and Venture Corporation, just to name a few. The rental income from the tenants contributes to the stable distributions to be delivered by A-REIT.

A-REIT is managed by **Ascendas-MGM Funds Management Limited**, a joint venture between Singapore-based Ascendas Investment Pte Ltd, a related company of Ascendas Land (Singapore) Pte Ltd, and Australian-based Macquarie Goodman Industrial Management Pty Limited.

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About Ultro Technologies Limited

Listed on the main board of the Singapore Exchange, Ultro together with its group of subsidiaries is an electronic solution provider with core competencies in the industrial distribution of electronic components and a premiere turnkey provider of materials supply chain solutions. The Group is also involved in the design and manufacturing of electronic connectors under the Ranoda brand name for global companies. Its 40% associate Altum Precision Pte Ltd specialises in die-casting and precision machining of aluminium based components for applications in a broad range of industries. The Group has an established network of sales and marketing offices that spreads over 7 countries in Singapore, Malaysia, Thailand, Philippines, India, USA and China; thus enabling them to better serve existing and potential clients.

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