



**OFFER AND PLACEMENT OF 160,500,000 NEW UNITS (“NEW UNITS”) IN ASCENDAS REAL ESTATE INVESTMENT TRUST (“A-REIT”) AT AN ISSUE PRICE OF S\$1.16 FOR EACH NEW UNIT BY WAY OF:**

- (A) A PREFERENTIAL OFFERING OF 82,006,076 NEW UNITS TO SINGAPORE REGISTERED UNITHOLDERS (AS DEFINED IN THE A-REIT CIRCULAR DATED 18 FEBRUARY 2004 (THE “CIRCULAR”)) ON A NON-RENOUNCEABLE BASIS OF THREE NEW UNITS FOR EVERY TWENTY OF THE EXISTING UNITS (AS DEFINED IN THE CIRCULAR) HELD AS AT 5.00 P.M. ON 16 FEBRUARY 2004, FRACTIONS OF A UNIT TO BE DISREGARDED (THE “PREFERENTIAL OFFERING”);**
- (B) AN OFFERING OF 16,050,000 NEW UNITS TO RETAIL INVESTORS IN SINGAPORE THROUGH THE AUTOMATED TELLER MACHINES (“ATMS”) OF THE PARTICIPATING BANKS (AS DEFINED IN THE CIRCULAR) (THE “ATM OFFERING”); AND**
- (C) A PLACEMENT OF 62,443,924 NEW UNITS (THE “PRIVATE PLACEMENT”) TO RETAIL AND INSTITUTIONAL INVESTORS.**

The Board of Directors of Ascendas-MGM Funds Management Limited (as manager of A-REIT) (the “**Manager**”), is pleased to announce the results of the Equity Fund Raising (comprising the Preferential Offering, the ATM Offering and the Private Placement) as follows:

**Preferential Offering**

As at the close of the Preferential Offering on 26 February 2004, valid acceptances for a total of 70,856,688 New Units were received.

The balance of 11,149,388 New Units comprised New Units which unitholders who were not Singapore Registered Unitholders were ineligible to take up or which were not accepted by Singapore Registered Unitholders or in respect of which invalid acceptances were received. These 11,149,388 New Units have been re-allocated to satisfy excess demand for New Units under the ATM Offering and the Private Placement as follows:

- (a) 1,000,000 New Units to the ATM Offering; and
- (b) 10,149,388 New Units to the Private Placement.

Where any acceptance for the New Units was invalid, the amount paid by the relevant applicant on acceptance will be refunded, without interest or any share of the revenue or other benefit arising therefrom, within 14 market days after the close of the Preferential Offering on 26 February 2004 by any or a combination of the following:

- (a) by means of a crossed cheque sent by ordinary post at the applicant’s own risk if he accepted through The Central Depository (Pte) Limited (“**CDP**”);

- (b) crediting the relevant applicant's bank account with the relevant NETS member bank at his own risk if he accepted through an authorised trading centre; or
- (c) crediting the relevant applicant's bank account with the relevant Participating Bank at his own risk if he accepted through an ATM of a Participating Bank.

### ATM Offering

As at the close of the ATM Offering at 12.00 noon on 26 February 2004, 8,390 valid applications for a total of 135,948,000 New Units were received. As a result, the ATM Offering was approximately 8.5 times subscribed based on the 16,050,000 New Units originally available for subscription under the ATM Offering and approximately 8.0 times subscribed based on the increased number of 17,050,000 New Units available for subscription under the ATM Offering (comprising the 16,050,000 New Units originally available for subscription under the ATM Offering and another 1,000,000 New Units re-allocated from the Preferential Offering to the ATM Offering).

To ensure a reasonable spread of unitholders of A-REIT, the Board of Directors of the Manager has decided that all applicants who submitted valid applications under the ATM Offering will be allocated a proportion of the New Units for which they have applied. The basis of allocation is as follows:

| Range of New Units applied for ('000) | No. of New Units Allotted per Successful Applicant ('000) | Percentage of Total No. of New Units Available under the ATM Offering (%) | No. of Successful Applicants |
|---------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------|------------------------------|
| 1 to 19                               | 1                                                         | 39.47                                                                     | 6,729                        |
| 20 to 29                              | 2                                                         | 7.17                                                                      | 611                          |
| 30 to 49                              | 4                                                         | 5.33                                                                      | 227                          |
| 50 to 59                              | 6                                                         | 15.41                                                                     | 438                          |
| 60 to 99                              | 12                                                        | 2.82                                                                      | 40                           |
| 100 to 199                            | 14                                                        | 23.32                                                                     | 284                          |
| 200 to 999                            | 18                                                        | 5.48                                                                      | 52                           |
| 1,000 and above                       | 19                                                        | 1.00                                                                      | 9                            |
|                                       |                                                           |                                                                           | <b>8,390</b>                 |

For unsuccessful or partially successful applications, it is expected that the full amount of the application moneys or the balance thereof (without interest or any share of revenue or other benefit arising therefrom) will be refunded to the relevant applicants by crediting the relevant bank accounts with the respective Participating Banks by 3 March 2004.

DBS Bank (including POSB) customers may call 1800-111 1111 (for DBS account holders) and 1800-339 6666 (for POSB account holders) to check the provisional results of their applications under the ATM Offering. Customers will be required to enter their CDP Securities Account Number when utilising the automated service.

### Disclosure Pursuant to Waiver of Rule 812(1) of the Listing Manual

The Directors of the Manager and their immediate family members were permitted to apply for the New Units under the ATM Offering as Singapore Exchange Securities Trading Limited (the "SGX-ST") had granted a waiver of the prohibition in Rule 812(1) of its Listing Manual against placement of units

in A-REIT to such persons, provided that any allotment of New Units to such persons is announced prior to the New Units being listed on the SGX-ST.

In accordance with the above requirement, the Board of Directors of the Manager wishes to announce that the following persons have been allotted New Units under the ATM Offering:

| Name of Allottee        | Relationship                  | No. of New Units Allotted |
|-------------------------|-------------------------------|---------------------------|
| Mr Swee Kee Siong       | Director of the Manager       | 14,000                    |
| Ms Swee Ming Li, Joanna | Daughter of Mr Swee Kee Siong | 6,000                     |

Save as disclosed above, none of the persons listed under Rule 812(1) of the SGX-ST's Listing Manual has been allotted New Units under the ATM Offering.

#### **Private Placement of 62,443,924 New Units**

As at the close of the book of orders for the Private Placement on 20 February 2004, there were indications of interest for approximately 10 times the 40,674,243 New Units available for subscription under the Private Placement (net of the aggregate of 21,769,681 New Units which Ascendas Land (Singapore) Pte Ltd and MGM Singapore Pte. Ltd. had undertaken to take up under the Private Placement). 10,149,388 New Units were re-allocated from the Preferential Offering to satisfy excess demand for New Units under the Private Placement.

The resulting aggregate of 72,593,312 New Units made available under the Private Placement, comprising the 62,443,924 New Units originally available thereunder and the 10,149,388 New Units re-allocated from the Preferential Offering, have all been successfully placed out. Of these, 15,416,452 New Units have been placed to Ascendas Land (Singapore) Pte Ltd, 6,353,229 New Units have been placed to MGM Singapore Pte. Ltd. and 3,533,000 New Units have been placed to The Capital Group of Companies, Inc., as approved at A-REIT's Extraordinary General Meeting on 10 February 2004. As at the date of this announcement, Ascendas Land (Singapore) Pte Ltd, MGM Singapore Pte. Ltd. and The Capital Group of Companies, Inc. are Substantial Unitholders (as defined in the Circular) of A-REIT.

#### **Status of the New Units**

The New Units are expected to commence trading on the Main Board of the SGX-ST at 2.00 p.m. on Thursday, 4 March 2004. The New Units, upon issue, will rank *pari passu* in all respects with the then existing Units and will be entitled to participate in the distributions which will be paid for the distribution period from 4 March 2004 to 30 September 2004 as well as all distributions thereafter.

However, the New Units will not be entitled to participate in the distribution which will be paid for the period from 1 October 2003 to 3 March 2004.

BY ORDER OF THE BOARD

Ascendas-MGM Funds Management Limited  
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh  
Company Secretary  
2 March 2004

For enquiries, please contact:

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**Disclaimer**

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 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.