



**USE OF PROCEEDS OF EQUITY FUND RAISING IN THE COMPLETION OF THE ACQUISITION OF CHANGI INTERNATIONAL LOGISTICS CENTRE**

Further to its announcements on 4 March 2004 and 5 March 2004, the Board of Directors of Ascendas-MGM Funds Management Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce that further proceeds from A-REIT’s equity fund raising completed on 4 March 2004 have been applied to the completion today of the acquisition of Changi International Logistics Centre (“**CILC**”).

The purchase price of CILC is S\$45.6 million, excluding stamp duty and certain transaction costs relating to the acquisition, which are required to be paid contemporaneously with the completion of the acquisition. Including the stamp duty and other transaction costs, and after adjusting for the deposit already paid, approximately S\$47.1 million has been applied from the net proceeds of the equity fund raising to fund the completion of the acquisition of CILC.

In total, S\$170.2 million has been applied from the net proceeds of the equity fund raising to fund the completion of the acquisitions of Trivec Building, TT International Tradepark and CILC.

The Manager will make a further announcement upon the utilisation of the remaining net proceeds of S\$9.8 million from the equity fund raising when it completes the acquisition of Siemens Center.

BY ORDER OF THE BOARD  
Ascendas-MGM Funds Management Limited  
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh  
Company Secretary  
9 March 2004

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## **DISCLAIMERS**

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 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.