



## USE OF PROCEEDS OF EQUITY FUND RAISING TO PARTLY FINANCE THE COMPLETION OF THE ACQUISITION OF SIEMENS CENTER

Further to its announcements on 4, 5 and 9 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 the remaining net proceeds of S\$9.8 million from A-REIT’s equity fund raising completed on 4 March 2004 have been applied to partly finance the completion today of the acquisition of Siemens Center, with the remaining balance funded by additional borrowings by A-REIT.

The purchase price of Siemens Center is S\$65.75 million, excluding stamp duty and certain transaction costs relating to the acquisition, and also excluding a deferred settlement component of the purchase price amounting to S\$12.25 million. Including stamp duty and other transaction costs, and after adjusting for the deposit already paid, approximately S\$56.8 million has been paid today for the completion of 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  
12 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.